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# Introduction

## Sustainability report – Introduction by the CEO



Our sustainability strategy – “*We love the body you’re in and the planet you’re on*” – has become an integral part of our corporate vision and strategy:

1. We are committed to tackling climate change and shrinking our ecological footprint. That’s why we are working hard to achieve carbon neutrality and exploring the potential of circularity.
2. We act on the basis of our compelling purpose statement – “*We ignite the power in women*” – giving our people in house the room to develop their talents in a stimulating environment, while, in the wide world, focusing on our target consumers and the position of women in society
3. We encourage and monitor social and ethical enterprise throughout the value chain.

We set goals and build knowhow at the various departments, so that sustainability is not just a slogan or a project, but a fundamental value at the company. We are delighted to note that the foundations we have built over the past two years are increasingly fostering a proactive sustainable mindset throughout the company.

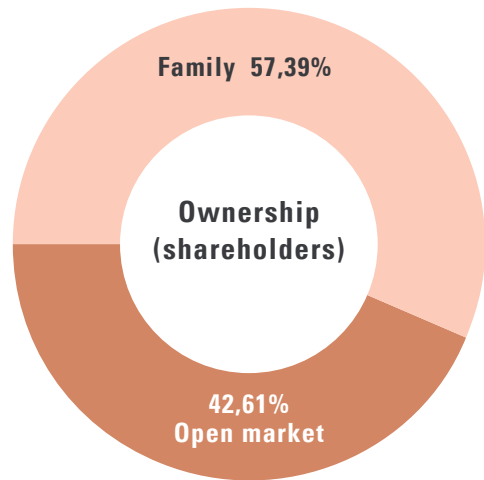
[GRI 102-14]

## About the company

Van de Velde NV designs fashionable lingerie and swimwear of superior quality under the PrimaDonna, Marie Jo and Sarda brands. These three brands complement each other perfectly. Our mission is releasing the power in women and making a difference by boosting their self-image. And, in doing so, giving them even more confidence with beautiful lingerie that fits perfectly.

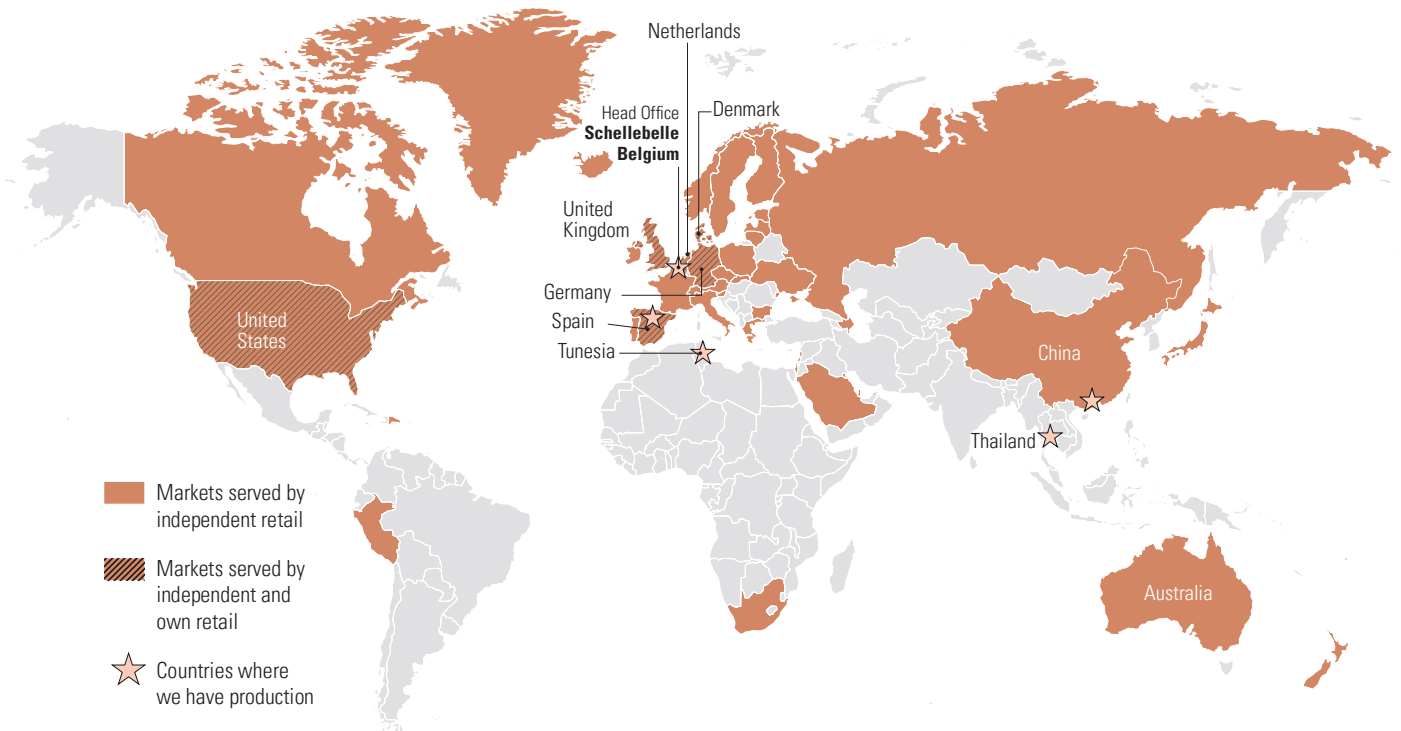
Impeccable service in store is also key. It's an approach we have consolidated in our Lingerie Styling concept. Van de Velde works closely with about 4000 independent lingerie boutiques around the globe. We have our own retail network with retail brands Rigby & Peller and Lincherie. We primarily focus on the European and North American market.

Van de Velde NV was originally a family business and 57.39% of shares still remain in family hands.



A sustainable vision has always been important to the Van de Velde family. Business continuity and economic growth are the main motivators; positive social impact is the wider goal. Short-term financial profit will not be pursued at the expense of long-term goals.

The operating activities are coordinated at the Schellebelle head office, the Wichelen distribution centre and our Tunisia production company. Some production is also outsourced to subcontractors. This is covered in various sections of the report.



## Setting our sustainability strategy

The current sustainability strategy was originally developed in 2022. The United Nations Sustainable Development Goals, the Green Deal, the GRI standards and the new Corporate Sustainability Reporting Directive (CSRD) were among the main sources for this exercise.

When assessing these **SDGs** we choose to focus on those goals we can make a significant contribution to through our daily business activities:



We pay special attention to good health and (mental) well-being for our 1500-plus associates. With our brands, we offer high quality and good fitting lingerie and swimwear that boosts women's self-confidence.



We believe in the power and potential of people. That's why we organize specific trainings and (self-) deployment tools for our associates. We share know-how with our partners and consumers on how to choose, wear and care for our products. We partner with organizations like Plan International that are specialized in training and education for (younger) women.



We believe in the power of people and in the power in women in particular. Our purpose – 'We ignite the power in women' – is the recurring theme throughout all our activities and in all our decisions.



We create good working conditions for all associates, regardless of position or location. We encourage the protection of human rights and promotion of health and safety at all partners throughout our value chain.



We develop high-quality products with longevity: our lingerie products last for years, they are not fast fashion. We build new knowledge on how to integrate more sustainable choices in the design and development process of new products. We strive to limit waste in all our operations and we study second-life applications for fabric and unsold finished goods.



We study our carbon emissions to get a better understanding of how and where to act to reduce our ecological footprint. We integrate this information into our strategic decisions and we draw up action plans to reduce emissions in the coming decades.



We select partners willing and able to support our sustainable goals. We look for (new) networks to develop the specific expertise and knowhow needed to advance towards a more sustainable future.

We conducted our first **impact survey** among our major stakeholders (associates, customers and suppliers) in **2020 and 2021**. The most important social topics identified back then as highly material and important were also adopted in the sustainability strategy. These include product safety, fair working conditions, health and wellbeing, and combatting corruption.

A **new questionnaire** was sent to Van de Velde associates and retail partners in **2023** to see how the expectations of these stakeholder groups have changed in the meantime.

The impact domains included in the survey were updated in light of the new European Sustainability Reporting Standards (ESRS). Climate topics are among those that have been given more space.

A good mix of senior and middle management, white and blue collar workers were surveyed. Retail partners were selected in Belgium and the Netherlands.

We received 199 responses. The top 20 topics were as follows:



After consultation with management, the various insights and perspectives were summarized in a **strategy** based on the following **four pillars**:

1



*striving for*  
**carbon neutrality**

In the **first pillar** we group all initiatives that support the reduction of the carbon emissions of Van de Velde group. Specifically, these are projects to reduce waste, manage energy, make the fleet greener and optimize transport.

2



*exploring the potential of*  
**circularity**

The **second pillar** covers all product-related aspects. First and foremost is the importance of product quality and longevity. Otherwise, indirect emissions connected with purchased raw materials and end-of-life product processing is a key concern in the fashion industry. The complexity of our product and the immaturity of circularity in our niche lingerie business drive us to take a more active role.

3



*driven by*  
**people and purpose**

Our associates and consumers, both of which are mainly females, have always been at the very heart of everything we do at Van de Velde. Such topics as (mental) health, product safety, self confidence, (breast) health and gender equality are given the requisite attention here. The aim of this **third pillar** is to redouble our efforts, not least with even more concrete initiatives in the communities. In that we are led by our new mission statement – “We want to ignite the power in women”.

4



*the value chain*  
**Due diligence**

In the **fourth pillar** we want to take a more pro-active role in encouraging and monitoring our 1000-plus business partners. First and foremost we are focusing on social and ethical enterprise. The aim is not only mitigating risk, but also being more transparent and encouraging initiatives that help nurture a positive social culture.

## Aligning with the new CSR

In the second half of 2023 we launched a double materiality and gap analysis as part of our preparations ahead of the introduction of CSRD.

First base was a longlist of potential material industry-agnostic topics based on the ESRS, along with industry-specific topics, using the SASB as our guidelight.

This longlist was whittled down on the basis of interviews with external experts (sustainability managers in other industries, consultants).

Next, we held a workshop (moderated by a third party) with the members of the Management Team and the Sustainability Committee, plus a number of key users from the Finance & Legal department. Here, the various topics were explained, the downstream and upstream dimension defined and the possible (positive and negative) impacts of each identified. The result was a shortlist of material topics to which the participants could attribute their scores individually (scale, scope, remediable character) with regard to risks and opportunities.

A second workshop was held in February 2024 (again moderated by a third party) focusing on financial materiality.

Van de Velde also signed up for the EU Taxonomy pilot and Greenomy's CSRD accelerator program in 2023. These two initiatives have the following goals: acquiring and collating new and existing knowledge on EU Taxonomy and CSRD at VDV key users (finance, legal, data team, HR...) on the one hand, and, on the other, conducting the gap analysis to get clarity on what metrics we currently use and report (based on the GRI standards) and what metrics are mandatory under the CSRD.

The existing sustainability strategy can be updated where needed, in light of new insights into risks and opportunities.

## Sustainable governance

The role of sustainability manager was created in October 2021. The sustainability manager reports directly to the CEO and is responsible for setting and implementing the sustainability strategy.

The first projects and areas of responsibility were identified in 2022, based on the new strategy. The projects are led by ambassadors at the various departments, with sponsorship by members of the management or leadership team. The sustainability manager touches base with the project leads to keep track of the progress.

A sustainability committee was also set up in 2023. Convening five times a year, its remit is to help develop the sustainability policy at the strategic and tactical level: setting goals and priorities, supporting implementation (by providing resources) and adjusting strategy where needed in light of new insights and trends.

The committee has 10 members, including the CEO, COO and HR director. The other members are part of the Leadership Team (innovation, legal...). The committee is chaired by the sustainability manager. The CEO or COO make regular reports to the Management Team.

The sustainability manager is responsible for coordinating and reporting on the entire program and leading internal and external communication.

The sustainability manager reports to the Board of Directors once a year. This schedule can be revised in response to specific deadlines. [GRI 102-18]





# I FIRST PILLAR: STRIVE FOR CARBON NEUTRALITY



## 1.1. Why this priority?

We are confronted with the negative effects of climate change and the capacity limitations of our planet on a daily basis. Textile and apparel is one of the most polluting industries too. As a company we want to face up to this reality and acquire the knowhow needed to ensure we have the right input when making strategic decisions.

The many new European Union regulations and directives, based on the Green Deal, show us that there is a real sense of urgency to act.

These new insights and the upcoming new technologies and innovations gave us a positive feeling in 2023 again and bolster our belief that this transition is an opportunity that generates benefits for all stakeholders.



