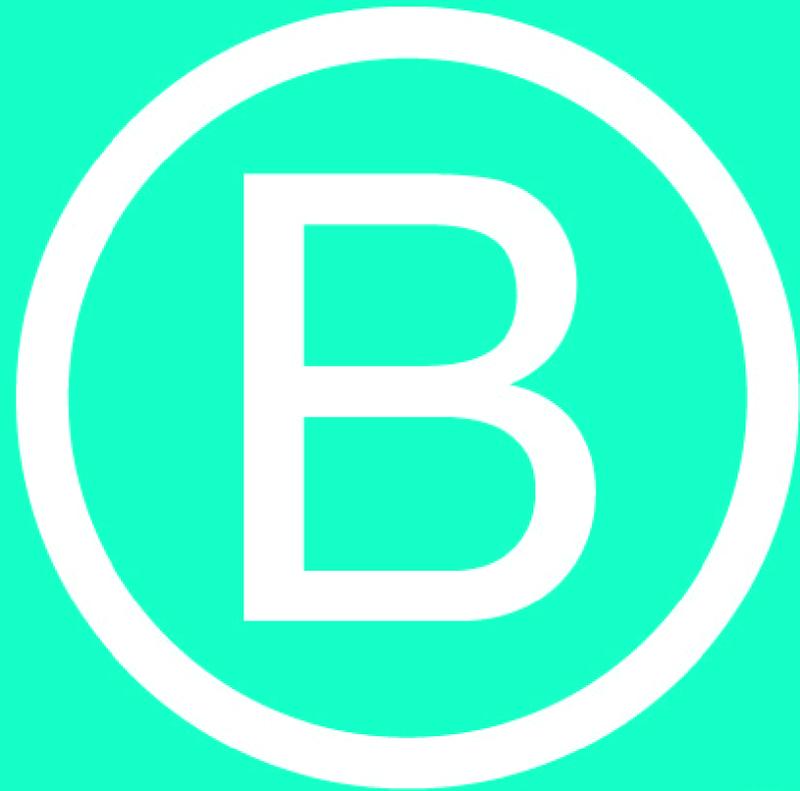


Certified



®

Corporation

verco
a b corp. company

Impact Report

2023

Here to help you achieve zero

Looking back at our 5th year as a B Corp, there are many things to be proud of. Our largest impact on the environment continues to be through our client work, providing solutions to their net zero challenges and supporting them in their reduction goals. But as importantly, those same standards, values and intentions that we offer our client companies are also baked in Verco's DNA. So we have continued to deepen and develop the commitment to our own footprint in parallel, remaining true to our mission to 'provide the solutions for a zero carbon world'.

2023 was a year that marked a key moment and a new beginning in the global reach of our services through joining the BIP group, an international consultancy with a sustainability business centre. Fundamental to any sale of the business was ensuring shared beliefs and operating principles existed around business integrity and workforce culture and as BIP UK already holds B Corp certification, our alignment was clear. We're delighted that new joint business opportunities are opening up avenues for wider career development and progression for our team, bringing an enhanced level of possibility and aspiration to our employee career paths and the opportunity to work on new exciting projects.

Whilst Verco continues to deliver on its vision and mission, as you'll see through these pages, our operating principles continue to be heavily aligned with and influenced by B Corp. 2023 saw new challenges opening up in the markets within which we operate, but we are always thinking of new ways to adapt, grow and have a greater positive impact on the world we inhabit.

Dave Worthington, Managing Director



Verco is a specialist consultancy focused on helping clients successfully navigate the transition to a net zero economy. This has been our mission since the company was founded way back in 1989 so we were somewhat early adopters of what is now a global imperative and top priority for governments and major companies around the world.

Having been at the leading edge of this market for over three decades as a niche provider of net zero solutions, we came to the conclusion that now was the time for us to achieve greater scale of impact, so last year we set out to find a partner who could help us broaden our geographical and sectoral coverage, enhance the digital solutions we use in the delivery of our services to our clients, and allow us to offer other complimentary services around sustainability, business and digital transformation. We were also looking for a company that shared our mission and values, ideally a fellow B Corp. After an extensive search, this led us to BIP as the company which best met our criteria, even the B Corp part!

In November 2023, Verco joined BIP, a leading multinational consulting firm with a strong commitment to sustainability. This marks the beginning of an inspiring new chapter in Verco's journey.

