Building a company that can survive the century

Annual review
2024-2025

Inside this review

01 -

This is not a report ...

... it is an attempt to document what building Slo has looked like so far.

Slo was created in July 2024 based on a simple assessment: organisations would need to strengthen their resilience in response to increasing environmental, geopolitical, and resource-related instabilities.

What followed in 2025 confirmed that assumption.

The context not only became more unstable but also more constrained, more defensive, and sometimes more contradictory. Sustainability remained necessary, but the conditions for implementing it became harder: investments slowed, short-term pressures intensified, and transformation efforts increasingly collided with operational and political realities.

We did not start Slo under the illusion of stability, of course not. But we did not yet fully anticipate how quickly the landscape could harden.

This document reflects that shift and captures our first six months of existence in 2024, and our first full year of operation in 2025. It is not a compliance exercise but an attempt to document what it means to build a consultancy company focused on robustness and sustainability at a time when both the need for transformation and the resistance to it are increasing.

02 –

Read this if you only read one page

Key figures

728 K€ revenue	**128 K€** gross margin
-149 K€ EBIT	**19** signed projects
203 clients' meetings	**79** qualified leads
16 collaborators, including the 5 co-founders	**24,9** tCO_2e total carbon footprint

What we are trying to build

- A consulting company grounded in **scientific rigour** and focused on **resilience** and **sustainability**.
- A bridge between **strategy**, **engineering**, and **implementation**.
- An organisation prioritising **long-term coherence** over growth and short-term optimisation.
- A **liberated governance model** inspired by sociocracy principles and based on distributed responsibility and collective intelligence.

What shaped our first 18 months

- Our rapid organisational growth required **continuous adaptation** in roles, coordination, onboarding, and workload distribution.
- Significant **time** and **resources** were invested into governance structures, recruitment, internal processes, and capability development to **strengthen organisational robustness**.
- As the team expanded, **balancing client delivery, governance, recruitment**, and **internal development** required increasing coordination and organisation.
- The **sustainability landscape** became progressively more defensive and politically sensitive, with slower decision-making, constrained budgets, growing short-term economic pressures, and increasing market competition.

What strengthened the organisation

- Several clients extended collaboration over time, reflecting growing **trust** in both the **quality of our work** and our **positioning**.
- Team members demonstrated **strong engagement**, **ownership**, and **autonomy**, contributing actively beyond narrowly defined project responsibilities and roles.
- The organisation progressively combined **cross-disciplinary expertise** in engineering, sustainability, governance, and strategic knowledge, creating richer discussions and more integrated approaches to projects.
- The first foundations of our **governance model** were implemented, introducing **distributed responsibility**, **greater involvement** and **commitments**, and **stronger collective decision-making structures**.
- Slo is built on **many years of collaboration between its co-founders** in the same sector, creating continuity and practical understanding that helps navigate the uncertainties of an early-stage company.

What remains fragile

- While client relationships remain strong and recurring, a **significant share of revenue still depends on a limited number of organisations**, creating exposure if priorities or projects suddenly shift.
- **Workload intensity** can fluctuate significantly depending on project phases, deadlines, and internal priorities, requiring continuous attention to its balance and planning.
- While our **liberated governance** structure is progressively stabilising, several processes, roles, and decision-making practices still require **clarification** and **simplification**.
- Some areas of expertise still rely heavily on a **reduced number of individuals**, though knowledge-sharing structures are progressively being strengthened across the organisation.
- **Financial buffers** remain **relatively limited**, making treasury management and long-term visibility particularly important in an uncertain context.

What matters most moving forward

- Strengthening resilience internally
- Improving workload balance and knowledge-sharing
- Diversifying clients and revenue streams
- Connecting robustness more directly to operational transformation
- Making governance simpler, clearer, and easier to use in practice

03 –

The world we operate in

Slo operates in a context where **instability** is becoming structural and no longer exceptional. **Environmental disruptions** are increasing in frequency and intensity. **Energy systems** are undergoing profound transformations. **Supply chains** are being re-evaluated under geopolitical pressure, resource constraints, and changing regulations. Across Europe, organisations are progressively realising that many of the conditions they previously relied upon can no longer be assumed to remain stable.

What we observe in our projects is that this pressure does not affect all organisations equally. Some sectors are already directly exposed to volatility linked to energy costs, resource availability, critical material dependency, and environmental regulation. Others remain less exposed for now but are likely to encounter similar dynamics over time. This creates a **fragmented landscape** where transformation urgency remains unevenly distributed and where short-term operational pressures often dominate decision-making.

At the same time, the **sustainability landscape** itself evolved significantly throughout 2025. Corporate sustainability ambitions became more cautious, more politically sensitive, and more directly challenged by economic pressures. Public debates progressively opposed long-term environmental objectives to short-term competitiveness concerns. Regulatory uncertainty also grew, leading some organisations to delay or reconsider compliance-related initiatives while waiting for more clarity. In the end, some organisations maintained strong ambitions, while others shifted toward more compliance-driven or wait-and-see approaches.

However, this does not mean that sustainability has lost its relevance. On the contrary, most organisations still recognise that **environmental and social issues** will affect their **long-term viability**. What is changing is the way sustainability is integrated into decision-making. It is becoming more operational, more constrained, and more closely connected to questions of resilience, risk exposure, supply chains, governance, and financial stability.

What we consider to be "meaningful" at Slo

Within this landscape, we make a distinction between **intention** and **implementation**. Many organisations now have sustainability commitments, but fewer are able to translate them into decisions that affect how they produce, source, invest, govern, and collaborate with their suppliers, partners, and employees.

At Slo, we consider our work to be meaningful **when it influences operations, decisions, or behaviours** rather than remaining limited to reporting or positioning.

This can mean:

- strengthening procurement practices to reduce dependency on critical materials,
- or supporting energy flexibility and infrastructure projects,
- or helping a company structure its greenhouse gas footprint and build a decarbonisation roadmap aligned with its operational reality,
- or supporting the setting of Science-Based Targets and translating them into implementable actions across operations and value chains,
- or helping organisations rethink governance and decision-making under uncertainty.

Our objective is therefore not to “do sustainability”.

We consider our work to be “meaningful” when it helps organisations to remain viable in a world where environmental, geopolitical, and resource-related instability increasingly shape economic reality.

04 -

The choices we make and the line we draw

From the beginning, we knew our positioning would not be neutral.

As explained, in a market where sustainability is sometimes reduced to reporting, communication, or isolated optimisation efforts, we want to focus on projects that we believe can contribute to more meaningful transformation over time.

This means **we do not pursue growth at any cost**.

Throughout 2024 and 2025, we **deliberately** stepped away from certain opportunities when we believed the expected outcome was too disconnected from operational reality or relied too heavily on technological optimism without addressing broader systemic questions.

6%

of opportunities declined ...

... due to strategic fit, resource constraints, or capability considerations

These decisions are, of course, not easy for a young organisation. **Every project matters** financially and operationally, but we also believe positioning becomes meaningless if every opportunity is accepted regardless of its long-term coherence or impact.

At the same time, these choices help us stay aligned with what we are trying to build: a consultancy that does not "just" do sustainability but **challenges how it is done**.

Of course, we are not claiming that all our projects are fully systemic today: **they are not**.

Part of the reason is that more systemic work often touches core business models, organisational structures, or long-term strategy. As these topics are more complex, more sensitive, and sometimes harder for organisations to engage with directly, many of them start with **more targeted organisational needs**: decarbonisation, engineering support, procurement strategies, or energy-related projects, **before moving towards deeper transformation**.

Our ambition is to move in that direction over time, using these projects to open broader conversations about **resilience**, **dependencies**, **long-term strategy**, and the **limits of current operating models**.

This approach takes time, makes commercial decisions more complicated, and can slow down commercial evolution. At the same time, we are aware that we need to grow a little to remain sustainable over time.

Balancing these two dynamics is not always easy but it allows us to create an organisation that is consistent with our vision of resilient, responsible, and structurally grounded businesses.

Today, we are still learning where to draw the line.

05 –

How value is created at Slo

Value is not created in one place alone. It depends on **several dimensions holding together at the same time:**

If one weakens significantly, the whole organisation becomes more fragile.

Humans, where everything starts

Our work depends fundamentally on our people: their expertise, their curiosity, their ability to collaborate, and their capacity to navigate complexity over time.

Building the team, step by step

Since the creation of Slo in July 2024, the organisation has progressively grown, both in **size** and in **diversity of expertise**.

Slo started in **July 2024** with five co-founders. Over the following months, the organisation expanded, reaching a **total of 16 collaborators by the end of 2025**, including 11 employees and the founding team.

This evolution has allowed us to expand our capabilities and diversify our expertise. By the end of 2025, the team combined different backgrounds, with a strong representation of **engineering profiles** alongside **business** and **strategy expertise**.

