Vendis

SUSTAINABILITY REPORT 2025

Certified B Corporation

Signatory of:

PRI PRINCIPLES FOR RESPONSIBLE INVESTMENT

initiative climat international

Private markets action on climate change

OVERVIEW

MANAGEMENT STATEMENT

As specialist investors in the Consumer sector, Vendis is ultimately well placed to contribute to solutions that help the transition towards a more sustainable consumer sector.

A challenge and an opportunity. We recognise that current consumption patterns are not sustainable. Each year, we consume the equivalent of 1.7 times the Earth's yearly regeneration capacity, while access to and use of these resources remain unequally distributed across societies. This combination of overconsumption and growing inequality creates increasing pressure on ecosystems and social systems. There is a growing challenge to bring our consumption within planetary boundaries, while improving the well-being of all living creatures.

This challenge also creates a whole new wave of opportunities, similar to the digital revolution that started 30 years ago. Businesses that embraced digitalisation early on have been extremely successful, and similarly, we believe that smart management teams who see sustainability as a business opportunity will create benefits for many years to come.

Our response. In response, we have taken concrete and gradual steps. Starting in 2016, we formalised our approach through our Sustainable Investment and Ownership Policy and early ESG practices, laying the foundation for integration across the investment cycle. Over time, this approach has matured, supported by further commitments such as becoming a PRI signatory (2018) and achieving B Corp certification (2022). We have increasingly engaged with our companies—from data collection to concrete sustainability implementation. It is still a long way to go, but these steps reflect continuous progress. .

The way forward. Our focus was on making sustainability more actionable and embedded. We have made an additional investment in our Future Fit programme to develop templates, training materials, and videos to concretely support our portfolio companies in their sustainability journey. We also recruited a dedicated Head of Sustainability to support our investment teams who keep the responsibility to drive change. In parallel, we have started preparations for the launch of Vendis Transition in 2026, to invest in profitable and high growth businesses that bring solutions for a more sustainable consumption. And finally, the shareholders of the management company have donated 4% of their shares to Vendis Foundation, a newly created social profit organisation.

We will continue to build our approach in a pragmatic and measurable way—embedding sustainability into how we invest, operate and create long-term value. Our ambition is to demonstrate—internally and across our portfolio—that sustainability is not a "nice to have." It can be compatible with financial performance and is increasingly a driver of it.

Michiel Deturck
Managing Partner

"Sustainability at Vendis is not a separate agenda — it is an integral part of how we invest and create long-term value for shareholders and other stakeholders."

