



THE AS-A-SERVICE EXPERTS

2024 CSR Report

December 2024

Our vision

Black Winch understands the importance of taking responsibility for the global challenges we face. We recognize that our actions have an impact, and we must ensure that this impact is a positive one.

At the heart of our business is the deployment of circular models (such as Product-As-A-Service). This approach is a key component of the circular economy, particularly due to its focus on centralized ownership. By placing the product's life cycle in the hands of the manufacturer, we can guarantee that the end of life is properly managed through practices such as reuse, recycling, and refurbishment.

In 2024, we remained committed to our mission of achieving ambitious social and sustainability goals. We worked tirelessly to align our corporate social responsibility (CSR) activities with our business objectives and values. By doing so, we strive to make a meaningful and lasting impact on the world around us.

Black Winch is the world's exclusive authority in Product-As-A-Service solutions.

Sustainability is part of Black Winch's values, and the company's governance reflects its CSR ambitions.

In the following pages, we report on our progress toward our goals. We remain committed to helping address societal and environmental challenges and to reporting on our progress as a participant and supporter of the United Nations Sustainable Development Goals.

Letter from the CEO

Dear Black Winch stakeholders,

As 2024 draws to a close, I'm filled with pride reflecting on another year of growth, collaboration, and purpose at Black Winch. This year has been a testament to the transformative potential of Product-As-A-Service (PaaS) and circularity, as we continue to push the boundaries of innovation and impact.

Pioneering PaaS and Circularity:

In 2024, we saw PaaS emerge as more than just a business model; it became a movement. From rethinking ownership to delivering outcomes, PaaS has set a new standard for aligning value with sustainability. Through the launch of our Product-As-A-Service Champions podcast, joint whitepapers, and new collaborations, we've shared actionable insights on how to operationalize PaaS and unlock its full potential.

Our Commitment to a Sustainable Future:

Sustainability continues to guide our journey. This year, we proudly supported Room to Read's Girls' Education Program and strengthened our partnership with REEFolution, contributing to environmental restoration and social empowerment. These commitments reflect our belief that business success must go hand in hand with making the world a better place.

Looking Ahead to 2025:

As we prepare for the challenges and opportunities of the coming year, one thing is clear: the momentum behind PaaS is unstoppable. Together with our partners, customers, and team, we're poised to make an even greater impact, building resilient, sustainable models that benefit businesses and the planet alike.

Thank you for being part of our journey. Your trust and collaboration inspire us.