This **diversity** matters because our clients' challenges rarely fit neatly within a single discipline. The combination of engineering, operational, governance, and strategic perspectives progressively became one of the **strongest elements** of the organisation.

The **average age** of the team was approximately ...

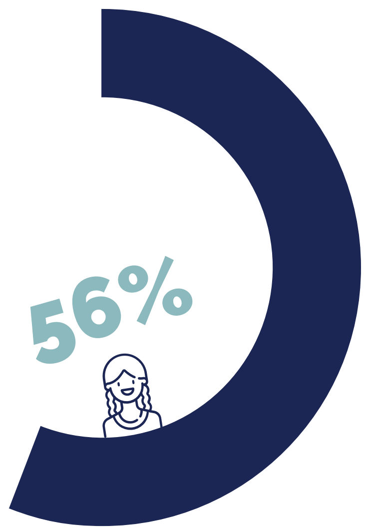
32.5 years,

and the **average level of experience** was around ...

8 years.

Gender representation remained well balanced, with a slight **majority of women** in the team.

Achieving this balanced gender representation in fields such as engineering, energy, or industrial transformation is still not very common today. While this should not be considered exceptional, we still see it as a **positive signal** for the quality of discussions and collaboration inside the organisation.



At the same time, **diversity and inclusion** are not objectives that can simply be considered "achieved". They require continuous attention, reflection and adjustment, and there are still areas where we can improve. Building a team remains a deeply **human process**: it involves finding the right balance between expertise, personalities, expectations, workload, and collective dynamics. But so far, **we believe the team we are building reflects the type of organisation we want Slo to become**: technically strong, collaborative, curious, and able to engage with uncertainty without losing sight of the people behind the work.

Recruitment as a process of alignment

Recruitment has been a key part of our journey since the creation of Slo.

More than a selection process, it is about finding the **right alignment** between the expectations and aspirations of candidates, the reality of the work itself, and the way we try to operate as an organisation.

600+
applications
over 2024 and 2025

This high number of applications encouraged us to clarify what we were looking for. **Beyond technical skills, we seek people who feel comfortable with:**

Collaboration
We believe in the power of working together.

Autonomy
We trust people to take ownership and deliver.

Initiative
We value curiosity and the drive to make things happen.

Collective responsibility
We all contribute to our impact and culture.

Uncertainty
We operate in complex systems and stay open to learning.

Hiring decisions are also influenced by **operational** and **financial constraints** as, like any young company, we cannot recruit based solely on long-term potential or interest, and need to manage carefully the risk of hiring with limited visibility on future activity.

For candidates, joining Slo also means joining an organisation that is still **evolving**, which can be both energising and meaningful for some people, while for others, it may not be the right fit, and that is completely understandable.

Considering this, recruitment is not only about assessing candidates, but also about understanding whether the organisation is ready to offer the right conditions for someone to join and grow sustainably.

Ultimately, around 2% of applicants joined the team.

We see this as the result of trying to carefully balance expertise, team dynamics, organisational needs, and long-term coherence in a company that is still evolving.

What the team tells us

In the first half of 2025, we conducted an anonymous internal survey. The objective was not to "measure happiness" or confirm a predefined culture, but to understand what went well and where attention was needed.

The survey covered topics such as **workload**, **autonomy**, **relationships**, **inclusion**, **conflict management**, **psychological safety**, **work-life balance**, **role clarity**, and **recognition**.

11
respondents
over 2024 and 2025

What is working well

100%
of respondents reported being **satisfied with relationships** with colleagues
64% very satisfied
26% satisfied

89%
of respondents reported **very high levels of autonomy**
89% very satisfied
11% satisfied

67%
of respondents reported being **very satisfied** with their **level of responsibility**
67% very satisfied
33% satisfied

55%
of respondents reported **perfect alignment** between their **work** and **career goals**
55% perfect alignment
45% good alignment

70%
of respondents reported being very **satisfied** with **work-life balance**
70% very satisfied
30% satisfied

100%
of respondents reported feeling **supported** when **needed**
45% find colleagues very accessible
55% find them accessible

100%
of respondents reported feeling that their **contributions** are **recognised** and **valued**
50% answered always
50% answered often

Slocrates highlighted a positive working culture based on collaboration, trust, and mutual support. Autonomy clearly stands out as a strength, with team members feeling trusted to organise their work and take on responsibility early on. Being involved in decisions, projects, and topics beyond a narrow role also seems to improve engagement, learning, and the feeling of making a real contribution. The survey showed a strong connection between the work people do at Slo and their professional goals. Work-life balance was seen positively overall, and colleagues are generally perceived as accessible and supportive when help is needed.

Altogether, this points to a work environment where people feel trusted, supported, and valued.

What requires attention

Role clarity remains uneven:

Are you clear about your job responsibilities?

50% somewhat clear, 50% absolutely clear

Conflict management also emerged as an improvement area:

How effectively does the team resolve conflict or disagreements?

78% effectively, 22% ineffectively

The strongest point of attention concerns inclusion and psychological safety:

50% considered the workplace fully inclusive

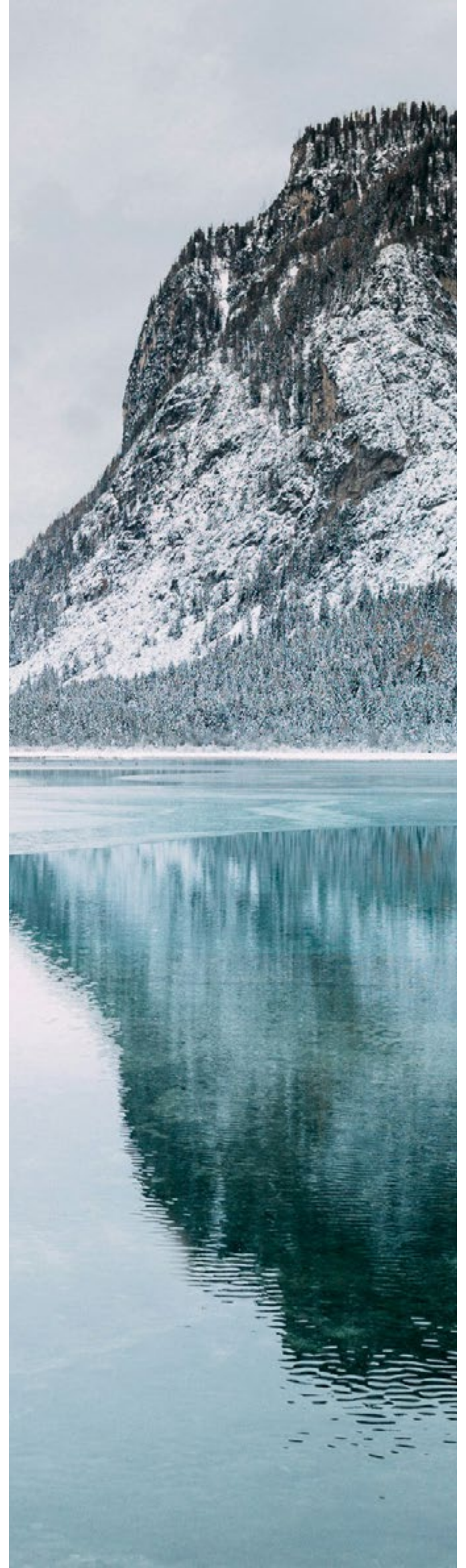
37,5% believed it could still improve

12,5% reported occasional discomfort

The survey did not show major confusion about roles, but it suggests that **responsibilities** and **expectations** are still evolving across the organisation. This is understandable in a fast-evolving company, where roles naturally shift over time based on projects, workload, and organisational needs.

Conflict management also appears to be an area where progress is still possible. While most respondents feel disagreements are handled well overall, difficult conversations do not seem equally easy for everyone.

The main point of attention relates to **inclusion**, **bias**, and **psychological safety**. While many respondents experienced the workplace as respectful and inclusive, others pointed to some room for improvement or occasional discomfort. These results matter because even in a small and collaborative organisation, a positive atmosphere does not automatically guarantee that everyone always feels included. For Slo, this is a reminder that inclusion and psychological safety need to remain **active topics for attention, discussion,** and **learning**.



Looking ahead

The survey helped clarify where attention, support, and structure will be needed as the organisation continues to evolve.

The main priorities for 2026 include:

- strengthening long-term support for collaborators and follow-up, including clearer career path guidance, capability development, and the creation of a competency matrix to better identify, grow, and share expertise across the organisation
- reinforcing safeguarding practices with the development of a safeguarding risk assessment, the nomination of both internal and external persons of trust, and the creation of clearer feedback structures across the organisation
- continuing to improve knowledge-sharing in order to reduce dependency on a limited number of experts and gradually build stronger collective capabilities
- finding a healthier balance between client delivery and the time needed to strengthen the organisation internally

But of course, our ambition is not to create a "perfect" organisational culture (such a thing probably does not exist). Rather, we want to keep building an environment where people can contribute with enough clarity, support, trust, and autonomy to stay engaged in a way that is both meaningful and sustainable over time.