## 1.2. Carbon footprint calculation: 2022 as base year

The carbon footprint of Van de Velde group was calculated for the first time as part of the process of working out the strategy. The calculation covers scope 1, 2 and 3, given that the supply chain (indirect emissions) accounts for the largest part of the carbon footprint. The calculations are made on an annual basis at the beginning of the financial year. Van de Velde makes these calculations itself using specialist software. The calculation methodology follows the GHG Protocol and is in line with ISO 14064. [GRI 305]

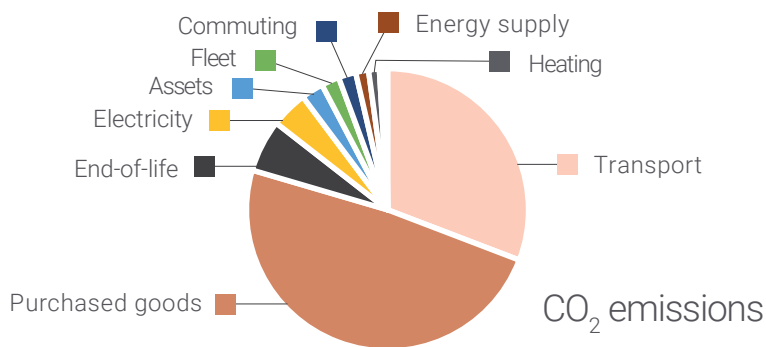
The following entities of the Van de Velde group are in scope:

- Schellebelle head office
- Wichelen distribution center
- Tunisia atelier
- owned & operated retail stores
- Our global sales force

The activities relevant to Scope 1 and 2 carbon emissions were identified at all entities. The following selection was made for the Scope 3 calculation:

- **Upstream activities:** purchased goods – energy surcharge – transport
- **Downstream activities:** end-of-life products
- **Resources:** business travel – associate commuting – assets – waste in operations

2022 was used as base year. We calculated total carbon emissions of **24,167 t** in **2022**.



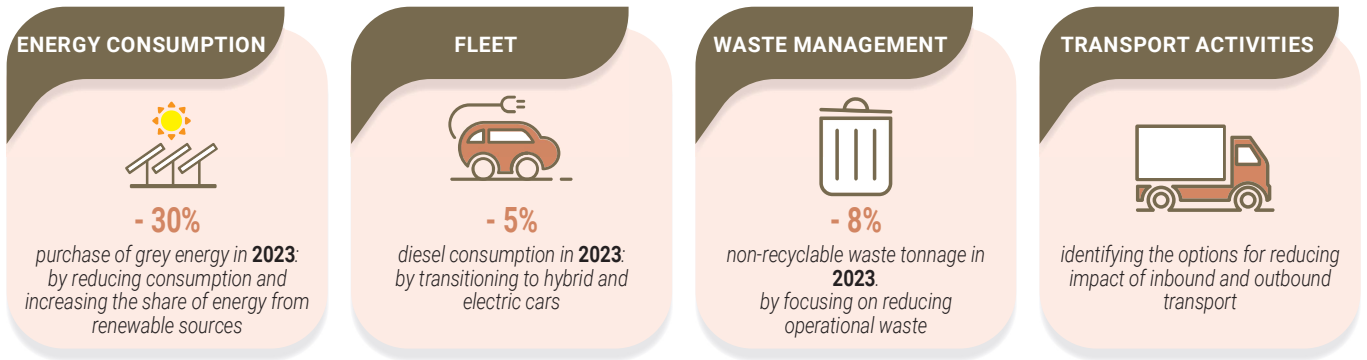
These results clearly showed that our carbon emissions are concentrated in a few key areas:

- **Purchased goods and end-of-life:** the main fabrics used in our designs are blends of synthetics (primarily polyamide, polyester and elastane). These materials are not yet recyclable.
- **Freight:** we transport (inbound and outbound) to and from our subcontractor in Asia and our own production site and partners in Tunisia on a weekly basis.
- **Electricity:** the renewable energy volume in 2022 was still very low.
- **Vehicles and fuel:** the vast majority of the fleet was still powered by fossil fuels in 2022.

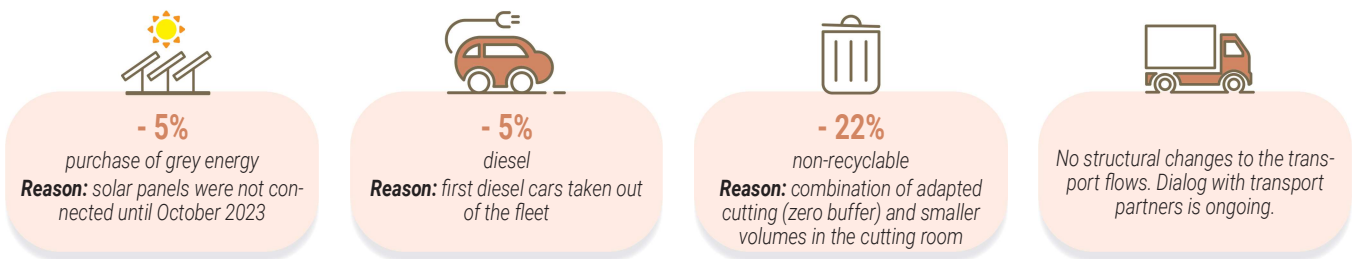
These findings show there are a lot of opportunities for improvement. Some were identified as quick wins, others will be incorporated in our long-term strategy.

### 1.3. Reducing carbon emissions: 2023

In 2022 the first **targets** were set for **2023**



The following results were **recorded at the end of 2023**



As well as these categories, 2023 also saw efforts in relation to **purchased goods**. Given the size of this category, the direct connection with the USP and the complexity of our products, an in-depth study is required to be able to properly identify the emission reduction options.

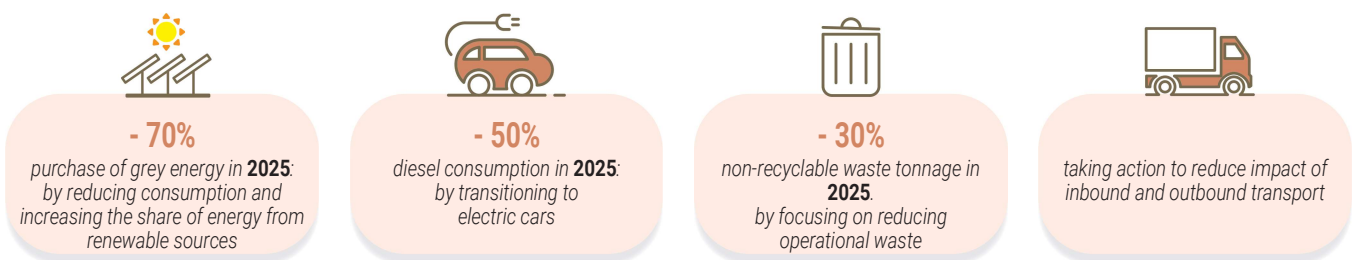
To this end, projects were launched to study the feasibility of alternative yarns and eco-design for lingerie in collaboration with the innovation department. A study of new tools (such as LCA) is also part of this package.

In **2023** we calculated total carbon emissions of **19233 t**. The biggest reductions were due to  
1. the lower production volumes: fewer pieces were produced than in 2022 as part of efforts to reduce stocks.

The trends for the most important indirect emissions, linked to raw materials, end of life and transport, are linear.

2. optimization of energy and waste management.

The **targets** for **2025** compared with 2022 were adjusted in 2023 as follows:



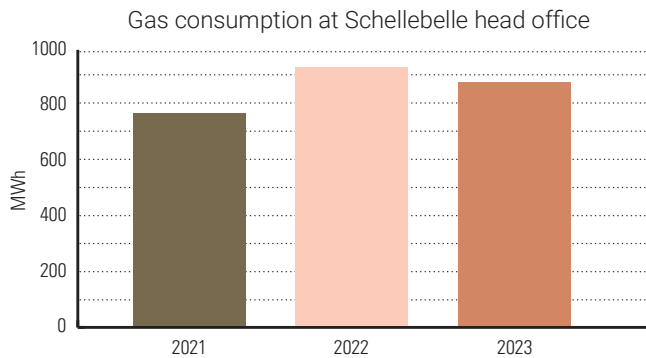
## 1.4. Facilities: gas & electricity [GRI 302]



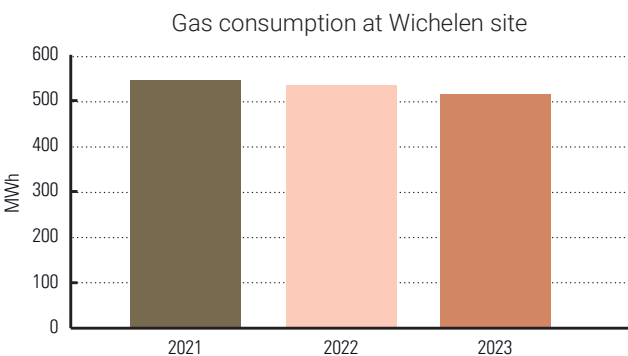
### Sites in Belgium

#### Analysis of 2023

**Gas consumption in Schellebelle** decreased slightly compared with the previous year. Natural gas is primarily consumed to heat the offices. There were fewer cold peaks in 2023. The various spaces can be shut off again too, unlike during the pandemic. As a result, we can take a more targeted approach to heating the offices.

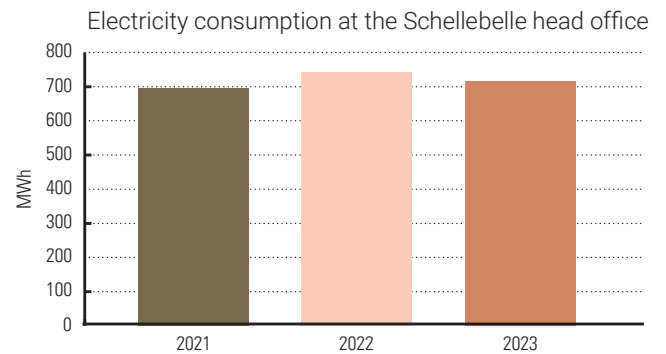


**Gas consumption in Wichelen**, which is also mainly connected with heating, also fell slightly. Here, too, we see the gradual positive impact of the initiatives of recent years (such as roof insulation and the installation of a heat pump).

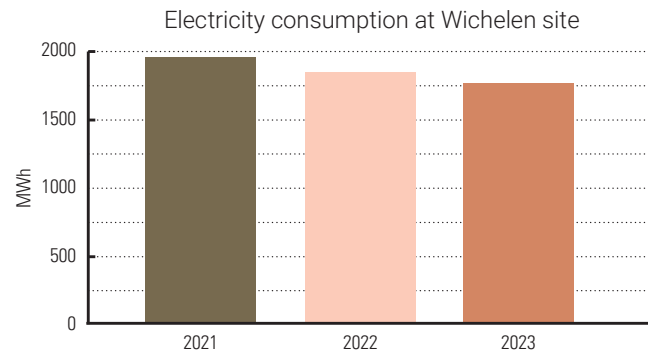


**Electricity consumption at Schellebelle** decreased compared to 2022:

An analysis of the standby power consumption enabled us to identify and neutralize specific energy guzzlers. Some high-power equipment (compressors, molding machines) is now used at certain times rather than round the clock. Some departments were also switched to LED lighting. The targeted -30% reduction in the purchase of grey energy on the back of the installation of additional solar panels was not achieved in 2023, as they could only be connected in October.



The small decrease in **electricity consumption in Wichelen** compared with 2022 is due to the continued optimization of machine control, the switch to LED lighting at some departments and reduced activity in the cutting room.



### Outlook in 2024

An investment was made in additional solar panels in the summer of 2023 to up the share of energy from renewable sources in Belgium. This should result in an estimated 70% reduction in purchased grey electricity by the end of 2025. Comparative research into new green energy contracts was conducted in the first half of 2024.

The Wichelen site is to be enlarged. The land has been purchased and the plans are beginning to take shape. The goal is the most energy-neutral newbuild possible based on the requirements of the BREEAM sustainability label, which apply during construction. The project also includes some optimizations of the old building. The purchase of the land is conditional on the achievement of challenging sustainable targets (including a specific green management plan), which will be met in full.



### Sites in Tunisia

#### Analysis of 2023

Electricity consumption in Tunisia has gradually increased in recent years. First in 2021 with the installation of molding machines (which are used to mold fabrics at high temperatures) and then in 2022 due to activities connected with a newbuild. More generally, the high temperature peaks in the summer also result in the increased use of the air conditioning. Total consumption gradually stabilized in 2023.

### Outlook in 2024

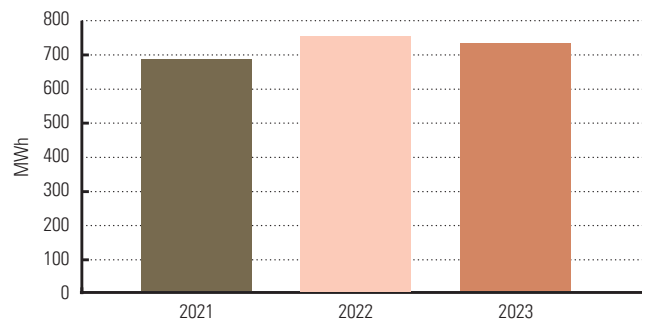
An investment in a newbuild in Tunisia doubled operational floor space. Among other things, the new building will house the following activities:

- Stitching technical prototypes for the design department in Schellebelle
- Cutting production components for the sites in Tunisia
- Expanding such operations as molding and quality checks

The newbuild project was launched in 2022 and the space is now ready for use, which will see energy consumption rise again.



