



SUSTAINABILITY REPORT

2023

visable
Online business made easy

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CEO *Visable* GmbH
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CEO FOREWORD

A scenic view of a river with a bridge and boats. The bridge is ornate with statues and has a Ferris wheel in the background. The water is blue and there are several boats on the river.

CHAPTER 1 - CEO FOREWORD

Dear readers, dear *Visable* team,
As CEO of *Visable*, I am not only delighted but also proud to present our first *Visable* Sustainability Report. This is because we not only want to respond to the need to protect our planet through responsible, social and sustainable business practices, but have also made it our declared goal to proactively strengthen and embed these values

in our company, set standards and take on a pioneering role for sustainable and socially responsible behavior in the B2B sector. These are not obligations, but decisive success factors for the future. *Visible* has been operating with this attitude for years.

When I started as CEO and Managing Partner at *Visible*, or at that time *wer liefert was (wlw)*, in 2012, a huge process of internal change began. From the world of the traditional „publishing cosmos,“ we, as a company under the umbrella brand *Visible*, have boldly taken and successfully mastered the step towards becoming an internationally agile tech company. Along the way, the number of employees and the diversity of our workforce has more than tripled. We have experienced and shaped many changes in our internal social structures and have continuously and successfully advanced these even during the times of Covid-19.

But change and further development have not only taken place internally. The needs of our society and our ecosystem have changed continuously. And as society's interests change, so do its expectations of organizations in terms of taking these interests into account. The task of successful companies is to recognize these interests, accept them and take responsibility. We have been following this path for over 90 years.

For 12 years, we have been actively and financially supporting local and international organizations that help people in need. We took our first measurements of our own emissions 5 years ago and have been working on ways to reduce them ever since, as well as supporting CO2 offsetting projects together with certified partners. We are a regular supporter of the *Leaders for Climate Action* and, as a signatory to the *Diversity Charter*, we are actively committed to promoting diversity and appreciation in the workplace. Now we want to

take our responsibility one step further. Accordingly, in 2023 we began to look at, measure and drive forward our sustainable development even more systematically. The complete measurement of our emissions makes an important contribution to this. However, the report that has now been compiled is much more than that. It is the first comprehensive assessment of our status quo in terms of ESG criteria, which we can use to set clear targets for the future and track our progress.

The Corporate Sustainability Reporting Directive (CSRD), which will apply to *Visible* and many other European companies from 2025, demands this in an even more comprehensive manner. This presents numerous challenges for many organizations, including us, in the coming year. However, it also represents an opportunity, as it forces us to take a holistic view of the company. This means being able to respond holistically to the needs of external and internal stakeholders. With the voluntary publication of this report, we would therefore like to move forward and encourage other companies to take a closer look at the issue of sustainable development. Business, social justice and ecological preservation are interdependent. Therefore, from a business perspective, this consideration is a basic prerequisite for making companies fit for the future and successful in the long term. That is sustainability.

We have been supporting our customers and users, the European SME sector, on the path to digitalization for several years. Digitalization is demanding. And the journey towards sustainable development in B2B retail is also challenging and will continue to do so. Perhaps even more so. We are all just at the beginning of this journey and there is still a lot to do. But on this journey as well, we are a strong partner with *Visible*. The reason for this is our employees, to whom I would like to express my sincere thanks at this point. Your tireless commitment and

willingness to face the ever-changing challenges are an important reason why I look to the future with confidence.

Yours sincerely,
Peter F. Schmid, CEO of *Visible*



Peter F. Schmid, CEO - *Visible GmbH*





TRADITION MEETS INNOVATION - OUR GOVERNANCE STRUCTURE

CHAPTER 2 - TRADITION MEETS INNOVATION - OUR GOVERNANCE STRUCTURE

More than nine decades ago, in a time full of economic and social change, a pioneer of commercial trade was created – *wer liefert was (wlw)*. The cross-industry reference work, which was first presented at the Leipzig Trade Fair in 1934, was to usher in nothing less than a revolution in commercial trade. Like a compass in the hands of buyers, it offered orientation in

the labyrinth of suppliers and service companies, starting with a single volume of up to 1200 pages organized according to search terms from A-Z and nine different product groups.

The Leipzig Trade Fair Office was the publisher of the first editions. The division of Germany also led to a bifurcation of *wer liefert was (wlw)*. From 1947, two versions of the reference book existed - one for purchasing in the GDR and one from Hamburg for the FRG. Despite the division, the editions were united by the common vision of creating a link between companies across borders. Symbolically, the question „*Wer liefert was?*“ (*wlw*) was printed on the covers of both issues in different European languages.

The publishing house embarked on innovative paths early on to support the trade. In 1970, the introduction of

the book edition as microplan film marked a new technological era, followed by the switch to CD-ROM in 1986. The reunification of Germany heralded another turning point when East and West editions were united under the banner of the Hamburg publishing house. A pioneering step towards the digital future was taken in 1995 when *wer liefert was (wlw)* launched online - a visionary move years before companies such as Google were even founded, and the Internet experienced its global breakthrough.

With the arrival of the new millennium, *wer liefert was (wlw)* bid farewell to the printed edition - a highly symbolic moment that heralded the complete transition to the digital age. In 2012, Peter F. Schmid took over the CEO position as Managing Partner and reorganized the

company. He began to internationalize and drive forward the focus on products.

In the early 1980s, parallel to the development of *wer liefert was (wlw)* in Germany, another project emerged at European level that was to contribute significantly to the networking of the European B2B market. Eurédit was founded in 1982 - an initiative of several European Yellow Pages publishers to publish a multilingual, printed business directory tailored to the needs of small and medium-sized enterprises (SMEs) in Europe. In 1993, the directory called *europages* was also made available on CD-ROM, followed two years later by the Internet: Like *wer liefert was (wlw)*, the *europages* directory was also published as an online version in 1995.

In 2006, in the course of further modernization, Eurédit changed its name to *europages* and in 2007 completely abandoned printed directories and CDs to become a fully web-based company. The developments of *wer liefert was (wlw)* and *europages* show many overlaps, particularly their mutual focus on digital transformation and connecting business customers across Europe. These parallel paths of *europages* and *wer liefert was (wlw)* eventually led to a logical convergence. In 2016, *wer liefert was (wlw)* acquired *europages*, a strategic move that not only strengthened the international presence of both platforms but also united their similar development paths.

Visible - a long history: the development over the last 92 years



This made it possible to offer European SMEs both the leading B2B platform in German-speaking countries and the largest European B2B platform from a single source from 2016. The vision and commitment to supporting cross-border trade and cooperation has also been documented under the new corporate brand *Visible* (Visibility & Enabling) since 2019. With the entry of Alibaba.com as a shareholder in 2023, this commitment can now be pursued and realized even more strongly.

Two became one. Today there is only one us. We act as one company and live by the same values. Two years ago, we redefined these values, a reflection of the journey that *Visible* has undertaken over the decades. At our six locations, these values are not only visibly presented, but also live by our more than 500 employees from more than 40 countries every day. They are the foundation on which *Visible* is built today - a testament to the fact that the values that once shaped us are still the essence of our success today.

I AM ambitious...

For us, being ambitious means that we strive for excellence in everything we do. We are not satisfied with the status quo but are constantly working to exceed our targets with the help of innovative solutions. Ambition is not just a word for us, but a constant drive for self-improvement and to increase the quality of our work. It is expressed in our constant striving for innovation, efficiency, and excellence.

I AM brave...

Courage is a cornerstone of our culture. We do not hesitate to take on new challenges, question existing norms, and pursue innovative ideas. This courage enables us to think big and break new ground. It is the fuel that drives us to explore the boundaries of what is possible and turn our visions into reality.

I AM responsible...

A sense of responsibility means that we not only reflect on our own actions but also keep an eye on the far-reaching effects beyond the boundaries of the company. We therefore make conscious decisions that are in line with our values to ensure that our business practices are sustainable and have a positive impact on our world.

WE are one company and act globally...

Our unity and cohesion are the foundations of our success. We work together across departments and national borders, set our priorities based on our common goals and maintain relationships with customers and partners worldwide. This global perspective enables us to leverage our resources and capabilities to expand our influence internationally.

WE treat each other with mutual trust and respect...

Trust and respect are the living prerequisites of our corporate culture. We see ourselves as a team with a common mission. This team can only be successful if there is trust and respect in our relationships and interactions. We rely on each other, we create an atmosphere in which ideas and opinions can be exchanged openly and we promote a culture of diversity and equality.

WE create added value for our users...

Our commitment to excellence does not end with ourselves but also extends to our stakeholders. We are convinced that continuous improvement is the key to success. We therefore listen to our customers' feedback and actively implement it in our daily work. Our products and services are constantly being developed and optimized to meet the needs of our users.

wer liefert was (wlw) and *europages* have always upheld their core values over the past 92 and 41 years respectively and will continue to do so under the new *Visible*

umbrella: Ambition, to constantly redefine the boundaries of what is possible; Courage, to break new ground; Responsibility, to operate sustainably and ethically; Global thinking and action, to bring the world closer together through trade; Mutual trust and respect as the foundation of every relationship; and the relentless drive to create value for our users. These values have transformed *wer liefert was (wlw)* and *europages* from haptic reference books to a global online platform that connects businesses worldwide. Today, *Visible* represents not only what is possible when tradition meets innovation, but also the legacy of a company committed to staying at the forefront of change through the decades.



