

2023

Sustainability Report

Produced by K2 Corporate Mobility

because it's personal

The report

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Let us begin...

Welcome to the Report

K2 Corporate Mobility is 100% privately owned, no Private Equity, aligned to ESG reporting in the context of a private company but are not making statements, disclosing financial or other data for attracting investment in the company, but the company is focusing on the wider areas of Sustainability and transparent disclosure.





A message from our CEO

Nick Plummer

Since K2 was founded in 2002, we have strived to be responsible corporate citizens and to contribute positively to society. The creation of our *KINETIC* business strategy in 2022 gave these intentions heightened focus and renewed momentum. In this report, we're pleased to be able to review our progress versus the strategy.

I recognise, as CEO of K2, that the ultimate responsibility for delivering our sustainability promises rests with me. I am, however, fortunate to have the support of our Board, the ***KINETIC*** Sustainability Leaders, and our ESG and Compliance Team to help shape an ongoing workplan which enables us to fulfil our commitments to our clients, our people, our partners, the mobility industry and indeed to the environment itself. We have responsibilities both as members of the K2 family and as individual members of society.

We are constantly assessing the key factors that bring positive environmental and social

benefit. We try to learn from our experiences in addressing any risks and opportunities that arise. Additionally, we propose innovative initiatives to positively enhance our social and environmental impact. We continuously evaluate the progress we are making towards achieving our commitments, targets, and positive sustainability outcomes.

But many companies would cite these generic intentions. Transparency and accountability are the vital differentiators of those who are actually taking meaningful action. This transparency fosters trust in what we are doing.

In 2023 we published our inaugural Sustainability Report. This was our first experience of public ESG reporting and it was positively received by our stakeholders. We want to build on that, and, in this report we evidence the action & progress made in many of the assessed areas in the twelve months that have passed since this initial release.

In 2023 we completed our first annual **Communication on Progress (COP)**; a key component of our ongoing commitment to the **UN Global Compact (UNGC)**. The COP details how we have worked towards embedding the Ten Principles of the UNGC in every aspect of K2, from global strategy, through to day-to-day operations, policies, and culture. The COP now forms an important part of our public reporting.

Additionally, we also completed our first CDP Disclosure in 2023. CDP offer a robust, transparent, reporting platform through which participating companies provide

data on their environmental impact, risks, opportunities, investments, and strategies.

In this busy year, we also undertook our second **EcoVadis ratings assessment** and were delighted to progress from a Silver rating in 2022 to **Gold in 2023**. EcoVadis recognises companies that have completed the EcoVadis process and demonstrated a strong governance programme, specifically one which addresses sustainability in relation to the Environment, Labour & Human Rights, Ethics, and Sustainable Procurement. We're proud that a Gold rating places K2 within the **top 5% of 125,000+** companies rated by EcoVadis in 2023.

This significant increase in the scope of our reporting, both to meet internal demands and to comply with global requirements, has played a vital role in bolstering our governance programme. It enables us to gauge our impact, pinpoint areas for enhancement, establish objectives, and continuously adapt our approach to the constantly evolving demands of sustainability.

Like all global enterprises, K2 is not just impacted by market movement, but also by economic cycles and geo-political unrest. And while these events must not influence a company's values and behaviours, they can and should influence the ESG strategy. Our outstanding commercial growth in 2023 has been against a background of continuing regional and global instability which increasingly continues to pressure our customers and service partners, and which is requiring them to constantly re-assess their own strategic priorities. While K2 remains



resolutely committed to its ESG principles and goals, we are an agile organisation capable of adapting, and so we too are constantly re-evaluating our short, intermediate, and long-term priorities.

One consequence of that re-assessment has been to align our short-term and long-term targets of achieving Net Zero Scope 1, 2 and 3 emissions with the **science-based target initiative (SBTi)**, which we have submitted this year. This decision is underpinned by our determination that K2's path to providing genuinely sustainable global mobility services is conscientiously defined by a credible and scrutable approach to meeting its targets. We believe that the harmonised timeline we have now developed will also allow the company to more efficiently allocate resources and investment towards our ESG initiatives, across our business and our partner network.

We continue to explore ways in which we can minimise our negative impact on the environment and recognise that ongoing collaboration with our partner network is crucial in driving significant industry-wide transformation. The global mobility industry has relied heavily upon plastic packaging materials for decades. The reliance on plastics has, and continues to have, a devastating environmental impact, and it is the responsibility of every single player within our industry to change behaviour in order to protect our planet. We are working with our commercial partners around the world to reduce the amount of vinyl tape, bubble wrap and polychips used by our global supply chain by the end of 2024, whilst continuing to look for sustainable alternatives. We have been immensely heartened by how our partners have embraced the challenge; championing and sharing mindset change and identifying opportunities to innovate. By engaging our

partners early on in the process, we facilitated open and enthusiastic cross-regional dialogue and created a community of innovators, all willing to work together to source and use more sustainable materials. This led to our first plastic-free shipment taking place between Geneva and Singapore in June 2023, which in turn influenced subsequent successful trials of reusable standard cardboard packing where possible on frequent shipping routes – to reduce waste as well as harmful bi-products.



We continued to support our partners participating in the EcoVadis ratings assessment process. Our ESG and Compliance Team provides policy development assistance, offers insight into the data collection process for key metrics, and are always on hand to help with the fundamentals of the sustainability questionnaire. This work forms part of a wider, ongoing project to develop an enhanced partner certification programme, to ensure that every individual supplier within our value chain, is working to the ethical standards and core principles that are intrinsic to both K2 and our clients' mobility programmes.

K2 take our responsibility to prevent modern slavery and trafficking within our supply

chain seriously. As part of K2's due diligence process, suppliers are evaluated on criteria including their approach to environmental sustainability, health and safety, and modern slavery. This ensures that high-risk categories and countries are identified and that relevant and proportionate due diligence is carried out. All potential and incumbent suppliers are dealt with professionally, fairly and ethically, as part of our commitment to upholding the principles of sustainable procurement at all times.

Whilst our partners are an integral part of K2's operational success, our people are our greatest asset, and so it filled me with enormous pride that K2 was certified as a **Great Place To Work®** in 2023.

Great Place To Work® is widely recognised as a global authority on workplace culture. They define a great place to work as one where everyone, no matter who they are or what they do, has a consistently positive experience. This certification was the result of anonymous responses given through a company-wide survey. The data generated by this survey also gave us some key insights to help develop our culture. We know that it's only through connecting, listening, and learning, that we can create an even more positive working environment, which in turn only benefits our clients and partners.

Following feedback received in the survey, we have introduced an enhanced training and development programme, to give our teams the right tools to deliver industry leading customer service. We were delighted that this was reflected in our recent 'world-class' **NPS® score of 80**.

We continue to offer significant internal advancement opportunities, as well as encouraging team members to take secondments, or where it supports the needs of our clients, to relocate internationally to another K2 office.

Q, is what we call the principle at the heart of K2's unique culture and it continues to be recognised and rewarded amongst our global teams, with regular awards being given to those K2 family members who go the extra mile to support their clients and our colleagues. On the theme of reward and recognition, K2's **KINETIC** Benefit scheme, a unique cash plan enabling all employees to share equally in K2's yearly profits. The scheme completed its first cycle with the first awards being shared out in 2023.

K2 believe that all our employees are paid above the living wage, but to be certain, have embarked on a global living wage review. All our employees deserve a wage which meets everyday needs, enabling them to support their family and live with dignity.

We rolled out our new DE&I programme, 'True Q', to support our aim of fostering a truly inclusive environment that importantly promotes a deep sense of belonging. We launched our inaugural Diversity, Equity & Inclusion Survey, which helped us identify areas for development, and enabled our newly appointed global DE&I taskforce to focus on creating initiatives shaped by the issues that really matter to our teams.

In January 2023 the **K2 Foundation** was launched: its core aim is to support children's



futures in the regions where we operate. A personal highlight for me was taking part in the Foundation's first major fundraising campaign, an expedition to Nepal with 23 other members of the K2 family. Funds raised will support the completion of an incredible project – rebuilding a school in Brazil.

C S Lewis stated that "integrity is doing the right thing, even when no one is watching". In this statement, I have highlighted many examples of K2 being recognised for our progress through certifications and accreditations. And of course, there's enormous value in being able to share these external, demonstrable achievements with our clients. But it is also important that we do not underestimate the importance of what goes on behind the scenes – the actions of our people, and their quiet commitment to K2's sustainability objectives, are the powerful, often invisible hand of our programme. In closing, I'd like to thank everyone in the K2 family for their work on sustainability in 2023.

We are K2 Corporate Mobility

Introduction

K2 Corporate Mobility is an independent global mobility relocation and professional services provider. We take the weight and stress of relocation away from our clients with distraction-free solutions which work for their business and their people. Of paramount importance to us is taking the time to get to know each and every client, thus staying true to our mission statement: ‘because it’s personal.’

Since 2002, K2 has been providing a comprehensive array of services aimed at facilitating smooth relocations. Our offering encompasses a diverse range of relocation services, including move management and destination services, complemented by professional services such as immigration and relocation accounting (expense management). Additionally, we offer US domestic service lines such as policy counselling and home sale assistance.

Clients have the flexibility to opt for either our Classic or Bespoke service styles, both of which guarantee an exceptional level of service. The Bespoke option is tailored to meet the unique needs of business-critical assignees. The efficacy of this approach is evident in the results of our 2023 Client

Satisfaction Survey, in which we achieved a 99% overall satisfaction rating. In the same year, we also achieved an **NPS® score of 80**, which is officially rated as ‘world-class’.

At K2, we prioritise customer satisfaction and strive for maximum transparency in our operations. Our single point of accountability approach assigns one dedicated Account Manager to guide clients through each project, eliminating the complexity and risks associated with multiple points of contact. This streamlined approach has consistently yielded positive results, as demonstrated by the outcomes of our 2023 client engagements.

With twelve offices across nine countries and a partner network which spans 186 countries, K2 has a truly global reach. We recognise that with this reach comes responsibility: we must operate as a responsible global citizen. To ensure that we do this, we have made multiple sustainability commitments, including establishing a partnership with EcoVadis, a global sustainability ratings company who make an ongoing assessment of our sustainability credentials and progress. We currently hold an EcoVadis Gold Medal, which puts us within the top 5% of the 125,000+ companies rated by EcoVadis in 2023.

Delivering the exemplary level of service that we do and ensuring that we do not falter in our sustainability journey is only possible because every K2 employee is committed to our mission and vision. For us, our employees are our family. Their wellbeing and their professional development is a top priority, as evidenced by our **Great Place To Work®**

certification; by the range of initiatives (e.g. flexible working, full-pay charity days, active social calendar) and opportunities (training, secondments, international transfers) that we offer; and by the fact that People & Culture is one of the six foundational pillars of **KINETIC**, our five-year business strategy which defines the way in which we will grow until 2026.

What we stand for

Vision, Mission & Principles

Our Vision and Values capture in words the spirit of K2 and what we stand for. They guide the decisions, actions, and behaviours of our people; are evidenced in our clients' experience and the service we deliver globally; and drive our performance and growth.

Our Vision is to challenge industry conventions and to grow K2 – always without compromise – so that it becomes the most respected brand within global mobility. At the same time, we'll make our services accessible to as many businesses as possible.

Our Mission sets out how we are going to achieve our vision. Everyone at K2 is committed to consistently delivering superior service in the most efficient way possible, for the shared benefits of our clients, partners, and employees.

Our Principles guide our decision making.

1. Never to compromise on the health and

safety of our clients and the wellbeing of our people, and to manage the impact of our business on the environment responsibly.

2. To earn the continued loyalty of our clients by consistently demonstrating why we are the first choice for quality, service, and innovation.
3. To develop our people within a genuinely diverse and integrated setting. Our work environment is one which is challenging, and which provides both opportunities and support.
4. To never fail to recognise the contribution of our people.
5. To deliver value through disciplined, sustainable growth, a growth which is underpinned by strong personal and collective governance, and which both contributes to our global scale as well as leverages its benefits.
6. To deliver the highest quality service possible whilst relentlessly driving sustainability.



Andrew Hayward, CFO

Summary

The truly exceptional growth that K2 experienced in 2022, as outlined in the last report, was always going to be a tough act to follow, however, although we saw slightly more modest commercial growth, 2023 really has been another remarkable year for K2, and one in which the company has continued its exciting story of development and progress.

Revenue growth was 12% year on year, delivering £97m of revenue in 2023. This growth has been achieved in the main through the focused development of the US business, and subsequently securing some key new clients in the region, in line with the goals set out within the Commercial Success strand of our **KINETIC** strategy.