BIP.

At Verco we support our clients' journey to zero with data-driven insights, expert advice and real-world solutions. We have over 30 years' experience advising corporate and real estate organisations, building long term relationships, and shaping industry initiatives and government policy.

[Watch the animation on our website here](#)

Our story

We come from a range of disciplines and backgrounds but there is something that we all have in common, our vision:

**To provide the
solutions for a zero
carbon world**

Our mission

Verco helps companies reduce their environmental impact and save money through data driven analysis, grounded advice and real-world solutions.

01

Make a material difference to global carbon targets, enabling governments and corporate leaders to make the right decisions for sustainable growth.

02

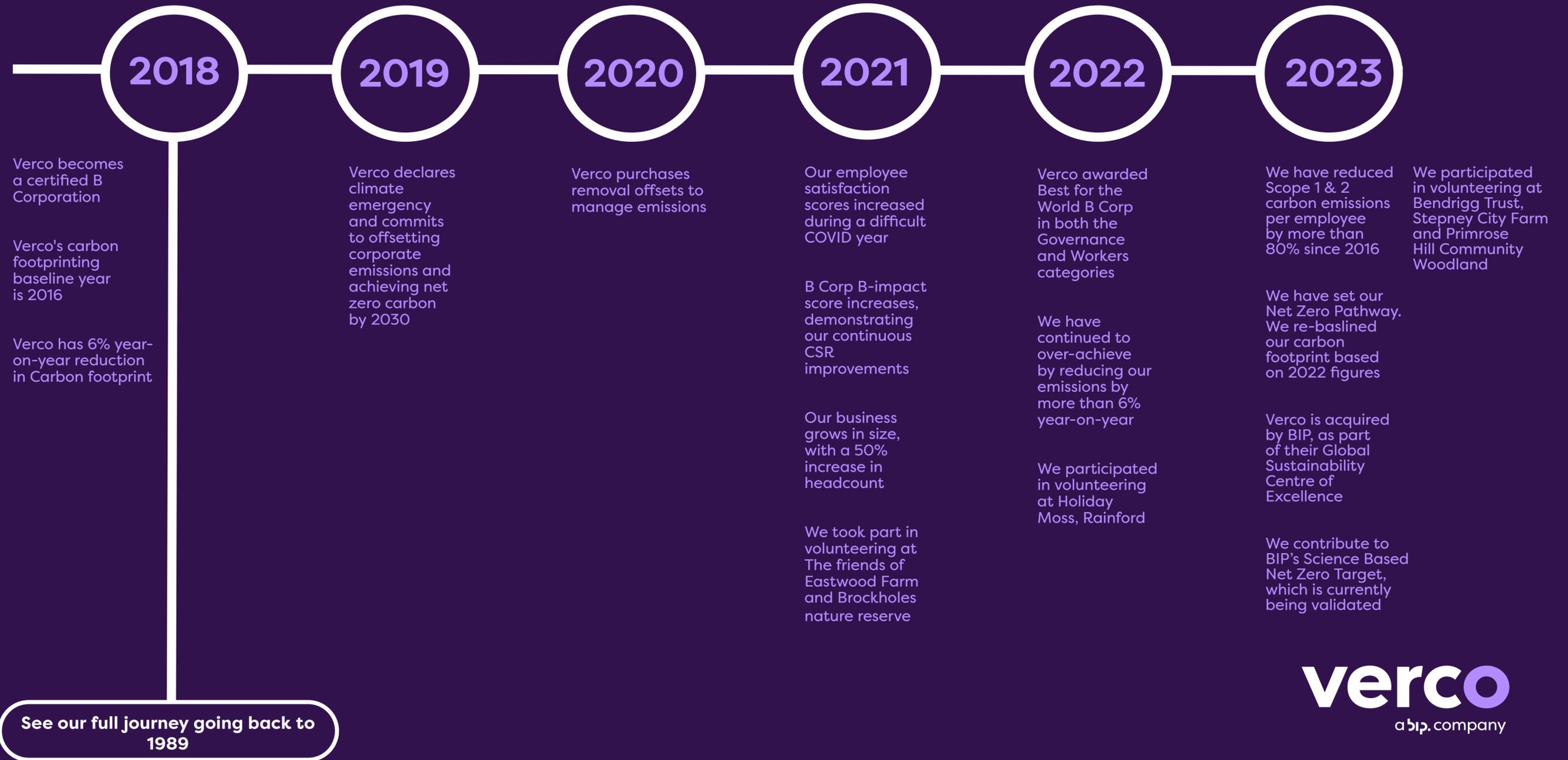
Develop a community of passionate and diverse professionals, committed to solving the complex challenges associated with climate change and resource efficiency.