Commercial kick-off meeting 2024 in Paris

Our internal Governance - Guidelines

Code of Conduct

Our Code of Conduct obliges all employees to adhere to high ethical standards. We ensure the proper recording, reporting, and verification of financial and tax information. Our business activities are based on honesty, integrity, fairness, and respect. Information obtained through our business activities must be used in the best interests of the company and not for personal gain.

Data protection policy incl. data protection officer

Data protection and confidentiality are central elements of our business activities. We are aware of the responsibility we bear when it comes to our users' data. For this reason, all new colleagues receive comprehensive training on this topic when they join *Visable*.

Procurement Process

Our procurement process is designed to encompass not only economic but also ecological and social responsibility. Suppliers are evaluated based on stringent sustainability criteria to ensure they adhere to environmentally friendly practices and ethical standards. Additionally, a stringent review is conducted based on data protection criteria to guarantee the safeguarding of sensitive information and compliance with all relevant data protection laws.

ESG guideline

The Environmental, Social, and Governance (ESG) Policy is a key document that reflects our commitment to environmental responsibility, social responsibility, and good corporate governance. It serves as a guide for our business conduct and is an integral part of our commitment to a sustainable future.

Travel policy

To reduce the emissions caused by our business travel, we have introduced a company-wide travel policy. This policy aims to minimize our environmental footprint and promote sustainable travel practices. It includes specific guidelines for choosing modes of transport, prioritizing online meetings to avoid unnecessary travel, and using environmentally friendly options when travel is unavoidable. We also actively encourage our employees to make environmentally conscious decisions and plan their travel routes as efficiently as possible in order to contribute to reducing our ecological footprint through their own responsibility.





CONTINUOUS PRODUCT DEVELOPMENT AS THE CORE OF OUR CORPORATE DNA

CHAPTER 3 - CONTINUOUS PRODUCT DEVELOPMENT AS THE CORE OF OUR CORPORATE DNA

In the past decades, our company has changed significantly. The physical reference works have become a digital platform for products and services. The basic concept to build a bridge between commercial suppliers and buyers, between supply and demand, has remained, but the methods have changed radically with the digitization at the turn of the millennium and

especially in the last decade. We are also planning many measures and innovations for the coming months and years to further strengthen the connection and interaction between our target groups. But let's first take a look at the status quo.

wer liefert was (wlw) has established itself as the leading research tool for commercial buyers in German-speaking countries. The possibility of free use for purchasers, an efficient supplier and product search, and the rapid availability of important company and product information are some of the features that make *wlw* so important in the B2B sector. It also ensures that the platform content appears in the top search engine results so that our suppliers' range of offers can be expanded even further.

At the same time, *europages* broadens the horizon for companies that want to operate internationally. The B2B platform serves as a catalyst for cross-border trade and helps companies to become visible throughout Europe and beyond. To overcome language barriers, professional translation is offered in up to 15 languages. *europages* also guarantees a place in the top search results, regardless of the language of the search query.

When *Visible* entered the digital age, it was not only our goal to embark on the path of digitalization ourselves but also to accompany German and later European SMEs on their journey into the digital world. At a time when the internet was increasingly becoming the main player in global trade, our platforms, *wer liefert was (wlw)* and *europages*, offered a window to the world, especially for companies without their own web presence. For many of these companies, we have remained just that to this day – a digital shop window through which they can present their products and services to a global audience.

However, with increasing digitalization, particularly noticeable in the years of the Covid-19 pandemic, our value proposition has also evolved significantly. *Visible* is now much more than just a shop window. The introduction of a messaging center on our platforms, which enables direct exchange between suppliers and buyers, has fundamentally changed our offering and transformed the once static display into a dynamic interaction platform. As a result, we have become an integral part of the digital marketing and sales strategies of many SMEs. By offering additional marketing services, such as SEO consulting, retargeting, or Google Advertising, we increase the visibility of our customers far beyond what traditional websites can achieve. As a specialized platform for the B2B market that covers almost the entire industry, we have become an indispensable point of contact in the purchasing process. With over 3 million companies listed on our platforms, we play a central role in connecting buyers and suppliers in the European economic area. And through new features, such as our free „Request for Quotation“ service, we are further strengthening this connection by helping buyers to express their specific product needs and then find the right suppliers for them.

The expansion of our online presence to include product data marks a pioneering milestone in our digital evolution. This strategic decision enables us to meet the requirements of our users even better and simplify the interaction between buyers and suppliers. Through the detailed presentation of products and services, we not only offer transparency but also an efficient search function that provides customized solutions for the specific needs of buyers.

In the coming years, we plan to further strengthen this area and expand our role as the leading digital platform for the B2B market. *Visible's* development was and is

characterized by continuous innovation and adaptation to the changing needs of the market. Our goal is not only to keep pace with digitalization but also to actively shape the future of B2B commerce for SMEs. With our expertise, our comprehensive range, and our strong market position, we are ideally prepared to continue on this path successfully.



The *wer liefert was (wlw)* supply source list for purchasing, 1934/35

Director of Product

Romain Richaud

Our Director of Product, Romain Richaud, was on hand to provide an in-depth insight into our product development over the last few years.

Visible: Romain, why did you choose Visible as an employer and what does your internal career look like?

Romain Richaud: When joining *Visible* more than three years ago, I was attracted by its exciting transition into a „Re-start-up phase.“ My role began as a Lead Project Manager for *europages*, during a time when *Visible* was embracing a rapid growth rate. The company was also in the middle of a strategic shift towards product investment which resulted in having a motivated team built out of a good mix of new talents coming in and experienced people. At that time, I felt that it was the right time to join the company because I had the feeling that there was a huge untapped potential. After a first upgrade of the *europages* platform with already a clear vision to go towards a Marketplace model, we started merging the different product and tech teams from *wlw* and *europages*. After that I moved into a leadership role as the Director of Product, in order to oversee the product department.

Visible: What were the main challenges and learnings you took out of the merging process?

Romain Richaud: The difficult part was to manage the emotional side of such a merger. My key learning was the critical importance of providing clear perspectives and fostering understanding across teams, especially to those who do not share the same office but are in a different city. I think we made some mistakes here as we did not provide

enough perspective for everyone although that's the key to acceptance and motivation. You need to give people something they can project themselves into. The second great challenge was to manage the organizational complexity that came with the merger. Suddenly you don't have one team managing an entire platform, but you have multiple teams managing parts of both platforms.

Visible: Visible has come a long way from being a directory to an online platform. What are the main changes you have played a part in during your time in the company?

Romain Richaud: My time at *Visible* has been marked by three major changes. Firstly, there was a fundamental shift from a sales-driven approach to a tech-centric business model, a transformation that reshaped our company culture and attracted top talents from the tech sector. Secondly, the merging process not only brought together our teams but also formed a new cultural and organizational structure. The third and ongoing change is our transition towards a marketplace model, reflecting a broader industry trend and requiring a lot of new features and strategic adjustments. These changes, driven by both user feedback and market dynamics, underline our commitment to evolving *Visible* into the leading digital platform provider in the B2B sector.

Visible: How is the development towards a marketplace model influenced by user feedback and

in what way are user voices involved in product development?

The pivot to a marketplace model was significantly informed by user feedback, gathered through a process we call „Product Discovery“ that involves qualitative and quantitative insights alongside market intelligence. From the market perspective, the marketplace model is a common development. To that, we added the user behavior data which we got by constantly recording anonymized user sessions on the platforms, analyzing the content of messages, or sending out surveys - just to name a few. Also, we have teams who are in contact to our users every day to give us even more valuable insights.

Firstly, one of the most significant pieces of feedback from the purchaser group has been the demand for more interactive communication. Users have expressed frustration with low response rates, highlighting a desire for a marketplace that requires active user engagement rather than the static nature of a directory. Secondly, we've identified a clear need for detailed product information. Our users have indicated that only descriptions are no longer sufficient; they seek the kind of comprehensive product details typical of e-commerce platforms. This feedback prompted us to overhaul our product listings, providing richer details to better meet user expectations. Lastly, the request for price visibility stands out as a critical user need. It signifies a shift towards users wanting to make quicker purchasing decisions, seeking to minimize the time spent on inquiry before reaching a transaction.