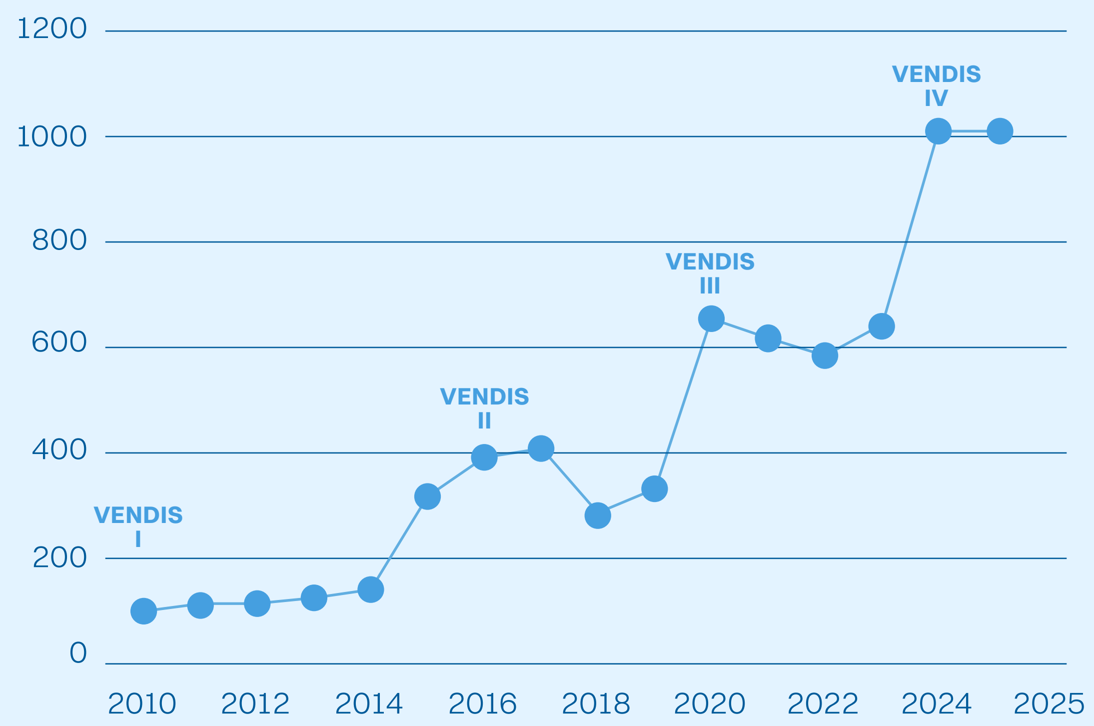
Vendis

INTRODUCTION TO VENDIS

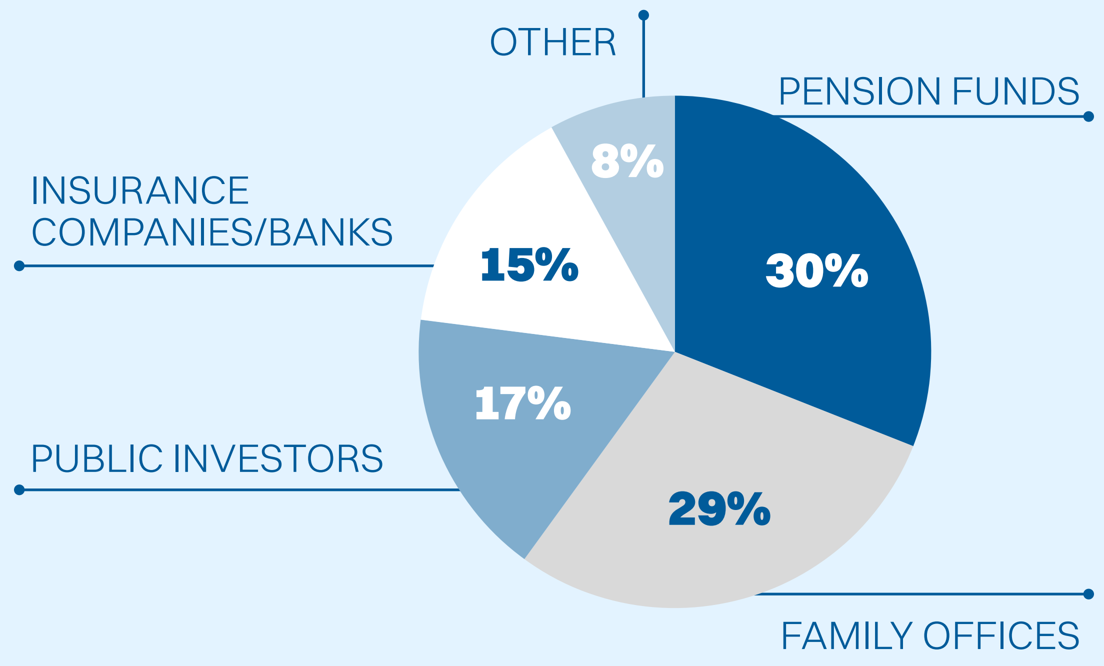
VENDIS AT A GLANCE

Vendis Capital is a European private equity firm focused on investing in leading consumer-driven businesses. The firm partners closely with management teams to support long-term growth through strategic guidance, operational improvement, and active ownership. With a hands-on approach and a long-term investment horizon, Vendis aims to build strong, resilient companies while creating value for all stakeholders.

EVOLUTION OF ASSETS UNDER MANAGEMENT (€M)*



OUR INVESTORS



Our firm

+16 YEARS
investing in the consumer market

€1.0BN
Asset under Management (AUM)*

data as of 31 December 2025

Our portfolio

17
companies

4,218
FTEs

€1.5BN
Revenues

data as of 31 December 2025

SCALING BRANDS TO LAST

BEAUTY & CARE

LIFESTYLE

FOOD & NUTRITION

LEISURE & EXPERIENCES

HOME & LIVING

* Defined as the NAV of our portfolio companies plus uncalled commitments

A DIVERSE TEAM

Vendis operates as one integrated team across five countries, combining local presence with close proximity to its portfolio companies. This structure enables active ownership, strong partnerships on the ground, knowledge of local markets and cultures and hands-on support to drive long-term growth.