The six pillars of the **KINETIC** strategy remain a key focus for the group and are as follows:

- People & Culture
- Commercial success
- Partner Network
- Marketing
- Technology
- Sustainability

The K2 Group has continued to invest in the development and expansion of all areas of the business, to fulfil the goals of the **KINETIC** strategy. Significant progress has been made in the technology domain, with the creation of a new technology development division called K2 Alpha, based in Romania. This has enabled us to access the very high calibre resources available in the region, and take



significant steps forward in the delivery of our technology strategy. The ability to harness advanced technological capabilities through K2 Alpha will also help us to deliver on our sustainability goals.

Investment has also been made in Training & Development across the business, to upskill and enhance competencies, both within client facing departments and in the support functions, across finance, marketing, HR, Supply Chain, and technology.

An area of particular focus this year has been the Supply Chain. A full departmental review has been undertaken during this year, utilising the expertise of the University of Bath to restructure this part of the business, and transition away from the previously titled Commercial Team to the newly positioned Supply Chain, with the goal of streamlining the team and the management of the Partner Network. The restructure was implemented and rolled out to the business at the end of 2023, with sustainability acting as a major impetus for the activities of the function. Increasing EcoVadis participation within our

Partner Network

and driving a significant reduction in the use of plastics throughout the Supply Chain are key focuses for the business unit. 2024 will certainly be an exciting year, as we embed the new structure and start to feel the impact of these changes.

Governance continues to be a linchpin of our business operations, and we further confirmed our commitment to meeting global governance standards with the re-certification of all our ISO certifications around the world. To ensure successful re-certification we needed to demonstrate that we continue to meet key governance requirements, through both our policies and training. We introduced a new training platform in 2023, providing a more accessible system through which all of our global employees can complete in-depth training in all areas of risk within the business, with topics covering modern day slavery, anti-bribery and corruption, anti-money laundering, GDPR and Information Security, alongside our ESG training module.

Our continued investment in sustainable activities and staff increased by 34.18% from £223,715 in 2022 to a spend of £300,183.09 in 2023. This ongoing and increased investment included delivering on Educational, Governance & Compliance, and Global standards goals by continued engagement as follows:

- Ongoing UN Global Compact (UNGC) participation.
- University of Bath partnership – Sustainable Supply Chain & Systemic Mindset Change projects.
- Achieving EcoVadis rating for K2 and Partner Network.
- Carbon Footprint – Scope 1, 2, and elements of 3, emissions assessment.
- Achieving SOC II Data security standard.
- Maintaining Cyber essentials plus.
- Continued ISO:9001, 14001, 27001 certification.
- Our new certification in health and safety ISO 45001.

K2 also developed, committed to and submitted our targets for validation with the Science Based Targets Initiative (SBTi). Our partnership with the University of Bath continued and strengthened with the implementation of the Knowledge Transfer Partnership (KTP) Systemic Mindset Change Project, investigating the use of nudge theory to alter the behaviours of our clients, encouraging them to move to more sustainable ways of working. Work also commenced on a second project, which is being led by a PHD student based at the University of Bath and looks at sustainable supply chain and optimizing performance of global mobility using Life Cycle Assessment.

The K2 Foundation

The establishment of the K2 Foundation was a real highlight in the year. A vehicle through which to provide lasting positive change to the lives and education of children facing social injustice in the communities where K2 operates, the K2 Foundation raised funds totalling **£61,000 in 2023**, and these have been used primarily to support the rebuilding of a school in Brazil. The fundraising activities reached a real crescendo at the end of the year with a team of K2 employees travelling to Nepal to trek to Everest Base Camp, and a further team volunteering in the local communities.



Priority sustainability projects & areas for investment for 2024

Spend on sustainable activities is set to continue in 2024 in line with delivering the company's sustainability purpose and priorities, some of which are set out below:

- Ongoing work on the University of Bath partnership.
- Science Based Targets initiative (SBTi).
- CDP assessment.
- Continued membership of the United Nations Global Compact (UNGC).
- Continued ratings with EcoVadis.
- Continued review of climate-social related risks.
- UK and Global Standards.
- Education and training.
- Increase office energy efficiency, social well-being aspects.
- Further activities within the K2 Foundation.

Rob McFarland, CCO update

Global Perspective

Throughout 2023 K2 continued to make significant progress towards achieving the goals outlined within our 2022 – 2026 KINETIC business plan.

In line with our strategic intentions, we have grown certain service lines – such as immigration and US domestic mobility services – alongside developing additional targeted solutions for clients. We pride ourselves on being an agile, solution-driven organisation, and so, continue to work closely with our clients to tailor our offering to meet their specific requirements, embedding ourselves within their mobility teams where the need arises.

Whilst our services are dynamic, our core values remain fixed: to offer a personal, outstanding experience, to our clients and their assignees. In 2023, we achieved a **Net Promoter Score (NPS®) of 80** through our client survey – testament to our ongoing commitment to service excellence.

As Global Mobility teams around the world have been feeling the pressure to place even greater importance on sustainability, we have continued to work with Global Mobility leaders, inviting them to attend forums and be part of solution-focused conversations. Our increased measurement, public disclosure and reporting of our emissions,

sustainability credentials and goals, has also helped to ensure that we are aligned with our clients, helping them to deliver on their own sustainability targets. We also demonstrated our commitment to continuous improvement, by increasing our EcoVadis rating from Silver to Gold.

We had the **Knowledge Transfer Partnership (KTP)** funding approved for a part-funded, 25-month project in the field of sustainability, in partnership with the University of Bath. Through this project, which kicked off in September 2023, we want to drive systemic mindset change and encourage the adoption of sustainable practices among our clients, commercial partners, and industry peers. This work on behaviour change and nudge theory is being led by an Associate, a behavioural scientist, based at K2's UK office in Guildford.

Last year, in terms of our talent, we invested in a new, global, multi-language training platform, which will help provide a more engaging and inclusive system for our teams to undertake their compliance training. We also achieved global Great Place to Work® status, something we are incredibly proud of.

2023 was an outstanding year for all our teams, and I look forward to seeing what 2024 has in store.



Jo Wakeham, Group Managing Director

Europe

2023 saw regional growth from both a commercial and people perspective, with a number of new clients of varying size coming on board with K2, and our employee headcount increasing from 163 to 195 across our European offices.

To ensure we were achieving sustainable growth without compromising our unique culture, we continued to work hard to recognise and support our people.

As part of our substantial investment in global training, in the UK we engaged again in a year of people development through an in-person training programme, with support from Matt Hampson Foundation to deliver sessions on leadership, wellbeing and teamwork. We reciprocated by hosting a week of business learnings to one of Matt Hampson's beneficiaries. Dan Hipkiss from Matt Hampson Foundation also led a session on influence management for our clients. This was one of several educational workshops for clients that took place in both Guildford and Paris, with other sessions run covering mobility related topics, as well as key DEI talking points.

In addition to our work with Matt Hampson Foundation, K2 UK continued to support long-term charity partners Rainbow Trust, and 2023 saw us form a new partnership with Naomi House and Jacksplace (hospices supporting

life limited and life threatened children and young adults), in line with the aims of the K2 Foundation.

K2 Sweden and K2 France also increased their charitable activity, organising more volunteering and fundraising initiatives for charities including Ronald McDonald House, Cycling Without Age and Pattounes Sans Toit.

We have placed greater consideration on sustainability right across our various functions and continue to be recognised by both clients and prospects for having an industry-leading sustainability strategy.

Goals for 2024:

- Creation of global talent strategy to ensure continued attraction and retention of talent.
- Continue work on succession planning.
- Increased reporting to prospects and clients around our sustainability strategy.
- Increased volunteering opportunities for team members in the UK, Sweden and France.

Phil Hunt, Managing Director

Americas

2023 was another remarkable year for K2 in the Americas. And one in which we continued to challenge ourselves to exceed expectations, while maintaining focus on the commitments and targets set out in the Sustainability pillar of our *KINETIC* plan.

We welcomed 23 new clients and increased our headcount by over 35% from 55 to 75 across the US and Brazil, continuing to proudly retain our K2 family members for the long-term, with two more joining the ranks of the 'X Annos' (employees who have worked for K2 for 10 years or more).

Projects to improve office space in the US and Brazil are now complete. These refits have not only provided us with contemporary workspaces that enable our regional teams to grow and thrive, but these 'ground up' projects also allowed us to design with sustainability in mind helping us to meet our environmental commitments. We incorporated power-saving efficiencies, sensor-controlled low energy lighting and increased natural light. We also introduced enhanced recycling schemes, implemented 'hot desking' and eliminated the use of single-use bottles.

One initiative particularly close to the region's heart is the building of a school in a favela on the outskirts of São Paulo. This will provide a facility for up to 150 children per day to be

cared for, schooled and fed. Groundwork commenced in 2023 and we hope to complete the project in 2024. We have also continued to support other charitable initiatives, including the Home Sweet Home programme, Sleep in Heavenly Peace, and Patient Housing Assistance (PHA).

Finally, 2023 saw our first Americas shipment take place as part of our plastic reduction programme. Partners in São Paulo and New York City have seized the opportunity to embrace plastic free materials. Partners are engaging with EcoVadis to achieve a sustainability rating. This was an exceptional result and one we will build on in 2024.

Goals for 2024:

- Continue to push for increased energy efficiencies plus waste and travel reduction, across our offices.
- Increase sustainability education initiatives for all employees.
- Increase supply chain partner engagement activities, including facilitation of plastic free shipment learnings webinar.

Richard Nunes, Managing Director

Africa/Middle East

Both the Middle East and Africa have become increasingly relevant and influential to global sustainability progress and the pace of change in both regions is striking. This has provided a very positive context for K2's sustainability programme and I'm pleased to report that we saw good progress against our 2023 regional goals.

Through retaining 100% of our existing clients, as well as onboarding several new clients, we were able to fulfil our goal of 20% sustainable growth across the two markets.

Following on from Dubai's office move in 2022, our South African office expansion went ahead as planned, with significant enhancements being made to create a dynamic and engaging space for our team to grow and thrive together.

We remain fully committed to investing in our talent. Following employee feedback, an enhanced training and development programme has been implemented across the business, and I'm delighted that we have been able to support several members of the team in our South African office to undertake further education courses, providing the funding and downtime needed to enable them to work towards achieving additional industry relevant qualifications.

A real highlight for me has been the increased charitable activity across both regions. In addition to our ongoing work with Breadline Africa, 2023 saw a partnership with SOS Africa emerge whereby K2's South African office have committed to sponsor 5 children via The K2 Foundation. The team in Dubai have taken part in a number of charitable and environmental initiatives locally, including volunteering at a children's hospital and a desert clean-up.

Goals for 2024:

- Continue to focus on talent development and retention through provision of education and internal progression opportunities.
- 100% of team members in Dubai and South African offices to participate in volunteering initiatives.
- Support our supply chain partners on their sustainability journey through knowledge sharing and partner engagement initiatives.

Paul Barrett, Managing Director

Asia Pacific

Building on the foundational work in 2022 within our region, we kept sustainability at front of mind through continued engagement with our clients, colleagues, and service partners.

In line with our 2023 goals, we made considerable progress towards delivering sustainable solutions for our clients. We achieved this through collaborating with our supply chain partners to develop a programme of plastic reduction in our shipping service.

We facilitated our first Australian client forum in Sydney in November 2023, creating a platform for open discussion around the impacts of sustainability on an organisation's approach to mobilising talent. This event was very well received, with attendees expressing an appetite to attend similar events in the future.

We moved to new office space in Singapore (May) and Sydney (November), enabling us to introduce and take advantage of additional environmentally sensitive measures, including:

- The installation of mains filtered water in Singapore to eliminate our bottled water dispenser.
- Fitting motion sensitive lights in the communal areas of both buildings.
- The installation of energy efficient LED light fittings.
- Managed waste recycling and environmentally friendly cleaning

materials.

- Improvements to the efficiency of the buildings' air-conditioning systems.

Our Sustainability Champions continued to deliver their sustainability initiatives in our regional offices and organising environmentally focused events such as beach clean-ups. The introduction of the Charity Champions programme saw our newly nominated regional representatives deliver an enhanced calendar of charitable volunteering and fundraising events, such as food-bank volunteering and a bake sale in support of the K2 Foundation's Nepal expedition.

2024 will see us continue to evaluate how we more efficiently manage the running of our offices. We plan to carry on engaging with clients and prospects around the impact and influence of sustainability on their mobility programme and practices, as well as continuing to actively engage our service partners on collaborative efforts to improve and embed sustainability within their businesses and the services they offer.