Electricity consumption at Tunisia production site



Solar panels will be installed on the new building in mid-2024 to generate electricity for both the new and old wings. We expect to purchase an estimated 50% less grey electricity in the first year.

## 1.5. Fleet

The fleet comprises more than 120 cars. Some company cars are used exclusively by associates working at the Belgian head office (mainly for commutes); others are used by sales representatives worldwide, who regularly visit our retail partners to present collections and take pre-orders. We organize the sales teams on a regional basis and use central showrooms to minimize the distances covered.

In 2023 it was decided to accelerate the transition to electric. The goal is for the fleet to be fully electric by 2027. Of the 50 new company cars that came into service in 2022, 40 were hybrid, 9 petrol-driven and one fully electric (internal transport). Action was taken in 2023 to ensure the success of the transition: the company car policy was revised and the preparations were made for a more wide-ranging mobility plan. We invested in 30 new charging stations at the head office for the convenience of associates and customers alike.

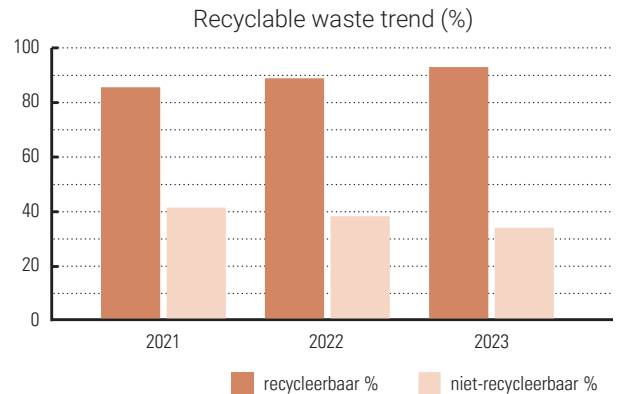
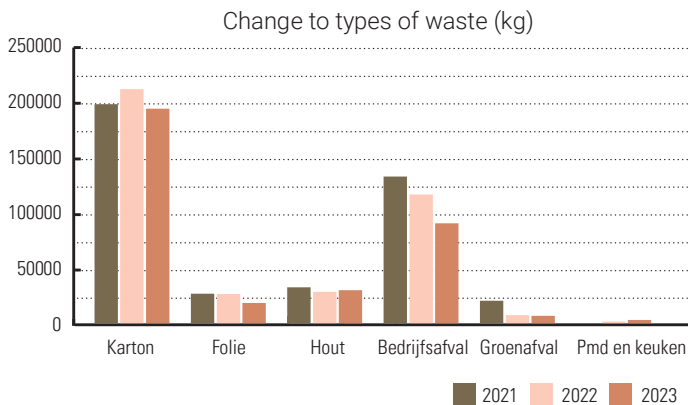
The fleet transition is expected to lead to the reduction in diesel consumption of at least 50% by 2025.



## 1.6. Waste management [GRI 306]



### Sites in Belgium



### Analysis of 2023

The ratio of recyclable waste to non-recyclable waste was improved once again compared with previous years. The provision of tools (mini-containers, sorting trays) and clear instructions across all departments has raised awareness of the need to sort waste properly. As a result, there is much less confusion about what is recyclable and non-recyclable, and the various waste streams are sorted more appropriately. This has a positive impact on the figures.

Cutting room fabric offcuts from the central cutting room in Wichelen continue to account for most non-recyclable industrial waste (>65% of the total).

The drive to decrease stock also means that the number of cut parts in 2023 was lower than the previous year. There was also clearly less corresponding operational waste as a consequence.

The largest waste volume comprises **cardboard** and **paper**. This is mainly made up of packaging used by subcontractors or fabric suppliers and protective cardboard layers from the cutting room. The cardboard waste volume also progressed in line with the production activities, which were lower in 2023. Bearing in mind how important paper and cardboard waste is, these streams are separated into three sorting routes depending on value and type. [GRI 306-2]

### Outlook in 2024

The raw materials for our products are a mix of polyamide, polyester and elastomers. This means that **offcuts** are (currently) non-recyclable. This waste stream accounts for more than 65% of all non-recyclable waste.

Given the scale of offcuts involved, a study was started in 2022 with the manufacturer of the cutting robots to see whether the buffer between the parts of the pattern could be reduced. The study showed that this could be done and the first new zero-buffer cutter was installed in 2023, with the space between the parts of the pattern reduced from 3mm to 0.8mm. The switch makes a clear contribution to reducing fabric consumption and offcuts. Based on the initial results, funds have been released for the installation of another four cutters in 2024.

In 2023 we also had initial talks to explore the potential of offcut upcycling. A number of tests are ongoing to see whether the offcuts can be ground down and reworked into a raw material for further product development (other industries).



The largest waste stream at both sites is **paper/cardboard**, as shown in the table above. Some sources were identified and will be dealt with in the short term:

- Packaging material of raw material suppliers: associates are encouraged to reuse cardboard boxes for the on-site storage of (small) materials and their transport between different sites as much as possible.

- Paper/cardboard from marketing materials (POS, posters, brochures): a project was launched in 2023 to reduce seasonal POS and avoid surpluses.

An additional paper press was purchased for Schellebelle to eliminate the transport of paper and cardboard waste between sites.

A press was also purchased for plastics, which means that less storage space and fewer pick-ups are needed. This has a positive influence on the cost of waste treatment.

As well as the above initiatives, we regularly run small-scale campaigns to raise awareness of waste sorting and prevention among associates. Every



associate was given a coffee mug at the beginning of 2023 and all plastic cups were removed from the water and coffee dispensers in Schellebelle.



## Sites in Tunisia

We are making efforts to minimize waste at the production site in Tunisia too, including the avoidance of cardboard and plastic packaging for the weekly raw materials transports. The reusable containers bringing cut components from Belgium are always used to return finished products to the distribution centre in Belgium.

Textile waste (such as haberdasheries and offcuts) is sorted and collected separately. Average daily waste in 2023 was 100kg. That is comparable to 2022.



## 1.7. Transport

Inbound and outbound transport is the second biggest source of emissions for our company (indirect, scope 3).

The weekly transport to and from our assembly partner in the Far East is done by air. Trucks and ships are used for transports to and from our hub in Tunisia.

The transport of purchased raw materials to the cutting room in Belgium is mainly by road (not air), as we purchase more than 70% of them in Western Europe.

Total (indirect) transport-linked carbon emissions in 2023 were lower than the previous year because lower volumes were sent to the Far East.

No new transport scenarios were rolled out in 2023. However, talks are ongoing with the transport partners to explore the optimization options. The supply process for smaller quantities such as sample material and some specific raw materials has been studied to simulate the impact of bulking.



# 2

## SECOND PILLAR: EXPLORE THE POTENTIAL OF CIRCULARITY



### 2.1. Responsible production: introduction and challenge

First and foremost, responsible production in the fashion industry means making products with a **long life**.

Key is designing products of very high quality that do not lose their shape or color after being worn or washed several times. All too often, consumers quickly discard low-quality (cheaper) products, replacing them with new ones. Recent studies show that the average European Union citizen throws away more than 14kg of textile (on an annual basis). Of this, 99% ends up at the dump or is incinerated; just 1% of textile waste is recycled. Breaking this trend of overconsumption and disposability, and encouraging consumers to use apparel for as long as possible, is a challenge for the industry. This is clearly only when products have a long life.

At Van de Velde our aim is never to compromise on longevity when making choices in the design phase.



Consumers are able to keep wearing our products for such a long time because of the **high quality** and **exceptional fit** of our products. This is the result of knowhow built up over the years. Initially, the development process was one of trial and error, with fitting followed by adjustment until the product was just right. We are now increasingly switching to an objective data-based design methodology, which is being developed at the Schellebelle head office in a tight collaboration between our product development teams and innovation experts.

Our functional **modular components** (such as wires and technical tricots) can be used across the seasons, as they are key to the continued quality and fit of the collections. The specific development of those material components is in the hands of our materials experts, working closely with our raw materials suppliers

We also market a large range of **timeless products**. These lingerie products are classically attractive, which means they can be worn regardless of the trend at any given time. Some of our iconic designs, such as Avero (Marie Jo) and Deauville (PrimaDonna), have existed for more than 25 years and account for more than 20% of our turnover.

Our end products are as yet **non-recyclable**. There are 40-plus components in the lingerie products, each comprising different materials. Most of them consist of blends that also contain elastomers. The different components are small, too, making them difficult to separate. Only some parts of the products can be repaired. Parts that are easy to replace, such as hooks and eyes or wires, are made available for retail partners for repairs.

For these reasons, rethinking the design to meet the principles of circularity (repair, recycle) is a huge challenge. But we are only getting started.



## 2.2. Key aspects: high quality and longevity

Our products last for years, **without loss of quality**. That is something we can guarantee due to our strict and intensive development process at our head office in Belgium. During the design phase, our visual designers work closely with a specialized technical product development team.

Our products consist of more than 40 components and premium quality is expected for every single component: for every piece of fabric and lace, as well as every single strap and ring.

Before going into production, the **raw materials** are randomly **inspected** in the Van de Velde laboratory in Wichelen (Belgium).

After assembly in the ateliers, the finished bras and briefs are again subjected to extensive quality controls at our Tunisian plant or our distribution center in Wichelen.



**Product safety** is another important aspect, given that lingerie and swimwear come into direct contact with the skin. With this in mind, nothing is left to chance in relation to harmful substances.

We only work with suppliers who are certified by REACH and OEKO-TEX® and able to provide proof of the regular inspection of their processes by third parties. Based on our quality labels, we are able to assure consumers that our products do not contain harmful chemicals or allergens. [GRI 416-1]



a consistent, independent global test and certification system for textile raw materials, semifinished and finished textile products and accessories in all stages of production. Products covered by STANDARD 100 by OEKO-TEX® certification are unprocessed and painted/refined threads, woven and knitted fabrics, accessories (buttons, zippers, sewing threads and stitching), and various kinds of ready-to-wear articles, including all sorts of clothing and lingerie, linen, bedding and towelling. OEKO-TEX complies with the EU's REACH regulation and gives due consideration to the requirements set out in Annexes XVII and XIV of the EU's REACH chemicals regulation and the ECHA SVHC candidate list when the expert group of the OEKO-TEX® Association deems them relevant to fabrics, textile, clothing and accessories. Standard 100 by

OEKO-TEX® improves consumer safety. In many cases, test criteria and limit values go far beyond applicable national and international standards. Extensive products checks and regular company audits also help ensure the industry is aware of the need for the responsible sustainable use of chemicals.

Every Van de Velde supplier of raw materials and finished articles must be able to present their OEKO-TEX certification to Van de Velde at all times. Certification is not only checked during screening. Valid OEKO-TEX certification must also be presented to Van de Velde upon its annual renewal. These are registered in our system with their expiry date and frequent checks are conducted on the expiry date.



**REACH** is a European Union regulation that protects people and the environment against harmful chemicals and strengthens the competitive position of the EU's chemicals industry.

REACH is focused on stimulating alternative methods for assessing the danger posed by substances to reduce the volume of animal testing. REACH stands for registration, evaluation, authorization and restriction of chemicals. It became effective on 1 June 2007. In principle, REACH applies not only to chemicals used in industrial processes but to all chemicals in everyday products, such as cleaning products, paint, clothing, furniture and electrical appliances. That means that the regulation has consequences for most companies in the EU.

Every Van de Velde supplier of raw materials or finished products must sign its own REACH certificate during the screening procedure prior to any potential partnership. In doing so, the supplier provides us with assurance that it fulfils REACH requirements and will take action whenever needed to ensure its production process complies with REACH updates and amendments. The certificate with date is registered in our ERP system. Where necessary we will conduct additional spot checks in association with accredited laboratories, such as Centexbel in Belgium. [GRI 416-2]

### 2.3. Purchased goods [GRI 301]

#### *Purchased goods: materials for our lingerie and swimwear*

For our lingerie and swimwear we mainly use synthetic fibers such as polyamide and polyester, mixed with elastomers. This combination has the great advantage of resulting in a good fit and ultimate comfort. It also makes our products resistant to abrasion and easy to clean. This excellent shape and color fastness means consumers can wear their lingerie and swimwear for a very long time, ensuring they have a long life.

In calculating our carbon footprint we identify the impact of the purchased goods (scope 3). The specific lingerie materials mentioned above account for an important share of the (indirect) emission, as the production of new synthetic yarns demands fossil fuel and lots of energy, among other things.