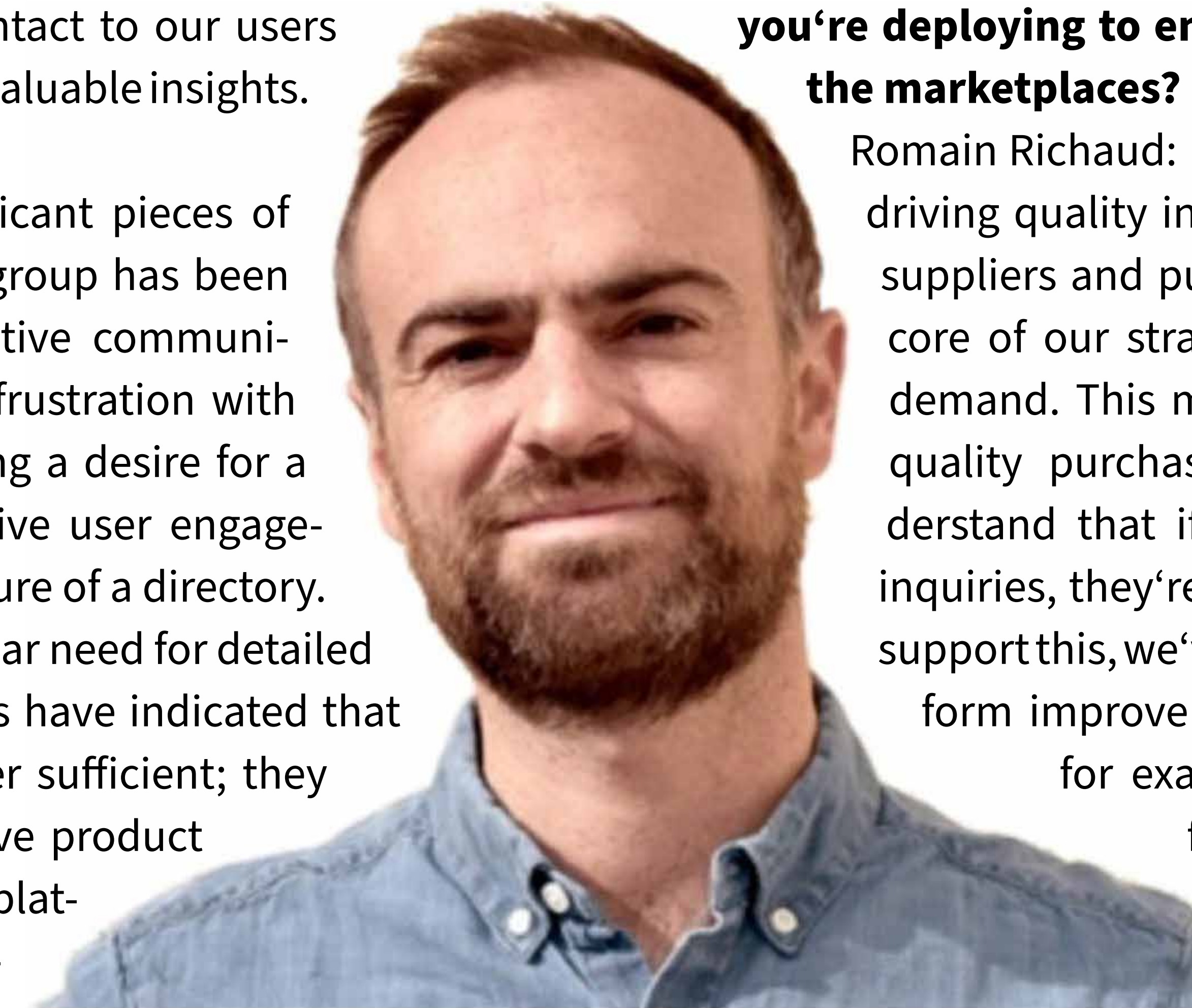
On the supplier side, the move towards a more marketplace-centric model has introduced challenges but also

significant advantages. This shift demands greater transparency, revealing the true business value our platform offers beyond visibility metrics. A main characteristic of that model is the interaction between our user groups and that requires different behavior. You expect them to be engaged, be active, reply to any message in less than 24 hours, and upload and update product information. This shift of behavior is still a challenge we face but one we are eagerly working on. The best way to do so is by adding value.

Visible: Could you elaborate on the strategies you're deploying to enhance interaction on the marketplaces?

Romain Richaud: Our approach is focusing on driving quality interactions that benefit both suppliers and purchasers. It begins with the core of our strategy: generating qualitative demand. This means actively seeking high-quality purchasers and requests. We understand that if suppliers receive valuable inquiries, they're more willing to engage. To support this, we've worked on significant platform improvements. Our message center, for example, has been redesigned for better usability, making it easier and more intuitive for users to communicate. We're also leveraging

technology to keep users connected through real-time notifications and a mobile app, ensuring they're immediately aware of potential leads or important messages. Lastly, we're addressing the evolution of our user persona. The digital landscape and user expectations are not static; they evolve. Recognizing this, we're adapting our strategies to attract and retain new types of users. This involves refining our sales targeting, onboarding processes, and customer support to align with the changing needs and behaviors.



Visible: With a view on the slow pace of digitization in the B2B sector, especially among small industrial companies, how does this impact your strategies?

Romain Richaud: The slow digitization pace in the B2B sector indeed presents a significant challenge, but also an opportunity for innovation. The B2B world, particularly in the niche of small industrial companies in Europe, has historically been resistant to rapid digital changes. This resistance is often due to a preference for traditional methods of operation. However, this landscape is shifting, partially thanks to generational changes within these companies. We're seeing a more tech-oriented generation emerging, one that's grown up with digital solutions in their

We imagine a future where digital transactions are not just an option but the norm for B2B exchanges.

personal lives and expects the same level of convenience and efficiency in their professional tools. This shift is crucial for us as it opens doors to accelerating the adoption of our digital platform. To address this, our strategy involves not only providing cutting-edge digital solutions that match the experience of B2C platforms but also offering education and support to ease the transition for more traditional users. We're focused on demonstrating the benefits of digital transformation, from streamlined operations and improved communication to broader market access and enhanced supply chain transparency.

Visible: What opportunities do you foresee with the marketplace model in the future?

As digitalization continues to transform every aspect of business operations, small and medium-sized enterprises (SMEs) are increasingly recognizing the need to adapt. One

of the most promising opportunities is the digital transformation of B2B transactions. Despite a slower start, the potential for growth and efficiency gains is immense. Our platform aims to be at the forefront of this transformation, promoting profitable interactions between suppliers and purchasers. We imagine a future where digital transactions are not just an option but the norm for B2B exchanges. Moreover, the current global landscape - emphasizing sustainability and local sourcing - plays into our strengths. The push towards relocating supply chains, driven by both environmental considerations and geopolitical factors, positions us as an attractive alternative for European businesses.

Visible: With Visible's prominent market position, do you believe you can drive industry-wide change?

Romain Richaud: Our extensive network of suppliers and purchasers, coupled with our European DNA, gives us a unique advantage. We're not just another marketplace; we're a platform with a mission to redefine how B2B trade is conducted. As we move forward, our focus is on leveraging this position to not only adapt to the changing business landscape but to actively shape it. Whether it's through promoting sustainability, pushing for digital adoption, or supporting innovation.

Visible: You have already mentioned the critical role of sustainability in the transformation of the supply chain and user behavior. How important do you think this trend will be in the future?

Romain Richaud: Sustainability, in my view, is not just a trend; it's a paradigm shift in how businesses operate and interact with the environment and society. This shift towards sustainability is both profound and irreversible. It's being driven by a growing global consciousness about environmental issues and the direct impact of consumer behavior on the planet. This awareness prompts

a significant change in mentality across both B2B and B2C sectors. Businesses are now recognizing that sustainable practices are not optional but essential to remaining relevant and competitive. This is not only due to regulatory pressures but also because of increasing demand from customers for transparent and environmentally responsible products. This leads to restructuring sourcing strategies and opting for suppliers who can demonstrate sustainable practices. And this encourages every entity in the supply chain to adopt more sustainable operations. Looking forward, I anticipate sustainability will become an even more critical driver of business strategy and innovation. The conversation will likely evolve from focusing on minimizing negative impacts to actively contributing positive value to society and the environment.

Visible: How does Visible align with these developments?

Romain Richaud: Our first step towards this has been promoting local sourcing. The benefits of local sourcing extend beyond reducing carbon emissions from transportation; it also supports local economies and aligns with European standards for environmental protection and labor rights. By creating connections between European buyers and suppliers, we're helping to create a more resilient and sustainable regional economy. Moreover, as sustainability becomes a critical decision factor for procurement, we're committed to providing details about the sustainability information of products and suppliers. Looking ahead, we plan to enhance our platform's capabilities to include sustainability filters and certifications, making it easier for users to identify and select products that meet specific environmental and social standards.