Sincerely,

Yann Toutant

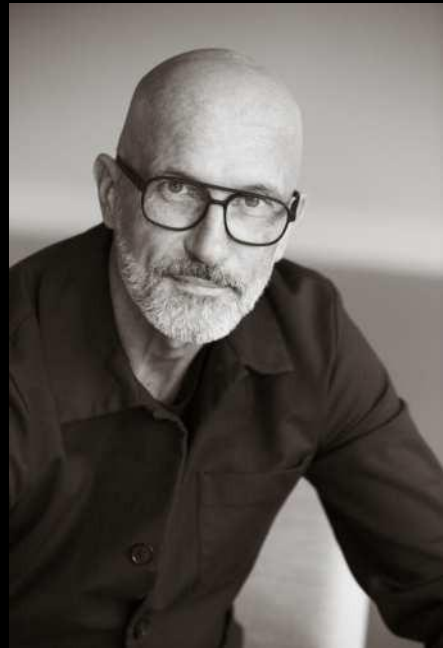
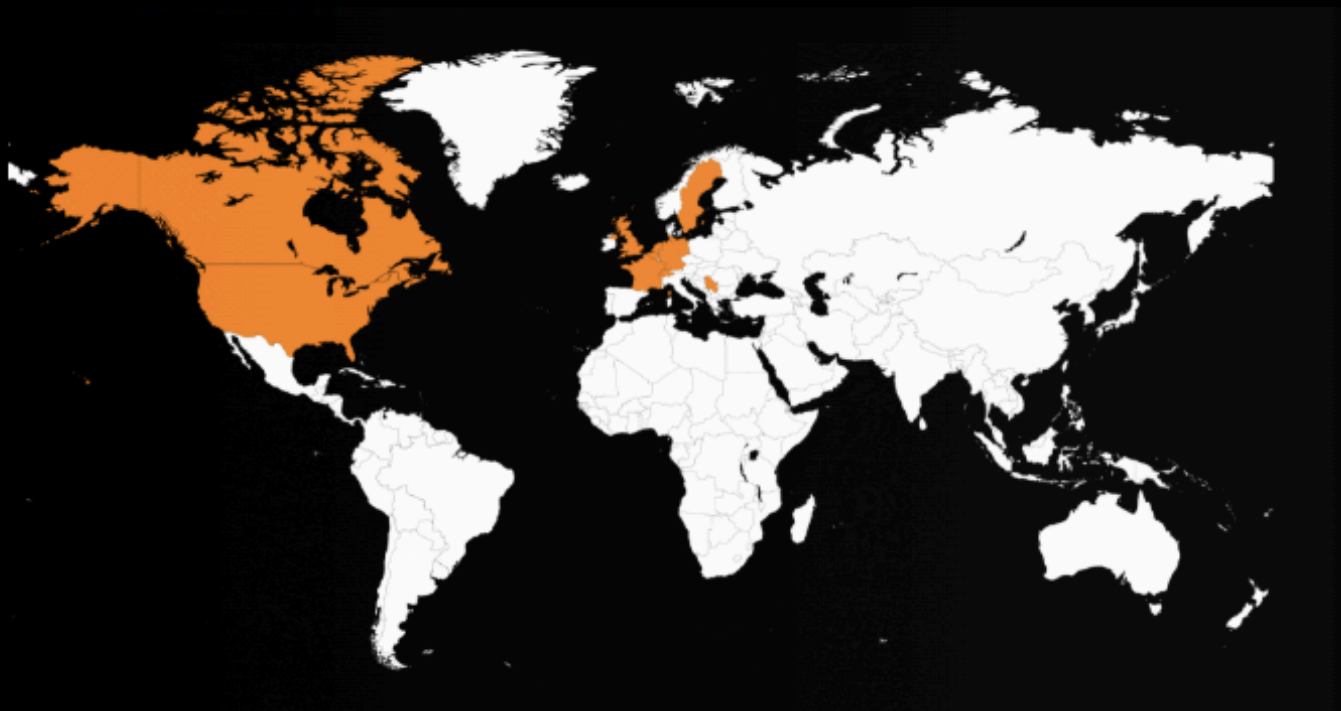


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About Black Winch



Founded 2021

Headquarters Netherlands

Employees and collaborators 23





Global presence

Our values

As a base for our CSR activities and objectives, we used the 17 United Nations Sustainability Goals. We carefully selected four particular goals as our focus areas because they are strongly linked to our business model and our everyday activities.

For each selected goal, different objectives have been created to ensure that all our activities are moving in the right direction.

2024 performance highlights

Goals	Target	2022	2023	2024	Progress
<div> <div> 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE  </div> <div> Industry, Innovation and Infrastructure </div> </div>					
Sustainable internal management		Review and approval of the CSR policy	Review and approval of the CSR policy	Review and approval of the CSR policy	CSR remains at the top of the agenda
Sustainable manufacturing practices				Launch of AI sales assistant ComPaaS	First customer activated in 2024
<div> <div> 12 RESPONSIBLE CONSUMPTION AND PRODUCTION  </div> <div> Responsible Consumption and Production </div> </div>					
Gender representation	Stay within 60%-40% of gender representation	62.7% women 37.3% men	42.48% women 57.52% men	36% women 64% men	We remain within the objective
Best practices for consumption and production patterns				Launch of the PaaS Champions Podcast	Long-term project with 8 episodes so far
<div> <div> 13 CLIMATE ACTION  </div> <div> Climate Action </div> </div>					
Actions for the planet	Donate 1% of our revenues to a non-profit	REEFolution and Healthy Seas	REEFolution and Room To Read	REEFolution and Room To Read	Long-term partnership for powerful impacts
<div> <div> 17 PARTNERSHIPS FOR THE GOALS  </div> <div> Partnerships for the Goals </div> </div>					
Knowledge sharing	External publications & events	1 webinar 3 whitepapers 4 articles on LinkedIn	1 webinar 1 conference 3 whitepapers 1 podcast 4 articles	Broader ecosystem of partners involved in circularity	Diversification of the contents' supports