That's why we have launched a study into potential **alternatives** that have a smaller **ecological footprint**, such as:

- Recycled (pre-consumer) yarns: made from residual streams from the production of polyamide or polyester.
- Bio-based yarns: for this production, a renewable biocomponent (such as starch) is used as an alternative to fossil fuel.

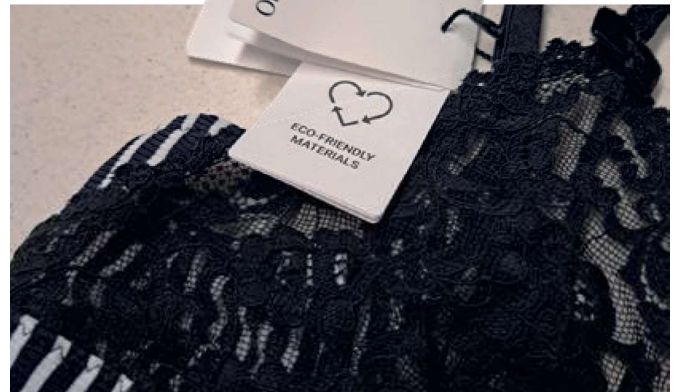
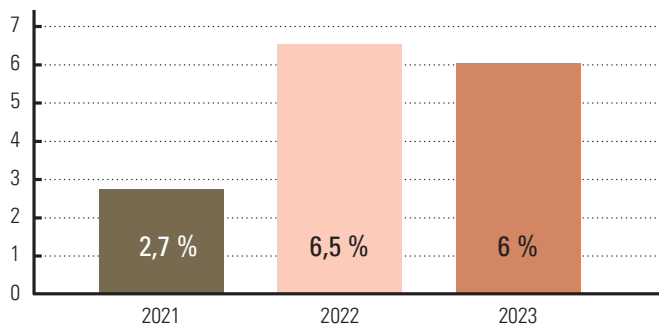
These materials are made from recycled polyamide or polyester and are GRS-accredited.



This Global Recycled Standard is accepted worldwide as a guarantee of an eco-friendly production process.

These new types of yarn are being gradually introduced into our collections. Development is in close collaboration with our regular raw material suppliers to ensure (strict) quality demands are met.

In recent years the share of these new yarns (as a total weight of purchased raw materials) was as follows:



We intend to continue this transition for future collections wherever possible. The first time we used these new types of yarn, new challenges also revealed themselves, such as availability, scaling, pricing and the need for new technologies.

Furthermore, no fully fledged alternatives currently yet exist for some essential functional (fit) components (such as foam cups and elastane). These are critical components in ensuring the expected comfort and the ultimate fit, so more research is needed before a switch can be made.

### **Purchased goods: packaging and POS materials**

As announced, we revised the Van de Velde POS policy in 2023. The following steps were taken to reduce our ecological footprint and improve the service levels to our retail partners:

- Seasonal POS material:
  - No more standard packages; customers only receive the materials they need.
  - Window packages are now only sent out to customers who order them rather than being sent out as standard
  - Lower quantities of brochures; with maximum quantities set
  - POS packages are put together by Weerwerk, a workplace in Ghent that helps people who have been out of employment for a long time back into work.
- Paper sourcing project: purchase of paper from a Cradle2Cradle supplier
- FSC logo on all brochures and sales books since November 2023

We will continue to improve the sustainability of our trade marketing activities in 2024. Circular and sustainable materials have been consciously chosen for the new shop-in-shop concept, which is under development.



## 2.4. Fabric leftovers

The goal is to minimize the fabric leftovers at the end of the season. This is supported by a number of design principles:

### Modular components

For reasons of continuity in quality and fit, our products are designed with modular technical components (wires, foam cups, elastics). That enables us to ensure consistent sizes and fits for all new season collections.

A bonus is that we use the same components every season, which means we are not left with any unusable overstock at the end of a season.



### Standard colors

A significant proportion of our turnover is also generated by standard colors such as Natural, Black, White and Nude. These timeless shades have the same positive advantage as some modular components: no specific season leftovers. These standard colors are the same for our three lingerie brands, which optimizes order quantities and drives flexibility in production.

### Leftover fabrics: sell or upcycle

These design principles, among other things, enable us to keep (seasonal) fabric offcuts to an acceptable minimum. New uses are always sought for leftover fabrics, rather than simply discarding them as waste. These are high-quality fabrics, often with strong technical performance characteristics, which means they retain their high value and can be used in other applications. Van de Velde launched a number of pilot projects in 2023 to investigate this potential. These are primarily in the form of partnerships with start-ups that design circular products, with the greatest focus on fashion and interior design. Upcycling projects are also initiated by the Van de Velde design and marketing departments, including the limited editions using leftover fabrics and such promotional gifts as carrier bags and makeup bags. The makeup bags are produced by Ared, a Spanish enterprise that works to bring women back onto the labor market.





# 3 THIRD PILLAR: PEOPLE- AND PURPOSE-DRIVEN



We strongly believe in the power and potential of people, and in the power of women in particular.

First and foremost, the health and wellbeing of the 1500-plus Van de Velde associates is very important to us. There is no doubt in our minds that good (mental) health is key to the quality of work. Because we believe that when associates are happy in their job this will have a positive impact on the quality of their work and on their environment. With this in mind, we launch initiatives to make Van de Velde an attractive place to work. We encourage personal and professional growth with a solid training and development policy.

Consumers are given a place at the heart of our company, alongside our associates. As stated above, we believe in the power in people, particularly the power in women. We want to do everything we can to support women, literally and metaphorically. This ambition is clearly expressed in our purpose statement: **'We ignite the power in women'**.

Through our three brands we aim to provide the ultimate *perfect fit* experience, with the underlying objective of empowering women. Each brand does this in its own way.

The third dimension in our focus on people is concern for people and their position in society. We particularly want to work on creating opportunities for growth and self-development for women and women's health.



### 3.1. Our associates: our brand ambassadors

#### Who are our associates?

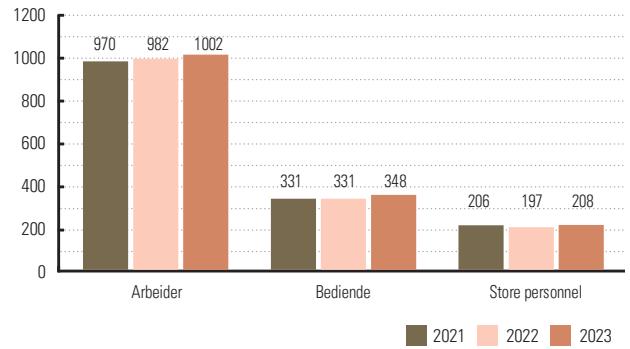
Van de Velde employs more than 1500 people worldwide and assumes responsibility for all of them, regardless of their status or location.

We primarily work with our own associates. The small number of free-lancers is limited to our head office. These are mainly IT, HR profiles and digital experts who are working on transition projects.

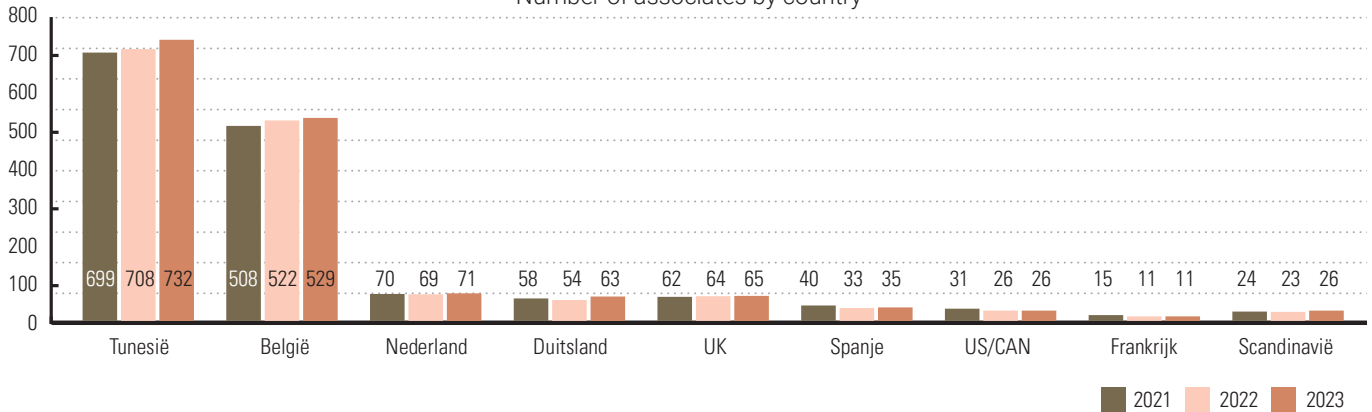
The vast majority of members of staff are women. This is primarily due to the specific industry (lingerie). Women have greater affinity with the product.

Women are also well represented in senior management positions and on the Board of Directors (figures see below in pillar 4). [GRI 102-8]

Number of associates by status



Number of associates by country





## Values [GRI 102-16]

Since 2020, Van de Velde Values have been defined as:

- We are driven by Passion
- We are Authentic
- We breathe Quality
- We act Entrepreneurial
- We focus on Consumers and Customers
- We connect to Cooperate

These values are the DNA of Van de Velde: they are shared by all associates and express what we stand for and how we act. They also provide a starting point for associate decisions and growth.



## Code of Conduct [GRI 102-16]

Van de Velde expects all associates to follow the rules of conduct in their everyday duties and in their relations with others, be they colleagues, customers, consumers, suppliers or any other individual.

These rules are written down in the Code of Conduct, the purpose of which is to ensure we do business with integrity. All associates of Van de Velde are giving training on these rules in a specific training module.

The most important aspects of integrity are:

- How we handle information
- How we treat colleagues
- How we treat customers and suppliers
- How we handle the work-life balance
- How we use company resources

The Code of Conduct is available at [www.vandvelde.eu/en/code-of-conduct](http://www.vandvelde.eu/en/code-of-conduct).

## Safety and (mental) health [GRI 403]

Safety and good working conditions at all Van de Velde sites are very important to safeguard wellbeing at work.

Van de Velde actively pursues a policy oriented to both the physical (prevention and protection) and mental aspects (psychosocial context) of wellbeing.



### Sites in Belgium

#### Safety and Prevention

An in-house department is responsible for safety and prevention at the Schellebelle and Wichelen sites. This is headed by a prevention level 1 advisor, assisted by two associates and a number of safety agents (who conduct these duties alongside their regular job duties). The department is supervised by the CEO and the prevention and protection at work committee. The safety and prevention policy includes an annual action plan and a general prevention plan (which is valid for five years).

Example: ergonomics study project

Over the past two years, the internal service has drawn up an action plan in response to a risk analysis of the ergonomic burden on the group of blue-collar workers. The first step was an employee survey and an analysis of the absenteeism figures (based on recurring complaints linked to specific positions and age categories). The following actions were monitored throughout 2023:

- Assessment of the various workstations
- Training courses were set up to provide tips on adopting good posture and minimizing strain.
- Special medical exams were arranged for people who do a lot of lifting (age-related).

The internal service is responsible for developing the methodology and furnishing the appropriate aids. Once they have been implemented knowledge will be shared with the line managers, who supervise the daily activities.

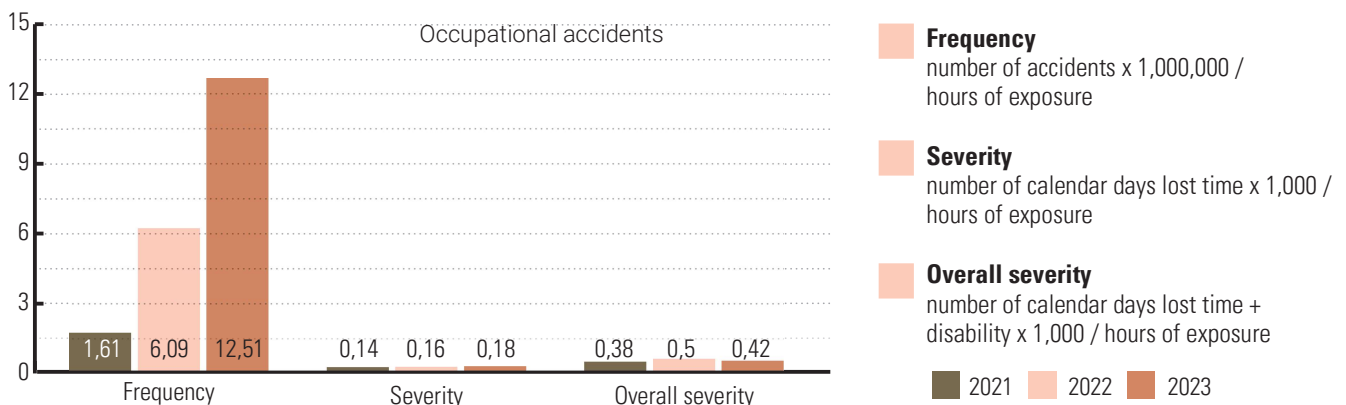
The service is responsible for the following domains:

- Compliance with laws: following up all inspections and maintenance of safety and technical systems
- Prevention-related projects: developing the methodology and tools, and implementation in the organization
- Adapting existing processes when circumstances change

Example: monitoring existing processes for occupational accidents

The safety agents are the first point of contact for reporting possible risks at the departments. The line managers are also responsible for day-to-day follow-up. An investigation is always conducted after an occupational accident to identify the causes. If needed, an action plan will be drawn up to ensure it cannot happen again.