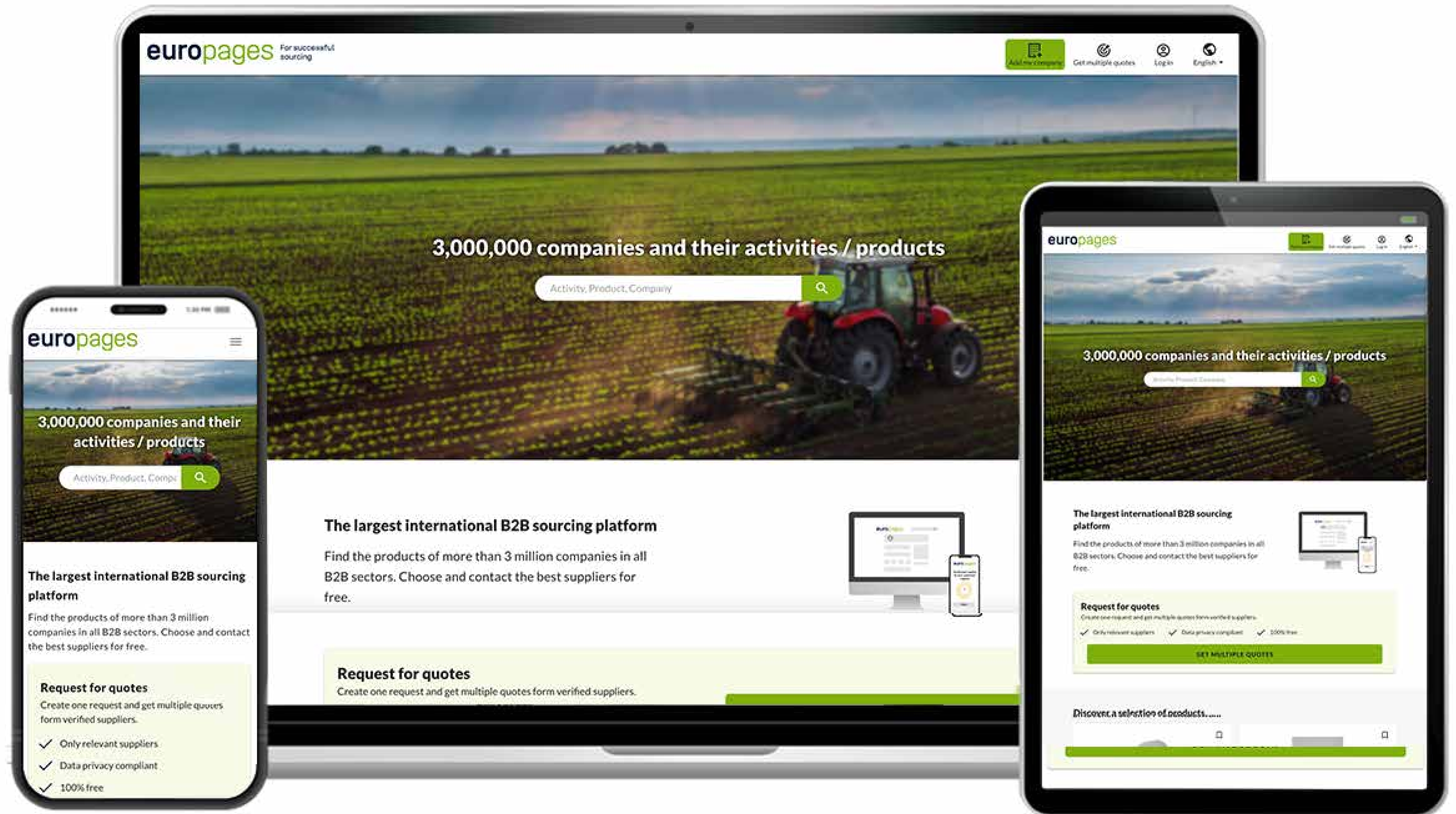
Visible: Moving to another big trend: AI. How is Visible currently utilizing AI, and what are your future plans for its integration?

Romain Richaud: Currently, AI plays a critical role in three main areas. First, it improves the matchmaking process between buyers and suppliers, enabling more relevant and efficient connections. Second, it helps us maintain the integrity of our platform by filtering out spam and identifying potentially fraudulent activity. Lastly, AI aids in content generation, simplifying the process for users to convert their documents and websites into platform-ready content. Looking forward, we're exploring the potential of conversational AI, technology that is designed to understand, process, and respond to human speech input, to revolutionize the search experience on our platform. Imagine a more intuitive, natural way for users to find what they need - like having a conversation with an expert who understands their requirements in depth. This could significantly enhance user satisfaction and engagement. Moreover, as AI technology evolves, we see an opportunity to automate more tasks, making our platform even more user-friendly and efficient. This includes everything from personalized product recommendations to automated negotiation tools, which could dramatically streamline the B2B transaction process.

The conversation will likely evolve from focusing on minimizing negative impacts to actively contributing positive value to society and the environment.

Visible: Looking into the future: What is your personal vision for the development of Visible and its impact on the B2B trade landscape?

My vision for *Visible* is to continually push the boundaries of what's possible in the B2B trade sector. I see every challenge we face today as an opportunity to innovate and improve. For example, the perceived limits on transaction sizes or the types of products that can be traded digitally are just barriers waiting to be overcome. With advancements in technology, I believe we will see a significant transformation in how B2B transactions are conducted. Furthermore, as we navigate the complexities of global trade, including geopolitical tensions and sustainability challenges, I see *Visible* playing a pivotal role in fostering a more resilient and responsible trade ecosystem. In essence, my vision is for *Visible* to not only lead the digital transformation of B2B trade but also to contribute to a more sustainable global economy.



Sustainability survey of our suppliers and purchasers

	Quantity	%
Our company already makes active contributions to environmental protection	41	42
Our company has already implemented sustainability measures	39	40
Our company has not yet taken any or hardly any measures	15	16
Other	2	2
97 total answers		

	Quantity	%
We favour sustainable suppliers	89	47
Sustainability does not play a role for us when selecting a supplier	55	29
We only work with sustainable suppliers	33	18
Other	33	6
188 total answers		

November 2023

Our products as an integral part of our sustainability journey

As highlighted in the interview, in addition to the ongoing digital transformation, sustainability is increasingly becoming a core topic at *Visible*. The year 2024 therefore represents a special development for us. Based on a survey we conducted in winter 2023 with our users, we found out that around 47% of buyers at wlv prefer sustainability-oriented suppliers; 18% of buyers only work with these suppliers. A similar picture emerges at European level. 46% of buyers tend to look for companies that have actively integrated sustainability aspects into their business practices, while 30% rule out cooperation if this is not the case.

In order to fulfill these needs, we will therefore be including a sustainability service in our portfolio for the first time, which will be developed in cooperation with the company *sustainabill*. The *sustainabill* cloud platform represents a strategically relevant expansion of our offering, as it offers corporate procurement and CSR (Corporate Social Responsibility) departments in particular the opportunity to bring in-depth transparency to their supply chains and firmly anchor sustainability aspects.

This new service enables our customers to gain an in-depth understanding and a good overview of their sustainability performance. A key advantage of this is that companies can check the extent to which they already meet the requirements of the German Supply Chain Sustainability Act (LkSG). At a time when compliance with such laws is increasingly becoming a prerequisite for business relationships, we are making a significant contribution to securing future business opportunities between companies.

By integrating the sustainability performance analyzed by the *sustainabill* platform into the company profiles on

our platforms, our customers can effectively communicate their sustainability efforts. This provides an opportunity to stand out from the competition in an increasingly crowded market. By making their sustainability efforts and capabilities more transparent, they can target the growing number of buyers who are looking for transparent and responsible business partners.

The clear message for 2024 is that B2B commerce will increasingly be inextricably linked to sustainability. *Visible* sees itself as a pioneer of B2B commerce and therefore takes its role in the realization of sustainability seriously. We recognize that sustainability is a complex and challenging topic for many of our users. By adding a sustainability service to our portfolio, we are once again positioning ourselves as an expert and strategic partner that supports and accompanies its customers not only on the path to digitalization but also on the path to more sustainable business practices.





SHAPING THE DIGITAL AGE ECOLOGICALLY

CHAPTER 4 - SHAPING THE DIGITAL AGE ECOLOGICALLY

The management of our CO₂ emissions is the focus of our environmental sustainability. That's why we have found a partner in *Plan A* to provide us with expert support in measuring and managing our emissions. *Plan A* was founded in 2017 and is a leading provider of software for corporate carbon accounting, decarbonization and ESG reporting. *Plan A's* SaaS

platform uses advanced technology and science to help companies like us accurately measure, report, and reduce

Plan A is proud to play a key role in the development and implementation of Visible GmbH's sustainability strategy. - Lubomila Jordanova, Co-Founder & CEO, Plan A

emissions. *Plan A* has supported over 1500 companies on their journey to net zero, such as N26, BMW, Trivago, and the European Union.

Together with *Plan A*, we have created a comprehensive CO2 footprint for 2023 using the methodology of the Greenhouse Gas Protocol (GHG), which represents the sum of our

CO2 emissions within defined system boundaries, divided into Scopes 1, 2, and 3:

Scope 1

Emissions are direct emissions from company-owned and controlled resources. They are divided into three categories: stationary combustion (e.g. fuels, heating sources), mobile combustion, and fugitive emissions.

Scope 2

Emissions are indirect emissions from the generation of energy purchased from a utility company. In other words, all greenhouse gas emissions that are released into the atmosphere through the consumption of purchased electricity, steam, heating and cooling.

Scope 3

Emissions are all indirect emissions - not included in Scope 2 - that arise in our value chain, including

upstream and downstream emissions. In other words: emissions connected to the company's business activities.

The aim of our measurement was not only to obtain a detailed picture of our emission sources but also to evaluate the extent to which our measurement process and the resulting data quality meet the requirements of the Corporate Sustainability Reporting Directive (CSRD), the EU directive on corporate sustainability reporting.

We were able to draw some positive conclusions, but also see potential for improvement. We will make improvements this year, particularly regarding Scope 3 emissions, primarily the emission factor of purchased goods and services, and introduce automated processes for data selection. The planned adjustments to the process could lead to an increase in our emissions next year. Nevertheless, we will establish the current values as the base year and use them as a basis to start implementing some effective reduction measures.



Detailed breakdown of our emissions:

Scope 1

In 2023, our company fleet consisted of 44 vehicles, around a third of which are hybrid vehicles, i.e. they can be powered by either a combustion engine or an electric motor. Two vehicles are fully electric. We see a need for action here, which is why electrifying our fleet is a focused goal of our emissions reduction program for the coming years. In 2023, our company fleet emitted a total of 135 tons of CO2 equivalents.