9 - Industry, Innovation and Infrastructure

Internal management

In 2021, we made a CSR commitment with our [CSR policy](#), pledging to stand shoulder to shoulder with our partners, employees, customers, and communities for the environment. With unwavering dedication, we meticulously monitor, evaluate, and foster partnerships to enhance our positive impact on the environment.

Fast forward to 2024, and we have reapproved our CSR policy. This reaffirms our commitment to ensuring that every move Black Winch makes remains perfectly attuned to our vision and steadfast commitments. We are not just meeting standards; we are setting them anew, settling sustainability into our daily activities.

Public Relations

EU Commission

Last year, the EU Commission asked for feedback on the EU Taxonomy Delegated Act. This act involved Product-As-A-Service by giving it a sustainable definition:

Providing customers (physical person or legal person) with access to products through service models, which are either use-oriented services, where the product is still central, but its ownership remains with the provider and the product is leased, shared, rented or pooled; or result-oriented, where the payment is pre-defined and the agreed result (i.e. pay per service unit) is delivered.

Within this definition were more technical details about what constitutes a circular Product-As-A-Service. For example, “the customer pays for access to and use of the product, or the result of access to and use of this product.”

In the draft there was a point with which we disagreed: “lifespan times use intensity’ is at least twice the Union average” regardless of the product and its services. To this, with the support of our Circularity Expert [Jan Agri](#), we sent the following counterarguments:

- Comparing a Product-As-A-Service solution to any existing product is not possible unless it is a sale of the same product. Product-As-A-Service solutions motivate providers to build products that last long but the solution is no guarantee for a more sustainable use.
- Since long life is desirable in both cases (Product-As-A-Service and traditional produce-sell model), the optimization of the As-A-Service solution can risk resulting in planned obsolescence. It is especially true for products that are impacted by trends and fast-growing innovation.
- As an example, If a car that is normally used for 3-5% of its lifetime by a normal private person is instead shared or bought As-A-Service, it can easily be used twice as much. For a PC or a refrigerator, it is not as easy. Ecodesign will help to prolong the life but if it is re-designed or refurbished it will not be the same product and it cannot be said that the original product version lasts longer.

The EU Taxonomy Delegated Acts were published in November 2023 and the subpart about the product's lifespan has been modified in favor of a more simple direct criteria "The activity leads to an extended lifespan or increased use intensity of the product in practice."

In the future, it would be interesting to refine these criteria per industry or product category with a clear quantified target to ensure that it is taken into account by manufacturers and providers. Black Winch keeps a close eye on the evolution of the regulations concerning Product-As-A-Service.

In 2024, this regulatory update significantly influenced Black Winch's work with clients. By leveraging our insights from the feedback process, we guided clients in aligning their PaaS offerings with the updated criteria, ensuring compliance while fostering innovation. Industries like healthcare, automotive, and white goods particularly benefited, as the flexible criteria allowed them to emphasize measurable outcomes such as enhanced durability or optimized product use. The credibility we established through our engagement with the EU Commission further strengthened our reputation, enabling us to expand our footprint and deepen partnerships across multiple sectors.

Digital Product Passport (DPP)

Discussions around the EU Digital Product Passport (DPP) in 2023, including our engagement with Dr. Ilias Iakovidis during [Agoria's](#) "As-a-Service Models for a Green Transition" event, set the stage for progress in 2024. The DPP initiative, aimed at creating a comprehensive digital record of product lifecycles and supply chains, emerged as a critical tool for driving transparency and accountability in PaaS models.