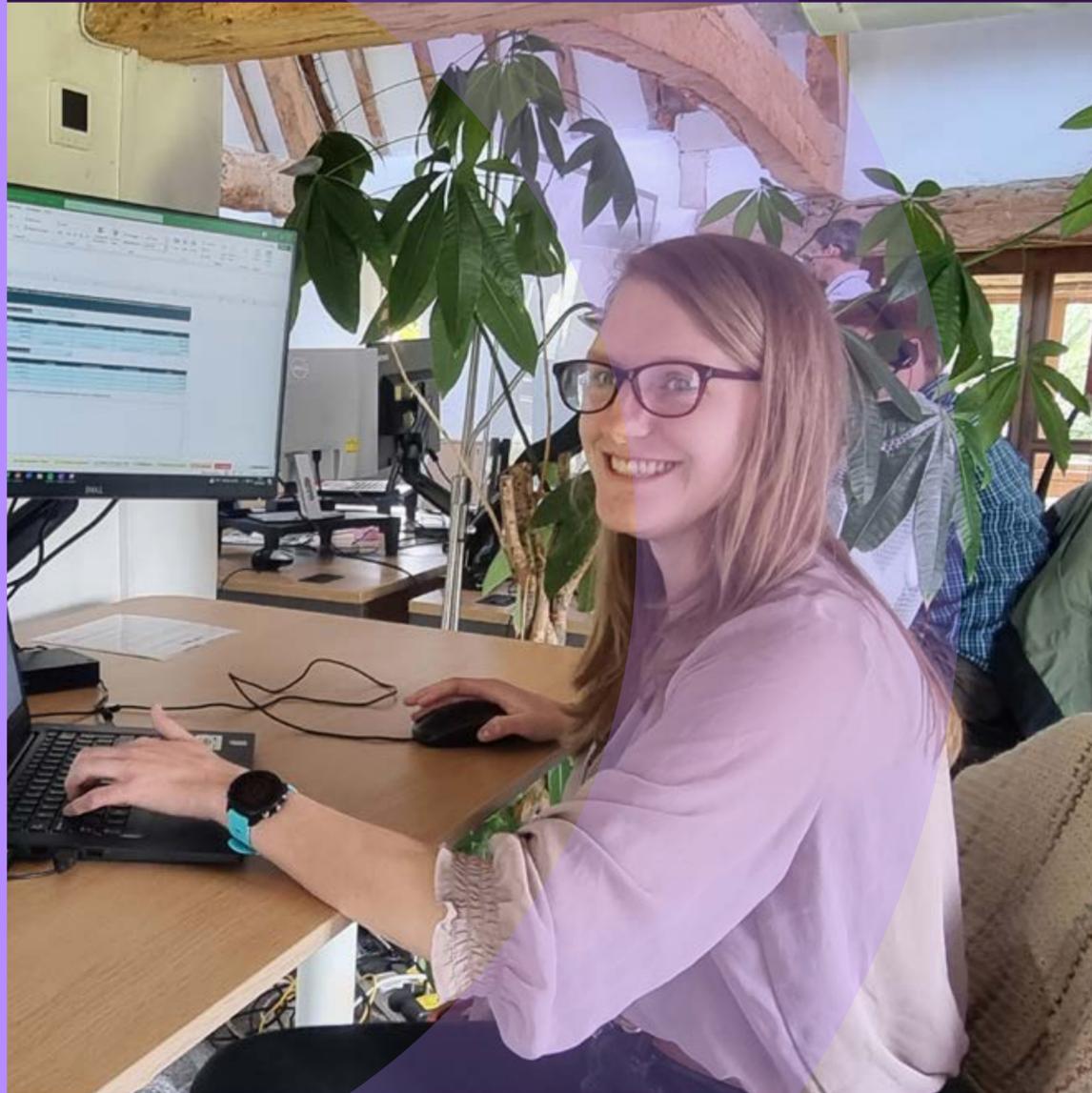
03

Grow financial, environmental and social value through delivery of best in market services.