1

Team

5

Nationalities

28.3

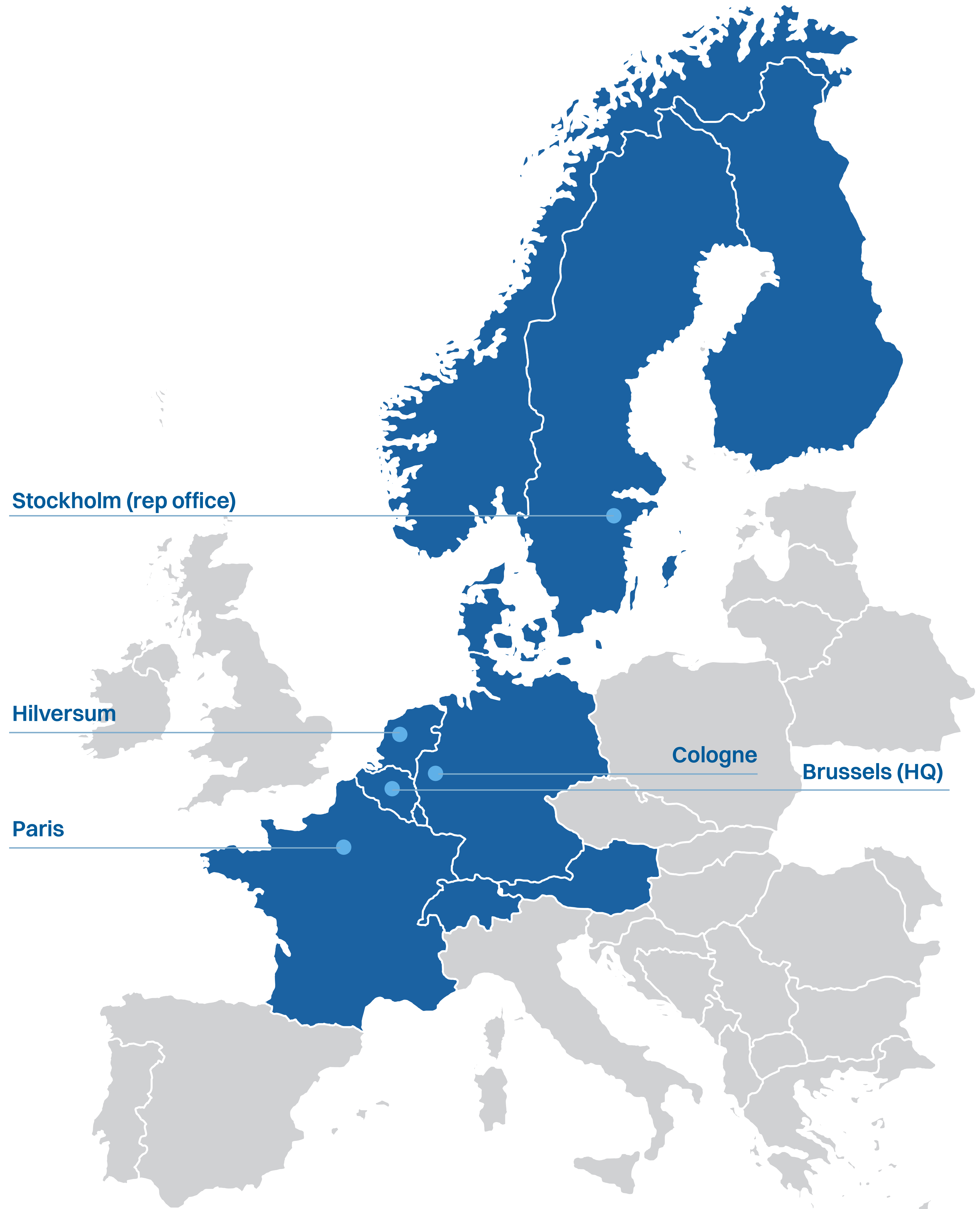
FTEs

28%

Female FTEs

DIVERSE BACKGROUNDS

Finance, FMCG, consulting, engineering, entrepreneurs



OUR TEAM

As of 31 December 2025

Vendis

SUSTAINABILITY AT VENDIS

SUSTAINABILITY JOURNEY

VENDIS LEVEL

2016-2022 — FOUNDATION TO REPORTING

- **2016:** Introducing a Sustainable Investment & Ownership policy
- **2017:** 1st annual sustainability report
- **2018:** PRI signatory & reporting
- **2019:** Formation of our sustainability team
- **2022:** ESG training for staff; tools implemented for investment teams; certified as B Corp

2023 — STRENGHTENING ENGAGEMENT

- Vendis staff was trained in carbon reduction programme; and we developed our sustainability toolbox
- 1st carbon data collection at GP level completed
- Vendis mobility policy defined
- Invest Europe questionnaire completed

2024 — EMBEDDING SUSTAINABILITY

- Sustainability learning sessions organised by Vendis
- Carbon reduction strategy defined and implemented
- Sustainability responsibility anchored within the investment team

2025 — DRIVING MEASURABLE PROGRESS

- Development and launch of the Vendis Future Fit program
- Quarterly Future Fit meet-ups, bringing together portfolio companies
- Appointing a Head of Sustainability within our team
- Preparation for Vendis Transition
- B Corp recertification
- Vendis Foundation became a Vendis shareholder (4%)

ON-GOING — 2026 — ACTIVATING OUR THEORY OF CHANGE

- Rollout of the Vendis Future Fit program
- Quarterly one-on-one sustainability meetings between portfolio companies and Vendis to advance their roadmaps and provide support
- Future Fit lunch to foster best practice sharing across the portfolio
- Vendis Transition received a Gold rating from BlueMark
- First investment of the Transition Fund: Såpa

PORTFOLIO LEVEL

2016-2022

- **2018:** 1st sustainability assessment conducted at the portfolio companies
- **2020-2021:** Introduction of initial sustainability KPIs
- **2021:** Definition of 1-3 sustainability projects per portfolio company
- **2022:** Standardisation of 3 sustainability projects per company and implementation of sustainability data collection via a platform

2023

- Sustainability workshop for all portfolio company CEOs
- Quality improvement and increased ambition of sustainability projects across the portfolio
- Alignment on a shared sustainability strategy and carbon reduction objectives, with portfolio companies selecting consultants to support strategy development

2024

- Scope 3 emissions estimation
- Carbon reduction plan covering Scope 1 and 2
- Adoption of the Vendis Code of Conduct and sustainability policies across the portfolio
- First B Corp certifications

2025

- Activation of the Future Fit program, with strategy (module 4) and climate (module 5) as priority focus areas
- Consolidation of carbon footprint measurement across the portfolio, including expanded Scope 3 coverage
- Continued support for B Corp certification journeys, with several companies successfully certified

2026

- Double Materiality Assessment (DMA) conducted (objective 2026)
- Sustainability roadmap approved by each company's Supervisory Board (objective 2026)

SUSTAINABILITY GOVERNANCE

Vendis aims to contribute to a more sustainable economy through its investment strategy by supporting and actively monitoring sustainability initiatives across its portfolio. By working closely with management teams, it seeks to minimise environmental and social risks while driving long-term value creation for companies and stakeholders. Responsibility for setting targets and monitoring progress is embedded within the investment team, with the Head of Sustainability providing coordination and expertise.