Throughout 2024, Black Winch worked with clients to integrate DPP principles into their operations, helping them track environmental impact and improve

supply chain transparency. By incorporating digital systems aligned with the DPP, our clients gained a competitive edge, particularly as consumers and regulators increasingly demanded clear, verifiable data on sustainability. These efforts not only supported their circular economy goals but also positioned their PaaS offerings as leaders in eco-conscious markets.

Manufacturing practices

ComPaaS

At Black Winch, we are committed to driving innovation and fostering sustainable industrial practices. One of our key initiatives in 2024 was the launch of [ComPaaS](#), an AI-powered tool designed to empower sales teams by automating refresh processes and facilitating smoother transitions to subscription-based models.

ComPaaS integrates cutting-edge features to transform how businesses manage their Product-As-A-Service models:

- **Smart Product Matching:** Recommends ideal products based on previous asset usage, ensuring resources are utilized effectively and waste is minimized.
- **Financial Heavy-Lifting:** Automates complex financial calculations, reducing manual errors and streamlining subscription model transitions.
- **Smart Sales Assistant:** Provides timely reminders to retain clients and maintain long-term relationships, promoting more sustainable customer engagement.
- **Automated Proposal Builder:** Delivers instant, accurate sales proposals, accelerating deal cycles and reducing resource-intensive administrative work.
- **AI-Driven Data:** Absorbs real-time data to optimize refresh proposal building, supporting efficient upgrades and reducing product obsolescence.
- **Automatic Refresh Reporting:** Tracks subscription lifecycles and refresh cycles to ensure seamless transitions and extended product lifespans.
- **Device Collection and E-Signature Contracts:** Facilitates smooth returns and legally binding agreements, supporting circularity and compliance with minimal environmental impact.
- **Real-Time Stock Tracking:** Monitors inventory to prevent overproduction and ensure the right products are available at the right time.
- **Credit Scoring Forecasting:** Offers predictive insights into client creditworthiness, enhancing decision-making and reducing financial risks.

With its ability to reduce operational complexities and maximize resource efficiency, ComPaaS represents a key milestone in Black Winch's mission to accelerate the global shift toward usership and circularity.

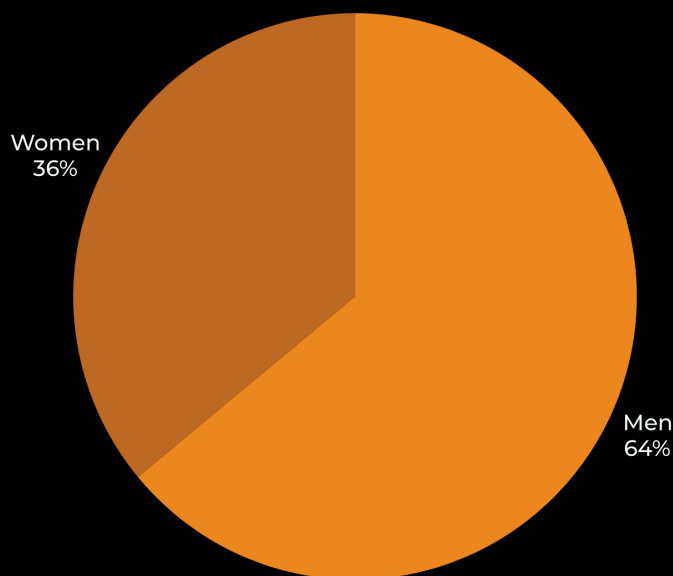
12 - Responsible Consumption and Production

Diversity

At Black Winch, we encourage diversity and inclusion. We recognize that our people are our most valuable resource and we are deeply committed to making the workplace a safe and supportive one for everyone, regardless of age, ethnicity, gender identity, sexual orientation, religious beliefs, disability and/or socioeconomic background.

Gender representation at Black Winch

In 2024, 64% of our collaborators and employees were men, and 36% were women. We based our calculations on the time worked for Black Winch, as some of our collaborators were contractors for a definite period or worked part-time.