Governance, supporting resilience within the organisation itself

From the beginning, we believed it would make little sense to advise organisations on resilience and collective intelligence while reproducing internally a model entirely based on concentrated decision-making and short-term performance logic.

At the same time, we are not operating outside of economic reality either. We remain a small consulting company running under very real structural and financial constraints: client priorities, workload, cash management, and delivery expectations all influence daily decisions.

We wanted to experiment with a governance model that could create more honesty, distribute responsibility more broadly, and help the organisation remain coherent as it evolves.

During 2025, this progressively translated into a liberated governance model internally referred to as the "slocracy", inspired by sociocracy, holacracy, and other approaches to distributed decision-making and organisational self-management.

What "slocracy" means in practice

Our governance model takes the form of a structure operating through seven interconnected circles:

Board

Our board covers the essential functions of a normal board. It is responsible for safeguarding our *raison d'être*, overseeing our financial performance, and ensuring fiscal responsibility. Beyond that, and in line with the idea of decentralising decisions, all strategy decisions are taken by the other circles.

Slocracy

The role of the slocracy circle is to establish and support circles in implementing slocratic practices within Slo. With this comes the development of knowledge needed for slocracy to work.

Governance and strategy

This circle is made up of the leads and double links of other circles. Together, they define and safeguard the company's vision, strategy, culture, and ensure coherence between the different circles to meet it.

Go-to-market

The go-to-market circle ensures that our commercial pipeline stays healthy and that we deliver quality projects to our clients.

Human resources

Our human resources circle helps us define career management processes across the company, from onboarding to reviews, recognition programmes, health and safety, etc. It also develops and ensures the implementation of our DEI and safeguarding strategies.

Admin and finance

The admin and finance circle measures our financial performance monthly and does our financial reporting, manages our cash flow, and ensures our viability by identifying and applying for subsidies.

Positioning

The positioning circle shapes and maintains our brand strategy, brand narrative, visual identity, and tone of voice. It ensures consistent and aligned communication, both internally and externally. It centralises and manages strategic partnerships, and performs market watch and competitors' research.

Each circle holds a specific mandate and contributes to a different dimension of the organisation. Together, these circles are meant to distribute responsibility more broadly and create clearer spaces for discussion, decision-making, and coordination across Slo. By distributing specific roles within each circle, the model also aims to prevent the concentration of power, encourage broader participation, and strengthen organisational checks and balances.

Within this model, strategic decisions are discussed collectively in the relevant circle and validated through consent, while operational decisions are expected to be taken more autonomously within the frameworks that have been agreed upon. In practice, consent does not mean that everyone is fully enthusiastic about a proposition, it means checking whether it is coherent with our long-term vision, if it is safe enough to try, and whether any serious objection should prevent it from moving forward.

What worked well

Over the past year, several encouraging dynamics have progressively emerged:

Facilitation practices and meeting structures became more integrated into day-to-day work, which helped **improve the quality of discussions** and **make collective intelligence more visible**.

It also **strengthened team connection**, especially in a context where people do not always work together physically.

Additionally, it supports a **stronger sense of ownership** across the organisation.

What Slocrates say

Constance

The first time I heard about sociocracy was through Slo's founders, and its principles immediately resonated with me. Transparency, trust, empowerment, and shared responsibility reflected values that matter deeply to me. Joining Slo at the very beginning of our own governance journey gave me the opportunity to help shape what we now call "slocracy", our own adaptation of sociocracy. Through this process, I have learned to think differently, listen more carefully, and embrace diverse perspectives. Today, I genuinely feel that my voice carries the same weight as everyone else's, creating a strong sense of belonging and psychological safety. While our governance model sometimes requires time and discussion, I believe it leads to better decisions, stronger collaboration, and greater resilience. What I appreciate most is that slocracy is never finished: it keeps evolving as we learn, adapt, and grow together as both an organisation and individuals."

Julian

Joining Slo felt like a natural step because of the importance placed on governance and the way we work together. Slocracy is not a fixed model but something we continuously build and improve. What I value most is that principles like ownership, listening, and collaboration are truly embedded in our daily work, from meetings to decision-making. Rather than avoiding tensions, we use them as opportunities to learn and grow. I enjoy contributing to this by helping teams turn these principles into practical habits through better listening, clearer discussions, and shared ownership. This also reflects my own personal journey towards greater empathy, cooperation, and coaching. To me, the strength of slocracy is that it is lived rather than simply discussed. It is not about being perfect, but about continuously evolving in a way that stays aligned with our values and the organisation we want to build."

What remains difficult

At the same time, the model also creates complexity.

Governance discussions require time and energy, and in the short term, they can sometimes feel less efficient than more centralised ways of working. Yet, we also believe that this investment is worthwhile because it helps build stronger ownership, better-quality discussions, and more collective coherence over time. Slowing down decisions can also improve their quality. It creates space to better assess potential consequences, challenge assumptions, and allow individual reflections to mature before commitments are made. By introducing processes that encourage deliberation on strategic topics, we aim to reduce the risk of rushed decisions and create conditions for more thoughtful choices.

In practice, the boundary between operational and strategic decisions is not always fully clear, and information does not always circulate smoothly between circles. This can make coordination more demanding and, at times, slow down follow-up on certain topics. At the same time, these difficulties are also part of learning how to work with a model that aims to be more robust, more transparent, and better able to support sound decisions over time.

Involvement in governance topics also remains uneven across the organisation, especially for slocrates who are heavily engaged in client projects. This is not only a question of motivation, but also of creating enough space, clarity, and support for people to participate meaningfully in circles' life alongside delivery responsibilities.

Finally, one important lesson from 2025 is that governance models do not work only because they look coherent on paper. They become useful if people understand them, use them, challenge them, and continuously adapt them to the organisation's reality.

Behind the governance model, there is still a founding team

Another important learning is that governance only works if the people behind it are able to work well together over time.

And this is particularly true for the founding team.

While the five co-founders share a long history of working together in the same sector, building a company together creates a very different level of complexity compared to working together within an existing structure. It involves **personal risk**, **financial exposure**, **uncertainty**, and **long-term commitments**.

It means **making decisions** that affect not only the **business** itself, but also the **people** behind it, their workload, their responsibilities, and sometimes their personal lives. In many ways, every decision feels more important because it contributes to shaping the future culture, practices, and direction of the organisation.

It also requires the ability to **listen**, **adjust**, and sometimes **accept compromises** that are not always comfortable.

Since September 2025, the founding team has therefore been supported by an **external coach**.

This support creates a dedicated space to work through communication dynamics, governance tensions, emotional load, role clarity, conflict management, and long-term alignment.

Of course, this coaching does not eliminate disagreement, but it creates safer and clearer conditions for navigating it constructively over time.

Looking ahead

Our objective for 2026 is not to add more governance layers or make the organisation more complex. It is to make the current model more understandable, more robust, and easier to use in practice.

This includes:

- improving documentation and decision tracking
- clarifying roles, responsibilities, and decision-making processes to help circle leads delegate more effectively and better support their circles
- developing facilitation and feedback capabilities
- simplifying parts of the structure where necessary
- improving decision decentralisation throughout the organisation, ensuring all slocrates (whether or not fully on project) feel they actively contribute to Slo's success

More broadly, the intention is not to protect the model at all costs, but to keep building a way of working that remains coherent, adaptable, and human as the organisation evolves.

This also includes reflecting on how the structure may need to evolve if Slo eventually reaches its intended size of around 50 FTE, so that the foundations we lay today can contribute to supporting the organisation in the future.

Knowledge, what we build beyond projects

As a consulting and engineering company, knowledge is probably Slo's most important asset. Without strong knowledge and expertise, there is no useful advice, no credible analysis, no practical implementation support, and ultimately no trust from our clients.

But in the way we see it, knowledge is not something static. It is **continuously shaped** through projects, operational challenges, discussions, experimentation, collaboration, and exposure to real organisational constraints. This matters because the topics we work on evolve quickly and, in that context, expertise cannot remain theoretical for long, it needs to stay connected to reality.

Our projects are, therefore, not only a **source of revenue**, but also **one of the main ways we learn**. Each client, sector, and mission exposes us to different realities, constraints, and levels of maturity. Over time, these experiences help build a collective understanding that goes beyond individual expertise.

In parallel, an important part of this work remains largely invisible from the outside as a significant amount of time is spent internally discussing methodologies, sharing feedback from projects, following the market developments, improving internal processes, and connecting insights across topics and sectors. This work is not billable and can be difficult to protect in a consulting environment, but we consider it essential to maintain the quality, consistency, and relevance of what we do. This is one of the reasons why we do not set formal chargeability targets and are even exploring ways to protect a minimum amount of time for internal initiatives, knowledge-sharing, and organisational development.