B Corp journey

We first become B Corp certified in 2018, and we have pledged to be net zero by 2030 through the B Corp Climate Commitment.





Working for a B Corp company

“Working for a B Corp company has become increasingly important to me as a marker of an organisation's progressive commitment to a set of unfolding standards that take into account our commercial impact on planetary responsibilities. Being B Corp accredited at Verco means the things that are deeply significant to me - welfare, diversity, the environment and the community are reflected in the fabric and foundation of how the business operates. I'm involved in our CSR committee where I'm influencing Verco's B Corp factors, and this has broadened my scope of appreciation for the fundamental change that B Corp is bringing to a growing number of businesses.”

Hannah Pankiw, Consultant

Customers

Our products and services deliver our mission



Aim for zero focusses on setting targets and developing net zero pathways so that businesses have a clear, ambitious, but achievable strategy for their zero carbon journey.

With Deliver for zero, the aspirations and targets set out in Aim for zero are broken down into action plans and projects. We then work with businesses to turn their aims into a reality.

Report for zero uses cutting edge technology to track, verify and report on net zero progress and ensures our clients comply with legislation and meet their reporting requirements.



Throughout 2023 we continued to grow our impact on zero carbon agendas for our market-leading clients, both existing and new. From a whole-life carbon roadmap for the UK's housebuilding industry, to deep dive energy audits in the food and drink sector, to science-based target setting to reduce Scope 3 emissions in real estate. We're passionate about developing and collaborating when it comes to innovating solutions to Net Zero.

Client achievements

"We help clients estimate their emissions and move to actual data by targeting specific areas and giving them the information to effect real change. You're literally looking at year on year improvements in the data and it stands as a real confirmation of the impact of what we do."

Jack Edwards, Senior Consultant



Global Real Estate Asset Manager

"I've worked at programme and fund level for a major global real estate manager, providing baseline footprints for a number of their funds to understand their emissions, reviewing assets by data quality and consumption and in many cases providing pathway modelling to identify interventions and CapEx required to meet net zero targets. It's been great to develop a central relationship with ESG sustainability managers and have an overarching view across the whole of the real estate business while simultaneously assisting individual fund managers. It enables you to bring it all together holistically to make it work for different areas.

Being able to support our Real Estate Asset Manager clients in developing robust and meaningful metrics from which they can see progress being made, making this kind of impact, is ultimately what we're about. Seeing companies transition to net zero, just being involved in that journey with them and knowing that your work is directly helping make that shift happen is incredibly rewarding."

Liath Campbell, Consultant

Aim for Zero

2023 achievements:

Guided 13th client to develop a strategy and a target validated by the SBTi

Footprint/models for >900 sites ~13 million m² of area with savings of 184 million kgCO₂e

Developed GHG target model for the whole UK built environment

Contributed to Scope 3 inventories covering ~10% of new homes in UK & ~5% in Ireland

Commissioned by RIBA to develop a 'carbon limits tool' on behalf of the NZC Building Standards collaboration



UK's Net Zero Carbon Building Standard

"I joined Verco to contribute to the transition to a net zero carbon economy. The company's commitment to this enabled our team to support the development of the UK's NZC Building Standard. It has been a real pleasure and a great opportunity to sit on the 'top down' task group and to work with leaders and technical experts from across the sector on this seminal piece of work."

Ben Ross, Head of Aim for Zero, Real Estate



SBTi

"Working collaboratively with a client to set our first validated Net-Zero Science-Based Target gave me a sense of providing real leadership within the industry. By establishing a high level of ambition for emissions reductions it sets an example for others to follow, and you feel you're driving change and making a real difference."

Fraser Barclay, Consultant

Report for Zero

2023 achievements:

Increased CDP scores for 5 of our clients

Regular monitoring and tracking
>£90million utility spend

Reporting for ~300 sites ~48
million m² of floor area

Increased GRESB performance for clients:

- Average stars per fund increased by 29%
- Average points increased by 9%
- Combined total of 104 stars

Independent Design Reviews for 10 sites,
with savings of 15million kWh_e/year

Developed custom scope 3 data solutions
for decarbonisation challenges



Bureau monitoring

"Using Carbon Desktop in bureau monitoring, we get to go through all data feeds across multiple sites down to the end user level, picking out areas of attention and positive trends which deliver proven savings from incomers down, based on the opportunities you find within the bureaus."