Remote work, a key essence of Black Winch

From the start, Black Winch has embraced remote work and doesn't have any office, resulting in lower energy consumption and reduced waste. Remote work contributes significantly to sustainability by reducing the environmental impact associated with traditional office setups. The shift to telecommuting minimizes the need for daily commuting, slashing carbon emissions and reducing traffic congestion.

Moreover, remote work fosters a global talent pool, as we operate in a niche market. Black Winch must be able to onboard experts from all over the world. We can tap into diverse skill sets without geographical constraints. This decentralization promotes a more inclusive workforce and reduces the need for resource-intensive office infrastructure. In essence, remote work not only enhances work-life balance but also plays a pivotal role in fostering a more sustainable and eco-friendly work environment.

Sustainable consumption and production patterns

In 2024, Black Winch launched the Product As A Service Champions Podcast.

This podcast is designed to inspire and guide businesses in adopting more sustainable models. Through insightful discussions, we showcase best practices, common pitfalls to avoid, and the positive impact of transitioning to Product-As-A-Service models, all while encouraging a critical reevaluation of traditional consumption habits.

By sharing successful case studies from diverse industries such as furniture, appliances, healthcare, telecom, and cinema, we demonstrate how adopting circular economy principles reduces waste, extends product lifecycles, and promotes more efficient resource use.



Featuring industry leaders and pioneers, our podcast provides valuable insights on how businesses can not only innovate but also optimize their operations for long-term environmental and economic benefits.

Our podcast aligns with our mission to support the transformation of traditional industries into more circular business models that drive both innovation and industrial progress.

13 - Climate Action

GHG emissions

We monitor our greenhouse gas (GHG) emissions using the United Nations Framework Convention on Climate Change GHG [Calculator](#) which is based on the [GHG Protocol Standard](#) (Scope 1, 2 and 3). It is the world's most widely used

greenhouse gas accounting standard.

Our emissions belong to Scope 3 only:

- Scope 1 concerns the buildings and vehicles owned by a company. Black Winch works completely remotely, and does not own any buildings or vehicles.
- Scope 2 concerns, among other things, the purchase of energy (electricity, heating, air conditioning). Black Winch does not own any buildings and therefore has no requirement for energy purchasing.
- Finally, Scope 3 concerns all indirect emissions such as travel, business meals, etc.

For the year 2024, our emissions were **3,69 tCO₂e per Full Time Employee** (a **total of 45.39 tCO₂e**) which is a slight increase compared to 2023 (due to more employees). Black Winch is still below the industry average, which is 6.38 tCO₂e / FTE (a comparison made by analyzing the emissions of similar consulting organizations from the European Union).

More than half of our emissions come from home working as Black Winch is a fully remote company. The second largest source of emission, accounting for **36,3%**, comes from business travel. As a standard, we estimated that all of Black Winch's collaborators work in buildings with heating.

The two other important sources of emissions are Upstream transportation and distribution, and food purchases. We work remotely with our customers as well, however, sometimes we must go on-site. When this happens, we strive to use more sustainable means of transportation and avoid taking the plane when possible.

Black Winch - 2023 GHG emissions report

GHG Protocol Standards: Corporate Scope - 1 and 2, Value Chain - Scope 3	Scope 1	Direct emissions arising from owned or controlled stationary sources that use fossil fuels and/or emit fugitive emissions	Fuels	-
			Bioenergy	-
			Refrigerants	-
		Direct emissions from owned or controlled mobile sources	Passenger vehicles	-
			Delivery vehicles	-
	Total Scope 1			-
	Scope 2	Location-based emissions from the generation of purchased electricity, heat, steam or cooling	Electricity	-
			Heat and steam	-
			Electricity for Evs	-
			District cooling	-
		Total Scope 2		
	Scope 3	Fuel- and energy-related activities	All other fuel- and energy related activities	-
			Transmission and distribution losses	-
		Waste generated in operations	Waste water	-
			Waste	-
			Water supplied	-
		Purchased goods	Material use	-
			All transportation by air	13.80
		Business travel	Emissions arising from hotel accommodation associated with business travel	1.96
			All transportation by sea	-
			All transportation by land, public transport, rented/leased vehicle and taxi	0.70
		Upstream transportation and distribution	Freighting goods	-
		Employees commuting		-
		Food		0.75
		Home office		26.05
		Total Scope 3		
Total emissions			45.39	
Total Emissions per FTE			3.69	