Connecting sustainability, resilience, and operations

At Slo, we do not approach sustainability as a standalone topic disconnected from operations. We see environmental and social issues as deeply linked to how organisations manage risk, energy, resources, supply chains, governance, and long-term organisational viability. This is why our work combines **strategic advisory**, **engineering expertise**, and **implementation support**. Our objective is not only to define ambitions, but to help organisations translate them into decisions that can realistically be applied.

In practice, our activity today spans several interconnected areas, including:

Mains areas of activity

Throughout 2024 and 2025, a large share of our projects focused on:

01 **Resilience and strategy**
... helping organisations integrate environmental, energy, and supply chain risks into decision-making

02 **Decarbonisation**
... including carbon footprint assessments, scope 3 strategies, and science-based targets (SBTi) setting

03 **Energy systems and management**
... from energy strategy and optimisation to renewable integration, grid flexibility, and infrastructure projects

04 **Sustainable procurement**
... strengthening supply chain resilience, improving transparency, and reducing dependency on critical materials

05 **Resource management**
... covering circularity, waste, and water management to circularise resource use and improve operational robustness

06 **Engineering and implementation**
... supporting the optimisation of processes, systems, and infrastructure, and ensuring that strategies are translated into concrete solutions

07 **ESG and responsible communication**
... ensuring that commitments are supported by credible data and transparent communication

Decarbonisation

Decarbonisation represented a significant part of our activity, including **corporate and product carbon footprints**, **scope 3 strategies**, **science-based target setting**, **supplier engagement**, and **transition roadmaps**.

One of the clearest observations from the year is that many organisations are now capable of measuring emissions. The real difficulty begins when these numbers need to be **translated into practical decisions**.

Energy

Alongside decarbonisation, **energy-related projects** also represented an important part of our activity, including **energy transition strategies**, **energy management**, **renewable energy integration**, **energy infrastructure**, and **flexibility**.

CASE STUDIES

#1 Developing a scope 3 platform for Elia

We supported Elia in developing an internal platform to improve the collection and management of upstream scope 3 data across its complex supply chain. By combining carbon accounting expertise, infrastructure-specific emission factors, and supplier engagement experience, we helped design a solution fully integrated with Elia's ERP system. Our role also included aligning procurement, sustainability, and operational teams to embed data collection into daily practices. The platform has been operational since the 2024 reporting cycle, providing a structured foundation to improve data quality, progressively integrate primary supplier data, and support more robust decarbonisation decisions.

#2 Guiding Tractebel through SBTi target validation

In 2025, we supported Tractebel, part of Engie, in defining near-term science-based targets and securing first-round validation by the SBTi before its commitment deadline. Our work included reviewing scope 1, 2, and 3 emissions, strengthening the baseline to ensure full compliance with GHG Protocol and SBTi requirements, facilitating target-setting workshops, and managing the submission and review process. Thanks to close collaboration and robust technical expertise, Tractebel obtained SBTi validation at the first submission, three weeks ahead of the expected timeline, providing a strong foundation for its decarbonisation strategy.

#3 Improving grid planning through data automation

We supported a leading transmission system operator in optimising the monthly update process of its hosting capacity map, a key tool for planning electricity grid development. Our work focused on automating data flows, improving data quality, traceability and storage architecture, and integrating multiple data sources into a scalable ecosystem. The project reduced the update cycle from six to three weeks, cut data redundancy by a factor of three, and enabled faster, more reliable data-driven decisions to support grid planning and future investments.

#4 Building long-term energy scenarios

We supported a major electricity infrastructure operator in developing long-term multi-energy scenarios to inform the future evolution of Belgium's electricity networks. The project combined data analysis, energy system modelling, and stakeholder engagement to explore different energy futures and their implications for electricity demand, infrastructure needs, and grid development up to 2050. The resulting scenarios provided a robust foundation for long-term network planning and strategic investment decisions in support of the energy transition.

Some of our other projects

In parallel, we also contributed to a broader range of projects linked to **procurement**, **ESG structuring**, **sustainability audits**, **workshops**, and **public-sector studies**.

#5 Developing and implementing green procurement practices

We supported a key player in Europe's energy transition in embedding sustainability into its procurement processes. Our work included developing practical tools and methodologies, integrating carbon impacts into tender evaluations, strengthening procurement capabilities, and engaging suppliers on sustainability topics. By combining technical expertise with change management, we helped turn procurement into a lever for decarbonisation, innovation, and more consistent environmental performance across the supply chain.

#6 Competition law and sustainability

In partnership with Simont Braun, a Belgian law firm, we supported the Belgian FPS Economy in exploring how competition law can better enable corporate collaboration for sustainability. The study combined legal analysis, international benchmarking, and interviews with companies across multiple sectors to identify barriers and opportunities for collective action. The resulting recommendations contributed to the public debate and helped inform the Belgian Competition Authority's draft sustainability guidelines, providing greater clarity for organisations seeking to collaborate while remaining compliant with competition rules.

Beyond signed projects, the year also involved exploratory work through proposals, partnerships, and strategic discussions that did not always lead to direct collaboration but still played a useful role in shaping our understanding of where organisations are struggling most.

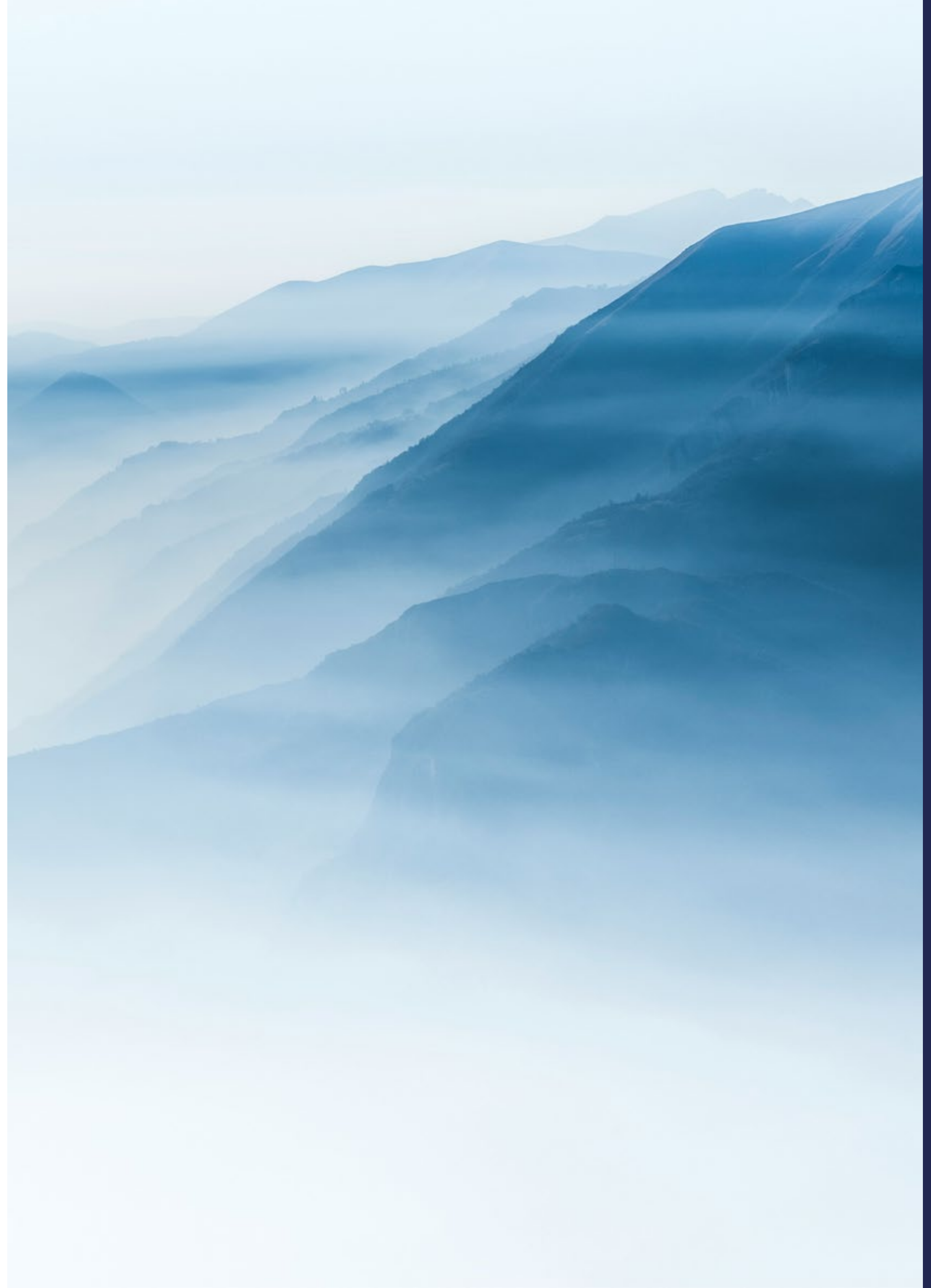
What worked well

One of the strongest positive developments over the past year was the way projects progressively started feeding collective learning across the organisation. Because the team combines engineering, governance, strategy, sustainability, and operational expertise, projects rarely remain isolated within a single discipline. Over time, this has strengthened our ability to approach sustainability topics in a more integrated, systemic, and practical way.