OUR PORTFOLIO COMPANIES

VENDIS INVESTMENT TEAM
Ensures proper engagement & data collection

HEAD OF SUSTAINABILITY
Coordinates. Reports 2x a year to the Partner Group

ADVISORS

VENDIS SUSTAINABILITY COMMITTEE
Oversees & proposes

PARTNER GROUP
Oversees & decides

INVESTMENT TEAM

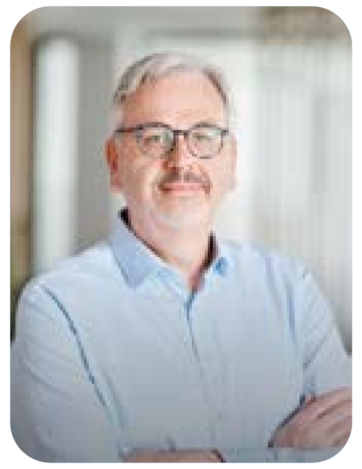
Engagement at the portfolio-company level is discussed with the investment team, which ultimately holds responsibility for sustainability performance, delivery against defined targets, and the level of commitment demonstrated by each portfolio company.

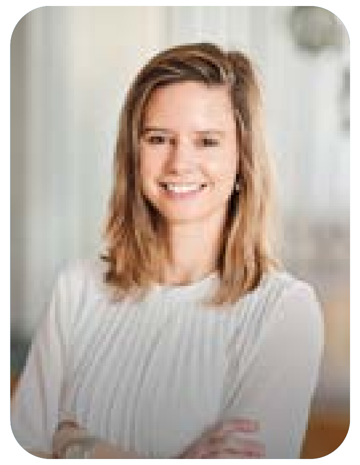
HEAD OF SUSTAINABILITY

Overall sustainability engagement and implementation are overseen by the Head of Sustainability, who joined Vendis in September 2025.

SUSTAINABILITY COMMITTEE

The Sustainability Committee is responsible for defining Vendis' sustainability strategy. It oversees execution, monitors progress, and provides constructive challenge where needed. Committees are held on a quarterly basis.