Goals for 2024:

- Increase charitable partnership and volunteering opportunities for our Australian office.
- Source renewable energy in Australia.
- Roll out additional client forums across the APAC region.

Linda Rafferty, Global Head of Compliance & ESG

K2 Sustainability Programme Overview

2023 was an industrious year for the ESG and Compliance team, as we continued to make sustainability a priority for the business, in line with our *KINETIC* 5-year plan.

As continued participants of the UN Global Compact (UNGC), we have strived for a principle-based approach in all that we do, maintaining focus on meeting fundamental responsibilities in the areas of Human Rights, Labour, Environment, and Anti-Corruption. In line with our 2023 goals, set out in our inaugural Sustainability Report, we submitted our first UNGC Communication on Progress (COP) in November 2023; another way we continue to demonstrate our commitment to our UNGC participation.

In addition to submitting our COP, we also completed our first Carbon Disclosure Project (CDP) assessment in 2023, taking a further step towards environmental reporting transparency. In 2023 we committed to and developed on our reduction target in line with the Science-Based Targets initiative (SBTi): these have been submitted and we are awaiting communication from them so we can disclose our company wide emissions and progress against those targets on an annual basis. This submission led to a re-assessment of our short-term and long-term targets, and ultimately a decision being made to align our targets of achieving Net Zero Scope 1, 2 and 3 with the Science-Based Target initiative.



Emissions Reporting

In 2023 we collected activity data relating to Scope 1, 2 and 3 emissions which were externally verified into an official report. The

table below highlights the key findings and presents our footprint for the year 2023. K2's service delivery partners are the largest contributor to our Scope 3 emissions.

Emissions summary table:

Scope	GHG Protocol Emissions Categories	2023	
		Location Based (tCO ₂ e)	Market Based (tCO ₂ e)
1	Fugitive emissions (incl. Refrigerant gases and A/C)	–	–
1	Scope 1 Total	0.00	0.00
2	Consumption of purchased electricity, heat, steam, and cooling	42.22	36.36
2	Scope 2 Total	42.22	36.36
3.1	1. Purchased goods and services	1528.28	1528.28
3.2	2. Capital goods	116.13	116.13
3.3	3. Fuel and energy related activities (not included in scope 1 or scope 2)	14.74	11.64
3.4	4. Upstream transportation and distribution	4,247.43	4,247.43
3.5	5. Waste generated in operations	0.97	0.97
3.6	6. Business travel (not included in scope 1 or scope 2)	916.74	916.74
3.7	7. Employee commuting	330.41	330.41
3	Scope 3 Total	7,154.69	7,151.59
Tonnes of CO ₂ e		7196.91	7186.15
Tonnes of CO ₂ e per employee		22.21	22.18
Tonnes of CO ₂ e per £ million turnover		74.19	74.08
Tonnes of CO ₂ e per initiation		0.92	0.92
Mandatory SECR elements only – kWh*		55,495	
Mandatory SECR elements only – tonnes of CO ₂ e*		15.75	6.44
Mandatory SECR elements only – tonnes of CO ₂ e/ per employee*		0.10	0.04

* "SECR only" elements include UK energy use (gas, electricity and business travel in personal/ hire vehicles).

Detailed emissions breakdown:

		2023	
Scope	Emission Source	Location Based (tCO ₂ e)	Market Based (tCO ₂ e)
1	Refrigerants	-	-
2	Scope 1 Total	-	-
2	Electricity	41.01	35.15
2	Natural Gas	1.21	1.21
3.1	Scope 2 Total	42.22	36.36
3.1	Purchased goods & services - spend data	1,521.17	1,521.17
3.2	Water	0.09	0.09
3.2	Computing	62.24	62.24
3.3	Capital goods - spend data	53.89	53.89
3.3	Scopes 1 and 2 WTT	11.23	11.21
3.4	Transmission & Distribution	3.52	3.51
3.4	Upstream air freight	2,202.28	2,202.28
3.4	Upstream lorry freight	1,502.07	1,502.07
3.4	Upstream sea freight	539.90	539.90
3.5	Postal/courier services	3.17	3.17
3.5	Waste	0.86	0.86
3.6	Wastewater	0.10	0.10
3.6	Flights	855.97	855.97
3.6	Surveyor mileage	33.76	33.76
3.6	Hotel Stays	15.73	15.73
3.6	Rail	4.74	4.74
3.6	Taxi	4.33	4.33
3.7	Hire Cars	2.20	2.20
3.7	Commuting	271.50	271.50
3	Home-working	58.92	58.92
Tonnes of CO ₂ e		7,189.90	7,184.02
Tonnes of CO ₂ e per employee		22.19	22.17
Tonnes of CO ₂ e per £ million turnover		74.12	74.06
Tonnes of CO ₂ e per initiation		0.92	0.92
Mandatory SECR elements only – kWh*		55,495	
Mandatory SECR elements only – tonnes of CO ₂ e*		15.75	8.24
Mandatory SECR elements only – tonnes of CO ₂ e/ per employee*		0.10	0.05

We recognise that by diligently measuring and reporting, we can make progress in meeting our commitment that we are making to our Science-Based Targets.

Moving Forwards

Below is an overview of our ongoing and new commitments, as we progress through 2024:

UNGC & the Sustainable Development Goals

- Continue to embed the 10 Principles of the UNGC and the UN's SDGs into both the business and our partner network.
- Submit our second UNGC Communication on Progress before the 31st July 2024.

Governance & Compliance

- Produce and publish our yearly Sustainability Report.
- Continue to work with EcoVadis to raise our sustainability rating and continue to work with our supply chain to increase the number of partners who complete their yearly rating assessment.
- Complete year two CDP evaluation by June 2024.
- Continue to achieve yearly recertification for ISO 9001, ISO 14001, ISO 27001, ISO 45001 and SOC 2.
- Further develop our suite of policies.

Measurement & Reduction of Material Impact

- Measure and reduce our environmental impact in relation to Scope 1, 2 and 3 emissions, waste, and use of plastic across our business and supply chain.
- Continue to implement the three R's - reduce, reuse and recycle.

- For energy efficiency continue to review the availability in countries we operate in, of renewable energy and encourage this in our supply chain.

Education

- Continue to support stakeholders on all areas of sustainability.
- Drive systemic mindset change - through our partnership with the University of Bath.

Global Standards & Initiatives

- Understand and educate ourselves in GRI Standards.
- Disclose our Science-Based Targets progress, the Paris agreement.

Collaboration

- Continue with the work that we are doing as part of our partnership with the University of Bath.
- Continue with our charitable work for our local charities globally through our K2 Foundation.
- Continue to support the São Paolo school rebuilding project through the K2 Foundation in line with the SDGs.
- Working with partners - taking part in education programmes for their progress.

Building engagement from our global colleagues and service partners continues to be our focus. This will help us to collectively build on our achievements in sustainability throughout 2024.

Sustainability Programme Structure

The K2 Sustainability Board holds a crucial role in overseeing the implementation of the sustainability pillar within our 5-year ESG *KINETIC* strategy, which sets a standard of accountability for all members of our organisation.

This board ensures a comprehensive understanding of and proactive response to local, regional, and global sustainability challenges, risks, and opportunities. Its mandate encompasses both commercial considerations and compliance obligations, safeguarding the financial well-being of the company, its employees, and external stakeholders. Through a process of ongoing review and consideration of diverse perspectives, the Board adopts a balanced approach to the company's sustainability initiatives, aiming to maximize engagement

and benefits across stakeholders while aiming to achieve realistic measurable and impactful outcomes.

K2 embraces a culture of continuous learning, and the Sustainability Board is entrusted with the responsibility of regularly evaluating and refining initiatives. Flexibility is integral to our approach, with the Board empowered to adapt strategies to incorporate new insights and to ensure alignment with overarching objectives. This may mean adapting certain initiatives in response to evolving business dynamics or external factors, whilst always prioritizing the best interests of K2 and our commitment to minimizing our environmental footprint.

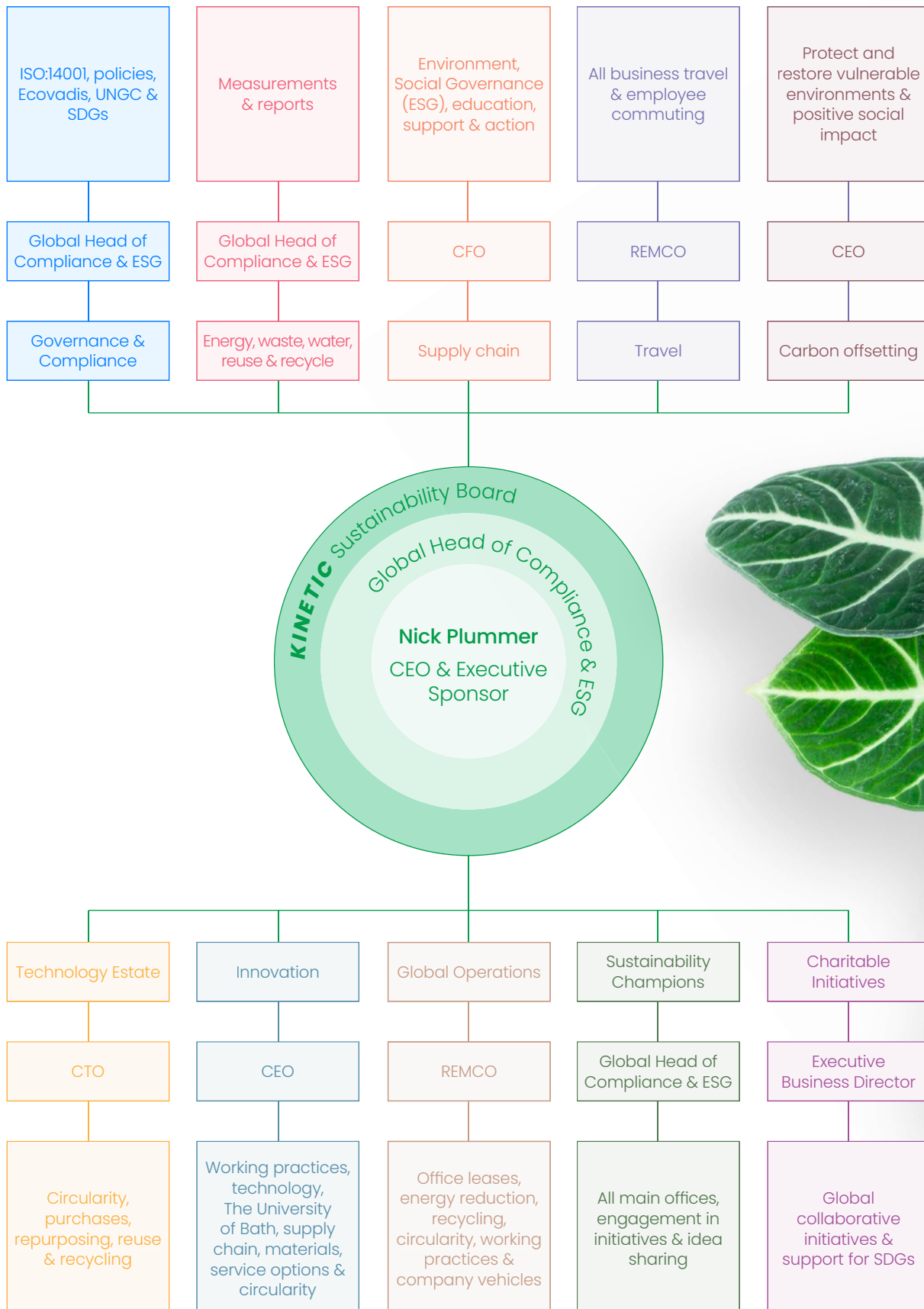
Meetings of the Sustainability Board are scheduled every six weeks to review key aspects of the programme.

Accountability across our business:

Our sustainability programme is deeply integrated throughout K2, fostering engagement at every level of the organisation. Aligned with our *KINETIC* business strategy, accountability for environmental protection and sustainability practices extends to all employees globally, everyone undertakes our annual ESG training.

Starting in February 2022, as part of our materiality assessment, we rigorously mapped the diverse facets of our operations and their associated impacts. This systematic approach enabled us to assign clear responsibility to senior leaders to operationalise our sustainability programme across our business regions. This framework ensures accountability, driving consistent and impactful sustainability efforts throughout our organisation.