Another encouraging signal has been the level of trust placed in Slo by several recognised organisations despite our recent creation. Over the course of 2024, we had the opportunity to support or develop collaborations with major actors such as Elia and Tractebel, while also laying the foundations for future partnerships with organisations such as Finasucre. For a young company, this trust represents an important validation of both the quality of our work and the relevance of our positioning.

We also observed an evolution in the conversations we are having with clients. During 2024 and 2025, much of our efforts were focused on understanding the market, building credibility, refining our positioning, and earning the trust of organisations willing to work with a young company. This often meant entering through concrete operational needs such as decarbonisation, energy, procurement, or compliance-related topics.

Over time, however, some of these discussions have expanded beyond their initial scope. What starts as an operational sustainability project increasingly opens broader conversations around resilience, risk exposure, governance, and long-term viability. While this evolution remains gradual, it suggests that more organisations are beginning to connect sustainability with broader strategic and organisational questions.



What remains fragile

One of the main vulnerabilities concerns expertise concentration. Because the organisation remains rather small, some technical knowledge still depends heavily on a limited number of individuals. While this supports strong quality, it also creates dependency and reduces flexibility over time.

Knowledge-sharing also remains more organic than structured, as a significant amount of learning happens informally through collaboration and discussions, but there is not yet enough formalisation through documentation, internal training, or more explicit capability-building pathways. This is not unusual at this stage, but it is an important area for strengthening our robustness.

We also recognise that some areas of expertise are currently more mature than others. Decarbonisation and operational sustainability topics represent a strong part of our current capabilities, while broader resilience and systemic transformation approaches are still progressively emerging through projects and market discussions.

Looking ahead

One of the priorities for 2026 will therefore be to **strengthen how knowledge is shared**, **documented**, and **developed** across the organisation.

Our focus areas for 2026

- Improve documentation practices to capture and share project learnings more systematically.
- Create clearer capability development pathways so everyone can grow and contribute.
- Reduce dependency on single experts through cross-project collaboration and knowledge exchange.
- Develop more structured internal training to build capabilities and support continous learning.
- Free up time for learning, knowledge-sharing, and internal initiatives.
- Strengthen feedback loops to continuously improve our methods and tools.

Robustness cannot be approached purely as a technical topic. It requires connecting operational realities, governance, environmental constraints, financial stability, and human dynamics together.

And in many ways, we are still learning how to do that ourselves, too.

Relationships, connecting perspectives that shape our work

At Slo, relationships go beyond commercial interactions and project delivery. Because the topics we work on are complex, evolving, and interconnected, part of our work also depends on collaboration, partnerships, knowledge exchange, and the ability to engage with a broader ecosystem.

Over 2024 and 2025, this ecosystem expanded through **client collaborations**, **strategic partnerships**, **conferences**, **speaking engagements**, **publications**, and **industry discussions**.

Our ecosystem in 2024 and 2025

7	3	20	4	1
sectors across 13 clients	strategic partners	conferences attended	speaking engagement	publication

Our ecosystem across sectors

Sectors	# clients	# projects
Public	3	3
Entertainment	2	2
Construction	2	2
FMCG, retail, luxury	1	1
Services	2	4
Utilities	2	8
Waste & water	1	1

At a glance

What worked well

One of the most encouraging signals has been the level of trust built with clients despite the organisation still being young. Several collaborations naturally extended over time, with organisations coming back for follow-up discussions or new projects.

We also strengthened relationships with organisations and initiatives, which allowed us to exchange perspectives, challenge approaches, and contribute to broader conversations around sustainability transformation and resilience.

Participation in external events and discussions also became an important part of our positioning, both to share what we do and to test how it resonates.

A few examples illustrate this well:

#1 A conference intervention...

... during Tapio Days on operationalising scope 3 emissions within SAP ecosystem.

#2 A participation in "Regards de Dirigeants" ...

... where we discussed why resilience increasingly requires integrating sustainability into strategy and operations, not treating it as a separate topic.

#3 A publication of a study ...

... for the Belgian FPS Economy on the relationship between sustainability and competition law in the context of cooperative corporate sustainability initiatives.

What remains difficult

Building trust with clients is a collective effort that extends well **beyond commercial activities** and involves everyone contributing to **project delivery**.

However, **external visibility**, **ecosystem engagement**, **partnership development**, and **business development activities** still rely on a relatively limited number of people within Slo. This is normal at this stage, but it also creates dependency and limits our capacity to maintain broader ecosystem engagement while managing delivery and internal priorities.

At the same time, visibility remains challenging. Although the organisation gained credibility through 2025, Slo is still a young actor in a crowded sustainability market where credibility often depends on scale, established networks, or historical reputation. Some effort is still required to clearly explain our positioning and differentiate ourselves from more traditional sustainability consulting approaches.

We also recognise that ecosystem participation remains more opportunistic than structured strategically. Conferences, partnerships, and publications are often linked to existing projects or immediate opportunities rather than to a clearly prioritised long-term ecosystem strategy.

And more simply, there is always a trade-off: time spent on external engagement is time not spent on delivery or internal work, and finding the right balance is not always straightforward.

Looking ahead

One of the priorities for 2026 will be to **invest more intentionally in the ecosystem around us** and **strengthen the relationships** that can support both our development and the kind of impact we want to contribute to.

This means:

- focusing more on a few meaningful partnerships
- participating more actively in selected professional networks
- exploring cross-sector collaborations
- improving internal sharing of external learnings
- investing more in initiatives with a stronger social dimension
- experimenting with forms of coopetition

What became clear over the past year is that robustness is not something organisations build alone. The ability to collaborate, learn collectively, and build strong ecosystems is just as important as technical expertise itself.

Environmental impact, understanding our impact to align with what we say

In 2025, we conducted our first **carbon footprint assessment**. As a small consulting company, our direct environmental footprint remains limited if we compare it with other consultancies. Still, we believe it is important to understand what our activities actually represent.

Most of our influence sits indirectly through the organisations we support, the decisions we contribute to shaping, and the systems we help transform.

At the same time, having a relatively small footprint does not remove responsibility. If we support organisations on these topics, we should also be able to look at our own impact with a minimum level of clarity.

This first assessment is therefore a starting point. It gives us a baseline of where our emissions come from, what we understand well, and where uncertainty remains.

Our carbon footprint FY 2024-2025 (1.5 years)

24.9 tCO_2e

total footprint
FY 2024-2025

Scope 1	Direct emissions	**3.9** tCO_2e
Scope 2	Indirect emissions from purchased energy	**1.1** tCO_2e
Scope 3	Other indirect emissions across the value chain	**19.9** tCO_2e

Emissions breakdown

Scope 1	**16%**
Scope 2	**4%**
Scope 3	**80%**

In total, Slo has emitted a total of 24.9 tCO2e for our first year and a half of activity.

As expected for a service-based organisation, scope 3 emissions represent the large majority of our footprint.

Let's deep dive a bit!

Understanding our emissions

Scope 1 and 2: operational emissions

Our **scope 1 emissions** mainly come from **gas consumption for heating** and the **use of one petrol company car**.

Regarding **scope 2 emissions**, they are linked to the **electricity we purchase**, including charging for the electric vehicles of our employees.

When comparing **emissions per FTE**, our scope 1 and 2 emissions are relatively **low** compared with benchmark companies in the consultancy and engineering services sector. This is due to the fact that we only have one combustion engine company car, while most of our employees have opted for the mobility budget.

The uncertainty percentage reflects the estimated reliability and precision of the calculation. In practice, uncertainty depends on several factors such as the quality of activity data available, assumptions used in calculations, and the precision of emission factors. For scopes 1 and 2, uncertainty remains relatively low because the calculations rely on direct consumption data that is relatively easy to track and quantify.

5.0
tCO_2e
total scope 1 and 2
FY 2024-2025

Uncertainty **21%**

Primary data coverage **100%**

Stationary combustion Gas consumption of our office	**1.6** tCO_2e
Mobile combustion Consumption of one petrol vehicle	**2.3** tCO_2e
Purchased electricity For our office	**0.2** tCO_2e
Purchased electricity For EVs	**0.9** tCO_2e

Scope 3: value chain emissions

As is often the case for service-based organisations, **scope 3** represents the **largest share of our footprint**.