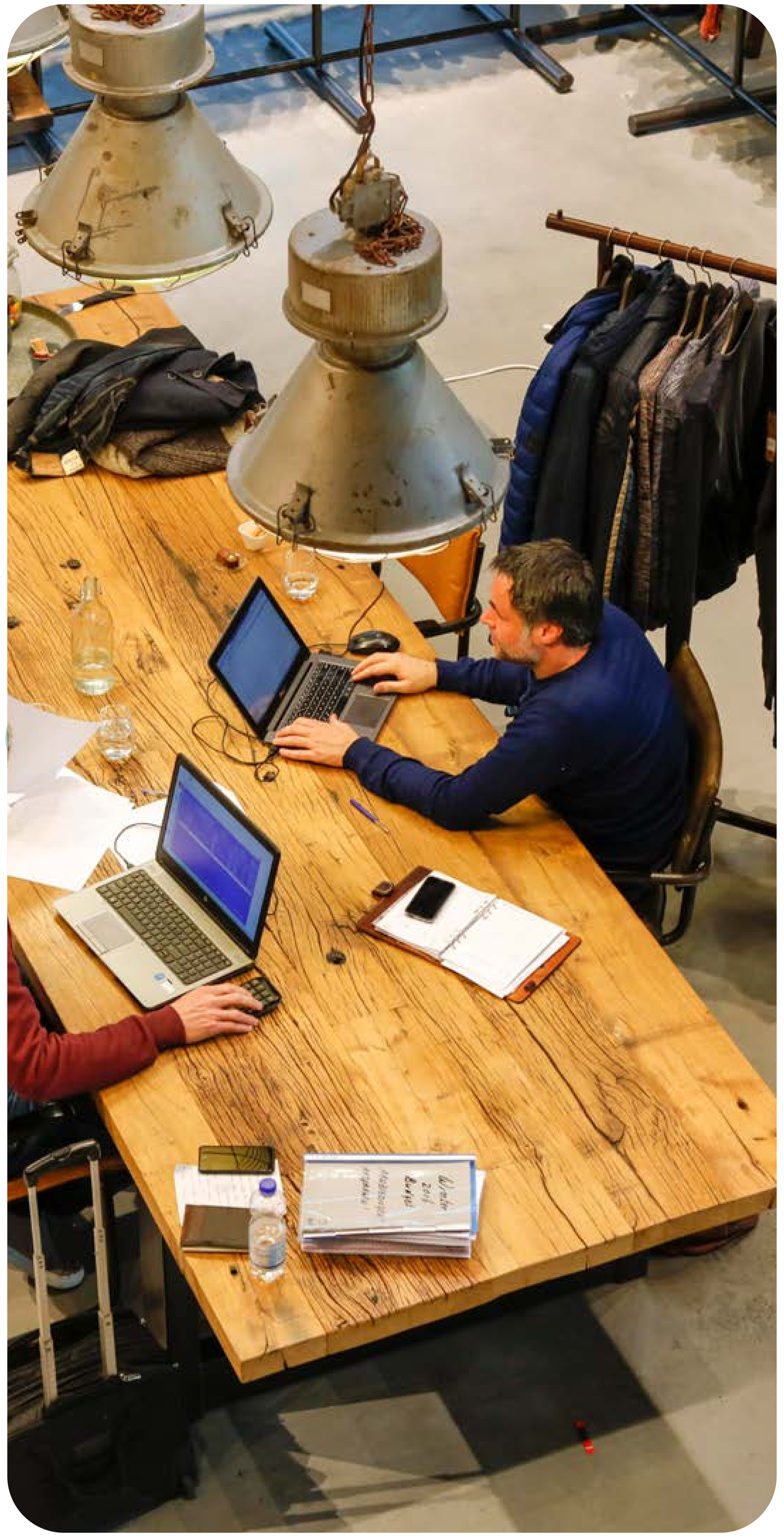


FUTURE FIT PROGRAM

The Future Fit program forms the operational backbone of Vendis' sustainability approach, supporting portfolio companies throughout the entire investment cycle—from pre-investment to exit. It has been designed to provide a clear and practical framework that enables companies to build and scale their sustainability efforts, taking into account their level of maturity.

The program is structured around strategic pillars that reflect the impact generated by companies, address key risks and unlock opportunities. In doing so, it offers an integrated, business-aligned approach to sustainability, supporting companies in embedding these considerations into their core operations and decision-making processes.



The Future Fit is structured around 3 key themes

Impact

INSIDE-OUT

Negative impacts: Companies take responsibility for their environmental and social impacts, and work to mitigate them- for example by reducing emissions or improving supply chain conditions—protecting their license to operate.

Positive impacts: Companies contribute to positive outcomes by developing sustainable products and business models, supporting innovation and the transition to low-impact-system.

Resilience

OUTSIDE-IN

Sustainability is approached as a form of enterprise risk management. Companies identify and address risks such as regulatory changes, supply chain disruptions, and talent retention challenges, translating these into concrete actions to strengthen their business.

Opportunity

OUTSIDE-IN

Companies recognise sustainability as a strategic opportunity to create value. By rethinking products, supply chains and business models, they can reduce costs, and differentiate their brand. Sustainability also opens new markets, drives innovation, and enhances customer trust, ultimately supporting long-term growth and competitive advantage.

Future fit program

A PRACTICAL FRAMEWORK

IMPACT
Grow by making a positive change

RESILIENCE
Protect the company against external shocks

OPPORTUNITIES
Identify value creation angles and stay ahead of the curve

+SUPPORTING TOOLS
online templates, checklists, dashboards, training videos, action plans and in-depth resources

PRE-INVESTMENT

1 FUTURE FIT REVIEW
Identify potential deal breakers and opportunities

2 SUSTAINABILITY CLAUSE
Sustainability Commitments in the Shareholders' Agreement

MONTH 1-12

3 FUTURE FIT WORKSHOP
Action Program kick-off

4 SUSTAINABILITY STRATEGY
Setting priorities and overall plan for the next 3 years

ACTION

5 CARBON REDUCTION PROGRAM
Carbon policy, measurement and reduction roadmap

6 RESPONSIBLE PRODUCTS & SERVICES
Materials & ingredients footprint, improvement plan and sustainable packaging

7 TALENT MANAGEMENT
Talent management & equal opportunities policy, survey and action plan

8 WORKING CONDITIONS IN SUPPLY CHAIN
Ethical sourcing policy, Supplier Code of Conduct, supply chain improvement plan

9 DECENT BUSINESS CONDUCT
Sustainability policies, incl Employee Code of Conduct & Anti-corruption

10 TRUTH & TRANSPARENCY
Training on anti-green-washing and sustainability communication

FROM YEAR 1

11 SUSTAINABILITY REPORTING

12 EVALUATION & REFLECTION

CONTINUOUS IMPROVEMENT

Future fit program

2025 PORTFOLIO ENGAGEMENT

MODULE 4

Sustainability strategy

6 DMA (double materiality assessments) conducted in the past 3 years

5 SUSTAINABILITY ROADMAPS DEVELOPED

Targets[1]

17 DMA in 2026

17 Board-approved roadmaps in 2026

Sustainability scope

17 COMPANIES ENGAGED in the Future Fit program

MODULE 5

Carbon reduction program

17 COMPANIES REPORTING their scope 1, 2 & 3 (estimation)

3 DETAILED CARBON ASSESSMENTS CONDUCTED

Targets[1]

17 detailed carbon assessments in 2027

17 decarbonisation plans in 2028

Connect

3 PLENARY FUTURE FIT MEET-UPS bringing together representatives from each portfolio company

11 ONE-ON-ONE MEETINGS between our Head of Sustainability[1] and individual portfolio companies to discuss, review progress and identify any support or needed

17 ANNUAL INTERVIEWS CONDUCTED

1 SUSTAINABILITY LUNCH with our portfolio companies

MODULE 11

Sustainability reporting

17 COMPANIES REPORTING on 175 sustainability KPI's

Targets

SCORECARD development in 2026

2025 figures

[1] **Note:** based on the 2025 portfolio company scope (i.e., 17 companies)

VENDIS TRANSITION

Beyond supporting our portfolio companies in operating more sustainably, we chose to go one step further by launching our first fund dedicated to driving the transition in the consumer market. Consumer choices directly shape what companies produce, and as demand shifts toward more sustainable products and business models, markets can adjust—often faster than regulation alone.