Scope 2

In 2023, as in previous years, our offices were powered entirely by electricity from renewable sources. Accordingly, we did not record any emissions here. We have also taken a number of measures in recent years to keep electricity consumption in our offices in Hamburg, Münster, Berlin, and Paris as low as possible. As a result, our offices across all locations consumed around 34% less electricity than the national average. However, there is a need for action about emissions caused by heating energy. Through the measurement, we were able to identify that the heat consumption of our offices is more than twice as high as the national average. On the one hand, this is driven by the lack of awareness among many employees to take responsibility and switch off the heating when they leave the office, and on the other hand by the lack of automated switch-off or heating reduction when rooms are empty. On the other hand, this also results in potential savings that can be realized with comparatively simple measures. Based on heating emissions, we recorded emissions of 253 tons of CO2 equivalents in Scope 2.

Scope 3

As previously discussed, Scope 3 emissions are, as expected, the largest component of our carbon footprint. At 1,050 tons of CO2 equivalents, our purchased goods and services are the largest driver of emissions, which we will specify and verify with a wider range of data this year.

Another emission driver, with 163 tons of CO2 equivalents emitted, is our employees' commute to work. This factor is divided into emissions caused by commuting to work and those generated by working from home. Last year, all colleagues had the opportunity to work entirely from home. This is also reflected in the distribution of emissions, as 76% of emissions are caused by working from home, while only 39 tons of CO2 equivalents were emitted due to actual commuting.

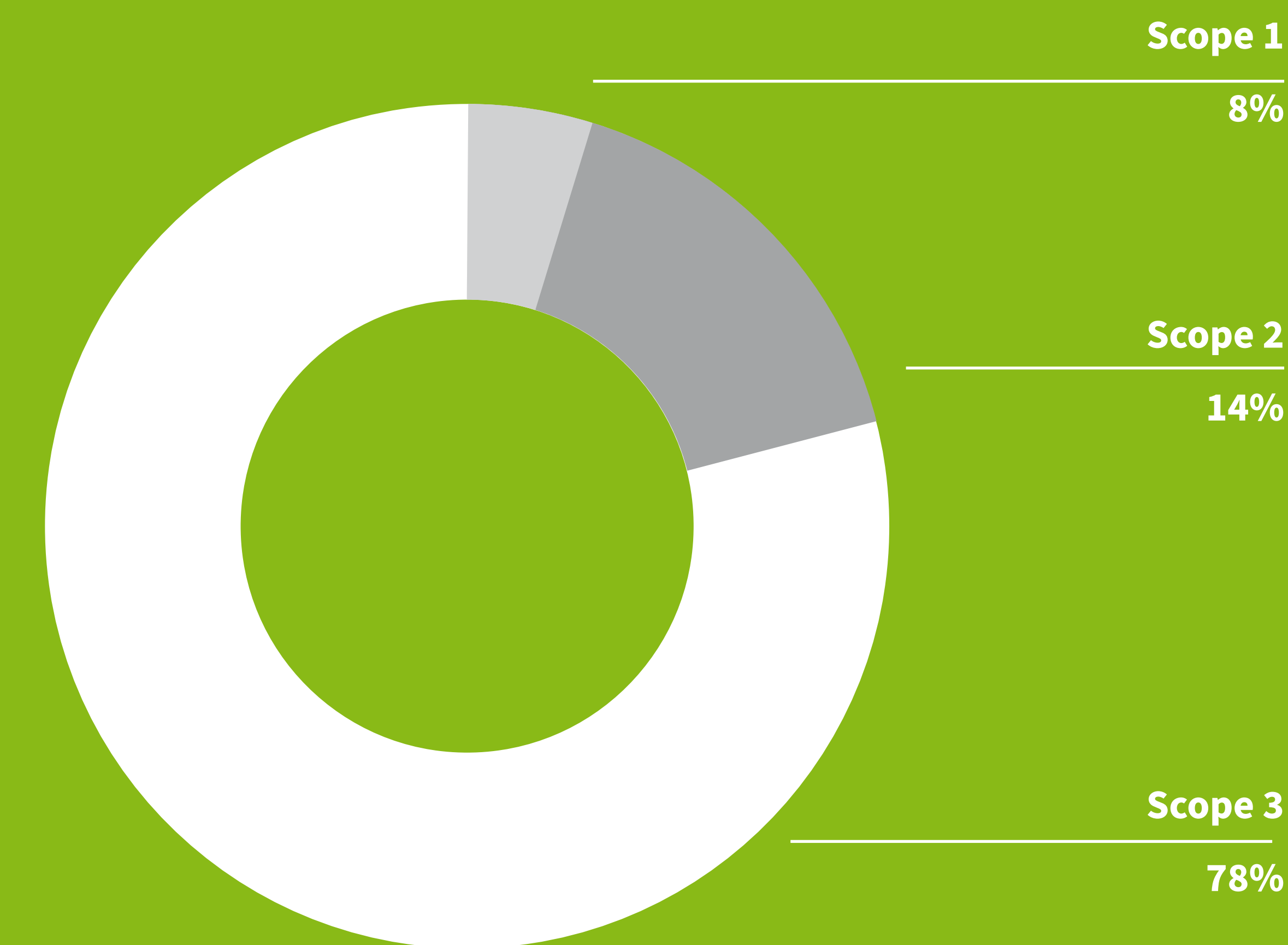
Since 2020, we have had a travel policy that prohibits our employees from taking business trips of less than 450 km by plane. In principle, traveling by train is always preferable. However, our organizational structure with mixed teams from Paris, Berlin, and Hamburg means that it is difficult to avoid air travel permanently.

Even though we pursue a remote-first approach, we cannot completely do without personal contact – especially for business critical workshops. The fastest train connections between Hamburg or Berlin and Paris take more than 8 hours. This makes a decision in favour of air travel virtually unavoidable.

As a result, we emitted around 79 tonnes of CO2 equivalents for business travel in 2023. In the remaining two emission factors „Transportation of goods“ (11 tons of CO2 equivalents) and „Waste generated in operations“ (5 tons of CO2 equivalents), we identified deficits in the measurement process, which is why we are

planning measures to ensure better data quality for the measurement of emissions in 2024. We take our social responsibility seriously. We have therefore voluntarily measured our emissions for 2023 and will be taking voluntary steps to reduce these emissions. Our journey to net zero has begun and we will be taking many steps in the coming months and years - not only to achieve this goal, but also to encourage other companies to join us on this path.

Allocation of emissions according to scopes of the GHG Protocol



	Emissions tCO ₂ e	Share of emissions	Intensity per full-time equivalent tCO ₂ e	Intensity per M€ turnover tCO ₂ e
Total	2	100%	4	28
Scope 1	135	8%	0	2
Scope 2	253	14%	1	4
Scope 3	1	78%	3	22

5

An aerial photograph of a city, likely Prague, showing a river with a boat, a large dome building (St. Vitus Cathedral), and various urban buildings. The image is partially obscured by a green diagonal overlay on the right side.

OUR SOCIAL RESPONSIBILITY: TOGETHER FOR A BETTER FUTURE

CHAPTER 5 - OUR SOCIAL RESPONSIBILITY: TOGETHER FOR A BETTER FUTURE

At *Visable*, we are committed to fostering a working environment that is not only digitally progressive but also people-centered. Our corporate culture and initiatives for our employees reflect this philosophy. Last year, our workforce grew to 417 full-time equivalents, which was achieved through 122 new hires. This growth goes hand in hand with a significant improvement in our

staff turnover rate, which fell from 29% to 19%. In this context, employee satisfaction is our guiding KPI, which is constantly monitored through a monthly survey. Last year, the average satisfaction score was 3.4 out of 5, with 5 representing the maximum level of satisfaction. In 2022, the average was still 3.6, which represents a slight decrease but still at a high level. The reasons for this are continuously analyzed and problem areas are identified and resolved as far as possible. A constant dialogue between managers and HR with employees and the opportunity to provide anonymous feedback in the monthly survey help to achieve this. This is actively used and is very helpful. In addition, the employer rating on the platform *kununu* rose again last year to a value of 3.9, meaning that *Visible* is well above the average value of 3.38 across all sizes and sectors. Our goal for 2024 is to increase this figure even further.

Our company culture is based on an open, supportive culture that permeates all levels of the hierarchy. Office doors are always open, regardless of position, which reinforces a mentality of collaboration and mutual support. This approach is complemented by a variety of employee benefits that promote the well-being and satisfaction of colleagues. These include paid job tickets/Germany tickets, the provision of company bicycles, the option of workation, flexible working hours, and 30 days of vacation per year supplemented by days off on Christmas Eve and New Year's Eve.

As an IT company, we provide a workplace with a high level of occupational safety from the ground up. We also pay a lot of attention to the topic of health. In 2023, we therefore revitalized the Health Day, which offered various workshops on the topic of workplace health and the possibility of a spinal measurement and is intended to establish itself as an important part of our prevention work. In addition, regular eye examinations and flu vaccinations are offered. These initiatives are essential to ensure a healthy working environment and promote the well-being of our employees in the long term.