Organisational structure of the programme:



2023 Highlights

EcoVadis Gold award

We have achieved a Gold rating for our second year assessment



ecovadis

Increased EcoVadis participation

65 partners achieved an EcoVadis rating, an increase from 36 in 2022 – our first year

The K2 Foundation is Launched

The Foundation was set up in order to enable us, as a business, to support the local communities within the regions that we operate



Broke ground in São Paulo

Partnering with Associação Semeando Amor to rebuild a school in a favela on the outskirts of São Paulo

Nepal Expedition

A major fundraising campaign for the K2 Foundation, which saw 24 members of the K2 Family go to Nepal to take on an Everest Base Camp Trek & support local community projects



Achieved ISO 45001

Demonstrating robust management systems within the sphere of occupational health & safety



Made significant investment in Training & Development

A 90% increase on 2022



Continued Investment in Sustainability

£300,183.09 that is an increase of XX%

K2's first Communication on Progress (COP) report

Meeting commitment to our continued United Nations Global Compact participation

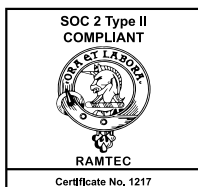


Achieved an NPS® of 80
Officially classed as “world-class”, significantly improving on our 2021 score of 62

80
Net Promoter Score®

Great Place To Work®

Certified Globally as a Great Place to Work®
Achieving 96% overall employee satisfaction rating



SOC 2 Accreditation
Recognising the operational effectiveness of K2's data security and information security protocols

Undertook our First Carbon Disclosure Project

As part of K2's aim to increase sustainability reporting and transparency



Launched 'True Q'
Our new DE&I programme.



KINETIC benefit

KINETIC Benefit in action

We made the first of our **KINETIC** Benefit profit share payments to our global employees



Applied for Science-Based Targets (SBIs) initiative
Key to our goal of reducing our greenhouse gas emissions

Launched a programme of plastics reduction

In collaboration with our supply chain partners



Global website went live
Offering tailored content to meet local country needs and optimised to improve its energy efficiency



Growing global headcount
From 274 to 324

New and improved office spaces

Contemporary, comfortable, energy efficient new workspaces for our teams in Singapore, South Africa, the US and Brazil – designed with sustainability and wellbeing in mind

because it's personal



Exceptional talent retention
Global employee attrition rate of 6%

Growing our X-Annos
25 members of the global family have now worked for K2 for 10 years or more



Future Commitments

- Achieve an **EcoVadis Platinum** rating in 2026.
- Announce our **SBTis** to our stakeholders in 2024 and continue to report company-wide emissions and progress against our targets on an annual basis.
- Submit our **second UN Global Compact** Communication on Progress (COP) in 2024.
- Continue to disclose via the **Carbon Disclosure Project (CDP)**.
- See 55% of our partners (based on supply chain spend) achieve an EcoVadis rating in 2024.
- See all of our offices with an active operational presence certified with **ISO 9001 and 14001** by the end of 2024.
- **ISO 27001** – bring our certification in line with new 2022 standards.
- **ISO 45001** – maintain our certification.
- **SOC 2** – maintain accreditation.
- Reduce plastics within our supply chain by the end of Q4 2024.
- Launch our new partner certification programme – **Defense.com**.
- Continue to support global charities through the **K2 Foundation**.
- Engage a new DE&I partner to support with further protected characteristics in line with our expanded **True Q** programme.
- Gain Certification in Diversity – Diversity Equity Inclusion Workplace Certification.
- Work to achieve a further certification within the Disability Confident Scheme.
- Work towards achieving a **Cell of Excellence** feedback framework.
- Improve DE&I survey results around education.
- Increase global events.
- Achieve national wage certification.



K2's Commitment to UNGC Principles & the UN's SDGs

As part of our ongoing participation in the United Nations Global Compact, we have committed to integrating the 10 corporate responsibility principles into our business operations and aligning our strategies with them. The 10 principles cover the areas of human rights, labour, environment, and anti-corruption.

We have also committed to progress in all of the Sustainable Development Goals (SDGs), but with a particular focus on the following five goals: Gender Equality, Decent Work and Economic Growth, Responsible Consumption and Production, Life on Land, and Partnership for the Goals. Following is an overview of some of the steps we have taken, as well as ongoing actions and initiatives, and how they align to the SDGs:



(5) Gender Equality

- Rolled out our new DE&I programme – True Q.
- Continue to support female employees to progress into leadership roles.
- Became a certified Great Place to Work for Women (UK).
- Reviewed our company policies to ensure inclusive language used throughout.



(8) Decent Work & Economic Growth

- Became a certified **Great Place to Work®** globally.
- Supporting supply chain partners through the EcoVadis ratings process to remove the risk of infringements of the labour, human rights, environment, ethics, and sustainable procurement principles.
- Supporting the provision of education and training for children and young people through the K2 Foundation.
- Providing our employees with the '**KINETIC** Benefit' – K2's profit share scheme.
- Conducted a global pay review to ensure that we are meeting the National Living Wage.
- Reviewed our company policies to ensure inclusive language used throughout.
- Ensuring 100% of employees have a contract of employment.



(12) Responsible Consumption and Production

- Launched a programme of plastic reduction in the supply chain.

- Commenced a materiality study in collaboration with University of Bath.
- Ongoing measurement of Scope 1, 2 and 3 emissions, in line with our commitment to reduce scope 1 and scope 2 GHG emissions and scope 3 emissions, as per our Science Based Targets submission.
- Ongoing measurement of our waste and recycling, and reporting those measurements.
- Sustainability addendum made to Senior Leadership contracts.
- Reviewed our mindful travel policy.



(15) Life on Land

- Rolled out global volunteering initiatives focused on improving environmental aspects of the local communities where K2 operates, such as beach clean ups and community litter picks.
- Supported, through One Tree Planted, the planting of 2400 trees in 2023. K2's trees are planted in the Amazon Rainforest, the world's largest rainforest ecosystem, contributing to 36 hectares of reforestation.



(17) Partnership for the Goals

- Ongoing global partnership with K2's supply chain.
- Ongoing global partnership with clients.
- Ongoing partnership with local community projects such as the Guildford Sustainable Business Network.
- Developed code of conduct for employees and supply chain that covers labour, human rights, ethics and the environment.

We continue to make regular reviews of these priority goals to ensure that we are prioritising areas in where K2 can have the most meaningful impact.

A key requirement for participation in the UNGC is the annual submission of a Communication on Progress (COP) that describes K2's efforts to implement the Ten Principles. K2 submitted its first COP in November 2023.

Additionally:

- We engaged with the UNGC programme of learning by participating in a number of educational webinars throughout 2023.
- In September 2023, K2 joined other organisations participating in the SDG Flag Day, a global campaign to spread awareness of the SDGs.
- Presented at the UNGC Climate Ambition Accelerator Alumni Meeting on our steps towards making our SBTi commitment.



Formerly introducing the K2 Foundation

The K2 Foundation was formally registered and launched in 2023. The purpose of the Foundation is to provide lasting positive change to the lives of children in communities where K2 operates. Often, the benefit will be in the form of education, to give children the chance to develop skills which increase their future opportunities.

The K2 Foundation is an ethical, accountable, transparent fundraising facility, funded by direct and third-party donations, with the financial support of our employees, partners, and clients globally.

In addition to improving education and

social mobility for children it supports, The K2 Foundation aims to provide K2 people, partners, and stakeholders with the opportunity to make a positive difference in society, whilst supporting our commitments to the UNGC principles and Sustainable Development Goals.

In 2023 the K2 Foundation raised £61,000.

São Paulo School Project

Associação Semeando Amor, a charity in São Paulo, Brazil, supports local children growing up in the favelas. The charity runs a school which caters for children aged between two months and twelve years. Over time the school building had become no longer fit for purpose. Through the K2 Foundation, K2 is rebuilding the school so that it can continue to provide a safe, educational space for local children. This project's goals align perfectly with the Foundation's primary objective of supporting children.

In designing the new school, we wanted to create an environment which was more than a simple and traditional educational space. We wanted to create a space in which the children have the opportunity to relax and to have fun – to play music, dance and play in an outdoor environment that is green, clean and above all safe. Consequently, alongside classrooms and a library, our design includes sensory spaces and multipurpose rooms which maximise the potential of the limited space available, ensuring that the children can participate in as many diverse activities as possible.

On 3rd April 2023, funded by the K2 Foundation, a team of builders started work on the construction. We aim for this project to be completed by the 2nd quarter of 2024 but plan to support the school on a long-term basis.

Nepal Expedition

From 26th November – 13th December 2023,

24 members of the K2 Family undertook the trip of a lifetime in order to raise money for the K2 Foundation.

Half of the team tackled the gruelling Everest Base Camp Trek, climbing 5,647m above sea level & enduring temperatures as low as -18°C.

The other half of the team took on two volunteering projects at village schools outside Pokhara, digging foundations, stripping, and painting walls, and carrying out general renovation work to create safer, more inspiring environments for the children to learn and play within.

The Nepal Expedition was K2's major fundraising venture for 2023, with each member of the team undertaking the trip encouraged to reach out to their network for sponsorship.

Ongoing charitable support programme

Charitable work is integral to K2's culture; we see taking care of the communities within which K2 operates as an intrinsic part of our role as a responsible global citizen.

To help us achieve our goal of maintaining a consistent approach in delivering charitable initiatives in each of the regions where we operate, a 'Charity Champions' programme was launched globally in the 3rd quarter of 2023, with a representative(s) for each region.

Charity Champions are responsible for:

- Identifying opportunities to partner with local charities that align with the goals of the K2 Foundation
- Liaising with charity partners in their

location.

- Taking the lead on planning a year-long calendar of local volunteering/fundraising events aligned with K2's global events calendar.
- Championing chosen charities internally
- Attending global Charity Champion meetings.
- Sharing data on the impact of individual activities, and how they help K2 to meet its Sustainable Development Goals, with the ESG team.

Whilst the majority of K2's charitable activity is guided by the Foundation's aim to support the futures of children, we enable our teams around the world to support any causes that they are passionate about, through volunteering. All of K2's employees are granted 2 days paid charitable leave, as part of their employee benefits, to participate in volunteering activities.

Key projects and initiatives in 2023:



K2 in the United Kingdom:

- Developed a new partnership with Naomi House & Jacksplace, hospices that enhance families' lives through the provision of supportive respite care and specialist medical care for life-limited and life-threatened children and young adults. In addition to using volunteering days to tend to the gardens and repaint wooden play structures, K2 team members took part in an apprentice style challenge to source much needed kit & supplies for the hospices from their network at zero cost.
- K2 UK employees took on the Race to the Stones, an ultramarathon challenge, to raise money for the K2 Foundation.
- K2 hosted a week of business learning for one of the Matt Hampson Foundation's beneficiaries, as part of our ongoing partnership with them.



K2 in France:

- By setting up and manning a pop-up donation point in a local supermarket, the team raised the equivalent of €800 in much needed supplies for Pattounes sans Toit, a charity that rescues and works to rehabilitate unwell, abandoned and ill-treated cats.



K2 in the United States:

- Gave ongoing support to The Houston Food Bank, which leads hunger relief in 18 counties in southeast Texas. The Food Bank distributes fresh and non-perishable food to those in need, as well as providing hot meals for vulnerable children. The team in Houston spent two days volunteering with them in June, with team members from all over the US taking part in holiday volunteering in December, helping to prepare festive meals for the local community.
- Took part in the Mayor's Back 2 School Fest, an initiative that focuses on helping economically disadvantaged Houston-area elementary school students prepare to return to school. In addition to distributing 25,000 backpacks with

school supplies, the event featured on-site health screenings and also connected families to a wide range of health and social services offered by community agencies.

- Participated in a Sleep in Heavenly Peace bed build in Phoenix, Arizona in May. Sleep in Heavenly Peace is a nonprofit organization that builds and delivers beds to under-privileged children who don't have their own beds to sleep in.



K2 in Brazil:

- Supported the K2 Foundation through multiple fundraising activities and events, including a Lucky Numbers Sale at their end-of-year event, which raised \$1,300.
- Continued to support the São Paulo school build project, through volunteering, food donations and sourcing free of charge services.



K2 in Sweden:

- Supported the Cycling without Age scheme by taking older adults out on trishaw rides to enable them to get out and engage with the local community.
- Christmas volunteering campaign with The Ronald McDonald House, a home away from home, offering families of children with a terminal diagnosis a supportive environment & a place to be together.



K2 in Singapore:

- Supported Singapore Food Bank, working in their warehouse, unpacking 350kg of delivered goods and preparing 1,168 meals for distribution to people in need.
- Worked with Food for the Heart sorting through donations and preparing 210 bags to be dispatched to the local community.
- Raised funds for the K2 Foundation through activities including a bake sale, sale of pre-loved items, and the auction of a mooncake carrier.
- Organised a beach clean-up.