Drawing together multiple trends and witnessing your recommendations being closed out, then following the incremental squeeze on the incomers to reduce down is an immensely gratifying way to contribute to the reduced carbon effort and see the fruits of your labours coming back in the data itself."

Tom Purkhardt, Senior Consultant



GRESB

"The GRESB reporting period is busy but once its complete, there's such a satisfaction. Not only do you witness the level of carbon savings funds can make and the overall reductions we can report which amount to millions of tonnes of carbon saved each year; but it's also incredible to observe how much investment that follows. You get to appreciate that the billions of pounds worth of assets you've been reporting on can then attract hundreds of millions of pounds worth of investment. It's that level of personal impact and influence not just in the UK but across the world, that I don't think you'd really be able to find anywhere else doing ESG reporting."

Alex Steene, Senior Consultant

Deliver for Zero

2023 achievements:

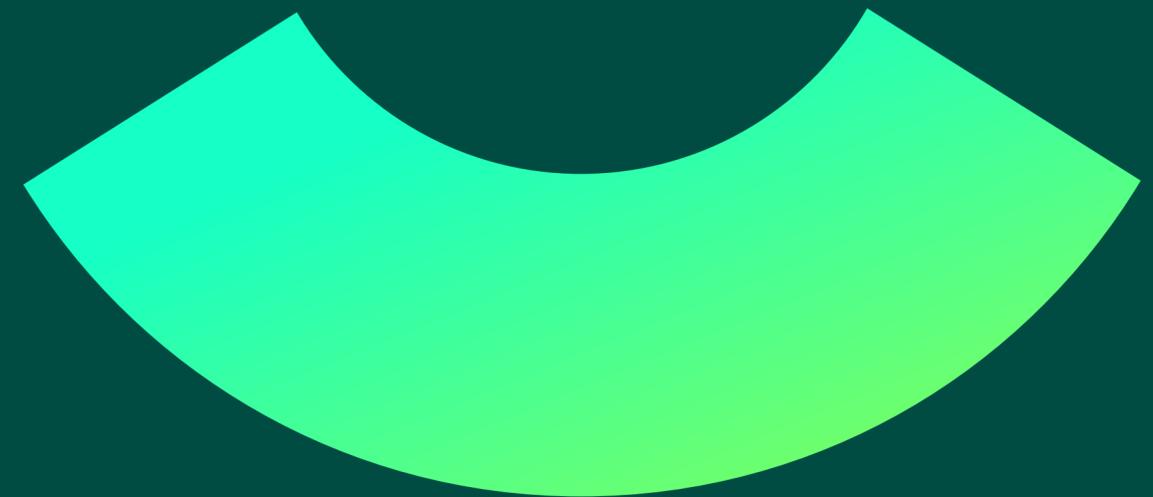
Costed net zero plans for >20 manufacturing sites

Audits for >100 sites with ~13million m² of area and savings of >15million kgCO₂e/Year

Design for Performance support for 10 new developments (300,000m²)

Design review savings of 15million kWh_e/year

Designed and installed data collection for >1000 metering points



National Buildings Database

"As part of a multi-year appointment we have been collaboratively working on a built environment research project with UCL and the government, called the National Buildings Database (NBD). The completed database will be used for research into energy use and carbon emissions, which can inform government strategy and future policy. It's been really fulfilling to work on a project which will support and inform the UK's net zero transition plan."

Lois Mattingly, Senior Consultant



Manufacturing sites

"One of the most satisfying aspects of my job is setting credible plans for businesses with realistic targets and the understanding of what's needed to hit zero carbon. You're advising people not on what they'd like to hear, but on the reality of actions for the next 3- 5 years, supporting them towards a no-regret business decision which is going to be positive for the business, positive for the planet, positive for zero carbon. To me, that's real impact."

Thanos Patsos, Head of Deliver for Zero, Corporates

Green Economy

We've been actively contributing to the development of the green economy by:

Developing Government policy

Research updating evidence base for new building energy efficiency policy with UCL and DESNZ, involving hundreds of surveys of different property types across 15 sectors and the creation of a 3D national stock model.