19.9
tCO_2e
total scope 3
FY 2024-2025

Uncertainty **66%**

Primary data coverage **22%**

Purchased goods and services Mainly services and subcontracting	**9.6** tCO_2e
Capital goods IT equipment and software	**4.3** tCO_2e
Fuel- and energy-related activities For our office	**1.2** tCO_2e
Waste	**1.6** tCO_2e
Employee commuting	**3.2** tCO_2e

Purchased goods and services represented the **largest category** in our **scope 3 footprint**. This includes professional services, insurances, subcontracting, office consumables, and other purchases required to run the organisation. Capital goods mainly include IT equipment and software.

Employee commuting also represents a visible part of the footprint, especially considering the small size of the organisation. This reflects both commuting patterns and the fact that consulting activities still require a certain amount of mobility.

Fuel and energy-related activities represent the upstream emissions of scope 1 and 2 activities. This category covers emissions related to the production of fuel and electricity.

The higher uncertainty level in scope 3 emissions is normal and quite common. Unlike scopes 1 and 2, they rely partly on financial proxies and generic emission factors, which are common for many organisations. This does not make them less important, but it does mean they should be interpreted with some caution and progressively refined over time.

What worked well

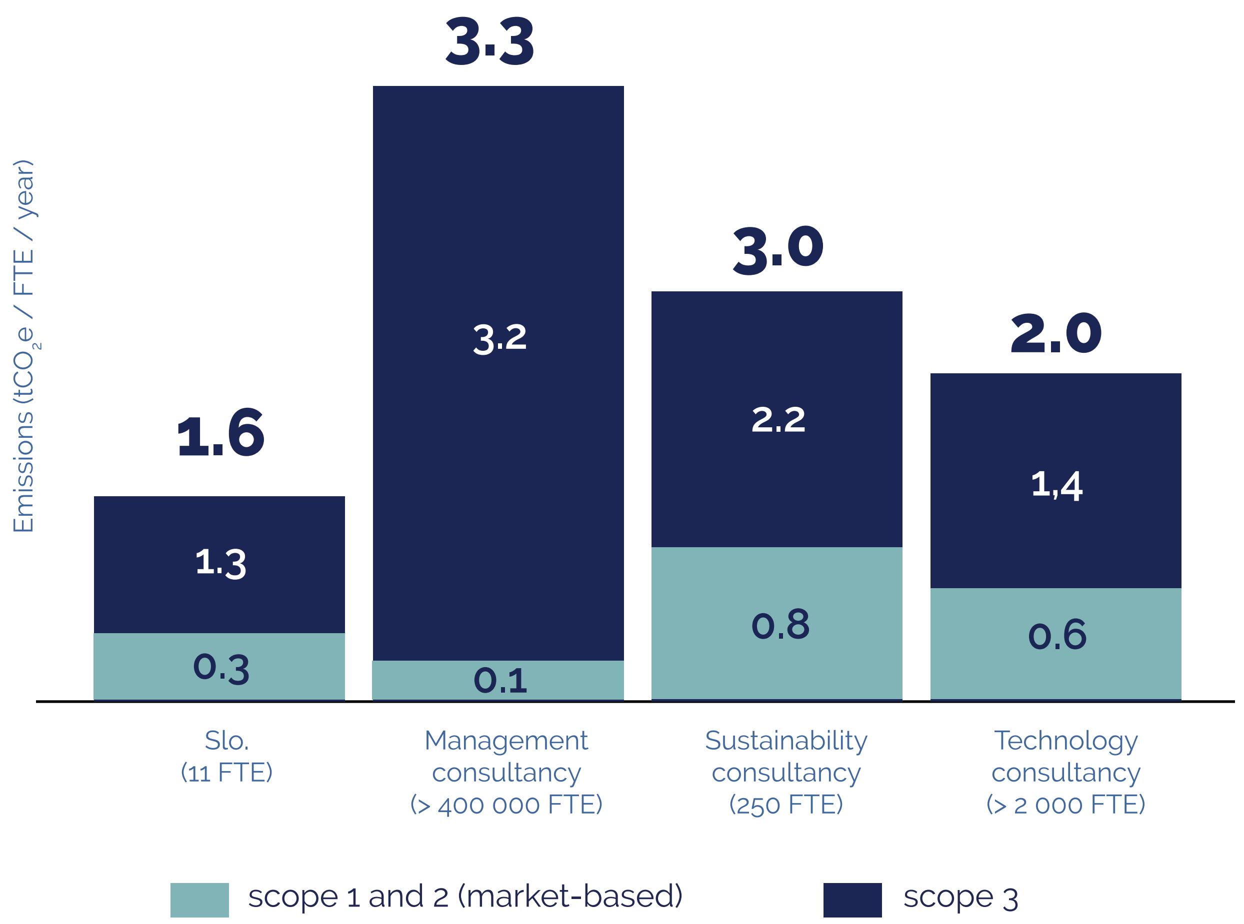
Overall, the footprint remains **reasonably limited** compared to other consultancy companies, which is partly explained by the nature of our activities and our current light structure.

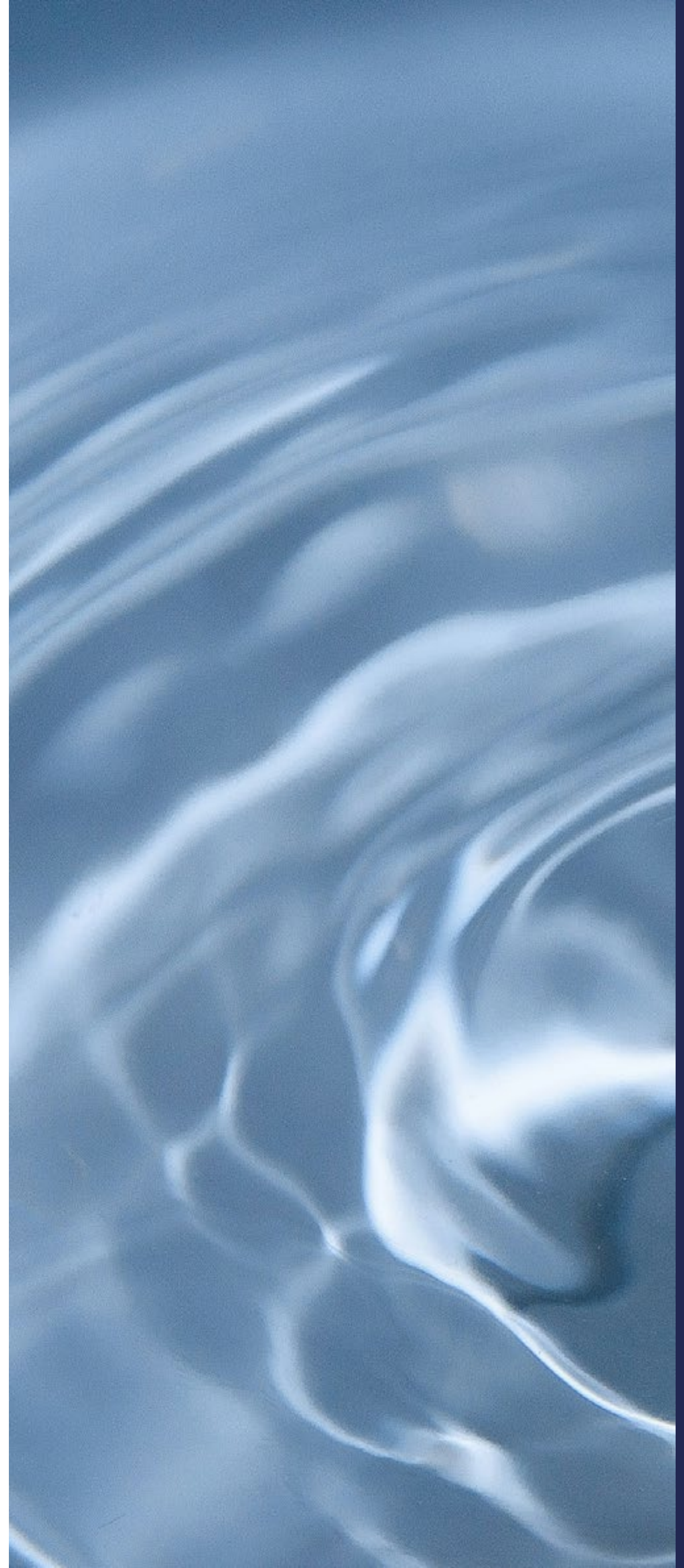
On average, **consulting companies** emit between **2 and 4 tCO_2e per full-time employee** (FTE). We see that, currently, Slo has the lowest emissions per FTE.

This can be explained by several elements:

- Limited business travel emissions
- Limited commuting distances due to proximity of office and clients
- Light office infrastructure
- Only 1 combustion engine company car

COMPARISON OF EMISSIONS IN THE CONSULTANCY SECTOR





What remains difficult

This first carbon footprint assessment also made some limits visible.