Our sickness absence rate of 4.5% is roughly in line with the average for the IT sector in Germany. Unfortunately, we also identified two incidents of bullying. These were immediately taken seriously and addressed. Nevertheless, these cases show us that despite all the progress we are making, there is still room for improvement. It is important to us to create an environment in which everyone feels safe and valued. The fact that no injuries have occurred confirms our commitment to a safe working environment.



Visible Headquarter, Hamburg

Head of Human Resources

Markus Schindler

The topic of social sustainability is managed by the HR department in particular. Our Head of HR, Markus Schindler, will therefore provide a deeper insight into the initiatives and work in this area.

Visable: Markus, how did you come to Visable? What particularly appealed to you about the company?

Markus Schindler: My journey to *Visable* began in July 2017. What drew me here was a combination of the people, the diverse challenges in HR, and a strong gut feeling. I was attracted by the opportunity to shape and influence an area that encompasses everything from recruiting to HR development right from the start. I also met inspiring personalities within the company, which reinforced my decision. Ultimately, my gut feeling obviously proved to be right - otherwise I probably wouldn't still be here six and a half years later.

Visable: Could you give us an insight into your daily routine?

Markus Schindler: In my role as Head of HR, I don't really have a traditional working day, as I cover a wide range of activities across all areas of Human Resources. Starting with the support of our international teams, especially through recruiting, through to classic organizational activities in the HR area - after all, I also have a team of 12 people that I manage. This means that every day brings new challenges and opportunities, which makes this role so unique and enriching.

Visable: What do you particularly appreciate about the working environment at Visable?

Markus Schindler: What really sets *Visable* apart is the

cultural diversity and the associated dynamism. We now have over 40 nationalities in the company. This enables us to involve a wide range of different experiences and perspectives in decision-making processes, which I think is a huge benefit. It also promotes a culture of innovation and creativity, as different approaches and solutions come together. This diversity of perspectives is a key to success, especially in view of the constantly changing market requirements, and enables us to adapt quickly in the right direction. So it's this combination of internationality, the constant new challenges, and the opportunity to work in a truly global context that I find so appealing.

Visable: Are there also challenges that arise from this great diversity?

Markus Schindler: The biggest challenge is certainly effective communication and collaboration across different cultures and languages. English is our corporate language - but not everyone speaks it fluently. So, we are constantly working on finding solutions to ensure that all employees receive and understand the same information. A current example is the integration of multilingual subtitles in the monthly company update. We also attach great importance to creating platforms and opportunities for our employees to exchange ideas and learn from each other. This ranges from formal events and workshops to daily virtual meetings that take place across national and team boundaries. In our technology and product teams in particular,

we have established structures that promote close and productive collaboration on a daily basis. In terms of personal interaction, our annual company-wide summer party is certainly a highlight.

Visable: The corporate culture plays a major role at Visable. How would you characterize it?

Markus Schindler: Our corporate culture is best described by the principles of respect, teamwork, and the continuous pursuit of learning and improvement. We revitalized our corporate values not so long ago. „We are one company and act globally“ is not just a guiding principle, but the essence of our daily actions. We do not have egoists at work but are truly a team with a common goal. We treat each other with extreme respect across all national borders. At least that's my impression. And I find that very special.

Visable: How has COVID-19 affected the corporate culture and the way of working at Visable?

Markus Schindler: COVID-19 has undoubtedly had a profound impact on the way we work and on our corporate culture. The need to work from home has shown that remote working can work very well. At the same time, many colleagues have missed the personal interaction in the office. The spontaneous conversations, the direct contact - all of this has great value for the sense of community and motivation. However, it has to be said that not all employees see it that way and would prefer to work exclusively from home. Last November, we decided to introduce a flexible regulation that requires employees to be in the office eight days a month. This decision came primarily from management and was not welcomed by everyone equally. Nevertheless, it is a regulation that is very flexible

in comparison and positions us as a pioneer. It is important to promote face-to-face meetings, not only because of the direct benefits but also to keep our culture of collaboration and direct exchange alive.

Visable: Do you see a need to introduce further incentives to bring employees into the office?

Markus Schindler: Most employees want social interaction in the office, in the corridor, or at the coffee machine. Enabling flexibility is crucial in my view. It therefore plays into our hands that our employees have the opportunity to work from a growing number of international offices in attractive cities such as Paris, Hamburg or Milan. Free water, tea, coffee and fruit are certainly no longer additional incentives, but a hygiene factor. In the end, it is the quality of the work and the culture of cooperation that counts. Our managers play a crucial role in communicating the value of office work and creating an environment that is both supportive and attractive for employees.

Visable: Do you see any changes in the requirements of potential employees in the application process?

Markus Schindler: Interestingly, the focus is no longer just on the usual benefits or salary. Applicants are much more interested in what they can achieve in the company, what influence they have and to what extent they can act responsibly. The younger generations in particular are

What really sets Visable apart is the cultural diversity and the associated dynamism. We now have over 40 nationalities in the company.



asking questions about the meaning and purpose of their work and the company. This change in priorities is remarkable and challenges us as a company to communicate transparently.

Visible: What current challenges do you see, particularly in HR in the B2B sector?

Markus Schindler: In addition to the omnipresent shortage of skilled workers, one of our main tasks is to make the B2B sector more attractive to potential employees. Many potential employees do not immediately see the wide range of development and career opportunities that our sector offers. It is therefore important to build a strong employer brand. This includes emphasizing our innovative strength, our digital focus, and the opportunities for personal and professional development. It's about conveying a comprehensive image that includes not only the work itself but also the company's culture, diversity, and social responsibility. This brings us to the topic of sustainability - we see the need to further expand our corporate social responsibility initiatives and anchor them even more firmly in our core business strategies. The aim is to play a pioneering role not only within the company, but also in the industry as a whole, and to show that sustainable and socially responsible action is an integral part of our success. Diversity and inclusion are frequently demanded topics in this context, which we have addressed by committing to the Diversity Charter, among other things. However, we are aware that there is always room for improvement, so we will also be working harder on this topic this year.

Visible: Which recruiting channels are currently crucial and what strategies do you use there?

Markus Schindler: We pursue a recruiting mix approach

and diversify our recruiting work across different channels. Basically, however, it can be said that the classic post-and-pray principle is no longer sufficient today. In other words, publishing a job advertisement and hoping for as many

The aim is to play a pioneering role not only within the company, but also in the industry as a whole, and to show that sustainable and socially responsible action is an integral part of our success.

applications as possible does not work. Active sourcing, i.e. the targeted approach of potential candidates, is key. We also use our own networks for this by turning our own employees into ambassadors to share job advertisements with their friends and acquaintances. This has proven to be very successful in recent years. It's about addressing potential employees directly and getting them excited about *Visible*, especially those who are not actively looking for a job.

Visible: In view of Visible's constant change, how do you ensure that all employees are always kept up to date and can continue to develop?

Markus Schindler: One key to this is the continuous dialog between managers and their teams in order to identify development needs. We not only focus on formal training but also promote both learning in everyday working life and exchanges within the company and with external networks. The latter is currently still in the planning phase. In this way, we are creating a culture of continuous learning and mutual support. We bring people with different backgrounds and levels of experience together to learn from each other. This not only strengthens the team structure but also *Visible's* innovative strength.

Visible: What are your personal future prospects for Visible?

Markus Schindler: I see the future of *Visible* in even greater internationalization, increasing digitalization, and the continuous adaptation of our HR strategies and tools to

continue to ensure our high quality and efficiency. We not only want to consolidate our position as a globally active company but also to be a role model in the areas of corporate social responsibility and diversity. I am convinced that by further developing our corporate culture and expanding international career opportunities, we will not only promote our employees, but also attract new talent from all over the world. ●

As Markus emphasized, the diversity of our workforce is one of our greatest strengths. With 42 nationalities and just as many languages spoken, a 47% share of women, and long-standing employees, some of whom have been with the company for up to 40 years, we reflect the diversity of a global community. This diversity not only promotes new perspectives and ideas but also strengthens mutual understanding and respect. Looking back at the company's history, however, it is also clear that the requirements and skills needed by our employees have changed massively in many cases over the last 40 years. This is why we continuously train and develop our employees.

To further promote diversity and inclusion, we joined 4,100 other companies in signing the *Diversity Charter* in 2022. Through this commitment, we are actively and publicly campaigning against discrimination in the workplace and implementing various measures - including raising awareness of diversity issues, training, and reviewing HR processes. In addition, a transparent external image is crucial to underline our commitment to equal opportunities in the workplace for all people, regardless of their origin, physical abilities, ethnicity, sexuality, or gender identity.

Despite these positive developments, we are aware that there is a need for action with regard to gender equality and diversity in the areas of management and the Management Board.

We are committed to tackling these and other challenges and continuously working towards a more inclusive and fairer working environment. The topic was also recently initiated from an internal perspective, resulting in a voluntary association of some colleagues who are committed to creating a more diverse workplace. The group is initially focusing on three core areas: Cultural, gender, and age diversity. Objectives and initiatives can be found in Chapter 6.

Diversity is at the heart of the values promoted at Visible. With 42 nationalities, our employees come from almost every corner of the world. In our offices in Germany, France, Italy, and China, we are committed to better coexistence, regardless of gender, age, sexual orientation, and physical condition. This great diversity brings us new and interesting perspectives from which we benefit greatly. Therefore, Visible's signing of the Diversity Charter is a natural step for me towards a deeper commitment to our promotion of diversity and a joint contribution to the enrichment of society.