Renewable Thermal Heat Pump tool

Developed a suite of tools to improve the selection of high temperature heat pumps used within industrial processes, including an initial screen tool, a detailed feasibility calculator and a database containing case studies and supplier summaries. Collaborated with GSK, P&G, Roche, Syngenta, Coca Cola Hellenic & RB.

Helped major global corporate secure ESG driven finance

Supported a €3bn Sustainability-Linked Bond with interest rates linked to absolute GHG emissions reductions. With our support, they are currently ahead of target through implementation of renewable energy, energy efficiency and electrification initiatives.

A whole life carbon roadmap for UK Housebuilders

Worked with Future Homes Hub and over 50 stakeholders to develop an industry led implementation plan for embodied and whole life carbon of new homes.

Modelling/strategy to set CapEx budgets and conducting audits

Indicating investment required for £20bn of assets under management to achieve net zero.

Internal Funding mechanisms for finance and decarbonisation

Supported 5+ real estate investment companies develop offsetting strategies, having been involved in industry working groups, UKGBC and internal thought piece work to set carbon values.

Helping set ambition for UK Net Zero Carbon Buildings Standard

Built a model allowing comparison of top-down carbon budgets for UK built environment with bottom-up emissions forecasts using different targets for operational and embodied carbon to help determine the level of ambition for the standard.

Measuring embodied carbon

"Whole-life carbon roadmapping was developed to ensure the UK Housebuilding industry would be ready to comply with any introduced regulation for measuring and disclosing the embodied carbon of new homes. A really compelling project because of the massive cross section of the industry behind it and involved in the workshop process – stakeholders from small to large commercial volume house builders, through insulation and brick supplier chains to industry bodies, each bringing complex perspectives that needed distilling into a single roadmap.

Presenting to large groups of experienced industry specialists and representatives extended my confidence and brought a step change in my knowledge. My involvement led to an invitation to join the UKGBC working group on embodied carbon and scope 3 reporting soon after, so it's been immensely rewarding in terms of my personal career development."

Leah McCabe, Senior Consultant



Heat pumps

"Everyone loves talking about heat pumps so it's something I really wanted to be involved in, to help large companies bridge the gap between the idea and bringing something practical.

Our renewable thermal heat pump tool has already been used by major companies to help inform their decisions, but it's also now out there for anyone else to pick up online and use for free. In an area which is changing so rapidly, it was really satisfying to solidify an understanding of what its potential is and to be a part of driving positive change."

Oliver Brown, Consultant

Governance



In parallel with our vision to provide solutions for a zero carbon world, we naturally integrate social and environmental factors into our company decision-making at management team and Board level. We practice integrity and transparency with our data, reporting and compliance and encourage the curiosity and challenge from our teams to ensure we maintain the highest of operating standards.

Mission and engagement

2023 continued the very high employee satisfaction scores in our annual survey, with a marginal drop from 8.47 to 8.24. Being proud to work for Verco, having involvement in decision-making and understanding our business mission remained top scoring questions. Areas of improvement, although still high scoring, are required in our consistency of training and cross team working. As part of the survey we asked the team for feedback on the merger with BIP 3 weeks in, to set a new baseline for sentiment on our integration experience.

What we said we'd do

- Improve our anti-corruption training, to ensure it's done annually and the content is reviewed and monitored.
- Review and strengthen our code of ethics to ensure it continues to be the standard we require.
- Introduce a Sharia compliant pension scheme.
- Formerly conduct an annual conflict of interest questionnaire for Board members.
- Prioritise social impact. We spend so much time ensuring the environmental impact of our work, we don't always focus enough on the social impact.
- Endeavour to move our bank to a more ethical provider.

What we did

- Reviewed and monitored our anti-corruption training and introduced it into onboarding.
- New code of ethics drafted in conjunction with BIP for launch in 2024.
- Introduced and have active staff now enjoying the Sharia compliant pension scheme.
- Annual conflict of interest questionnaire now undertaken
- Provided pro bono consulting contribution to assist with developing an industry-wide tool.
- Reviewed & now progressing options for moving banking provider.

Plans for the next 12 months

- Knowledge shares on anti-corruption training to all employees to be undertaken.
- New code of ethics to be launched in conjunction with BIP.
- Enhance cross team working with opportunities for multidisciplinary working groups at our annual company meeting & case study knowledge shares on cross-team working successes.
- Apply for re-accreditation with B Corp - our 3rd time!
- Contribute to BIP's Science Based Target.