— SECTOR EXAMPLES—

Resilient food systems

- Protein transition and plant-based alternatives
- Food waste reduction and by-product valorization

Conscious lifestyle

- Circular models such as reuse and resale options
- Minimal packaging and refill concepts

Green living

- Smart buildings and energy efficient innovations
- Eco-friendly household and garden products
- Social inclusion and climate-resilient living solutions

Sustainable mobility

- Micromobility and light electric vehicles
- Shared mobility platforms
- Zero-emission urban distribution

Lifelong wellbeing

- Clean products and nutraceuticals
- Digital healthcare and wearables
- Edtech platforms and online education

Through its Transition Fund, Vendis will focus on creating sustainable consumer companies in Europe, investing in high-performing companies that operate within a **safe and just operating space** for society and the planet. This approach is inspired by the **Doughnut framework developed by Kate Raworth (see left)**, which highlights the need to balance ecological limits (planetary boundaries) with essential social foundations.

On one hand, economic activity must remain within planetary boundaries—including climate change, biodiversity loss, land-use change, freshwater use, and pollution—ensuring that growth does not come at the expense of environmental stability. On the other hand, it must contribute to resilient and inclusive systems that support long-term societal wellbeing.

By investing across these areas, Vendis aims to support business models that are both **economically resilient and aligned with long-term environmental and societal constraints.**

Note: Adapted from Kate Raworth's Doughnut developed in her 2012 Oxfam paper 'A Safe and Just Space for Humanity'.

Transition fund

APPROACHES

The strategy is built around three complementary approaches: accelerating the growth of intrinsically sustainable businesses, supporting the transition of established companies towards more sustainable models and enabling value chain collaboration to drive systemic change.

GROWING GREEN

Accelerate the growth of intrinsically green companies

GO-TO-GREEN

Make financially successful companies more sustainable and future proof

ENABLING GREEN

Link value chain segments to tackle the consumer sector as a whole

This approach is closely aligned with broader societal goals, including SDG 3 and SDG 12. Vendis sees the transition of the consumer sector as both a necessity and a significant opportunity.

The overarching objective of Vendis Transition is to accelerate the transformation of the consumer sector into a sustainable industry that operates within planetary boundaries while contributing to an equitable society. This ambition is supported by clearly defined impact areas, including resource efficiency, greenhouse gas reduction, waste reduction, and improved health and wellbeing, all linked to measurable performance indicators.

We engaged BlueMark to independently assess our approach and were proud to receive a Gold rating in February 2026.

BLUE/MARK

Transition fund

THEORY OF CHANGE

Transforming the consumer sector into a sustainable industry that operates within planetary boundries while contributing to an equitable society.

INPUT

By leveraging our **deep roots** in the **European consumer sector**

Sphere of control

ACTIVITIES

We **invest in** and **grow** impactful consumer focused companies

Sphere of control

OUTPUT

By realizing financial and impact returns we signal to the market the viability of **sustainable** and/or **circular** business models

Sphere of direct influence

OUTCOME

Boosting the **market share** of sustainable consumer companies

Sphere of direct influence

IMPACT

Leading to a new and sustainable consumer sector operating within the planetary boundarie.

Sphere of ambition

SDG IMPACT

Direct

Indirects

CONSOLIDATED SUSTAINABILITY PERFORMANCE

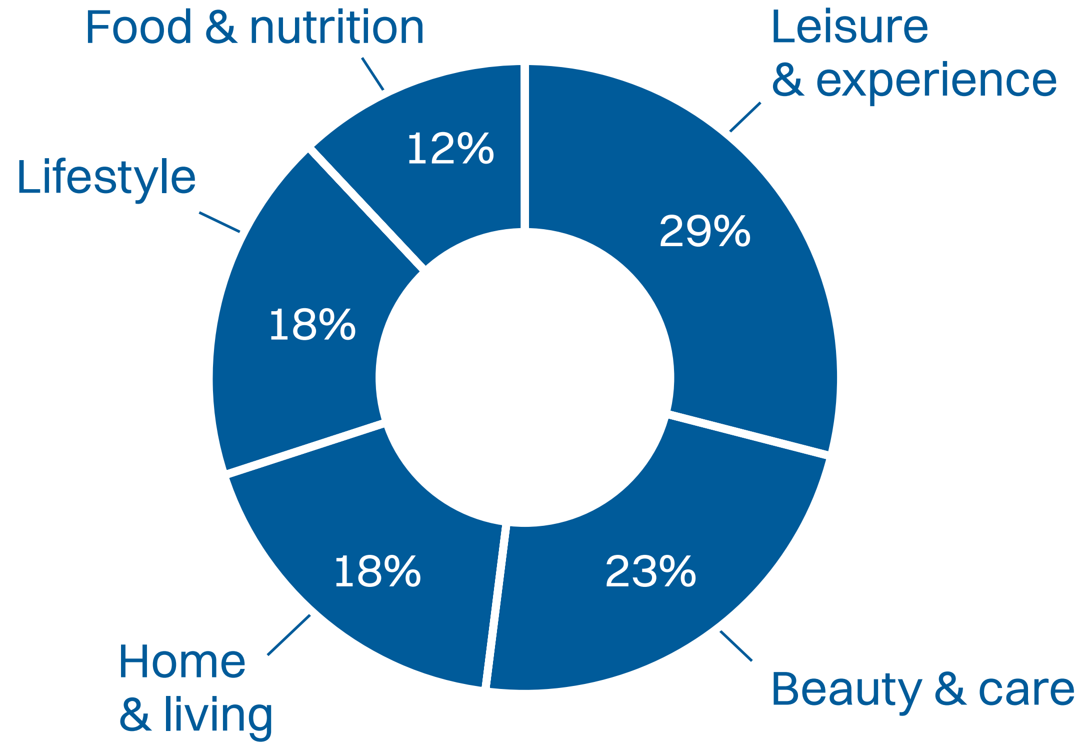
CONSOLIDATED SUSTAINABILITY PERFORMANCE

Vendis values a systemic approach to sustainability across the portfolio. In the past years, this approach became more structured and data-driven. This is of great importance, as the biggest impact of Vendis is the impact of our investments. In this chapter, we reflect on the sustainability performance of our portfolio on a consolidated level. Working towards a more mature sustainability approach, measurable impact and continuous improvements.