K2 in South Africa:

- Partnered with SOS Africa to provide monthly sponsorship for 5 children, helping keep them in education from age four right through to graduation.
- Raised 21,000 ZAR for the K2 Foundation through the combination of a bake sale, raffle and second-hand clothes sale.
- Organised a beach clean-up.



K2 in the UAE:

- Distributed Iftar meals to workers in a labour camp.
- Volunteered at dog shelter, 'K9 Friends'.
- Volunteered at Al Jalila Children's Hospital.
- Organised a desert clean-up.





Sustainability in our business

Our Work Environments

During 2023, projects were undertaken to redesign some of our existing global offices and to develop new workspaces in other regions.

These projects were a continuation of the work that was done in the UK in 2021 and were commissioned as part of a wider piece of work to ensure that the company's essence and culture are consistently reflected throughout its global offices.

Alongside wellbeing, sustainability was, of course, put forward as a major consideration when engaging designers and suppliers to complete the work.



Houston

We opened our new Houston office in April 2023. James Marshall, who partnered with Nick Plummer on the design of K2's UK office, was tasked with delivering a similar approach in the US.

As in the UK, we strived to create an office space which embodies inclusion, with plenty of breakout areas and spaces for collaboration and social interaction – a great venue for events, workshops, and training courses alike.

Materials & furniture. The carpets used throughout the office are composed of 55% – 64% recycled content and were manufactured using 100% renewable energy (electricity and

biogas). They were made in the US and are 100% recyclable.

LED lighting was installed throughout the office and is controlled by movement and light sensors to reduce energy consumption. These fittings were reused from the previous installation to avoid unnecessary replacement.

The desk chairs in the office are composed of up to 34% recycled content and the workstations 56.9% recycled content. Both of these were made in the US and are 99% recyclable.

The moss wall was made in Houston Texas, locally to the office. A living wall made of preserved moss: the carbon captured during the moss's growth will not be released back into the atmosphere, therefore the wall fulfils a carbon capture purpose. Its eco-board backing board was manufactured from fast-growing reeds and straw residue.





Singapore

The new Singapore office opened in May 2023. As with the Houston and UK offices, the office design prioritises natural light, air circulation, and the use of eco-friendly materials.

Materials & furniture. In line with the aim of minimising the environmental impact of the office, eco-friendly choices were made when sourcing furniture, materials & electrical components. Many of the products used in the fit-out were locally sourced, reducing the carbon footprint.

Interior finishes like the flooring and wall paints were certified for low VOC (Volatile Organic Compounds) by Singapore Green Building Council. The lighting design was carefully tailored to minimise power usage by using LED lights and strategically placing workspaces near windows to maximize access to natural daylight. Much of the furniture used in the space is made of recyclable materials like coffee waste, recycled wood/plastic & rubberwood.



Brazil

The new K2 Brazil workspace design was commissioned with the same overarching priorities: employee wellbeing & sustainability.

Materials & furniture. This office, which

opened in June 2023, has many eco-friendly design features, such as the natural plant wall, which helps to purify the air and increase oxygen levels, and the frosted glass meeting room partitions, which allow natural light into these spaces reducing the need for additional lighting.

LED lamps have been used throughout, and solar screen blinds with UV filters were fitted, for better employee comfort. The carpet was chosen for its lack of dust retention and ability to minimise ambient acoustics.

Suppliers sustainability credentials were taken into account, with wood panels coming from a Forest Stewardship Council certified producer.



South Africa

An extension and refit of their existing office, the improvements made in the South African office increased natural light, provided collaboration spaces for employees and embraced circularity principles, with the reuse of existing air conditioning units.

The installation of solar panels in the office building will help the office to maintain power during local outages. These will be fully operational in 2024.

K2 continues to review the sustainability performance of its office buildings in each of its global locations.

The following table shows the energy ratings of our offices:

Office	New Office	Certification Type	Rating	Certification Year	Building Improvements	Building Energy Source
Guildford	No	BREEAM	3 stars	2020	Energy performance A rating with a score of 24. New bins coded for different recycling material	100% renewables
Sweden	No	EPC	E	2023	None	Wind
Singapore	No	N/A	N/A	N/A	Green mark platinum standard AC units Motion sensed lights installed in all common areas Water saving fixtures installed to internal system	Gas
South Africa	Yes	N/A - Too small to qualify	N/A	N/A	Solar panels installed and are being integrated to the local grid	Integrated to the local grid
Pittsburgh	No	N/A	N/A	N/A	N/A	N/A
Houston	No	N/A	N/A	N/A	Changed all light fittings from fluorescent to LED	N/A
France	No	N/A - SNCF Asset (Equivalent to a listed building)	N/A	N/A	Additional insulation	Nuclear and other renewables
Dubai	No	N/A	N/A	N/A	None	
Brazil	Yes	N/A	N/A	N/A	Reuse system for rainwater to be used in common areas for watering Automated lighting system to save power Reflective glass to cool the building	Hydro, Gas, Coal
Australia	No	NABERS Energy NABERS Water	5 Stars 4.5 Stars	2023	Hydraulics rise light upgrades to LED. Equipment upgrades including variable speed drive replacements and eco-dryers. Paperless office including external contractors	Gas/Coal mix
Romania	Yes	N/A	N/A	N/A	None	Unknown

Our Business – Our Work Environments

Waste Management & Reduction

Sustainability Champions. We appointed representatives in all K2's international offices to act as Sustainability Champions. This group is responsible for leading regional change initiatives, with the intent of imparting knowledge and raising awareness throughout their local teams & environments, through sharing ideas and motivating action.

Below are some of the regional activities and initiatives organised by the Sustainability Champions in 2023:

UAE

- Held a 'Thrift for Good' upcycling workshop in the office, looking at how recycling happens and benefits the region.
- Took part in Emirates Environmental Group's Clean UAE desert clean campaign.
- Recycling is still challenging in this region with no opportunities available in existing office blocks, and so the team there take the recycling home on a Friday to add to their personal collection.

Sweden

- World Cleanup Day – a day cleaning up the streets of Malmö.

South Africa

- Mindful energy usage.
- Because SA suffers rolling power black

outs, they are working to implement solar power generators and hope to have them operating by the end of 2024.

- Minimising water usage through scheduled once a day washing-up.
- No disposable kitchen towels used.
- No disposable cups or plates used.
- Using environmentally friendly dish soap.

Singapore

- Use their own containers, either bringing in lunch from home or using these when they go out to purchase lunch, also use own mugs for breaks, as part of an intensified drive to eliminate plastic.
- The team worked with Green Nudge, who support businesses and communities to create positive environmental impact through activities, outreach and consulting services. They arranged a beach clean-up on Selimang Beach, collecting 20 bags of rubbish weighing 204kg and on Tanah Merah Beach collecting a further 257kg of rubbish.

Australia

- Energies have been focused on recycling and the implementation of segregation of recycling.
- Removal of plastic bottles through the introduction of re-usable bottles.
- Paperless office.



Waste management and reduction

The measurement of our office waste, and initiatives to increase recycling commenced in 2022 at K2's UK Office in Guildford, before being rolled out globally. These actions were in line with the drive to further measure and reduce the environmental impact of our business.

The table below shows the annual waste figures for 2022 and 2023.

Office	Number of employees	Number of employees 2022	Waste 2023 (KG)	Ave. Waste Per Month 2023 (KG)	Waste (KG) 2022	Ave. Waste Per Month 2022 (KG)	Recycling 2023 (KG)
Guildford	157	140	780.32	65.03	714.63	59.55	822.33
Sweden	21	20	153.97	12.83	125.92	13.99	165.82
Singapore	29	27	152.05	12.67	30*	5.00	159.83
SA	18	18	41.47	5.92	100.6*	14.37	97.69
Pittsburgh	2	2	0	0.00	N/A	0.00	0
Houston	61	48	325.22	27.10	153.43*	21.92	168.46
France	4	4	20.34	1.70	7.78*	1.11	16.08
Dubai	5	5	30.46	2.54	24.33*	3.48	27.78
Brazil	12	5	15.83	1.58	N/A	N/A	15.82
Australia	5	5	22.02	1.84	1.54*	1.54	14.22
Romania	10	0	0	0.00	N/A	N/A	0

*Represents an incomplete data set for the year.

Waste figures increased in many of our global offices. This can be attributed to an increased headcount in 5 of our locations, which has meant more people attending the offices. Additionally, 2023 represents our first year of complete data. We have also seen increased

recycling figures. This demonstrates that our teams are making a conscious effort to make mindful purchasing decisions. This could also be seen as a direct result of internal education programmes and improved recycling facilities in some of our larger offices.

Ave. Recycling Per Month 2023 (KG)	Recycling (KG) 2022	Ave. Recycling Per Month 2022 (KG)	Total (KG)	Total (KG) 2022	Notes	2022 Measures
68.53	617.53	51.46	1602.65	1332.1		12
13.82	180.11*	20.01	319.79	306.03*		3
13.32	35.91*	5.99	311.88	65.91*		6
13.96	79.3*	11.33	139.16	179.9*	WFH until June when new office opened	7
0.00	N/A	0.00	0	N/A	Small office, employees take rubbish home	0
14.04	58.79*	8.40	493.68	212.22*		7
1.34	7.36*	1.05	36.42	15.13*		7
2.32	37.7*	5.39	58.24	63.03*	Though recycling is not possible at the office, it is still measured to	7
1.58	N/A	N/A	31.65	N/A	WFH April, May and some of June for office renovations	0
1.19	0.88*	0.44	36.24	2.42*		2
0.00	N/A	N/A	0	N/A		0

Our business – Governance & Compliance

Commitment from the Business, Employees & Suppliers

Highlights of our Compliance programme for 2023:

1. ISO 45001 new certification achieved.
2. ISO 9001 and 14001 certifications achieved in two new locations, Dubai and Sydney.
3. ISO 9001, 14001 & 27001 recertification achieved in UK and Houston.
4. Cyber Essentials Plus recertification.
5. SOC 2 certification achieved.
6. Invested in a new multi-language training platform, providing greater employee accessibility.
7. 100% of employees acknowledged and committed to the Code of Conduct.
8. Updated partner Service Level Agreements and Code of Conduct to align with the UNGC principles and the UN Sustainable Development Goals.

Targets for 2024:

- ISO 9001 and 14001 certification achieved by all offices by the end of 2024.
- Launch enhanced partner certification programme.

Employee Code of Conduct

Our Employee Code of Conduct ensures that our employees adhere to the standards of both the business and the UNGC.

The Code of Conduct mandates that employees display responsibility in all areas of sustainability within their control, at all levels within K2. To minimise risk in our supply chain, we have updated our Code of Conduct to incorporate increased responsibility in the areas of human rights and child labour, in line with our expanding governance programme.





Health and Safety

K2 is committed to providing a safe and secure working environment for all employees, and to promoting best practice globally. We seek to prevent injury to any employee or clients. We also expect the highest standards of adherence from our partners. We believe that safety requires a commitment from everyone – working together to ensure compliance with all health & safety standards.

Data privacy/security

K2 is entrusted with the responsibility of safeguarding employee personal data, and additionally, our clients rely on us to respect the confidentiality of sensitive information. We adhere strictly to principles of trust and integrity, ensuring that our clients' confidence is never compromised by divulging confidential information to unauthorized parties. Disclosure,

when necessary, is conducted in strict accordance with K2's privacy policies and established controls. We maintain stringent physical, administrative, and technical safeguards to protect the confidentiality of our clients' information. K2 are committed to complying with any applicable laws, regulations, and internal policies governing the lawful sharing of personal information with third parties for legitimate business and compliance purposes.



Our business – Governance & Compliance

EcoVadis Sustainability Assessment

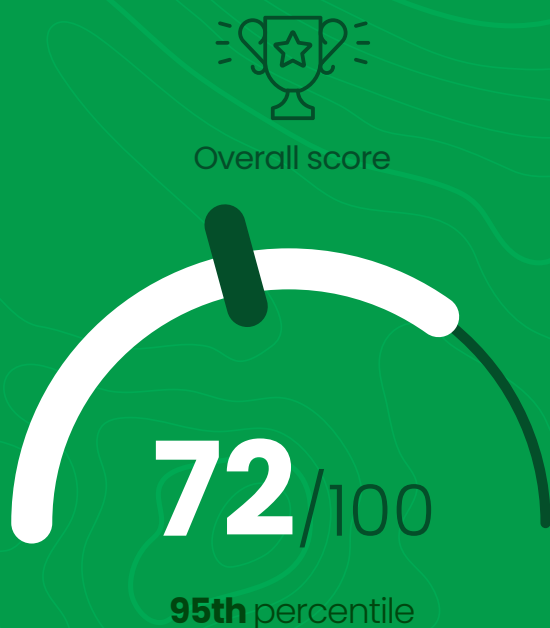
EcoVadis are a global sustainability ratings company who have worked with over 125,000 businesses worldwide, to monitor & improve sustainability performance across the areas of environment, labour and human rights, ethics, and sustainable procurement.