An investment was made in a new log system for potential risks and accidents in 2023. This system supports the internal services in the identification, monitoring and follow-up of improvement actions. The PDCA principle is applied for dealing with non-compliance. [GRI 403-2]

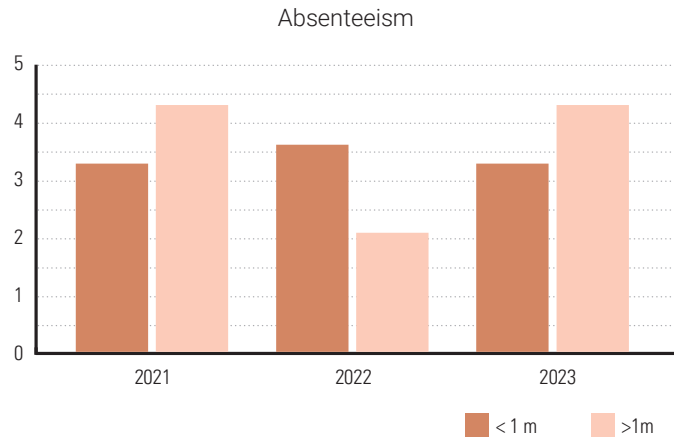


## (Mental) health

Van de Velde implements initiatives in various domains to promote the (mental) wellbeing of associates and raise awareness.

**Hybrid working:** following the various periods of working from home during the pandemic, hybrid working was introduced on a structural basis (for most positions). This policy offers our associates more flexibility and can help them find a good work-life balance.

**VDV Connect:** alongside flexibility, special attention is also given to strengthening the connections among our employees. This is done through 'VdV Connect', a wellbeing project set up and supported by a team of Van de Velde associates. A wide range of activities was launched in 2023, including flower arranging, sporting challenges and – a first – a largescale blood donation campaign.



**Confidants:** Two new people took the confident training in 2023. These associates are there for colleagues who have concerns or want to talk about their mental health. An external occupational physician and a PAPSY (prevention advisor psychosocial aspects) are also available.

**Surveys:** we monitor absenteeism as a wellbeing indicator [GRI 403-2] and run a monthly engagement survey. Employee satisfaction is measured on a monthly basis in an anonymous survey on Intuo. Respondents are also able to add more detailed comments. The questions presented to employees on Intuo are linked to drivers that are very important to the company: the relationship with colleagues, the relationship with managers, ambassadorship, feedback and recognition, and empowerment and personal growth. The answers are shared within the management team and within the departments, allowing us to work in a targeted way on action plans to strengthen the aforementioned drivers.

**Communication:** communicating with our associates in a transparent and meaningful way is key. Associates are informed about developments in the organization, among other things through our 'Conversation Room' platform and our private working@vandvelde Facebook group.

**Varia:** we are also committed to encouraging associates to take up regular sport/exercise and adopt healthy eating habits. The following initiatives have been launched:

- Weekly fresh fruit baskets
- Company bikes
- Walk & bike initiatives
- Showers at work
- Sport initiations (paddle, table tennis)

Van de Velde was one of the first companies in East Flanders to be awarded the 'Sportbedrijf 22-23' label by Sport Vlaanderen. This award recognizes Van de Velde's commitment to its associates, with a focus on health, sport and exercise. The label was awarded for two years, thanks to the work of our VdV Connect team, the efforts of the Internal Service and HR, and the active participation of our colleagues.





## Sites in Tunisia

### Safety and Prevention:

At the Tunisian site all safety aspects are monitored by one person under the direct supervision of management. Safety and health aspects are reported in structural meetings. An external advisory doctor regularly attends these meetings.

Occupational accidents are registered and investigated. Corrective action is taken where necessary. Four occupational accidents were recorded in 2023. [GRI 403-2]



### (Mental) health:

Initiatives are taken to make the lives of associates more comfortable and to improve and protect their wellbeing. These include organizing state bus services for commutes, enlarging the sanitary facilities, and optimizing air conditioning and ventilation. In the newbuild that opened for use in 2024, extra attention has been given to facilities that promote associate comfort, hygiene and wellbeing.



## Training and development

We are committed to personal development. We love identifying the talents that every associate has and helping develop them.

To do this we invest in courses, on-the-job training and experience-oriented learning (by working on a project, for example). Every year we draw up a training plan with a good mix of group trainings and individual initiatives, so that associates can acquire new (technical) knowhow or improve their communication and management skills.

To keep personal development at the front of people's minds Van de Velde organizes a performance cycle every year. Each first quarter of the year, employees have a personal growth conversation with their line manager. Values and competences, required skills and personal ambitions are assessed during this conversation. A follow-up is scheduled in the third quarter.

We encourage internal mobility and cross-department mobility. In 2023 internal candidates filled more than 20% of all vacancies.



## Sites in Belgium

### Onboarding

It is very important to us that new associates are integrated quickly. If they hit the ground running they will gain confidence and be able to work toward results quickly.

Onboarding starts with a word of welcome from the CEO. That is followed by a one-week training program presenting the various steps in our production process in detail. This enables starters to actively take part in the production process. It also includes information sessions at the various departments. The values, Ethical and Social Charter, sustainability strategy and general corporate culture are also presented.



### Continual Development

We continue to invest in the permanent development of our associates. In 2023 the standard for each associate was 4 training days. [GRI 404-1] Each associate can follow individual training – sometimes in association with our industry partner IVOC – or sign up for a company-wide training. An annual training calendar is prepared, based on the needs of the organization.

Special attention is also given to effective leadership training programs. Performance management trainings were held in 2023.

Regular online courses and Lunch & Learn sessions are held to give every associate the opportunity to deepen or broaden their knowledge of topics connected with strategic projects.



## Sites in Tunisia

Given that Tunisia is mainly an assembly site, training primarily focuses on the (technical) employability of the associates. Regular training refresher courses are held. Special attention is given to younger associates on two-year learning contracts. A total of 208,000 hours of training was given in 2023, of which 162,000 in connection with learning contracts.

Training efforts in 2024 will continue to be focused on the new activities housed in the newbuild. These new activities demand different knowledge and skills, which is a source of exciting growth and development opportunities for some associates [GRI 404-1]



## Anti-corruption

Van de Velde is committed to preventing any type of bribery and corruption. An internal anti-corruption policy and whistleblowing procedure was implemented in 2019. These apply to all Van de Velde group associates.

All employees and freelancers are invited to report possible cases of corruption and bribery in a confidential internal procedure. In March 2023 this procedure was opened up to everyone eligible in a Van de Velde work-related context (suppliers, subcontractors). No reports were received in 2023. We have no knowledge of incidents of corruption either.

Most of the white-collar employees in Belgium followed our online anti-corruption training in 2019 and 2023. 14 new office-based or sales associates followed the training in 2023. [GRI 205-1-2]

## GDPR

There were no breaches of customer privacy in 2023. Van de Velde has taken the necessary steps to comply with GDPR and ensure continuous vigilance, with monthly cross-departmental privacy meetings, regular GDPR posts and mandatory digital training for all white-collar workers across the group. 13 new office-based or sales associates followed the training in 2023. [GRI 418-1]

### 3.2. Our consumers: our brand lovers

Alongside associates, consumers are also the focal point of Van de Velde. Van de Velde cherishes its unique clientele, who are practically all women. We are proud of providing these women with high-quality lingerie in every phase of their life.

We value diversity and inclusion highly, which drives us to make lingerie that fits perfectly whatever the size and body shape.

The range of sizes and styles continues to be enlarged. We continue to innovate in order to ensure an optimal fit and maximum comfort. The collection architecture is also being adapted to ensure a wider range of price points. This helps us make our products more accessible for certain target groups.

We stopped using stereotypical dummies in 2023 to present a more coherent and compelling vision to consumers. We joined forces with our innovation department to develop new dummies based on real-life data (of various types of women who wear and test our products).



That's because our mission will only succeed when consumers are given the right fit and size advice. For that we can draw on the expertise of more than 4000 retail partners worldwide. To support them we set up the VdV Academy, which also gives a lot of attention to diversity.

Various online and offline services are provided, offering advice tailored to every type of consumer: fitting quiz, 3D mirror, scan@shop and personal advice.

### 3.3. Supporting women in society: our purpose is what drives us

Van de Velde is a listed company with strong family values and a great awareness of its social responsibility. We have always supported local projects and charities that help people realize their potential.

We are able to create new opportunities for women by supporting initiatives that encourage female development, female wellbeing and female entrepreneurship.

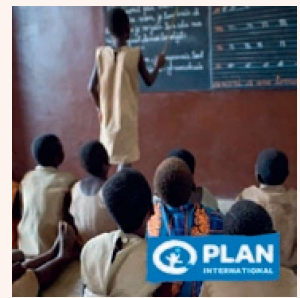
As a purpose-driven company, we believe we can do more to contribute to women's empowerment worldwide.

Because we believe that 'igniting the power in women' is the fast track to positive change.

## Plan International

Plan International is an organization dedicated to empowering the position of young women in society. This mission is aligned with the purpose of Van de Velde.

In September 2023 Van de Velde again held its annual Sport Challenge for associates, with the proceeds going to Plan International. Our donation helps fund a multi-year program in Rwanda to help girls get more out of sport. As well as the financial support, in 2024 Van de Velde will work with Plan International to provide operational support to a technical school that runs fashion industry courses for girls (materials, machines, training).



## St Cyrille school in Kayonza

The school was set up in 2017 as a private initiative by a Belgian family with Rwandan heritage. In recent years investments have funded the construction of classrooms, offices for the educational staff, bathrooms for girls and boys, wells for drinking water and vegetable and fruit gardens. The school now has 182 students and a staff of 15. A parents committee has also been set up. The school's operations are funded by private donations and income from the garden produce. We gave the school financial support in 2023 to help the school continue its fine work.



## Donations

Van de Velde donates its leftover stock to (local) organizations that help women in need, such as shelters and hospitals for women escaping abuse. Small-scale initiatives distributing products to women in a targeted way are also supported.

In 2023 a structural partnership was also set up with Doctors Without Borders, which distributes products to local underprivileged women in a controlled way.



## De Katrol and SamenBergOp

We also want to help support local social projects that make a difference. In 2023 we gave emotional and financial support to De Katrol and SamenBergOp, two initiatives in the Wetteren region. De Katrol is an organization that has been devoted to home study and family support for many years. SamenBergOp is a new regional initiative that aims to fight deprivation by bringing jobseekers and employers together.





# 4 FOURTH PILLAR: DUE DILIGENCE IN THE WHOLE VALUE CHAIN



Fashion remains a very labor-intensive industry, making working conditions an important aspect of social responsibility at Van de Velde.

We take care to ensure that all activities are conducted in accordance with legal standards and with due respect for human rights in all circumstances.

Van de Velde also expects all of its suppliers and subcontractors to follow these human rights principles in everything they do. Only then we can be certain that our products are manufactured and distributed in a responsible way. You can download our social and ethical charter from our website at [www.vandavelde.eu/en/sustainability/people](http://www.vandavelde.eu/en/sustainability/people).

## 4.1. Decent work for all Van de Velde associates [GRI 102-8]

There is a wide variety of roles at Van de Velde.

30% of associates work in Belgium: Design, Marketing, HR, Finance, Purchasing, Customer Service and IT are centralized at the Schellebelle head office. Such operational activities as quality control, raw material cutting, picking and shipping are centralized at the Wichelen distribution center.

55% of Van de Velde colleagues work at our production atelier in Tunisia, where a proportion of products are assembled.

15% of associates work worldwide in a sales position and have direct contacts with local retail partners.

Personal development and good working conditions are extremely important for all associates, regardless of job or location.



Belgium 30%



Tunisia 55%

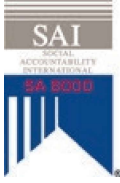


Worldwide 15%

Specific management systems and certifications have been implemented at the more labor-intensive sites to ensure Van de Velde's social and ethical charter activates a caring system with broad-based support rather than simply being a document.



## Sites in Belgium



### Schellebelle head office and Wichelen distribution center

Van de Velde in Belgium has been SA8000-certified since 2003 at its sites in Wichelen and Schellebelle. This certification is based on the ILO standards, the Universal Declaration of Human Rights and the UN Convention on the Rights of the Child

The SA8000 standard was established in consultation with NGOs, collective industrial organizations and associations, and certification bodies.