Environment



Net Zero by 2030

In 2023 we updated our baseline year from 2016 to 2022, given our improved data and significant business growth. Over that time we have reduced from 19.4 tonnes of CO₂ emissions in 2016 to 8.8 in 2022, whilst doubling headcount and more than trebling turnover during the same period.

Our challenge

Our highest carbon impact at 92 tonnes came from long-haul flights for audit work at large-scale production sites. Carbon reductions we deliver for our clients are always disproportionately higher than our own but we're already working on synergies with in-country resources in the BIP group to give us options for long-term solutions for our projects requiring long-distance air travel.

Verco's footprinting

"I'm really fortunate to be closely involved in Verco's carbon footprinting initiatives, both calculating the footprint and evaluating the different opportunities we have to reduce it to net zero. It's been great to witness the dedication we have to this, from evaluating different energy-efficiency practices, to focusing on supply chain management. It's very clear to me that Verco is taking proactive steps in mitigating our environmental impact.

Personally, being part of a company that prioritises environmental sustainability has been incredibly empowering. Knowing that my actions align with our overarching mission to protect the environment really fills me with a sense of purpose."

Olivia Livesley, Consultant

What we said we'd do

- Look into relocating one of our offices with an aim to reduce employee travel.
- Become a Corsham Plastics Leaders Ally.
- Introduce auto-power off sockets to our Chorley office.
- Continue to reach out to our suppliers to support their reduction of Scope 3 emissions.

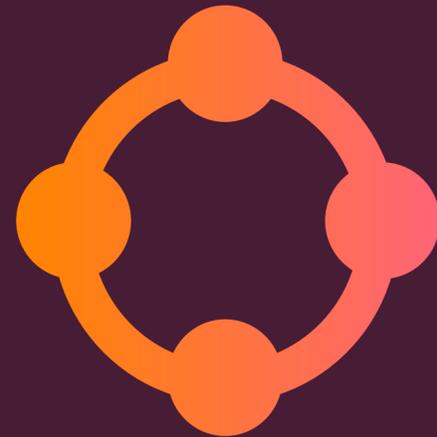
What we did

- Researched options for south-west office relocation closer to key home cities ready for move in 2024.
- Signed a plastic free pledge and introduced soft plastic recycling.
- Introduced auto-power off sockets to our Chorley office.
- We aim to work with SME suppliers and offer pro-bono consulting on their carbon footprint. This year we supported our partners Chorus, Grapevine and the Institute of Chartered Accountants for England & Wales.

Plans for the next 12 months

- Reduce commuting carbon emissions by relocating our south-west office to central Bath, supporting sustainability objectives and targets.
- Look to reduce the intensity of the premises' carbon by identifying a building with good sustainability performance.

Recent environmental achievements



We have set our Net Zero Pathway and contribute to BIP's Science Based Net Zero Target (currently being validated).

We have reduced our Scope 1&2 emissions per employee by more than 80% since 2016.

We have been ISO14001 accredited since 2011.



Our clients' carbon reduction targets contribute to 1MtCO₂ of annual emissions reductions by 2025, 1% of the UK's required reductions for the fourth carbon budget.



We are working with our supply chain to develop relationships with suppliers who have net zero approaches.

Workers



During periods of change for any business, especially one going through a merger, your people are integral to its ongoing success. We've always valued our team as individuals as well as unique contributors to our mission. Together they create the strength in our foundation and it's from this we're springboarding into our new partnership with BIP.

Our people matter

Through our wellbeing, CSR and EDI teams, we put our people at the heart of what we do. Our teams drive our impact with new initiatives and companywide participation. We have an EDI committee focused on shaping and enhancing our commitment to inclusion. We celebrate events such as Diversity Awareness month, Black History Month, Pride, Earth Day, sustainability initiatives and much more. We had a particular focus on menopause awareness last year, aimed at not just supporting, but also informing.

In 2023 our newly formed EDI group conducted an EDI survey to identify gaps and sentiment across Verco to shape our plans for 2024.



Future Leaders

“It was my manager who first approached me about the UKGBC’s Future Leader programme. I hadn’t heard about it but he thought it would be a great fit. I took this as a big endorsement of my skills and experience and felt incredibly valued. It requires 4 or 5 days per month at the start and I had full support from our directors to take the time.