Undertaking the EcoVadis ratings assessment process is one of the ways we are able to continually assess our sustainability credentials and progress.

Through evidence-based, expert-validated ratings and actionable universal scorecards

EcoVadis provide K2 with benchmarks, insights and a guided improvement journey for environmental, social and ethical practices. Our partnership with EcoVadis is one of a series of measures which will hold us accountable for our social and environmental impact.

We are proud that in 2023 we progressed from a silver to a gold rating.



The EcoVadis platform allows us to share our performance with stakeholders and to monitor the performance of our commercial partners. In 2023, the EcoVadis assessment was taken by 65 partners (38.62% of our partner network by spend) versus 36 partners (33.12%) in 2022.

Number of partners	65
Platinum	1
Gold	4
Silver	18
Bronze	25
None	17
Average Score	54.48

Country	Number of Rated Partners
Argentina	1
Australia	2
Belgium	2
Brazil	1
Bulgaria	1
Canada	2
China	1
France	1
Germany	3
Hong Kong	1
Hungary	2
India	1
Indonesia	1
Italy	2
Japan	1

Country	Number of Rated Partners
Malaysia	1
Mexico	2
Netherlands	3
Philippines	1
Portugal	1
Romania	1
Singapore	3
Spain	2
Switzerland	2
Tanzania	1
Thailand	1
Turkey	1
UAE	2
UK	14
USA	8

Our business – our partners

Globally Accredited Partner Programme

2023 SLA / Code of Conduct updates

K2's Supply Chain Team supports our client service delivery teams with trusted, accredited K2 Partners.

In 2023 K2 updated its Service Level Agreements (SLAs) and Code of Conduct to align with the UNGC principles and the UN Sustainable Development Goals. At K2 we promote best practice across our partner network in all areas of sustainability, to protect human rights and guard against child labour.

Every new K2 Partner must complete the Sustainability section of the Pre-qualification Questionnaire to determine if they have an effective sustainability management system in place. This was introduced in July 2023. Checks for existing partners will be implemented in 2024 as part of the usual performance review process.

The Code of Conduct and GDPR Contractual Clauses have been incorporated into the body

of the partner SLA. These revised contracts were signed by every partner in K2's Globally Accredited Partner Programme (GAPP).

K2's GAPP ensures that we will not engage with any contractor, agent, consultant, supplier, client, business partner or a third-party whose business practices conflict with the Code of Conduct.

Global Accredited Partner Programme (GAPP)

In 2023 we collaborated with the University of Bath to undertake a technical evaluation of K2's Commercial Team, responsible for procurement of services and management of our supply chain, to assess whether it would support the company's evolving and growing business. One aim of this evaluation was to determine our Partners' suitability for inclusion within K2's Sustainability Programme.

This consultation identified that certain organisational changes would be required within the Commercial function in order to build a sustainable supply chain for the future.



Supply Chain Management Goals for 2024:

- Increasing the number of EcoVadis rated partners to 55% (based on total supply chain spend), with a minimum of 100 partners rated.
- Increase the average EcoVadis rating of partners to 56 (Bronze medal level).
- Develop a process map for the Supply Chain function – to bring global consistency in line with **KINETIC** strategy, the 17 Sustainable Development Goals, and continued commitment to the UN Global Compact.
- Stress test of Supply Chain partners with the aim of K2 certification.
- Share test results of more sustainable packing materials, with the aim of reducing plastic use within HHG Partners packing by end of 2024.
- Building sustainability audits into Partner performance reviews.

Programme of Plastics Reduction

Packaging materials form the largest part of the global market for plastics, and the global mobility industry has relied upon plastic packaging materials for decades. Single-use plastics are particularly harmful, not just because of their slow rates of degradation and inability to be recycled, but also for how they impact the disposal of other recyclable products such as cardboard boxes, which will not be recycled if covered in vinyl tape. This reliance on plastics usage has had, and continues to have, a devastating environmental impact.

We believe it is the responsibility of every stakeholder within our industry to change their behaviour in order to protect our planet, and so we have asked that by the end of 2024, all of our supply chain partners stop using vinyl tape, bubble wrap and polychips, in favour of green alternatives, such as:

- [Paper tape.](#)
- [Paper bubble wrap.](#)
- [Pleatwrap.](#)
- [Paper blankets.](#)
- [Paper void fill.](#)
- [Reused then shredded paper.](#)

Our programme of plastics reduction with our partners was launched in March 2023. A key part of any sustainability programme is understanding our impact. Therefore, alongside this programme of reduction, in

May 2023 we began collecting baseline data to measure the amount of plastic our supply chain uses to help us to better understand and report on our impact.

These figures will enable us to measure the ongoing improvements being made through this collaborative work by our partner network to source and use more sustainable packaging material.

Number of Returns:	1016
Number Sent:	1974
Average Return Rate:	55%
Total Vinyl Tape Used:	70237.9 sqm
Total Bubble Wrap Used:	82349.6 sqm
Total Polychips Used:	152.0 kg
Plastic Free Moves:	134/1016 (13.2%)

We are also working with partners in Singapore and Switzerland to start reusing cardboard packing boxes where appropriate and possible. This involves a partner receiving a household goods move, assessing what boxes are of a usable quality and then reusing them in another move. This encompasses key circular economy principles and will significantly cut down the waste from our household goods moves. This programme was started in May 2023 and was trialled successfully with the intention to expand into more regions in 2024.





Our greatest asset

Our People

People and Culture. One of the six pillars of K2's *KINETIC* strategy is 'People and Culture'. K2's success is built around it's people and we know our culture is unique – we want to protect this as our business grows.

K2's Executive Leadership Team (ELT) was convened to design initiatives and develop projects to optimise the experience, wellbeing, and productivity of K2's people and to evolve its culture. Made up of global representatives from within the K2 Family, the ELT aims to ensure that the K2 work environment is one that fosters connection, supports growth, encourages work-life balance, and makes our people feel nurtured and recognised.

The ELT also provides a voice for all K2 employees, and acts as a conduit between employees and the Board, in all matters representing the interests of employees regarding working processes, conditions, and benefits.

ELT achievements for 2023:

- The expansion of the **One Voice programme**, our best practice operations guide, templates, and training modules to ensure our service delivery is clear, efficient, and globally consistent .
- The establishment of the global Learning & Development Team.
- The evolution of the K2Q Awards.
- The restructuring of the Insurance function.
- The evolution of the Onboarding process.
- The evolution of the K2 Personal Development Programme (PDP).

- The development and introduction of enhancements to our case management platform to increase efficiency for the user

Goals for 2024:

- Complete the expansion of One Voice.
- Introduction of an enhanced Manager's Handbook.
- Developing additional initiatives to improve work-life balance for all K2 employees.
- Working closely with the Technology team to enhance case management systems.

Q – the essence of our Culture

Whilst the ELT may lead on the delivery of the 'People and Culture' pillar of the **KINETIC** Plan, all our people contribute to our distinctive culture on a daily basis. 'Q', is the term that has been adopted by K2 to describe the unique quality we believe each of our global employees possesses – that 'je ne sais quoi' that sets us apart.

Q awards

We believe that Q is something worth celebrating, so we do that through a quarterly reward and recognition programme. Each quarter employees are encouraged to nominate colleagues for a Q Award, which recognises the contribution that they have made or are making to K2's culture. Once

the nomination window has closed, the Executive Leadership Team select one global winner and nine regional winners from across K2's twelve offices. Each winner receives a monetary prize to spend on an activity of their choosing. Winners are encouraged to choose an activity which helps to support their wellbeing.

Total awards given in 2023	39
Total for Europe	16
Total for Americas	7
Total for South Africa	4
Total for Dubai	4
Total for APAC	4
Total of Global winners	4



TrueQSM
at the heart of all we do

Employing a diverse group of employees with multiple language capabilities and cultural experiences means that as an organisation, we are well equipped to communicate with clients and assignees from a broad range of backgrounds and geographical locations. This rich mix of languages and cultures within our teams enhances their ability to deal with a multitude of scenarios with empathy and understanding, whilst also enabling global collaboration.

In 2022 we began introducing initiatives that focused on inclusion, as part of the development of our DE&I programme. In 2023 we renamed our programme but maintained

our commitment to providing a nurturing, supportive, and inclusive workplace for all our employees. Ensuring that everyone, irrespective of gender identity, sexual orientation, disability, race, or any other defining characteristic, has equal access to opportunities and resources, and is made to feel that they are an integral part of the K2 Family.

- 66.67% of our employees are female.
- 52.17% of all senior manager level positions are held by women.
- 52.05% of all manager level positions are held by women.
- 39 different languages spoken, which is an 8.3% increase on 2022
- 35 different nationalities, which is a 12.9% increase on 2022.
- 169 K2 employees speak a non-British language which is an increase of 57.9%.

True Q is the name of K2's new DE&I programme. Built around Q, the collection of qualities which make K2's employees a family as opposed to a workforce, the True Q programme ensures that DE&I informs all aspects of company life, spanning ethos, culture, and service delivery.

In 2023 a cross-departmental True Q working group was created, to help us with the expansion of our programme, and ensure that the needs of our people remained at its core. Global representatives were then recruited from each office, helping us to gain a better understanding of regional nuances and identify potential challenges.

The first major action for 2023 was the launch of an annual DE&I Survey in which we asked all

employees to comment – anonymously – on subjects such as discrimination, professional development, safeguarding & politics. We used the data gathered to develop a series of DE&I initiatives which respond to the comments, concerns & ideas voiced by our people.

Key areas of focus identified through feedback include:

- Training & Education.
- Recruitment.
- Leadership.
- Recognition of Multiple Protected Characteristics.
- Removal of Gendered Language.

In response to the feedback, our HR team began the process of reviewing some of our internal policies alongside our company handbook, to ensure inclusive language is used throughout. We also set up a 'raise a hand' email address to empower employees to be able to raise any concerns in confidence.

In terms of recruitment, through the Governmental, Disability Confident Scheme, we have gained stage one, Disability Confident: Committed, status by committing to 6 statements around disability in recruitment and the workplace. In 2024 we will be working towards progressing to stage two and becoming a Disability Confident: Employer.

As part of our 2023 internal Pride campaign, we partnered with a client to shoot a 'Firepride video' (a True Q spin on our regular Fireside Talks videos), where we asked our people to share their own experiences and talk about what DE&I means to them.

Goals for 2024

Further policy development to ensure all our DE&I policies are aligned with True Q:

- Launch an education programme in 1st quarter of 2024, focusing on protected characteristics.
- Develop a global calendar of True Q events.
- Encourage open dialogue and knowledge sharing schemes, empowering our people to speak from experience.
- Monitor the impact of True Q and evolve it in response to our people's feedback.

Just like our company ethos, 'because it's personal', True Q is people-driven: by leveraging our people's knowledge and experience, we have created a DE&I programme which is truly aligned with the values of the individuals that it supports.



K2 have 25 'X Annos' team members around the globe. These are a growing group of highly-valued employees who have been with K2 for ten years or more.

In 2023 we introduced another new way to reward the loyalty and hard-work that comes with a decade of service, by launching the X Annos sabbatical. Upon reaching their 10-year anniversary at K2, employees are entitled to take a 3-month paid sabbatical to spend any way they like. The sabbatical is in addition to annual leave entitlement and full salary will be paid during the sabbatical period.

Learning & development

Onboarding

We have a comprehensive onboarding programme that allows new joiners to gain exposure to all areas of the business and start their learning and development journey from the very beginning of their career with K2. Through attending sessions with the Learning and Development team and key stakeholders from within K2, and accessing purpose-made departmental training videos, new employees are able to gain a solid understanding of K2's operations and service offering, as well as both our **KINETIC** business plan and Ascent (our case management system).

Whilst training opportunities and requirements may vary department to department, all relocation managers in each of our locations receive extensive training (22-26 hours) in our 'One Voice', programme, to ensure best practice and consistent service delivery excellence around the globe.