17 COMPANIES UNDER THE SUSTAINABILITY SCOPE (100%)

175 QUANTITATIVE AND QUALITATIVE KPI'S COLLECTED

COMPANIES PER SECTOR



COMPANIES PER HEADQUARTERS COUNTRY

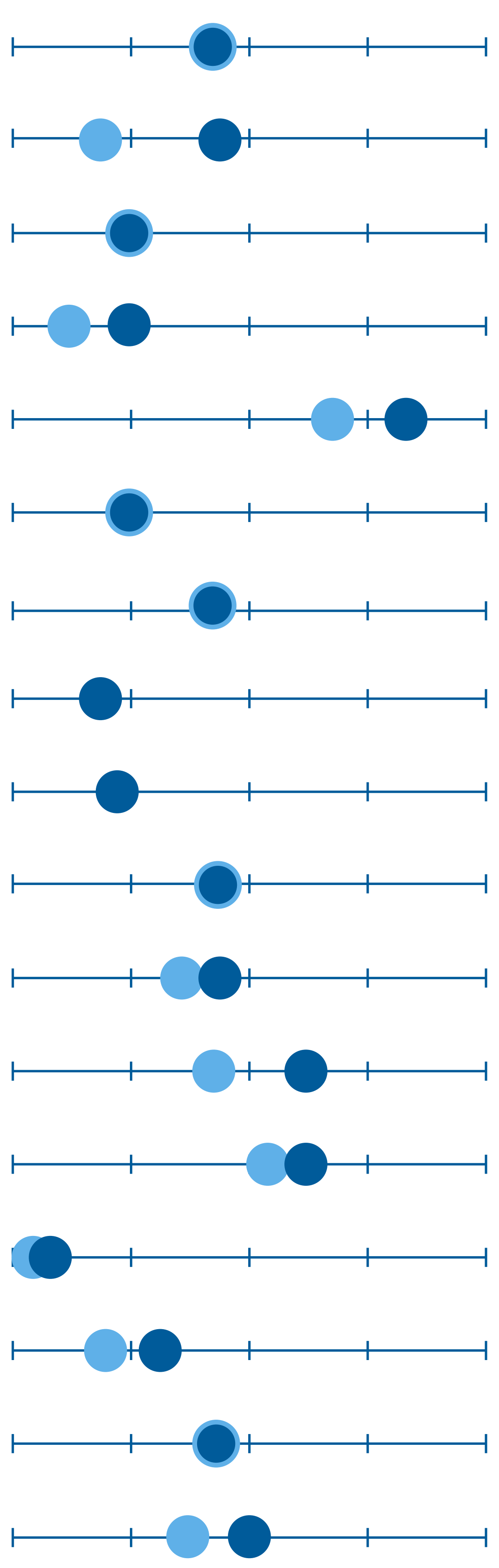
MATERIAL THEMES PER PORTFOLIO COMPANY[1]

= HIGH MATERIALITY   = MEDIUM MATERIALITY

	Sector	Climate change	Pollution	Water	Biodiversity	Circularity	Own workforce	Workers in the value chain	Affected communities	End-users	Business conduct
L'ATELIER D'AMAYA	Lifestyle	High			Medium	High		High		Medium	Medium
BITTERLIEBE	Food & nutrition	High			Medium	High		Medium		High	Medium
BLUEBRIXX	Leisure & experiences	High	Medium			High		High		Medium	Medium
COMFORA	Home & living	Medium				Medium	High	Medium		High	High
ECOSTYLE	Home & living	Medium	High		High		Medium			High	Medium
THE HOUSE OF DISCS	Leisure & experiences	High	Medium			High	High			Medium	Medium
KAMERA EXPRESS	Leisure & experiences	High	Medium			High	Medium	High		Medium	Medium
KARAFUN	Leisure & experiences	High		Medium		Medium	Medium			High	High
OBESITAS CLINICS	Beauty & care	Medium				Medium	High	Medium		High	High
PETROL	Lifestyle	High				High	Medium	High		Medium	Medium
PINK GELLAC	Beauty & care	Medium	Medium	Medium		High	High	Medium		High	
PLAYERS	Leisure & experiences	High				Medium	High		Medium	High	Medium
POKAWA	Food & nutrition	High		Medium	Medium	High		Medium		High	
PRIME CARE	Beauty & care	Medium				Medium	High		Medium	High	High
SKINS	Beauty & care	High				High	Medium	Medium		High	Medium
SOLOW	Lifestyle	High				High	High	Medium		Medium	Medium
$X^{2}O$	Home & living	High				High	High	Medium		Medium	Medium