This certification proves that we safeguard the rights and wellbeing of our associates.

## Principle 1: No discrimination [GRI 405-406]

### Gender diversity

Due to the business activity, there is a high proportion of female associates: almost nine in ten Van de Velde associates are women. These women make our products for other women in countries where employee rights are not always self-evident.

Our sales channels are also mainly staffed by women. Van de Velde ensures that people are not discriminated against on the basis of their gender. All vacancies are open to people of any gender. However, we see more interest in our vacancies among women, due to the nature of the business and the industry.

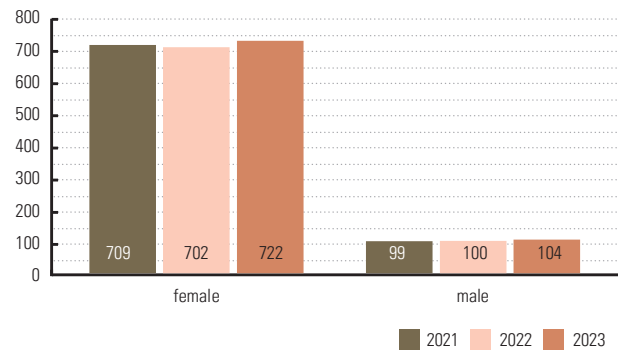
We are also heedful of the need to avoid any discrimination with regard to age, religion or any other characteristic that could be the basis of discrimination.

There were no formal reports of discrimination in 2022.

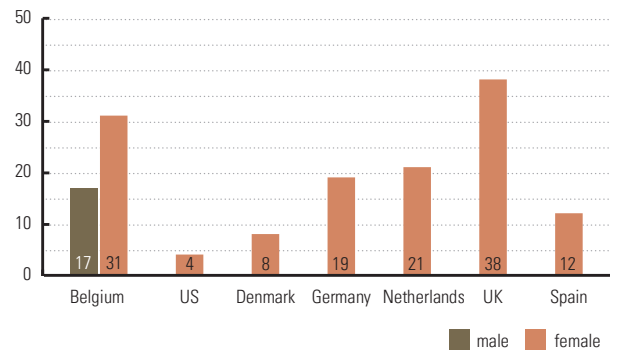
We have a strong female representation on the Board of Directors and in the Management Committee.

In line with the Law of 28 July 2011 we ensure that at least one-third of the Board has another gender. We adapt the same rule for the composition of the management team. If new members are appointed to the Board or the management team we give due consideration to finding the right balance and diversity of competences, experience, gender and age.

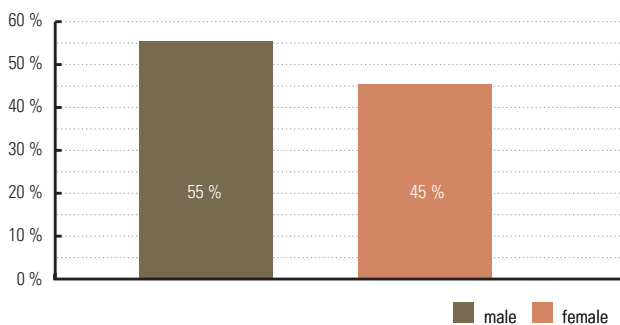
Number of associates: male/female split



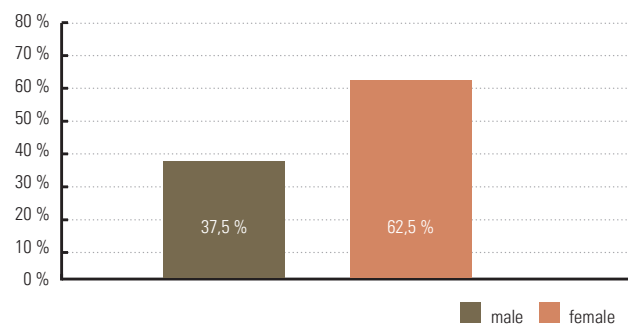
New hires in 2022 – male/female split



Board of directors (11 members)

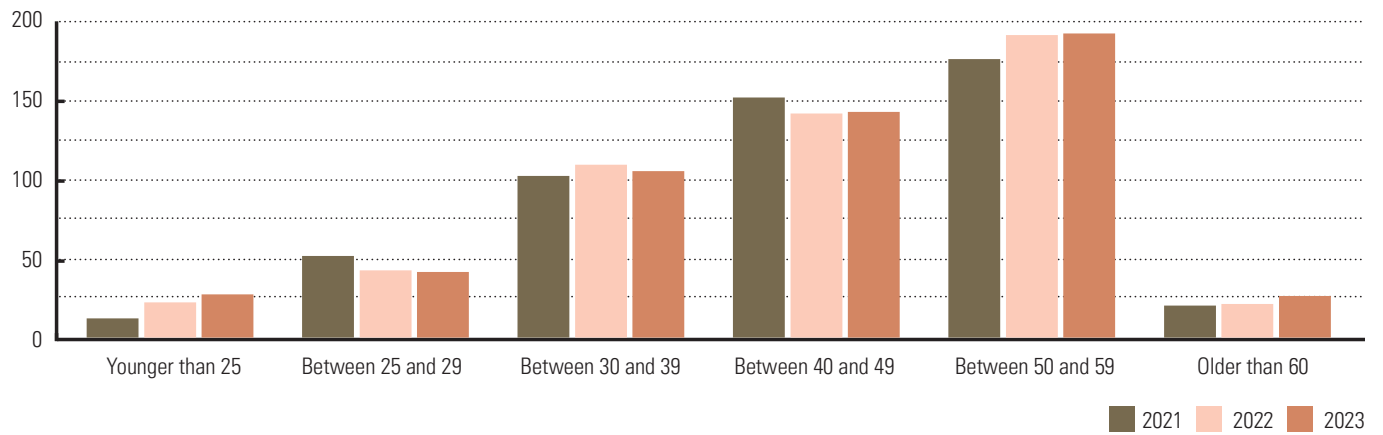


Management Team

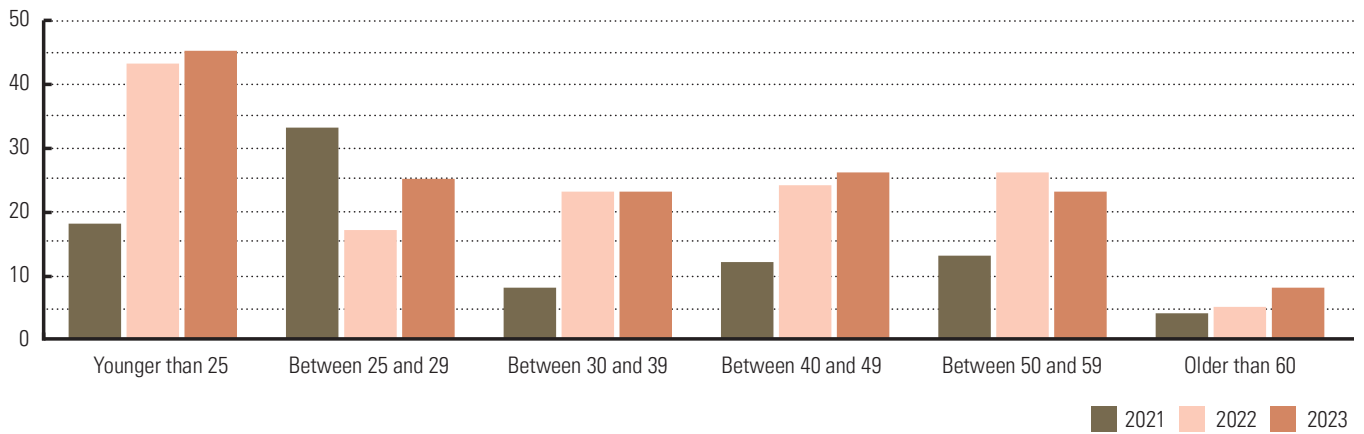


Age diversity

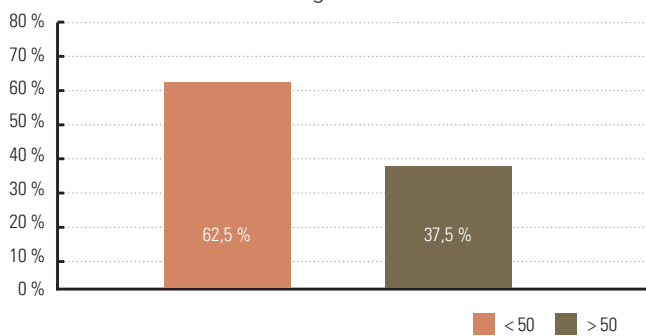
Age pyramid (Belgian associates)



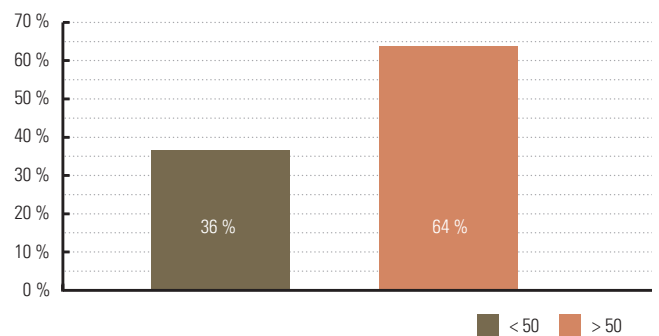
New hires in Belgium + international (excl. Tunisia)



Management Team



Board of directors



## Principle 2: No child labour

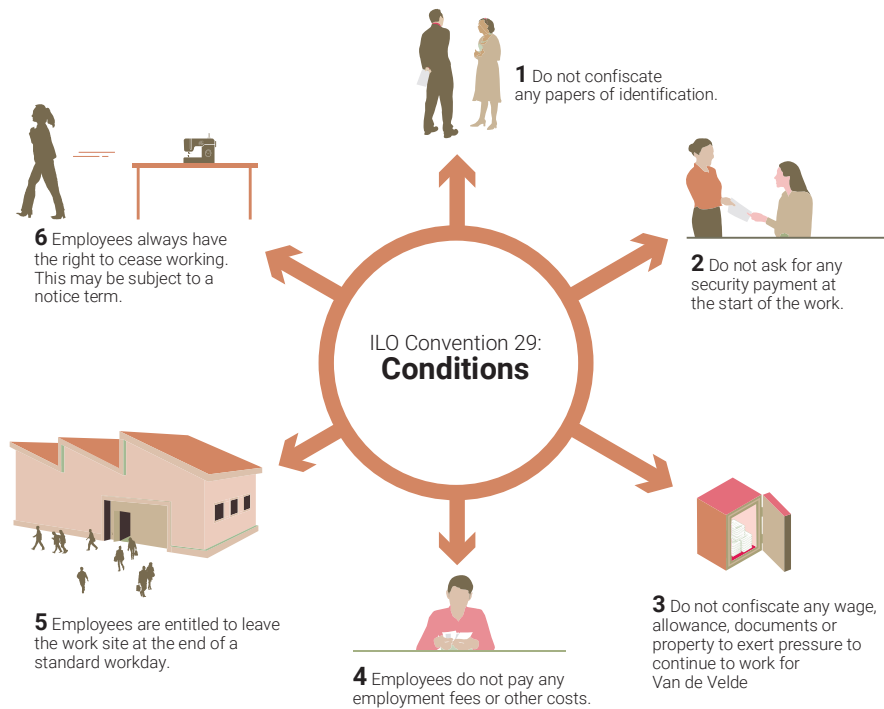
In general terms, Van de Velde does not expose children to unsafe situations in or around the workplace. The following basic principles apply at our own sites [GRI 408]:

- Van de Velde does not employ children aged under 15 or the minimum legal age.
- Van de Velde does not employ children of school age. This does not include summer jobs, which comply with local laws and customs.
- Young adults (aged under 18) can work at Van de Velde but they are protected by additional regulations:
  - Children of school age are only permitted to work outside school hours (so students aged 16 and over may work in Wichelen)
  - Van de Velde sees to it that young adults on the payroll go to school and encourages them to complete their education.
  - They do not work during the night.
  - They do not work more than eight hours.

## Principle 3: No forced labour

It is our conviction that the wellbeing of our employees has a positive impact on the quality of our products. Forced labor is contrary to the philosophy of Van de Velde. We follow ILO Convention 29 to ensure that

there is no forced labor anywhere in our production chain. All our suppliers and subcontractors mark their agreement with this by signing our terms and conditions. [GRI 409]



## Principle 4: Health and safety

We ensure the work environment is safe and healthy, and invest efforts to ensure the general wellbeing of each and every associate. The internal prevention and protection at work service gives advice on the organiza-

tion of the workplace, the workstation, environmental factors, the use of work tools and personal equipment, and hygiene. This topic is discussed in more detail elsewhere in this report.

### Principle 5: No disciplinary measures

We condemn all forms of violence, be they physical, mental or verbal.