Actions for the planet



In January 2022, we started a partnership with the [1% for the planet movement](#). We continued our commitment to donate 1% of our annual turnover to support 2 non-profit organizations: REEFolution and Room To Read.

In 2023, we took our commitment to the next level by entering into a long-term relationship with REEFolution. For the next three years, we are committing to donating one percent of our revenues to support coral reef restoration projects.

REEFolution

We had the pleasure of entering into a 4-year donation agreement with [REEFolution](#). We will be able to support the long-term restoration of Kenyan coral reefs and its surrounding community.

REEFolution trains and educates local communities to restore and protect coral reefs. Their mission is to leave behind self-resilient community-based coral reef management in the long run.



Their activities are centered around coral reef restoration with coral gardening, artificial reef placement, coral fragment out planting onto artificial reefs, and marine protected area establishment.

REEFolution has also developed a 3-month program for which local community members can apply. During this period, they learn practical diving skills and receive marine animal ecology classes.

If they succeed, they are offered a paid job opportunity at one of their projects.

We chose REEFolution because they actively empower local communities to care for their environment. The history of Black Winch has its roots in the ocean, therefore protecting the sea and its biodiversity is very close to our values.



In 2024, we proudly supported the incredible journey of Mwanaisha Musa, a determined young woman from Shimoni, Kenya, who has become a beacon of hope in marine conservation through REEFolution. Despite her fear of water and inability to swim, Mwanaisha's passion for coral restoration drove her to face her challenges head-on. With REEFolution's training, she transformed into a certified diver and now works as a REEF ranger, excelling in fish and benthic identification and mentoring others interested in the ocean.

Through our partnership with REEFolution, we contribute to initiatives that empower individuals like Mwanaisha to pursue their dreams. Her story exemplifies the impact of determination, education, and community support in creating sustainable change.



Thanks to REEFolution and the support of its partners, I've gone from a volunteer to a certified diver, actively restoring coral reefs in Kenya. Their assistance, from training to equipment provision, has been pivotal in my journey. - Mwanaisha Musa, REEF Ranger.



Black Winch's commitment to our cause, through financial support and shared vision, has significantly enhanced our ability to train divers like Mwanaisha and restore coral reefs in Kenya. Together, we're creating a brighter future for marine ecosystems. - Chris De Jong, Managing Director.

Room To Read



Room to Read is creating a world free from illiteracy and gender inequality. They are achieving this goal by helping children in historically low-income communities develop literacy skills and a habit of reading, and by supporting girls as they build skills to succeed in school and negotiate key life decisions. They collaborate with governments and other partner organizations to deliver positive outcomes for children at scale. Since the organization started, they have helped over 35 million children worldwide through 182 400+ literacy programs. We enthusiastically selected Room to Read because we operate in an industry and a world largely dominated by men, and we are conscious that we have a role to play in making a difference. Our commitment to championing education for girls and women is a cause close to our hearts, reflecting our dedication to creating positive change.

Home office

Black Winch is a fully remote company, it allows our employees and collaborators to balance work and life better:

- No time lost in public transportation,
- Flexible hours to attend to personal work and obligations,
- Cost saving,
- The possibility of working anywhere in the world,
- Savings in CO2 emissions due to transportation between the home and the office, and there is no office to heat up in the winter or cool down in the summer.
- Time saved thanks to no commuting that can be used for other activities: time with family and friends, artistic activities, sports, volunteering...