Being on such a prestigious programme is bringing a step-change in my own personal and skills development and it’s given me more confidence to question how we do things internally in Verco as well, from exposure to diverse views and different types of businesses beyond consultancy. I’m building a far broader perspective on our industry as a whole whilst also setting a foundation in my own personal leadership strength and style.”

Leah McCabe, Senior Consultant

What we said we'd do

- Develop a more structured programme to support our team with Charterships.
- Strengthen our Consultant and Senior Management Training.

What we did

- We improved our junior consultant onboarding & development plan to provide the specialist platform which will lead into our future chartership development programme.
- Strengthened our Consultant and Senior Management Training.
- Surveyed all our south-west employees about their preferences for location choice and the personal impact of our planned office move.

Plans for the next 12 months

- Develop an intermediate training plan for senior consultants and management.
- Develop a more structured programme to support our team with Charterships.
- Work with the wider BIP organisation to develop broader training initiatives.
- Open up career development opportunities for team members to work in the wider BIP team, including international placements.
- Run a "Did You Know?" series on Teams to raise awareness on full depth of employee benefit features.

Community



Our community at Verco remains steadfast about making an impact for good, particularly around sustainability and we continue to encourage broadening our reach beyond just environmental areas to widen our social impact activity and commitment.

All hands

2023 was the year we re-charged our volunteering efforts across our regional offices, to get as many of the team involved in local communities as possible. It saw us clearing woodland and mulching for the Primrose Wood charity; animal pen cleaning and composting at Stepney City Farm educational charity; and painting dorm rooms for The Bendrigg Trust, a charitable residential outdoor activity centre for the disabled and disadvantaged.





Verco's volunteering

"I really appreciate working for a company that encourages volunteering opportunities. It's a great feeling when as a group of colleagues we get out and about together with an intention to pool our resources and help others in the community. Our 2023 support at Stepney City Farm in London was no exception, with us wading into tasks that were entirely out of our day to day experience like animal grooming, pen cleaning and collecting manure for crop fertilising. A far cry from spreadsheets! It was a memorable and thoroughly worthwhile day of supporting this enterprise with our time and enthusiasm in bringing access and awareness of animals and farming to local adults and children."

Asha Seekings, Consultant

What we said we'd do

- Run more activities related to Pride Week and Diversity Awareness Month.
- Run a group on menopause awareness and support
- Join a panel at the Bath Uni Engineering department on EDI.
- Re-establish our volunteering days for our London and Overmoor offices as well as Chorley.
- Develop our STEM participation in local secondary schools.
- Review our supplier impact.
- Look for opportunities in the local communities with whom we can share our knowledge and skills.

What we did

- Conducted an EDI survey to identify gaps and sentiment.
- Diversity Awareness & Black History Month brought an article on Influential Black Environmentalists, Neurodivergence in the workplace and a Knowledge Share on Dyslexia.
- Pride month offered articles tracking its history, externally acknowledging our commitment in our emails and social media as well as planned events.
- Held a group menopause awareness session and established internal go-tos for ongoing support.
- Made personal hygiene products free and accessible in all our offices
- Participated in an EDI panel at the Bath Uni Engineering department.
- Enjoyed group volunteering opportunities resourced by our local offices.

Plans for the next 12 months

- Organise our first EDI committee meetings (a sub-committee of the CSR team).
- Develop an EDI strategy for Verco with clear objectives and initiatives.
- Proactively run "Today is ..." updates to highlight specific religious, cultural and social events that will drive awareness.
- Run analysis on promotion timelines and gender split. Review potential blockers to senior leadership. Consider coaching and mentoring initiatives.
- Run new initiatives around Diversity Awareness month, Pride and other key cultural events.

A team effort



"We wouldn't have the reach or level of positive impact that we do without the focus of our dedicated and committed Verco team which continues to provide world class innovation and strategy services to support the drive to reduce carbon.

It's also a moment to appreciate our exceptional clients who remain as passionate about the planet as we are, and similarly our suppliers and partners who enable the platform from which we're all able to flourish. We work with great people on amazing things and this makes us conscious at the size of the task and passionately on our toes.

Collectively, we're making a difference."

Helen Reed, Wellbeing Director

Together let's
achieve zero

Certified



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