Internal prevention advisors establish Van de Velde's prevention policy with regard to safety, health, ergonomics, hygiene, making workplaces more attractive, stress and psychosocial strain. *Safety agents* and wellbeing coaches at the various departments act as an early-warning system for the internal service.

Confidants are also available at Van de Velde in the event of interpersonal grievances at work. They inform, listen, advise and help associates to find a solution to problematical situations. They can call upon the internal service and HR in the quest for reconciliation. An external service can also be called in as needed.

### Principle 6: Respect for maximum working hours

We respect the maximum working hours limits and pursue a good work-life balance. The maximum working hours are laid down by relevant local laws. Overtime is limited. It must be voluntary and infrequent.

### Principle 7: A guaranteed liveable wage

We guarantee each and every employee a liveable wage. We ensure wages comply with the applicable pay scales and that associates can do more than simply meeting their most basic needs.

### Principle 8: Open dialogue with social partners

All our associates have a right to join or form a union and the right to organize in such a way that effective collective negotiations are possible. They can do so without fear of repercussions in any form.

The representatives of our employees deserve special attention. Van de Velde is fully committed to enabling them to carry out their rep-



resentative tasks well. They have access to associates at the workplace and are able to work without fear of negative consequences. [GRI 407]

Discrimination, intimidation and retaliation are prohibited. Where the freedom of trade unions is limited by law, the associates of Van de Velde are free to organize and choose their own representatives.

### Principle 9: Monitoring

We ensure the constant monitoring of the aforementioned principles by management to be certain they are complied with by internal and external stakeholders.

The Social Performance Team monitors compliance with the SA8000 standard at our sites in Belgium. As well as revealing any violations of the charter, the purpose of this management system of structured internal audits is to lay the foundations for continual improvement.

Van de Velde is audited every year by an independent SGS auditor. The audits include a check of whether the basic principles of SA8000 are followed at the various departments. This is done on the basis of inspections, work floor visits and interviews with associates and management.

A re-certification audit was conducted in November 2021. The findings were positive, resulting in a recommendation that SA8000 certification can be extended until the end of December 2024.

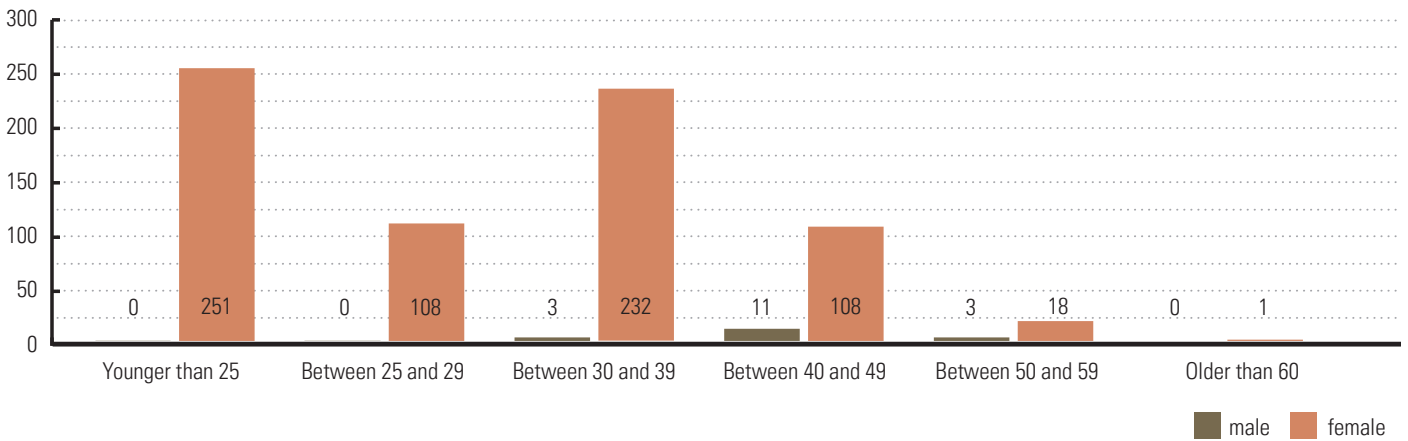


### Sites in Tunisia

By analogy with Belgium, we run and monitor the production company in Tunisia with due consideration for corporate social responsibility. Our SMETA certification confirms our adherence to human rights principles in our business practices.

In 2016 Van de Velde Tunisia received SMETA accreditation. SMETA (Sedex Members Ethical Trade Audit) is based on four pillars. The first two, labor and health & safety, are taken from the Ethical Trade Initiative (ETI) basic code and are similar to the SA8000 standard.

1. Labour is a free choice
2. The freedom to organize and the right to collective labor agreements are respected
3. Working conditions are safe and hygienic
4. Child labor is prohibited
5. Legal minimum wages are respected
6. Legally set working hours are respected
7. No form of discrimination whatsoever is tolerated



We do not discriminate in terms of gender or age in our hiring process. However, the nature of our activities and of Tunisian culture create large imbalances. The primary activity in Tunisia is assembly and most stitchers are female. The large proportion of young people is primarily a cultural phenomenon, as many women do not work outside the home after marriage.

8. Employment is on a regular basis
9. People we work with are not treated harshly or inhumanely.

Companies that wish to obtain SMETA accreditation must also meet additional requirements with regard to the environment and business ethics.

Our production plant in Tunisia is also audited regularly by an independent body such as SGS to ensure it complies with the SMETA principles. Another audit is scheduled for 2024. [GRI 102-11/56]



## 4.2. Due diligence: the value chain, all our partners

Textiles and apparel is a labor-intensive sector with a clear risk of bad practices (such as child labor and low wages). As an international group with a global network of partners and activities, our aim is to take more of a proactive role in supporting and managing due diligence with our business partners. Not only to mitigate risk and improve transparency, but also to encourage initiatives to grow a positive social culture.

We have more than 1000 suppliers, who are active in different sectors, mostly textile production and apparel assembly, but also transport, HR services, and business and IT consultancy. [GRI 414]

In 2022 a project was launched to measure social and ethical performance at all our business partners. A multidisciplinary team developed a methodology and dashboard to identify social risks at all our suppliers. The methodology was checked and approved by the external auditor SGS during an SA8000 follow-up audit. The project was also set up in consultation with the Van de Velde social performance team.

The total supplier portfolio of Van de Velde was mapped by activity. A risk score has been attributed to each pillar based on the activities, and existing regulations and systems. The next step was setting the criteria and weightings to determine the social risk. The following criteria are deemed important:

- Turnover
- Presence of a code of conduct, social and ethical charter, anti-bribery policy
- Availability of a social affairs label (SA8000, STeP by Oeko-Tex, Ecovadis...)
- Country of origin

In 2023 the emphasis was on surveying the first group of suppliers. We wrote to around 140 partners. We started with the partners with the largest turnover and the raw material suppliers (the group of highest risk).

- The response rate was 70% (100/140 responses after no more than two contacts).
- 24 suppliers have their own certification, which is audited by a third party (such as Ecovadis)



The results of the survey were registered in our ERP system and discussed with the persons responsible at the various business units. Performance dialogs were initiated with suppliers as needed. These insights will be included in the half-yearly assessment of the admitted supplier list kept by our design and purchasing departments at the new season collection launches.

The risk management score was 47 at the start of the project. The goal in 2023 was to get this to 50 at least (higher score = lower risk). Ultimately, the score at the end of 2023 was 54.

With that in mind, the screening of new suppliers was revised in 2023. A business code of conduct was established, comprising the following documents:

- Supplier Code of Conduct
- Environmental policy
- Supplier anti-corruption and whistleblowing policy

We created the accompanying procedure and explained it to the various business units with the aim of establishing a uniform Van de Velde approach to selecting and screening new suppliers, regardless of their activity domain (transport, raw materials, marketing, services).

### 4.3. Fabric suppliers [GRI 102-9/10/15] [GRI 204]

At Van de Velde we are committed to bringing collections to market on time and ensuring the constant superior quality of our products. We can only do this because of our longstanding partnerships with suppliers and subcontractors.

Van de Velde primarily purchases raw materials from **European suppliers** in Belgium, France, Italy, Switzerland and Spain. We have been working with many of these partners for more than **30 years**.

Our biggest raw material supplier is located in Belgium, just 35km away. We have worked together for so long that these suppliers have a good

understanding of what we need in terms of creativity, innovation and technology.

This allows us to keep innovating every season, while maintaining the high quality and longevity of our lingerie and swim products. The proximity of these European suppliers is a huge advantage with regard to flexibility and delivery.



#### **Material purchasing**

*70% material sourcing in Europe | 30% material sourcing in Far East*



#### **Supplier partnerships**

*30% longer than 20 years*

Van de Velde believes strongly in these long-term relationships and the benefits of partnerships. With this in mind, we have given a great deal of attention in the past to the supplier manual and supplier contract, with due consideration for the various aspects of the relations with our suppliers.

#### **Supplier handbook**

The quality guidelines are set out in detail in the supplier handbook. To safeguard quality, Van de Velde conducts specific quality checks on all inbound goods in Wichelen.

Alongside quality control, one of the goals is to work on quality assurance in a more proactive way, with efficient, targeted spot checks based on process agreements. This eliminates unnecessary tests and checks.

We have worked relentlessly in recent years to refine these agreements, strengthen partnerships and ensure the supplier manual is adopted at all raw materials suppliers, with the aim of safeguarding business continuity based on the principle of 'full on-time delivery in accordance with quality demands and agreements'.

A new supplier reporting system was set up in 2021, under which each supplier is given a quality rating. The supplier receives a report after any non-compliant delivery, with a request to take action. The methodology was developed further in 2023.





## **Risk analysis**

The importance of value chain reliability was brought into sharp focus in 2023. Van de Velde continued to invest in upgrading its relationships with suppliers into valuable long-term partnerships.

Special attention was also given to business continuity in 2023. Given the turbulent times this was not self-evident. As we worked towards economic stability after the pandemic, the situation was clouded by geopolitical tensions and the accompanying crises, including price hikes. However, no fundamental changes to the structure or location of suppliers were required.

Just like in previous years, in 2023 we experienced supply chain disruptions due to raw material shortages, and production and transport capacity limitations. We again invested in open communication and a long-term vision. This enabled us to retain the trust of our suppliers and partners, avoid delays and safeguard our services.

In the months to come we will continue to work on double sourcing.

Van de Velde is committed to preventing any type of bribery and corruption. As well as the anti-corruption policy that applies to group employees, Van de Velde has also drawn up an anti-corruption policy that must be signed by all business partners. This is incorporated into the supplier manual and the supplier contract.

Van de Velde published the associated whistleblowing regulation on its corporate website at [www.vandvelde.eu](http://www.vandvelde.eu). This enables suppliers and their associates to report suspicions of corruption to Van de Velde directly. Van de Velde has not received any such reports to date.

The management of the social and ethical performance of the suppliers, is included in the dialogue with our partners, as described in previous chapter.

## **4.4. Subcontractors: choosing continuity**

Stitching high-quality lingerie is a complex process that requires special expertise. That is why Van de Velde is very critical when selecting stitching workshops. We have limited the number of production houses. We choose to centralize knowhow to guarantee continuity.

This also explains why Van de Velde runs its own atelier in Tunisia and works with only one (permanent) partner in the Far East. 75% of all production is consolidated at these two locations.

A small volume (the swim series and accessories in particular) is produced by two other subcontractors in Tunisia with whom Van de Velde has worked for more than 15 years.

The dedicated partner for assembly in the Far East was originally selected because of its knowledge, commitment to quality and continuous pursuit of innovation. This partner is not simply a producer, but a business partner that actively works with us to find ways to improve our products.

Van de Velde is a member of the full board of this company, which sets long-term vision and strategy. There is an open dialogue and new initiatives or challenges are discussed extensively.



## Risk analysis

Some of our subcontractors are located in regions where child labor and a livable wage remain risk factors.

The management of social and ethical performance of our existing subcontractors is included in the total approach project set out in the previous chapter. This monitoring will also be part of the procedure when selecting new regions or subcontractors.

Our partner in the Far East is a publicly listed company that holds a WRAP label. Marie Jo and PrimaDonna lingerie and swimwear is assembled at their sites in China (Long Nan and Nan Hai) and Thailand.

The subcontractors in Tunisia hold a SMETA label, as does our own plant. The managing director of Van de Velde Tunisia is in close contact with the subcontractors and monitors activities during visits.

In normal circumstances Van de Velde visits its subcontractors in Tunisia and China several times a year to conduct regular checks of compliance with our Charter. It was often impossible to travel to these facilities during the years of the pandemic. As a fallback, managers held regular virtual meetings – at least once a week – to stay up to date on the local situation. This way of working was continued in 2023. No breaches were identified in 2023.