In summary, we are a company that is not only committed to digital transformation but also to the well-being and development of its employees. By combining a strong corporate culture, diverse employee benefits, and a focus on health and safety, we create a working environment in which each and every individual should feel valued, supported, and inspired. We see this community

as the key to a sustainable future and the continued success of our company.



Sandra Yönter, Vice President Marketing & Managing Director Visible International

Our social key figures

	2023	2022
Number of FTEs	417	387
Number of new hires	123	131
Fluctuation rate	20 %	29 %
LTIF (Lost Time Injury Frequency)	0 %	0 %
Proportion of female employees	47 %	41 %
Representation of women on the Executive Board	1	0
Number of nationalities	42	49
Employee satisfaction	3.4 from 5	3.6 from 5
Training hours for employees	8000	7500
Absences	5 %	7 %
Incidents of bullying	2	1
Number of injuries in the workplace	0	0
Number of fatalities in the workplace	0	0

Community

We recognize our responsibility to society as a whole. That is why we are constantly trying to exert a positive influence on society through various measures and help where it is most needed.

For the tenth year in a row, we have made an annual donation to a regional aid organization. In 2023, we decided to support the *Kids & Welcome* association, which works tirelessly to meet the needs of refugee children from countries such as Ukraine, Afghanistan, Iran, Syria, Eritrea, and Somalia. This association, which has been active since 2015, was also selected for our annual Social Day. With a donation of 10,000 euros and the active participation of our employees, we packed Christmas gift bags. These were distributed to 3,000 children in refugee shelters, child protection centers, and women's shelters in Hamburg to bring a smile to their faces and give them hope.

We also supported the work of the Paris-based organization *Unapei*, whose 900,000 members advocate daily for people with neurodevelopmental disorders, multiple disabilities, and intellectual disabilities. *Unapei* brings together 330 associations of parents and friends of these people and campaigns for their rights and to raise public awareness. With our donation of EUR 5,000 to *Unapei*, we are supporting projects that offer people with disabilities better opportunities in the job market.

Another important initiative is our support for the „Cities Pact for Solidarity and Future“, a collaboration between the Hamburg and Kyiv Chambers of Commerce and Industry as part of the #HamburgKyiv Cities Pact. As part of this initiative, we provided 30 Ukrainian companies with free premium packages on our *europages* platform last November. This campaign, with a total value of over

100,000 euros, aims to significantly increase the online presence of these companies.

The premium packages include a range of services, including search engine optimization, product presentation, and translation services, designed to maximize the attractiveness and findability of the companies. By improving their online presence, we increase these companies' chances on the international market and provide practical assistance in securing jobs and rebuilding the country's economy. The campaign has already had its first positive effects. Ukrainian companies have already generated over 50 relevant business inquiries (as of June 2024).



Social day & annual donation 2023 to Kids & Welcome e.V.



Annual donation 2023 to Unapei



Social day & annual donation 2023 to Kids & Welcome e.V.





LOOKING AHEAD: OUR PLANS FOR TOMORROW

CHAPTER 6 - LOOKING AHEAD: OUR PLANS FOR TOMORROW

In 2024, we at *Visable* are implementing targeted measures that will help us on our way to a more sustainable future. Our ambitions are clearly defined: We are striving for significant improvements in each of our areas of action. This includes embedding sustainability principles more deeply in our business processes, promoting technological progress, reducing our environmental footprint, and strengthening our social structures.

Governance

Anchoring ESG criteria in the corporate strategy

Sustainability has already played a guiding role in *Visible*'s own business activities in recent years, for example by carrying out initial measurements of our CO2 footprint in the years 2019 to 2021 and subsequently implementing reduction measures and compensation payments. This year, we are going one step further and firmly anchoring the topic of ESG in our corporate strategy. Accordingly, we will strategically link our business goals more closely with social and environmental components in order to further establish and strengthen a clear path towards greater sustainability, not only in the short term but also in the long term. Over the course of the year, we will further specify our sustainability KPIs and integrate them into the existing management system.

Establishment of a sustainability team

In order to ensure the implementation of our strategic sustainability goals, we will carry out the necessary internal restructuring. We are aware that we are at the beginning of a journey and that we will face a number of challenges over the next few years - particularly with regard to sharpening our processes towards CSRD compliance. As a first step, we will therefore distribute the thematic responsibilities among various teams. This will enable us to ensure that we generate positive effects - both internally and externally.

Adaptation of our ESG guideline

Our ESG guideline came into force on November 1, 2020, and has been an integral part of our corporate structures ever since. A lot has happened since that date and *Visible* has evolved considerably. It is therefore time for our ESG policy to be given a new coat of paint and for our

increased ambitions to be reflected here. We will therefore be making an expansion that, for example, more clearly defines opportunities and obligations for participation in the topic in various areas so that this document can continue to be used as a guiding star for our sustainability goals.

Product

Continuous promotion of the digitalization of German and European SMEs

We will continue our efforts to support the digitalization of German and European SMEs. Our overarching goal is to sustainably increase added value for our customers. By offering innovative solutions and driving digitalization in the area of marketing and sales for SMEs, we not only help the companies themselves but also make an important contribution to Europe's social and economic development. By strengthening SMEs, we contribute directly to creating and securing jobs and increase our social impact. This reflects our commitment to being not only a business partner, but also an active promoter of the European economic fabric. A key focus of our strategy is to open up new sales markets for B2B SMEs. By expanding our digital platforms and services, we are creating new opportunities for SMEs to make their products and services accessible to a wider audience. This not only gives companies access to new markets, but also supports their growth ambitions at an international level and reduces their dependence on individual regional markets. In addition, we actively promote the sale of products by continuously developing our offering towards a comprehensive marketplace. This transformation of our platform aims to create a more efficient, user-friendly, and integrated e-commerce environment that meets the needs of modern businesses.

This approach enables SMEs to benefit from the growth of the digital economy and increase their sales figures.

Expansion of our product portfolio in the direction of sustainability

In the coming months, we will be expanding our product portfolio to include a sustainability check. In collaboration with the software solution from *sustainabill*, we will support our customers on their way to a more sustainable business orientation and at the same time offer them a valuable differentiation opportunity in the market. In addition, we will improve the user experience for shoppers on our platform by serving their sustainability oriented search preferences more efficiently and effectively.

By taking this step, we are strengthening our commitment to linking digital transformation with sustainable development and offering customers not only technological but also strategic support. The sustainability check is therefore an essential part of our mission to transform our customers' business practices while raising awareness and mobilizing the European market for more sustainable business models.