The main one is data maturity. While scopes 1 and 2 rely on fairly solid data, scope 3 remains more uncertain and still depends heavily on estimates. Based on our assessment, our scope 3 emissions could vary between 7 tCO2e and 33 tCO2e. A large share of calculations still depends on spend-based emissions rather than supplier-specific data. Improving data quality over time will therefore become an important topic.

We also identified mobility and commuting as areas that deserve further attention, especially as the organisation grows and projects potentially require more travel and on-site presence.

Looking ahead

In the coming years, our emissions will grow as we hire new employees, move to a larger office, and expand our activities.

However, we will work to improve the accuracy of our scope 3 emissions reporting and to maintain our relative emissions as low as possible.

In addition, we will explore ways to provide our clients with the emissions of each project carried out at Slo, to improve the data quality of their carbon accounting.

- Refine the data quality of our purchases
- Improve mobility tracking
- Provide project-related emissions to our clients
- Strengthen internal awareness
- Explore our impact beyond carbon

In conclusion, this first assessment gives us a clearer view of where our emissions actually come from and provides a useful baseline for the coming years, from which we can progressively improve both our understanding and our decisions.

It helps make trade-offs more visible, highlights where we depend on certain choices, and makes it easier to stay aligned with what we are trying to build.

Financial reality, what allows the organisation to continue operating

From the outside, consulting companies can sometimes appear simple financially: low infrastructure costs, limited operational assets, and business models largely driven by expertise and time. In reality, the picture is more nuanced, especially for a young organisation trying **to balance long-term coherence, operational quality, governance experimentation,** and **financial stability** at the same time.

At Slo, financial performance is not disconnected from the rest of the organisation. Revenue, profitability, workload, hiring decisions, governance choices, project selection, and long-term positioning constantly influence each other. This means that **finance** is not treated only as a reporting exercise or a shareholder topic. It is directly **connected to the organisation's ability to remain independent, continue operating under uncertainty, invest in people,** and **absorb future shocks.**

Where we are financially

728 k€	128 k€	277 k€	-149 k€
revenue	gross margin	general costs	EBIT

The organisation generated around **728 k€ in revenue** during its first operational period. While this remains below the initial business plan assumptions (1 000 k€), it still reflects **strong commercial traction** for such a young organisation operating in a market that has become **increasingly competitive** and **uncertain**. Indeed, the gap with the original business plan is not only linked to commercial performance. A significant part of the explanation comes from the reality of building the organisation itself during the same period. Throughout 2024 and 2025, considerable time and resources were invested into recruitment, governance implementation, internal structuring, positioning, operational setup, and capability development.

And, despite the lower-than-expected revenue, the organisation delivered an **EBIT** (Earnings Before Interest and Taxes) **that was fully aligned with the original business plan.** This was made possible through careful cost management and control of operating expenses, and the ability to maintain healthy project margins. In other words, while revenue ended up nearly 300 k€ below the initial forecast, profitability remained on target thanks to a strong focus on financial discipline and operational efficiency.

The **broader market context** also had a very concrete influence on activity throughout 2025.

Over the past two years, we progressively observed a **slowdown** in certain **sustainability-related investments** and a **growing level of uncertainty** linked to political and economic developments across Europe. In several sectors, sustainability topics, that had previously been presented as strategic priorities, sometimes moved back toward more compliance-driven or short-term approaches, especially under increasing economic pressure. This context affected both public and private organisations. Some projects were postponed, budgets became more constrained, and decision-making timelines often became longer and more uncertain.

More broadly, we also felt a certain regression in the overall ambition level of some actors regarding sustainability topics, particularly when these topics were perceived as creating short-term operational or financial constraints.

In that context, the fact that **Slo still managed to build a healthy pipeline, secure recurring collaborations, maintain recruitment efforts,** and **continue investing in governance, positioning and expertise development** is something we consider encouraging. This obviously does not remove the organisation's financial vulnerabilities, but it provides useful perspective on the environment in which these results were achieved.

General costs

General costs represent all operating expenses required to run the organisation, excluding cost directly associated with employees' packages.

Production costs

At Slo, production costs encompass all costs associated with employees' packages, including salaries, the mobility package, insurance, mobile phone expenses, and other employee-related costs.

General costs =

90 k€	27 k€	21 k€	33 k€
Business / Commercial	Positioning / Marketing	Admin	Finances
28 k€	**31 k€**	**4 k€**	**43 k€**
Human Resources	Offices	IT	Governance

Profitability, independence, and continuity

Profitability matters for Slo, but probably not in the way it is traditionally discussed in consulting environments.

The objective is not to maximise short-term profit at all costs, nor to optimise every decision exclusively around financial performance. At the same time, profitability still matters because financial stability creates the conditions to remain independent, invest in people, and continue operating coherently over the long term.

We believe that the way businesses create, distribute, and measure value will need to evolve in response to the environmental and social challenges ahead.

Still, Slo operates within a market economy, and we do not pretend to function outside of it. However, we aspire to contribute to a model that distributes value more deliberately, prioritises long-term resilience over short-term optimisation, and recognises that financial performance is a means to sustain the organisation rather than an end in itself.

These principles are reflected in the way we make financial and ownership decisions.

- **Shareholders are not expected to maximise dividend extraction.** Instead, a significant share of the value created is intended to strengthen the organisation and support its long-term continuity.

- The same philosophy also applies to the founding team. Rather than allowing founders' remuneration to grow indefinitely with the company's success, **founders' fees are voluntarily capped over the long term.** We believe that beyond a certain point, additional value is better used to strengthen the collective project than to maximise individual financial returns.

Of course, the objective over time is to progressively build a more stable and comfortable situation for everyone involved, including the founding team itself. Growing healthily, strengthening the organisation financially, and creating more stability are important conditions if we want the company to remain sustainable and resilient over the long term.

- **We deliberately chose not to introduce individual performance bonuses.** We believe that collaboration, knowledge-sharing, and long-term contribution should be encouraged rather than internal competition around short-term performance. Instead, remuneration is based on the responsibilities people assume and the sustained value they bring to the organisation over time.

- Also, **salary increases are discussed through a recognition committee composed of volunteer employees.** Before each review cycle, the financial envelope available for salary increases is shared transparently within Slo, giving everyone a clear understanding of what the organisation can realistically afford, and helping place individual requests within a shared context. Collaborators who believe their responsibilities, contributions, or development over the past year justify a salary increase can then submit a request, supported by peer feedback and concrete examples. The committee reviews all requests, discusses them, and calibrates decisions to ensure both fairness and alignment with our financial context. This process does not remove subjectivity entirely, but it is fairer, more transparent, and more consistent with the collaborative culture we are trying to build.

- We also wanted people contributing to Slo to progressively become part of its ownership. From the beginning, the founders **reserved 15% of the company's share capital for employees through an Employee Stock Ownership Plan (ESOP).** Over the organisation's first five years, collaborators progressively acquire shares, **with the objective that employees collectively hold 15% of Slo.** We see this as another way of aligning responsibility, contribution, and value creation over the long term.

- In the end, there is a much more **human reality** behind these financial discussions, with very practical consequences today. Since the creation of Slo, considerable time and resources have been invested in building the organisation itself through governance, recruitment, positioning, internal development, and ecosystem participation. This long-term investment is also reflected in the **founders' own remuneration**. During the company's first six months, the founders received no remuneration whatsoever. Since then, their compensation has remained, and continues to remain, modest relative to the expertise and value they bring to the business. This reflects a deliberate decision to **prioritise the long-term development of the organisation over short-term personal financial returns**.

What is working well

Despite the complexity of the context, several encouraging signals emerged throughout 2025. Commercially, the organisation managed to maintain a relatively healthy pipeline in a difficult economic environment.

A large number of prospecting opportunities translated into a solid number of leads and ultimately into signed projects:

208 client meetings » **65** leads » **19** signed projects » **12** new clients

Several organisations **continued working with Slo across multiple projects**, which is probably one of the strongest indicators of trust. The fact that **large and well-established Belgian organisations** chose to continue collaborating with us despite our recent creation gives credibility to both the quality of the work delivered and the positioning we are trying to build.

Internally, **visibility on workload, staffing, and financial planning** also improved significantly compared to the first operational months. While many processes remain imperfect, the organisation progressively gained **more structure around forecasting, staffing, and operational monitoring.**

Perhaps more importantly, the organisation **continued investing despite financial pressure**. Recruitment, governance, positioning, ecosystem participation, and internal capability building were all maintained even during periods where short-term optimisation would probably have suggested reducing these investments.

Top 3 clients represent

87,5%

of total revenue

What could be improved

Revenue concentration remains one of the main points of attention. While strong relationships with key clients are positive, depending too heavily on a limited number of organisations creates exposure if priorities shift or projects slow down.

Financial buffers also remain relatively limited. As a young organisation, absorbing large unexpected disruptions would still be difficult today. This creates a strong level of attention around treasury and cash management on a day-to-day basis.

Looking ahead

2026 will probably be an important year in terms of financial stabilisation and organisational resilience.