## 4.5. Retail Partners

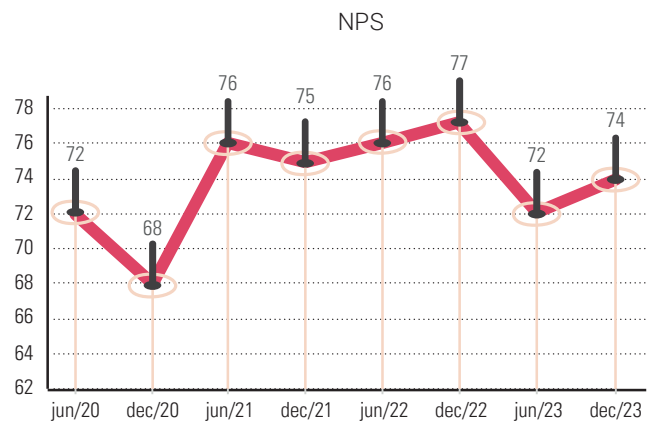
Our retail partners play an essential role in giving the right advice on size and fit and how to take care of our lingerie products. They constitute a vital link in getting specific product knowledge out to consumers. As a consequence, this continues to be our preferred channel.

Our retail partners support our design teams with constructive feedback on the fit, style and performance of our collections. We hold regular trainings (Van de Velde Academy) to help them give the very best advice to consumers.

Regular surveys are held to monitor the experiences and expectations of this important stakeholder group. One way of assessing satisfaction is NPS –

net promoter score – a measure of customer loyalty and satisfaction. The score reflects the likelihood that our customers – in our case our retail partners – will recommend a product, brand or organization to acquaintances, friends and family.

This score is determined every six months. Customer Service analyses the rise or fall, which is discussed with the Management Team. Adjustments and improvements are initiated based on the input. Recent years has seen initiatives with regard to collection architecture and the improvement of services in certain regions. The goal is to align our products and services to the changing market and the wishes of consumers in partnership with our retail partners.



# 5

## NETWORK



As well as taking responsibility in the communities where our associates and customers live, Van de Velde is also highly active in industry circles. We are a member of numerous organizations.

It is a source of information for us but also an opportunity to share our own knowhow and experience. Van de Velde is a member of the following organizations: [GRI 102-13]



# 6

## EU TAXONOMY

This part covers the provision of information with regard to the EU taxonomy required under article 8 of Regulation 2020/852.

As a lingerie producer (NACE Code C14.14), none of the activities of the Van de Velde company are taxonomy-eligible. The company does make sustainable investments, primarily to mitigate climate change.

These investments include:

- Installation of solar panels (D35.11)
- Installation of heat pumps (D35.30)
- Installation of EV charging stations (F42)
- Electric vehicles for internal goods transport (H49.41)

The CapEx-KPI reporting model in annex shows the total eligible investments that are aligned to technical screening criteria of the taxonomy. 100% of the substantial contribution is related to climate change mitigation and does not have any adverse impact on the other environmental targets. We can also confirm that we comply with the minimum social norms and human rights guarantee. When we purchase installations, certificates and declarations of origin are included in the selection. See elsewhere in this sustainability report for a more extensive account of how we monitor social and ethical policies of (new) suppliers.

Template: Share of CapEX from products and services connected with taxonomy-aligned economic activities – year N report

Financial year N	Year			Substantial contribution criteria							DNSH criteria ("Do no significant harm")							Share of taxonomy-aligned (A.1.) or taxonomy-eligible (A.2.) CapEx, year N-1 (18)	Enabling activity category (19)	Transitional activities category (20)
	Code (2)	CapEx (3)	Share CapEx, year N (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)	Minimum safeguards (17)				
Economic activities (1)	Currency	%	Y/N/NEL	Y/N/NEL	Y/N/NEL	Y/N/NEL	Y/N/NEL	Y/N/NEL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T	
<b>A. TAXONOMY-ELIGIBLE ACTIVITY</b>																				
<b>A.1. Ecologically sustainable activities (taxonomy-aligned)</b>																				
Solar panel installation		265850	2%	Y	N	N	N	N	N	Y	Y	Y	Y	Y	Y	Y	%			
Installation of heat pumps		53472	0.40%	Y	N	N	N	N	N	Y	Y	Y	Y	Y	Y	Y	%	E		
Zero buffer cutter				Y	N	N	N	N	N	Y	Y	Y	Y	Y	Y	Y	%			
Electric caddy for internal transport		25838	0.20%	Y	N	N	N	N	N	Y	Y	Y	Y	Y	Y	Y	%			
Installation of EV charging stations		75694	0.58%	Y	N	N	N	N	N	Y	Y	Y	Y	Y	Y	Y	%		T	
<b>CapEx ecologically sustainable activities (taxonomy-aligned) (A.1.)</b>			<b>3.18%</b>	<b>100%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>Y</b>	<b>Y</b>	<b>Y</b>	<b>Y</b>	<b>Y</b>	<b>Y</b>	<b>Y</b>	<b>3%</b>			
<b>Of which enabling</b>			%	%	%	%	%	%	%	Y	Y	Y	Y	Y	Y	Y	%	E		
<b>Of which transitional</b>			%	%	%	%	%	%	%	Y	Y	Y	Y	Y	Y	Y	%		T	
<b>A.2. For taxonomy-eligible but non-ecologically sustainable activities (taxonomy-non-aligned activities)</b>																				
Activity 1 (e)			0%	EL,NEL	EL,NEL	EL,NEL	EL,NEL	EL,NEL	EL,NEL								%			
<b>CapEx of taxonomy-eligible but non-ecologically sustainable activities (taxonomy-non-aligned activities) (A.2.)</b>			<b>0%</b>	%	%	%	%	%	%								%			
<b>A. Capex of taxonomy-eligible activities (A.1 + A.2)</b>			<b>3.18%</b>	%	%	%	%	%	%											
<b>B. TAXONOMY-NON-ELIGIBLE ACTIVITY</b>																				
<b>CapEx of taxonomy-non-eligible activities</b>			<b>96.82%</b>																	
<b>TOTAL</b>			<b>100%</b>																	

<sup>1</sup> Activity 1 is fully taxonomy-eligible. However, only part of that is taxonomy-aligned. Activity 1 can accordingly be reported under both A1 and A2. That said, only the share reported under A1 can be counted as taxonomy-aligned in the CapEx KPI of the non-financial enterprise. Columns 5-17 of the activities stated under A2 may be filled out by non-financial enterprises on a voluntary basis.

Given that no taxonomy-eligible activities are identified for the OpEx KPI and Turnover KPI, we register 0% for both these KPIs, as shown in the reporting models below.

Template: Share of OpEx from products and services connected with taxonomy-aligned economic activities – year N report

Financial year N	Year			Substantial contribution criteria							DNSH criteria ("Do no significant harm")							Share of taxonomy-aligned (A.1.) or taxonomy-eligible (A.2.) OpEx, year N-1 (18)	Enabling activity category (19)	Transitional activities category (20)
Economic activities (1)	Code (2)	OpEx (3)	Share OpEx, year N (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)	Minimum safeguards (17)	%			
		Currency	%	Y/N/NEL	Y/N/NEL	Y/N/NEL	Y/N/NEL	Y/N/NEL	Y/N/NEL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T	
<b>A. TAXONOMY-ELIGIBLE ACTIVITY</b>																				
<b>A.1. Ecologically sustainable activities (taxonomy-aligned)</b>																				
Activity 1			%							Y	Y	Y	Y	Y	Y	Y	%			
Activity 1 (*)			%							Y	Y	Y	Y	Y	Y	Y	%	E		
Activity 2			%							Y	Y	Y	Y	Y	Y	Y	%		T	
OpEx of ecologically sustainable activities (taxonomy-aligned) (A.1.)			0%	%	%	%	%	%	%	Y	Y	Y	Y	Y	Y	Y	%			
Of which enabling			%	%	%	%	%	%	%	Y	Y	Y	Y	Y	Y	Y	%	E		
Of which transitional			%	%	%	%	%	%	%	Y	Y	Y	Y	Y	Y	Y	%		T	
<b>A.2. For taxonomy-eligible but non-ecologically sustainable activities (taxonomy-non-aligned activities)</b>																				
Activity 1 (d)			%	EL,NEL	EL,NEL	EL,NEL	EL,NEL	EL,NEL	EL,NEL								%			
OpEx of taxonomy-eligible but non-ecologically sustainable activities (taxonomy-non-aligned activities) (A.2.)			%	%	%	%	%	%	%								%			
A. OpEx of taxonomy-eligible activities (A.1 + A.2)			0%	%	%	%	%	%	%								%			
<b>B. TAXONOMY-NON-ELIGIBLE ACTIVITY</b>																				
OpEx of taxonomy-non-eligible activities			100%																	
TOTAL			100%																	

Template: Share of turnover from products and services connected with taxonomy-aligned economic activities – year N report

Financial year N	Year			Substantial contribution criteria							DNSH criteria ("Do no significant harm")							Share of taxonomy-aligned (A.1.) or taxonomy-eligible (A.2.) turnover, year N-1 (18)	Enabling activity category (19)	Transitional activities category (20)
Economic activities (1)	Code (2)	Turnover (3)	Share turnover, year N (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)	Minimum safeguards (17)	%			
		Currency	%	Y/N/NEL	Y/N/NEL	Y/N/NEL	Y/N/NEL	Y/N/NEL	Y/N/NEL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T	
<b>A. TAXONOMY-ELIGIBLE ACTIVITY</b>																				
<b>A.1. Ecologically sustainable activities (taxonomy-aligned)</b>																				
Activity 1			%							Y	Y	Y	Y	Y	Y	Y	%			
Activity 1 (d)			%							Y	Y	Y	Y	Y	Y	Y	%	E		
Activity 2			%							Y	Y	Y	Y	Y	Y	Y	%		T	
Turnover of ecologically sustainable activities (taxonomy-aligned) (A.1.)			0%	%	%	%	%	%	%	Y	Y	Y	Y	Y	Y	Y	%			
Of which enabling			0%	%	%	%	%	%	%	Y	Y	Y	Y	Y	Y	Y	%	E		
Of which transitional			0%	%	%	%	%	%	%	Y	Y	Y	Y	Y	Y	Y	%		T	
<b>A.2. For taxonomy-eligible but non-ecologically sustainable activities (taxonomy-non-aligned activities)</b>																				
Activity 1 (e)			%	EL,NEL	EL,NEL	EL,NEL	EL,NEL	EL,NEL	EL,NEL								%			
Turnover of taxonomy-eligible but non-ecologically sustainable activities (taxonomy-non-aligned activities) (A.2.)			0%	%	%	%	%	%	%								%			
A. Turnover of taxonomy-eligible activities (A.1 + A.2)			0%	%	%	%	%	%	%								%			
<b>B. TAXONOMY-NON-ELIGIBLE ACTIVITY</b>																				
Turnover of taxonomy-non-eligible activities			100%																	
TOTAL			100%																	

As set out in more detail in the report, the transition to a circular economy is an important goal alongside climate change mitigation. These two environmental targets have the highest priority.

Preventing and combatting the pollution of water and promoting the sustainable use and protection of water are goals that will be included in the second line in direct partnership with raw material suppliers (upstream).

Given the company's (main) activities, the protection and restoration of biodiversity and ecosystems are least eligible. Lastly, the company confirms that it does not conduct any nuclear energy or fossil gaseous activities.

Template 1: Nuclear energy or fossil gaseous activities

Row	Nuclear energy-related activities	
1.	"The enterprise conducts, finances or is exposed to research, development, demonstration and rollout of innovative electricity generation installations that produce energy from nuclear processes with a minimum of waste from the nuclear fuel cycle."	NO
2.	"The enterprise conducts, finances or is exposed to the construction and safe operation of new nuclear installations for the production of electricity or process heat, among other things, for urban heating or industrial processes such as hydrogen production, as well as the improvement of their safety, using the best available technologies."	NO
3.	"The enterprise conducts, finances or is exposed to the safe operation of existing nuclear installations that produce electricity or process heat, among other things, for urban heating or industrial processes such as hydrogen production from nuclear energy, as well as the improvement of their safety."	NO
Fossil gaseous activities		
4.	"The enterprise conducts, finances or is exposed to the construction or operation of installations that produce electricity from fossil gaseous activities."	NO
5.	"The enterprise conducts, finances or is exposed to the construction, renovation and operation of heat/cool and power installations that produce electricity using fossil gaseous fuels."	NO
6.	"The enterprise conducts, finances or is exposed to the construction, renovation and operation of heat generation installations that produce heart/cold using fossil gaseous fuels."	NO

# 7

## ABOUT THIS REPORT

This 2023 annual sustainability report is based on the GRI standard (core version).

We have endeavored to honor all reporting principles (completeness, stakeholder inclusiveness, materiality and ESG topics). Report compliance was checked by the ESG teams of E&Y. [GRI 102-50/52/53/54]

Any queries you may have about this report can be sent directly to our sustainability manager [Lieve.vermeire@vandevelde.eu](mailto:Lieve.vermeire@vandevelde.eu)

# 8

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