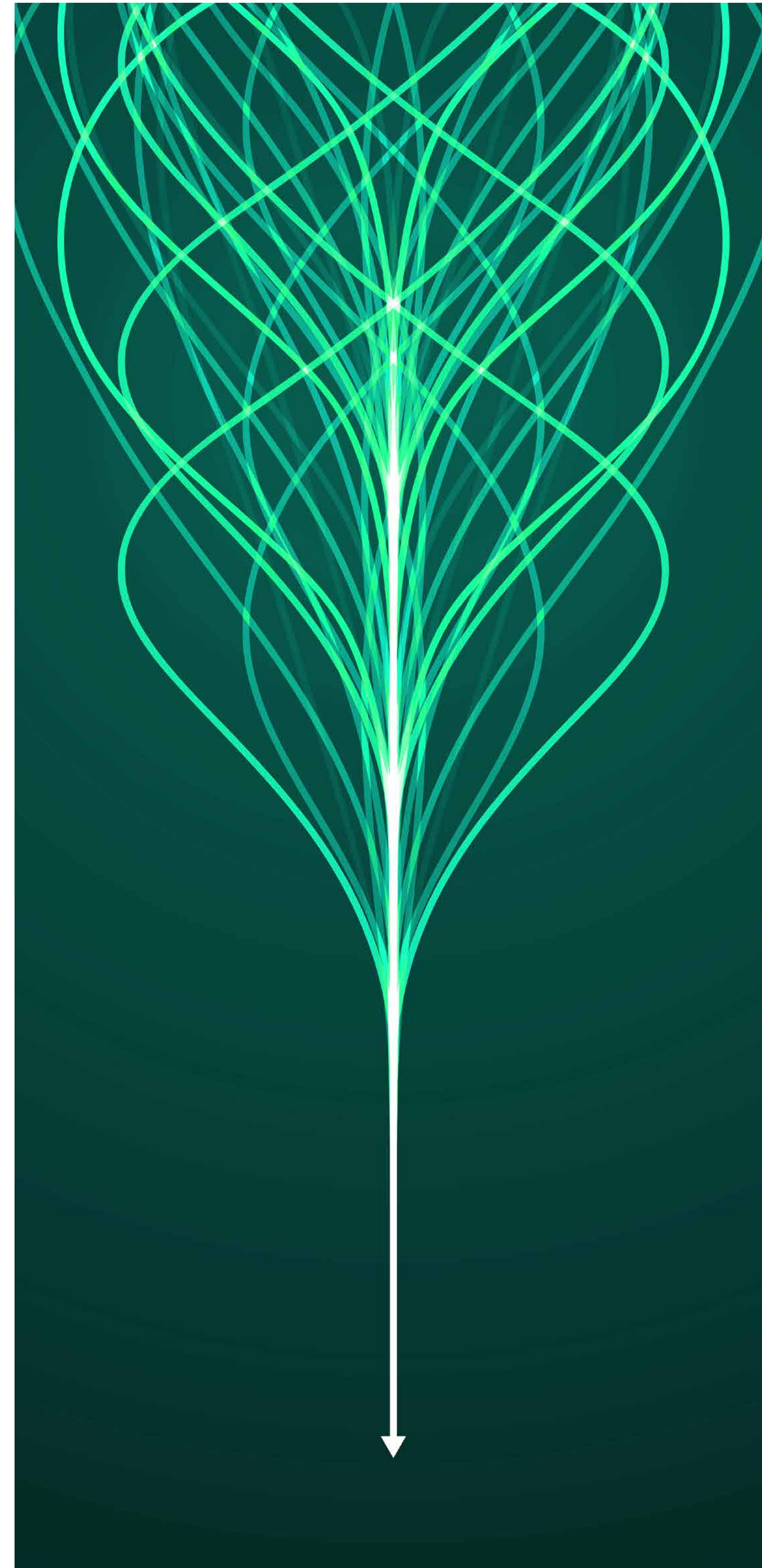
Ecology

Optimization of our measurement

By voluntarily measuring our emissions for 2023, we were able to identify weaknesses in the process and data preparation, which in some cases revealed insufficient data quality with regard to CSRD. Our focus this year therefore is on implementing strategic measures to significantly optimize the measurement of our environmental impact and pursue our sustainability goals more efficiently. A central aspect of these efforts is the introduction of automated invoice analysis. This system enables a more precise determination of emission categories and automates the calculation of delivery routes. Our aim is to significantly improve data quality, particularly in the emissions drivers caused by the purchase of goods and services and by transportation routes.

We are also striving to standardize our data sources in order to simplify the data aggregation process. The focus here is on standardizing our business travel bookings, which will significantly increase the efficiency of our emissions calculations. This measure is a decisive step towards increasing the accuracy and reliability of our environmental data.

To successfully implement these extensive initiatives, responsibilities for sustainability are being redefined across the company. These organizational changes are designed to strengthen our capacity for sustainable development and promote greater awareness and a sense of shared responsibility for our environmental goals throughout the company.



Reduction measures

Increasing internal awareness

We see the greatest lever for reduction initially in increasing internal awareness of the issue of sustainability. As mentioned above, we will revise both our ESG policy and our travel policy and ensure that they are implemented consistently. In order for this to happen, we will use the means of communication described below.

A central component of our strategy to increase internal awareness is the implementation of regular internal learning sessions. These educational events offer our teams the opportunity to take an in-depth look at various aspects of sustainability. Topics range from the importance of reducing CO2 emissions and relevant regulatory requirements to practical tips on how each individual can make a contribution in their everyday life. Through these sessions, we strive to increase knowledge and internal awareness and thus strengthen the basis for informed and sustainable decisions in everyday professional life.

To reinforce what has been learned and to encourage active participation, we will also introduce sustainability challenges that are enriched with gamification elements. These playful competitions are not only intended to be fun, but also to motivate employees to translate the knowledge they have acquired into practical, everyday actions. A first example of this is a commuting challenge that encourages our employees to choose more sustainable means of transportation for their commute. This initiative will not only reduce our ecological footprint but also has the potential to promote positive health effects.

Reduction in heating consumption

Analyzing our energy consumption data has shown that energy consumption for heating office space contributes significantly to our company's overall emissions. We see an urgent need for action here. To tackle this challenge effectively, we are planning to install automated thermostats in our office buildings. This technology enables more precise control of room temperatures, which not only increases comfort but also significantly reduces energy consumption. By using these automated systems, we expect to significantly reduce our emissions in the area of heating energy.

Electrification of the fleet

Electrification of the company fleet is a critical aspect of our strategy to minimise our environmental footprint in the long term and achieve our sustainability goals in the long term. At the same time, it is a goal that cannot be achieved overnight. Nevertheless, we will take the first steps in this direction this year. We are already working on an incentive program to accelerate the transition to fully electric vehicles. The program will offer incentives for the selection of electric models and is intended to break down barriers that stand in the way of faster adoption of this technology.

Business trips

We are expanding and are constantly opening new international locations as part of our expansion. This regional growth inevitably increases the need for business travel, which in turn brings with it the potential for increased emissions. Considering this development, we are committed to strategically reducing the environmental impact of these trips. In order to effectively manage emissions from business

travel, we continue to focus on strengthening our remote-first culture. This practice minimizes the need for physical meetings and thus directly reduces the frequency of business travel.

By further expanding and optimizing opportunities for virtual meetings and collaboration, we enable efficient work processes without the need for constant travel. In situations where traveling is unavoidable or where it makes sense to meet in person, we will take measures to encourage the shared use of transport. This includes planning and coordinating travel so that multiple employees who need to travel to the same location can travel together. This strategy not only reduces the number of trips, but also optimizes the utilization of the means of transport used.

Power consumption

Despite the fact that our offices are fully supplied with green electricity and consumption is already below average, we will continue to work on ways to minimize energy consumption. Following the Covid pandemic, we have set our average mandatory presence of all employees in the office to at least 8 days per month on-site, but we expect this to result in an increase in energy consumption compared to the pandemic period. However, during this time, more electricity was consumed by the respective employees at home.

Although there was an incentive to switch to green electricity at home as well, this was not achieved 100%, unlike in the office. Raising awareness among our employees through targeted information campaigns and training will be an important element in counteracting the increase in office consumption. This will encourage them to make a personal contri-

bution to more efficient energy use. This includes simple but effective measures such as switching off unused appliances and lights and optimizing the use of space.

Social affairs

Diversity & Inclusion

In late fall 2023, a voluntary initiative of 22 employees was formed with the aim of increasing the company's focus on diversity and inclusion across all locations. Initiatives in three areas have been planned for 2024:

Cultural Diversity

We are pursuing a growth strategy that involves international expansion. At the beginning of the year, we were able to recruit several new colleagues from other countries and expect further cultural growth in the coming months. In order to make the most of the potential of this diversity, we will actively promote internal discussion on the topic. To this end, events are planned at regular intervals to promote cultural exchange and raise awareness of the issue. In the past, we have already organized intercultural lunches in this context. We have also set ourselves the goal of revising the company-wide onboarding process and introducing an online course for intercultural communication. With this offer, we hope to build cultural and linguistic bridges in order to promote effective cooperation and establish preventive measures against conflicts and misunderstandings. We see mutual understanding as the cornerstone of working together and will focus on this.

Gender Diversity

The gender ratio of our workforce is almost balanced. This is already a good sign that we provide a



Cultural lunch at the Visible headquarters in Hamburg



Visable supports the #HamburgKyiv city pact for solidarity and future

gender-equitable workplace and that it is also perceived as such. This year, we will test this hypothesis and carry out a gender pay gap analysis to examine the salary structures between men and women in the same positions and with comparable qualifications. Since the average salary gap in Germany is around 6 %, we have set ourselves the goal of comparing this figure with the figure in our company and striving for full equalization of salaries for men and women. In addition, we will continue our efforts to increase sensitivity to the needs of people who feel they belong to the LGBTQIA community. We understand that diversity and inclusion go beyond the mere fulfilment of quotas. It is necessary to create a culture in which all employees feel they can be authentic. To achieve this, we will provide ongoing training and awareness-raising activities aimed at deeper understanding and respect in our interactions.

Age Diversity

Our company history is characterized by a large number of different individuals, many of whom have helped shape the company over the years. This has led to a broad age diversity, with our staff covering a range of ages from young adults to experienced professionals. We recognize the enormous potential that lies in the diversity of these experiences, especially for mutual learning and shared growth. In order to fully exploit this potential, we are planning to restructure our existing buddy system in 2024. The aim is to place a stronger focus on integration and exchange between employees of different age groups and generations. This will not only facilitate the induction of new colleagues but also offer the opportunity to share experience and knowledge through reverse mentoring, where younger employees can pass on knowledge and fresh perspectives to more experienced colleagues.

We are proud that the topics of diversity and inclusion have not only been initiated by our management, for example through the implementation of the *Diversity Charter*, but are now also being put into practice through a project by and for employees. On our journey towards a more sustainable company, it is crucial that this is supported by many, ideally by all shoulders - we see this project as the starting signal of many initiatives that underline our ambitions in this area with a strong signal.

Corporate culture and cohesion

Our efforts in the areas of diversity and inclusion will play an important role in promoting cohesion and consolidating our corporate culture. However, in view of our ambitious corporate growth, this factor must also be promoted through further initiatives. In 2024, we will therefore also increasingly focus on measures that strengthen social interaction. We see our annual summer party in June as an important building block in this context, which is why we have considered various program items and activities that will bring our employees closer together - in keeping with our „One Company“ mentality. Many people will see each other for the first time on this day, as colleagues from all locations will come together. In addition to the summer party, we will be putting together other events over the course of the year that will hopefully generate a similar effect of cohesion.

Community

In 2024, we will once again make an annual donation to a local organization for a social cause. We have not yet chosen an organization at this time, but we aim to find a project where we can make an effective contribution not only through monetary but also through active help.



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