- Diversify revenue sources
- Strengthen financial buffers
- Reduce dependency on a limited number of clients
- Continue investing in people and governance
- Improve forecasting and workload planning
- Develop internal resilience analysis

One of the priorities for 2026 will be to **strengthen how financial management supports operational decision-making, and vice versa.** Until now, many financial discussions have naturally been very focused on short-term visibility: managing treasury carefully, monitoring staffing capacity, following project pipelines closely, and making sure the organisation remains stable while continuing to invest in its development. As the organisation evolves, we increasingly feel the need to move toward a more strategic approach to finance. This means improving the connection between financial planning, hiring decisions, workload management, governance ambitions and long-term positioning. The objective is not to build a purely finance-driven organisation, but rather to use financial visibility as a tool to guide healthier and more coherent operational decisions over time.

And of course, one of the ambitions moving forward is to progressively build a company that is not only financially viable, but financially healthy enough to support the type of organisation we are trying to create over the long term.

06 –

What we are learning

After a year and a half of existence, we are starting to see that **building this type of organisation raises as many questions as answers**.

When creating Slo, we had a relatively clear vision of how this model could work in practice. Yet, while some of these initial choices have indeed strengthened the organisation and confirmed our intuitions, others proved more difficult or demanding than expected once confronted with operational reality. And in many areas, we are still learning what can realistically hold together over time.

In this section, we therefore **look back at what we believe we got right, what we underestimated along the way, and what we are still in the process of understanding**.

Things we got right

One of the most encouraging signals has been the level of trust built in a short period of time. Despite entering a difficult market context as a young organisation, we were able to secure projects, develop recurring collaborations, and progressively build credibility around our positioning.

Philipp von Normann
- Product Owner of *Upstream* by Elia Group

What I value most about Slo is their flexibility and quality of their people. Their consultants quickly integrate into our teams, bring the right expertise, and help us in the success of our projects."

Laure Bouillon
- Finance and Sustainability Manager by Paradise City Festival

Slo supported us throughout the definition of our SBTi targets with a strong command of the methodology and a pragmatic approach. Their guidance helped us structure our decarbonisation strategy, clarify the key steps of the process, and build a solid foundation aligned with our organisation's needs. The collaboration was straightforward and efficient, with an approachable team that was always available to discuss challenges and adapt to our context."

Marion Julien
- Project Coordinator for Climate Plan by Ville de Bruxelles

The Slo team stood out for the rigour of its work and its remarkable adaptability. The deliverables were particularly thorough and detailed, carefully tailored to the specific needs of the City of Brussels, and firmly grounded in the socio-economic realities of the Brussels-Capital Region."

Internally, the **level of engagement** across the team also stands out. People not only contributed to project delivery but also invested energy in shaping governance, supporting collective decisions, and strengthening the organisation beyond their individual roles.

Over time, the **diversity of expertise** within the team became a real asset. The combination of engineering, sustainability strategy, and governance perspectives led to richer discussions and more integrated ways of approaching projects.

What strengthened us

- Strong clients' trust
- High employee engagement
- Cross-disciplinary expertise
- Recurring collaborations
- Strong autonomy and team support

Things we underestimated

What we underestimated most was the **level of complexity involved in building both a company and an organisational model at the same time**. Governance, recruitment, positioning, delivery, and internal structuring do not happen sequentially, they happen simultaneously. This has sometimes created intensity, ambiguity, and uneven pressure distribution across the organisation.

We also learned that **clarity takes longer to stabilise** than expected in a fast-evolving environment where roles, priorities, and structures continuously adapt.

Beyond the organisation itself, we also felt much more strongly than expected the **political** and **economic backlash affecting sustainability topics throughout 2025**. In several sectors, discussions became more cautious, more defensive and sometimes more short-term than we initially anticipated when creating Slo.

What challenged us

- Operational complexity
- Workload intensity
- Maintaining clarity while evolving
- Market hesitation on systemic transformation
- Political and economic backlash

Things we are still figuring out

Several important questions remain open.

? How do you grow an organisation while preserving the quality of discussions, governance, and relationships that initially made the organisation work? At what point does complexity start requiring different structures? And how do you avoid reproducing the same organisational dynamics you initially wanted to move away from?

? We are also still trying to better understand where to position ourselves between operational consulting and broader systemic transformation work. Today, many projects still enter through operational needs: decarbonisation, engineering, reporting, procurement, or energy-related topics. We see these projects as entry points into broader systemic discussions, but we are still learning how far organisations are realistically ready to go, and at what pace.

? Another open question concerns sustainability itself. What does responsible growth actually look like for a consulting company? How do you balance financial stability, workload, environmental ambition, and governance coherence at the same time? Where should compromises happen, and where should they not?

At this stage, we do not have clear answers to these questions yet. But honestly, we are not trying to close them too quickly either.

What makes this model difficult... but worth it

We understand that the model we are trying to build is not optimised for short-term efficiency. It requires more discussion, more alignment, more transparency, and more intentionality than more traditional organisational structures. And many of the tensions we encounter simply reflect the reality of trying to build this kind of organisation, one that balances organisational constraints, sustainability ambitions, collective governance, financial reality, and human complexity at the same time.

Engagement vs workload

... because people care deeply about the organisation. This creates strong engagement, ownership, and involvement beyond narrowly defined roles. At the same time, it also creates workload intensity, blurred boundaries, and uneven pressure distribution.

Ambition vs organisational maturity

... because many of the organisational practices we want to build require more clarity, stability, and maturity than we currently possess.

Coherence vs financial pressure

... because trying to remain aligned with long-term ambitions sometimes conflicts with short-term commercial realities. Certain projects are declined for coherence reasons even when financial pressure exists. At the same time, the organisation still needs sufficient growth and stability to remain viable.

Expertise depth vs organisational resilience

... because strong expertise creates quality and credibility. But the concentration of knowledge around a limited number of individuals also creates dependency and vulnerability. One of our main challenges moving forward will therefore be transforming individual expertise into a stronger collective capability.

Governance vs operational efficiency

... because distributed governance requires different habits than more traditional organisational models. Creating space for discussion, consent, and collective ownership can sometimes feel slower, particularly as we are still learning how to use these processes effectively. However, we believe that slowing down is not always a weakness, it can create space to better assess consequences, challenge assumptions, and make more robust decisions. Part of the challenge therefore lies not in the governance model itself, but in continuing to mature it: clarifying which decisions truly require collective deliberation and decentralising operational decisions more effectively. More broadly, some of this friction is also the result of trying to build something different and letting go of more traditional ways of organising work.

In many ways, this is also what ESG looks like when it is not purely performative: not a perfect organisation, not a frictionless company, but an ongoing attempt to make environmental, social, governance, and financial realities coexist more coherently within the same structure. And despite the difficulty, we still believe this path is worth exploring.

07 -

What comes next

2026 is not a continuation...

In many ways, the first phase of Slo was about **proving that the organisation could exist:** finding projects, building a team, creating a governance structure, developing credibility, and learning how to operate together.

The next phase feels different. The question is no longer only whether the organisation can exist, but **whether the model itself can progressively mature while remaining coherent with its initial intentions.**

This means 2026 will likely require more deliberate choices and clearer prioritisation. Some areas need to be strengthened further (governance clarity, workload balance, financial visibility, knowledge-sharing, and the connection between strategy and operations). At the same time, some elements may need to be simplified, adjusted, or even left aside when they create more complexity than value.

- Diversify clients and sectors
- Stabilise governance practices
- Improve workload balance
- Strengthen knowledge-sharing
- Better connect finance and operations
- Continue refining positioning

... it is about testing our own robustness

Another important step moving forward is to **apply resilience thinking more explicitly to the organisation itself.** Until now, many reflections around organisational vulnerability remained relatively intuitive and could benefit from a more structured approach.

Moving forward, we increasingly feel the need to progressively build a **clearer understanding of what allows Slo to continue operating, adapting, and learning even under less favourable conditions.** In practice, this means developing more structured risk analysis, stronger visibility, and clearer prioritisation across the organisation.

An open invitation

In many ways, Slo is an attempt, a kind of experimental space, to explore what a company could look like in a world shaped by planetary boundaries and growing instability. Not as a theoretical model, but as something that is confronted every day with operational reality, constraints, and trade-offs. Some parts work better than expected, others remain fragile. Some ambitions still feel far away, and some tensions may never disappear completely. And that is okay.

We believe that organisations need to experiment more seriously with how they operate internally, not only with what they deliver externally. Because many of the challenges linked to sustainability and resilience are not only technical problems, but they are also governance questions, organisational questions, human questions, and long-term economic questions.

We do not claim to have solved these questions, of course not. We are simply trying to engage with them honestly, while continuing to operate in the real world, with all the contradictions and constraints that come with it.

If this resonates, we are always open to the conversation.

Contact us at **hello@slo.eco**