Building on our existing onboarding programme, from 2024 any new joiner, regardless of their role, department, or region, will be invited to attend a newly designed 2-hour session with the Learning and Development Team, to introduce 'the K2 Way'. This will help set the scene for the road ahead and set them up for success at K2.

Ongoing

K2 is committed to supporting employees to achieve their professional development goals through training, study for certifications, mentorship, secondments, and international transfers.

During 2023:

- 5 secondments.
- 3 international transfers.
- Learning from our peers.

At K2 we also encourage team members to seize opportunities to learn from the experiences, both professional and personal, of their colleagues. K2 Talks is an informal, interactive series of learning sessions. Sometimes these sessions will be hosted by external experts, but we have found that some of the most inspirational and informative talks have been delivered by our own people.

Learning through partnership

Matt Hampson Foundation

We continued to partner with the Matt Hampson Foundation throughout 2023 to offer a programme of training for managers in the UK and US.

Training delivered included:

- 1:1 Coaching Clinics.



- Group coaching with Operational Leads.
- K2 Account Manager Leadership Development.
- K2 Operational Leadership Training.
- K2 USA Leadership Development.

78 employees benefited from Matt Hampson Foundation Training & Development programmes in 2023.

Training platform

Employees are able to take courses available in the library of content (up to 100 courses). These courses cover various topics including Customer Service, Excel, ESG, and Health & Safety.

Most of the courses are available in a number of different languages such as Spanish, French and Portuguese, making them more inclusive and aligning with the 'People and Culture' pillar of our **KINETIC** strategy. Managers can also assign learning to their direct reports as part of their goals.

Upon starting at K2, all new employees must complete a number of mandatory training modules via Eloomi before they are able to access any company data or systems. These mandatory training courses are designed to help K2 and our clients meet all compliance obligations, ensuring that we adhere to the highest standards.

Compliance training plays a crucial role in reducing risks and ensuring that K2 and our stakeholders follow the rules that apply to us. By educating in compliance, we can proactively detect and prevent potential violations, safeguarding us from legislative infringements.

Through Eloomi, employees are able to undertake compliance training that specifically addresses the laws and regulations relevant to their locations.

Investment in this new training platform demonstrates our ongoing commitment to both exceptional service delivery and personal development.

Modules covered:

- GDPR.
- Information security.
- Whistleblowing.
- Anti-money laundering.
- ESG – Fundamentals.
- Phishing.
- Modern slavery.
- Anti-bribery and corruption.
- Sexual harassment and abusive conduct prevention (US only).

In 2023, 91% of UK employees completed GDPR training and 90% of UK employees completed infosec training, to align with our ISO audits. The training will be rolled out globally at the start of 2024.



Global Social Committee

Our global social committee is run by representatives in each of our regional offices around the world. By coming together to combine ideas and energy, they have developed a coordinated approach to planning social activities.

Through this collaboration, the goal is to be able to offer a comprehensive calendar of diverse activities that acknowledges different cultural celebrations and sensitivities, fosters inclusivity, marks notable holidays, and amplifies key internal messages.

The events we hold in all of our different locations are designed to bring people together in a social setting, providing a relaxed environment in which to strengthen relationships. Whilst many of the Global Social Committee's events focus on providing a fun and inclusive work environment, others are centred around employee wellbeing.

Wellbeing Initiatives

Protecting the physical and mental wellbeing of all our employees is of paramount importance to us. In addition to offering

tangible employee benefits that prioritise health and wellbeing, there is a 'top-down' drive to place employee wellbeing front and centre of day-to-day operations, embedding wellbeing priorities into our culture, leadership and people management.

- Line managers receive mental health first aid training, (UK) which focuses on: spotting the signs that someone is struggling with their mental health, providing immediate support, signposting to local services.
- K2 Talks which focus on the topic of mental health, delivered by members of the K2 Family.
- Global Social Committee's 2023 events calendar included health-focused activities such as 'Get Fit January', sports days and staff massages
- All K2 employees given paid charitable leave days to take part in volunteering initiatives.
- Global teams encouraged to take part in physical challenges, such as Race to the Stones and the Everest Base Camp Trek, to raise money for the K2 Foundation.
- Newly renovated K2 offices designed to a careful specification to ensure that our global workspaces promote wellbeing.
- Financial wellbeing supported by offering pay rates above the Living Wage in each of our locations, plus flexible benefits.



Recognition & reward: employee benefits

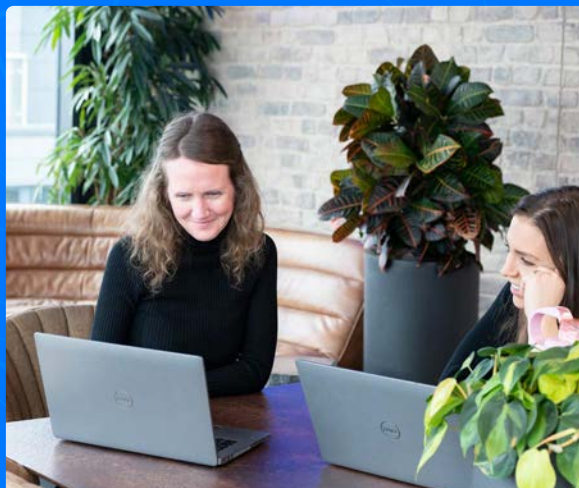
All full-time global employees receive the below benefits as standard:

- Bonus based on KPIs – as part of the Performance Review process employees may receive a bonus calculated as

a percentage of their annual basic salary. This is entirely discretionary. Bonus is reflective of KPIs, individual team performance, and company performance. Role dependent, this is paid annually or quarterly.

- Working from home – K2 offers hybrid working to give a real work/life balance. This is generally 3 days a week working from home after successful completion of probation at manager's discretion and is role dependent.
- Annual leave – K2 globally grants more annual leave than the statutory requirement. To encourage loyalty and long service, and as a token of appreciation, K2 generally increases leave after the following years of service: 3, 5 and 10. The exceptions to this are that Sweden has its first increase after 2 years and Singapore also recognises 7 years of service.
- The **KINETIC** Benefit (K2's unique long-term profit-sharing incentive scheme) offers employees the opportunity to earn and share in the company's success and profits annually, in addition to their regular bonuses. This annual payment is calculated as a percentage of their salary, with a consistent percentage applied across the business. Over time, employees accrue increasing cash payments, with tenure directly correlating to the size of their payout. After one year of service, employees have the option to either withdraw a portion of the funds or allow their share to continue accumulating. The first **KINETIC** Benefit payment was paid out to qualifying employees in September 2023.

Other benefits offered in different regional



locations include:

- Pension contributions at an enhanced percentage.
- Family pension option.
- Death in service life insurance payable to the nominated beneficiary. Private medical insurance for hospital or doctor appointments.
- Health insurance that pays a percentage of salary if an employee is on long term sick leave.
- Medical Aid benefit – employees receive a medical aid contribution towards their existing medical aid plan.
- Accident insurance (if capacity or the ability to work is reduced).
- Redundancy/gratuity pay – dependent on service.
- Dental insurance.
- Occupational health and counselling. Hardship loans.
- Cycle to work schemes.
- Electric car scheme.
- Local discounts on hotels and gyms.
- Eye test and glasses contributions.
- Paid charity leave days.
- A diverse range of company funded social committee events.

Partnerships, memberships and projects

University of Bath partnership

K2 and University of Bath continue their ambitious partnership, which combines K2's resources and experience with the academic expertise of the University's Institute of Sustainability as well as the School of Management.

The project continues to work on developing new products, processes and services to help K2 and its clients and partners move towards a more sustainable future.

The partnership builds on three pillars, which together focus on an overall approach to help K2:

1. Develop sustainable products and processes that are relevant to the Global Mobility Sector.
2. Use Life Cycle Analysis to analyse and reduce the carbon emissions associated with the Global Mobility Sector.
3. Develop, test, and apply behavioural nudges to stimulate the uptake of sustainable choices within the Global Mobility Sector.

The partnership started with a successful 6-month student placement. Additionally, the project has received significant funding from Innovate UK, showing strong recognition for the importance of the aims of the project. This

has allowed for the creation of a Research Associate role to specifically focus on testing and developing behavioural interventions to increase the uptake of more sustainable options in the relocation processes of K2's clients.

Additionally, a PhD studentship has been created within the University of Bath to identify and address the critical environmental impacts of K2's services using a variety of tools, including Life Cycle Assessment (LCA) and systems thinking methodologies. The objective is to employ optimisation to balance customer acceptance, costs, and environmental factors, particularly greenhouse gases and other environmental footprints.

"Securing the Innovate UK funding, hiring a Knowledge Transfer Partnership (KTP) Associate and starting the PhD studentship have been great milestones for the partnership between UoB and K2. We are excited to see what insights come up from the next steps of data collection and analyses, which will pave the way to developing new solutions and approaches on K2's path to an even more sustainable future."

**Professor Brian Squire & Dr Iina Ikonen,
University of Bath School of Management**



Green Home Search

Green Home Search is available in almost all locations. The exception would be global locations that have security concerns.

These home searches are offered in the form of walking tours or through the use of public

transport to get between properties. In some instances (Paris, Madrid, Central London to name a few) this form of home search is the default due to the ease of using public transport and the size of the area that needs to be covered.

Going Green Case Study – Simon Price, Director – Bespoke Services

"In 2023 I made 83 rides on electric lime bikes, covering approximately 240 miles, or 4 miles per ride average. This included previewing properties, pre-tenancy check visits, post move in, attending packing or unpack QCs. I also have an EV through the company salary sacrifice scheme. I made approximately 74 journeys by car, covering a total of 2500 miles. That's an average of 33 miles per journey. This included searches in London and greater London and the home counties, and QCs within and outside of London. When I am on a home search, typically I will travel by lime bike to meet the client, unless the weather is foul, when I will take public transport, there after we do the tour on foot, by tube or we have a driver and vehicle. My goal for 2024 is to increase the number of trips on electric bikes and to explore the possibility of single assignees also joining me on a lime bike. This I will pre-arrange, as I will need to carry a spare bike helmet."

Partnerships, memberships and projects

Marketing

In line with our strategic sustainability goals defined in the 2023 Sustainability Report we have completed a number of transitional tasks to reduce our carbon footprint with the following areas of reduction.

Email signatures:

These have continued to achieve annual **CO2 savings in excess of 105kg**, based upon a daily file size reduction of 151mb.

File sharing:

We have reduced the amount of internal file sharing via email through the use of server content sharing. Server content sharing allows K2 to manage access via logins or passwords. This feature is vital for dealing with documents that have a high level of confidentiality. This also allows for multiple people to collaborate on projects.

Previous file share amounts:

We project that the marketing team's daily file share volume exceeded **200MB in 2022**.

Savings & CO2 reduction:

The implementation of Microsoft OneDrive file sharing has resulted in the removal of this excess volume. This reduction has led to annual savings of over **105kg of CO2, totalling 1,645kg in 2023**.

Website:

We reviewed our website build with the goal of providing local in-country language content tailored to local culture and needs.

To determine the energy efficiency of our website configuration we used a website carbon calculator ([websitecarbon.com](https://www.websitecarbon.com)). This led to us evaluating which of the different components of the website could be changed to reduce energy usage.

Current CO2 measurement for annual usage (based upon 10,000 visitors a month): **145.55kg**.

Improvements to be made:

We are actively engaged in refining our website infrastructure and optimizing visitor traffic to minimize inefficiencies and reduce carbon emissions. This initiative will entail a holistic approach encompassing keyword optimization, usability enhancements, and technical refinements to the displayed content.

- Image optimisation.
- Ensuring redundant information is removed.