Some of our collaborators and employees chose to give back to their communities:

Yann Toutant supports [Shaylex Community Project](#) with administrative work when he can go on-site and also supports them financially.

Paul Donkin, our sales expert, volunteers at [The Wave Project](#). Their goal is to improve children's mental health and well-being through our award-winning Surf Therapy program. It enables children and young people to build confidence and overcome anxiety barriers through surfing. Paul supports young people to surf no matter the weather!



17 - Partnerships for the Goal

At Black Winch, we recognize the importance of collaboration in driving sustainability and circularity, which is why we partner with like-minded companies who share our commitment to these goals.



Zuora is at the forefront of helping businesses adopt subscription-based models, which are key to transitioning to more sustainable and circular economies. Through their robust billing and revenue recognition solutions, Zuora enables companies to scale these models, optimizing asset usage and reducing waste. Their platform not only supports financial growth but also encourages responsible consumption by providing businesses with the tools they need to manage recurring revenue streams effectively.



Odessa brings a unique perspective to sustainability through its flexible leasing and asset management solutions. By enabling companies to maximize the utilization of their assets, Odessa helps businesses implement circular models that reduce the need for constant production of new products. Their solutions make it easier to track the lifecycle of leased assets, ensuring they are reused, refurbished, or resold, thus supporting a more sustainable approach to resource management.

DigitalRoute

DigitalRoute is a key partner in enabling businesses to make data-driven decisions that promote sustainability. Their technology helps companies collect, manage, and analyze data from various sources in real-time, optimizing operational efficiencies and reducing resource consumption.



Servitly simplifies the service management process for companies adopting the product-as-a-service model, facilitating smoother transitions to circular business models. Their platform helps businesses track product usage, manage repairs and maintenance, and optimize the return, refurbishment, or replacement of products.



circuly specializes in subscription business automation, helping companies manage the complexities of product-as-a-service models. With their focus on data continuity, tracking, and lifecycle management, Circuly helps businesses ensure that products are returned, repaired, and upgraded efficiently. Their platform plays a crucial role in reducing waste by enabling businesses to keep products in circulation for longer periods, supporting the circular economy and minimizing environmental impact.



Chargebee, with its subscription management platform, plays a pivotal role in automating billing, invoicing, and subscription management processes for businesses across industries. This automation allows companies to move away from linear consumption models, offering flexible, sustainable solutions to their customers.

Conclusion

Black Winch is committed to sustainability across our operations, and our ecosystem, this CSR Report reflects our dedication.

In 2024 we have moved the needle forward in achieving our sustainability goals, addressing key environmental, social, and governance (ESG) challenges. Our initiatives have been guided by a commitment to transparency, accountability, and continuous improvement.

We have measured our environmental impact, striving to minimize our carbon footprint and to support the circular economy on every occasion: webinars, podcasts, white papers, with our partners and customers, etc.

On the social front, our commitment to diversity, and inclusion has been integral to creating a workplace that values the unique perspectives and contributions of every individual. In 2024, we kept our promise of 60-40% of gender parity. We supported our collaborators and employees with their personal projects by fostering a flexible and remote working environment.

As we move forward, Black Winch will continue to integrate sustainability into our core business strategy, and within our ecosystem. We are working on analyzing the sustainable impacts that As-A-Service has on our customers and we will be able to provide real-time data soon.

In 2025, we will remain committed to setting ambitious targets, and embracing innovation, and collaboration to drive positive change. We invite all stakeholders to join us in this collective effort towards a more sustainable and equitable future. Together, we can make a meaningful impact and leave a positive legacy for generations to come.

References

MSCI ESG rating:

<https://www.msci.com/our-solutions/esg-investing/esg-ratings/esg-ratings-corporate-search-tool>

Sustainalytics ESG rating: <https://www.sustainalytics.com/>

Greenhouse Gas Protocol: <https://ghgprotocol.org/>

Greenhouse Gas emissions calculator: <https://unfccc.int/documents/271269>

Movement 1% for the Planet: <https://www.onepercentfortheplanet.org>