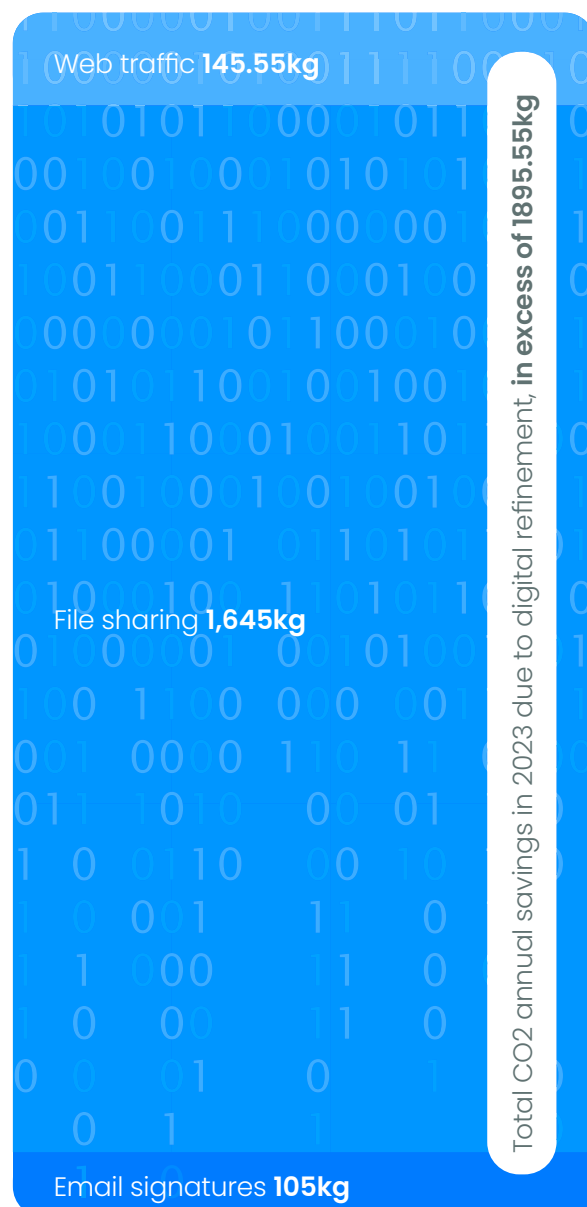
- Stripping out content on mobile devices (Accelerated Mobile Pages).
- Localised sites for reduced network latency.
- Trimming down on bulky JavaScript.
- Presenting content more effectively.
- Using Cloud based fonts.

Procurement of promotional items:

- We are dedicated to fostering partnerships with suppliers who offer locally sourced goods, including stationery and apparel.
- We have transitioned away from vinyl and PVC materials in all stationery products, opting instead for 100% biodegradable PVC-free materials and recycled pulps

Event hosting:

- Our events are exclusively hosted at venues committed to sustainability practices.
- All event venues are required to provide reusable glassware.
- Cut flowers are no longer procured for events.
- Any gifts provided adhere to our guidelines for promotional item procurement.



Forward thinking

Technology Estate

Whilst the K2 business continues to expand, an ongoing evaluation of our technology infrastructure remains essential. These regular reviews of our technology estate have helped us to evolve forward-thinking initiatives that both support the aims of our sustainable technology policy and align with the wider goals of our growing business.

AlphaTech – introducing an in-house solution

2023 saw the launch of K2 AlphaTech, K2's new in-house technology division.

Working closely with all teams at K2 and all of our clients, the AlphaTech team's focus is the development and design of tailored, high-tech, time saving solutions. A major milestone for the technology team, establishing the AlphaTech development hub is part of the longer-term commitment to investment in quality technology solutions.

Integrating technology into every aspect of our business enables us to maximise the efficiency of our processes whilst ensuring the data we handle is safe and secure. Alpha leads on technology integration, carrying out research, developing innovative applications, and driving initiatives that will help K2 to maintain its shape whilst growing sustainably.

Sustainable Technology Policy – keeping circularity in mind

Embracing circularity principles, our Sustainable Technology Policy endeavours to maximize the value retention of hardware components throughout their lifecycle. Notably, a significant emphasis is placed on

procuring equipment designed with circularity in mind, facilitating repurposing endeavours and eventual charitable contributions upon their retirement from K2 service.

Our Sustainable Technology Policy was launched in September 2022, and in 2023, we repurposed 27 laptops (vs 14 in 2022), extending their operational lifespan within K2. Notably, no laptops were disposed of or recycled during the same period, although several are securely stored pending determination of their optimal end-of-life solution in 2024.

Moving Services – enhancing operational efficiencies

In our pursuit of operational efficiency and environmental stewardship, we transitioned from paper-based pre-move surveys to an electronic platform (SurveyPro), following a trial in September 2022. In 2023 287 surveys were completed via SurveyPro and in 2024 we plan to extend use of this electronic pre-move survey platform further.

2023 also saw us roll out a browser-based Moving Cost Estimate (MCE). The introduction of this digital processing tool enabled us to streamline the bid summary process for



clients, eliminating unnecessary printing, and further protecting data, whilst providing a more user-friendly and interactive experience.

Partnerships – ensuring a secure network

Efficient communication with partners remains paramount, guided by stringent data privacy standards. Our ongoing efforts are geared towards enhancing technological frameworks to streamline data exchange, bolster security protocols, and mitigate email traffic.

Governance & Compliance – additional certification

Building upon our ISO:27001 accreditation attained in 2017, we persist in adhering to global standards, with a concerted focus on achieving Cyber Essentials Plus recertification and a new certification for 2023, SOC 2. These certifications serve as testament to our unwavering commitment to safeguarding data integrity and fortifying our cyber resilience posture.

Further achievements in 2023:

- Extending scope of Quality Control feedback online survey to reduce emails and ensure better reporting and feedback.
- API build out to reduce requirement of emails to support move process and

protect data

- Developed partner portal for accounts payable for supply chain invoicing reducing email and unnecessary printing – ensuring a less manual process
- Developed client portal for reporting – reducing email and unnecessary printouts whilst also ensuring a less manual process

2024 goals:

- Extend use of electronic pre-move survey platform.
- Cyber Essentials Plus recertification.
- Annual review for SOC 2 certification.
- Annual review for ISO:27001 certification – aligning to 2022 standards.
- Achieve more online quality control feedback.
- Secure document transfer capabilities in K2 portal – safer transfer of client data.
- Extend client reporting capabilities.
- Introduce internal educational campaigns to raise awareness of the importance of infosec & the role that all of our people play.
- Introduce Supply Chain InfoSec Certification via a secure online survey tool to improve efficiency, reduce email comms and provide an enhanced partner experience.

In Summary

Reference Notes

Guildford. No refrigerants were used, and no gas used for heating. Fire extinguishers were topped up with ABC dry powder. Guildford office electricity usage for 2023 was measured by meter readings provided by the building manager and are floor specific.

In cases the meter readings were not available for the month, yearly averages were used to fill in the missing readings. Electricity is confirmed to be from renewable sources. 45,551 kWh which is 100% renewable.

Singapore. No refrigerant top-ups or any gas usage in the office. Singapore office electricity usage for 2023 was measured by recording the exact value on monthly invoices.

In cases the Invoices were not available for the month, yearly averages were used to fill in the missing readings. No data on renewable energy. 10,560 kWh with no data on the exact split of renewable and non-renewable energy.

Sweden. No refrigerant top-ups or any gas usage in the office. Malmo office electricity

usage for 2023 was measured by meter readings provided by the building manager and are office specific. Electricity is confirmed to be from renewable sources. 5,393 kWh which is 100% renewable.

South Africa. No refrigerant top-ups or any gas usage in the office. Cape Town office electricity usage for 2023 was measured by meter readings provided by the building manager and are office specific. 5,599 kWh with no data on the exact split of renewable and non-renewable energy.

Houston. No refrigerant top-ups or any gas usage in the office. Houston office electricity usage for 2023 was determined by calculating K2's proportionate share in office space along with the occupancy level of the entire building and multiplying that by the entire building's usage.

K2 office = 505.67 sqmt, entire building = 33,651 sqmt therefore K2 proportionate share = 1.5%. Occupancy level for the building was 70%. Entire building usage = 4,089,236 kWh. A 70% share by tenants = 2,862,465 kWh. K2 share of 1.5% = 42,937 kWh with no data

on the exact split of renewable and non-renewable energy.

Pittsburgh. Pittsburgh office gas usage for 2023 was determined by calculating K2's proportionate share in office space of the entire building along with the occupancy level of the entire building and multiplying that by the entire building's usage. K2 office = 680 sqft, entire building = 281,403 sqft therefore K2 proportionate share = 0.24%. Occupancy level for the building was 72%. Entire building usage = 711,107.744 MJ. A 72% share by tenants = 511,997.576. K2 proportionate share of 0.24% usage = 1228 MJ. No refrigerants were used so no supporting documents.

Pittsburgh office electricity usage for 2023 was determined by calculating K2's proportionate share in office space of the entire building along with the occupancy level of the entire building and multiplying that by the entire building's usage.

K2 office = 680 sqft, entire building = 281,403 sqft therefore K2 proportionate share = 0.24%. Occupancy level for the building was 72%. Entire building usage = 2,406,066 kWh. A

72% share by tenants = 1,732,367.52. K2 share of 0.24% = 4,191 with no data on the exact split of renewable and non-renewable energy.

High Wycombe. No refrigerant top-ups or any gas usage in the office. High Wycombe office electricity usage for 2023 was measured by meter readings provided by the building manager and are office specific. 767 kWh with no specific data on the energy source.

France. No refrigerant top-ups or any gas usage in the office. Paris office electricity usage for 2023 was measured by meter readings provided by the building manager and are office specific. In cases the meter readings were not available for the month, yearly averages were used to fill in the missing readings. Electricity is confirmed to be from renewable sources. 1,220 kWh which is 100% renewable.

Brazil. No refrigerant top-ups or any gas usage in the office. Sao Paulo office electricity usage for 2023 was measured by meter readings provided by the building manager and are office specific.

In cases the meter readings were not available for the month, yearly averages were used to fill in the missing readings. 6,378 kWh with no data on the exact split of renewable and non-renewable energy.

UAE. No refrigerant top-ups or any gas usage in the office. Dubai office electricity usage for 2023 was measured by meter readings provided by the building manager and are office specific including the air conditioning units.

In cases the meter readings were not available for the month, yearly averages were used to fill in the missing readings. 9,336 kWh with no data on the exact split of

renewable and non-renewable energy.

Australia. Australia's office gas usage for 2022 was determined by calculating K2's proportionate share in office space of the entire building and multiplying that by the entire building's usage. K2 office = 49.50 sq.m, entire building = 24,723 sq.m: K2 proportionate share = 0.20%. Entire building usage = 982,554 MJ, K2 proportionate usage = 1,965MJ. No refrigerants were used so no supporting documents. Sydney office electricity usage for 2023 was measured by meter readings provided by the building manager and are office specific. 454 kWh with no data on the exact split of renewable and non-renewable energy.

Data table:

Offices	Electricity (kWh)	Refrigerants (kg)	Gas (MJ)	Total GHG Emissions (tCO ₂ e)
Brazil	7,598	0	0	1.04
France	1,206	0	0	0.04
Houston	42,937	0	0	23.38
High Wycombe	767	0	0	0.33
Guildford	45,551	0	0	0
Singapore	10,560	0	0	5.45
Pittsburgh	4,191	0	1229	3.11
Sweden	5,393	0	0	0
South Africa	5,599	0	0	6.1
UAE	9,336	0	0	5.46
Australia	476	0	1965	0.66
Bucharest	1,276	0	0	0.61
Total	134,887	0	3,194	46.19

Metric (tonnes)	Base Year 2021	Previous Year 2022	Current Year 2023	% change on baseline year	% change on previous year
Scope 1 & 2 GHG emissions	38.87	29.44	34.56	-0.111	0.174
Scope 1 & 2 GHG emissions per £mil turnover	0.81	0.34	0.37	-0.563	0.058
Scope 1 & 2 GHG emissions per employee	0.21	0.11	0.11	-0.492	0
Scope 1 & 2 GHG emissions per initiation	0.006	0.003	0.005	-0.249	0.288

All CO₂ Calculations have been provided by Carbon Footprint. The Carbon Footprint Appraisal is derived from a combination of client data collection and data computation by Carbon Footprint's analysts.

Carbon Footprint's analysts have calculated the emissions using the conversion factors developed by the UK Department for Environment, Food and Rural Affairs (Defra) and the Department for Business, Energy & Industrial Strategy (BEIS) for the year of reporting. These factors are multiplied with the company's GHG activity data. Carbon Footprint has selected this preferred method of calculation as a government recognised approach and uses data which is realistically available from the client, particularly when direct monitoring is either unavailable or prohibitively expensive

Carbon Footprint confirms that the methodology used to quantify the carbon footprint meets the following principles:

a) The subject and its boundaries have been clearly identified and documented.

b) The carbon footprint has been based on primary activity data unless the entity could not demonstrate that it was not practicable to do so, in which case an authoritative source of secondary data relevant to the subject was used.

c) The methodology employed minimised uncertainty and yielded accurate, consistent and reproducible results.

d) Emission factors used are germane to the activity concerned and current at the time of quantification.

e) Conversion of non-CO₂ greenhouse gases to CO₂e has been based upon the 100-year Global Warming Potential figures published by the IPCC or national (Government) publication.

f) Carbon footprint calculations have been made exclusive of any purchases of carbon offsets.

g) All carbon footprints have been expressed as an absolute amount in tCO₂e.



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