[1] **Note:** Based on the European Sustainability Reporting Standards (ESRS) framework

PORTFOLIO COMPANIES' SELF-ASSESSMENT[1]



investment year	company	highlight
2019	**L'ATELIER D'AMAYA**	Use of recycled precious metals, including 100% recycled gold and 80% recycled silver
2024	**BITTERLIEBE**	Established collaborations with German universities and launched several scientific studies
2021	**BLUEBRIXX**	Reduction of third-party brands from 56 to 7–8 to improve supply chain transparency
2024	**COMFORA**	Implementation of product take-back and responsible recycling practices
2021	**ECOSTYLE**	Implementation of full scope 1, 2 and 3 CO_2 measurement
2023	**HOUSE OF DISCS**	Launch of regrind product line using recycled material
2018	**KAMERA EXPRESS**	Expansion of second-hand, repair and rental offering
2025	**KARAFUN[2]**	Inclusive marketing campaigns promoting diversity
2025	**OBESITAS CLINICS[2]**	Development of digital patient education (videos, library, communication tools)
2016	**PETROL**	Transition to paper-based packaging in e-commerce and first sustainability report
2022	**PINK GELLAC**	CO_2-neutral logistics and preparation for new sustainable fulfilment centre
2024	**PLAYERS**	Youth programmes such as the Zidane 5 Club and provision of free or discounted access to sports
2020	**POKAWA**	Upgraded its tuna supplier to MSC-certified quality and partnerships with Trans Gourmet and Too Good To Go
2024	**PRIME CARE CLINICS**	Harmonisation of HR policies across 28 clinics (employee handbook, working conditions)
2024	**SKINS**	Achievement of B-Corp certification and launch of Conscious Curation and sustainability filters in webshop
2020	**SOLOW**	Large-scale transition from plastic to cardboard-based packaging and continued CO_2 footprint analysis
2024	**X^2O**	Transition to 100% renewable electricity contracts and development of modular and spare part solutions

Key figures 2025

+12 %
Overall performance improvement (15 companies)

17
Assesments in total

2
New assesments

15
Follow-up assesments

[1] **Note:** Companies have individually assessed their performance across a range of sustainability topics, including carbon management, employee well-being, and product impact, using a five-point maturity scale.

[2] **Note:** Investment in 2025, no 2024 assessment available

ENVIRONMENTAL

Environmental performance across the portfolio continues to progress, with a strong focus on building a robust understanding of climate impact. In recent years, an increasing number of portfolio companies have expanded their greenhouse gas (GHG) inventories. From FY2024, all portfolio companies at least estimated their Scope 1, 2, and 3 emissions.

41% Companies have implemented an environmental policy

16% Materials are sourced from recycled content

14% Materials are certified as sustainable

61 T CO_2eq per FTE

175 T CO_2eq per €m revenues

Environmental oversight

In FY2025, 41% of our portfolio companies have an environmental policy in place (vs. 50% in FY2024). This decrease is mainly due to portfolio changes: one company with an established policy (Alpine) exited, while two new investments—primarily service-oriented businesses, where environmental topics are less material—did not yet have a policy in place.

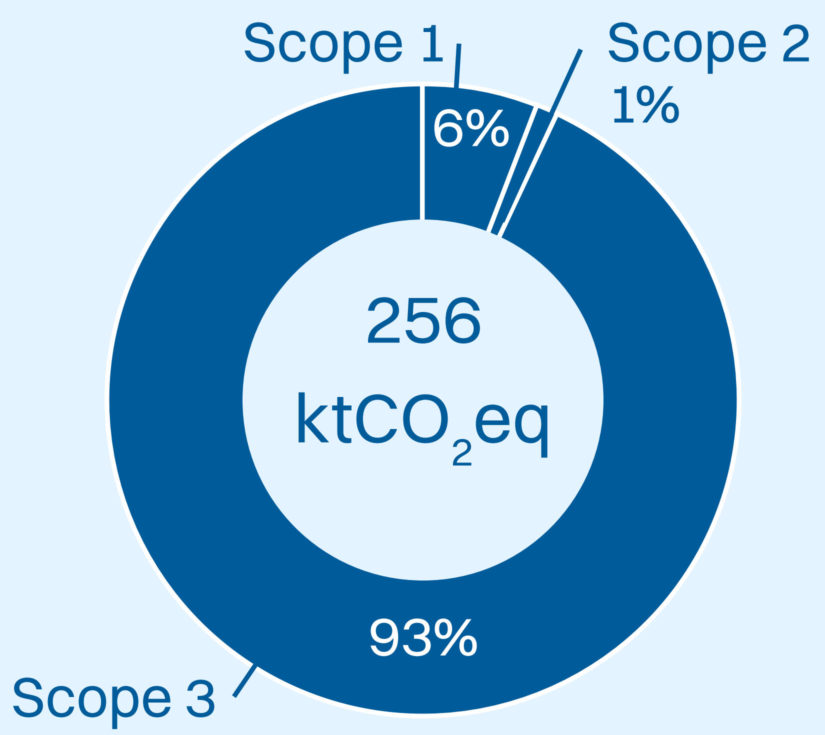
Circularity

In FY2025, we introduced two new quantitative KPIs to better track circularity across the portfolio and support target setting. On average, 16% of materials used are sourced from recycled content, while 14% are certified materials. We aim to see these figures increase over time.

Climate change

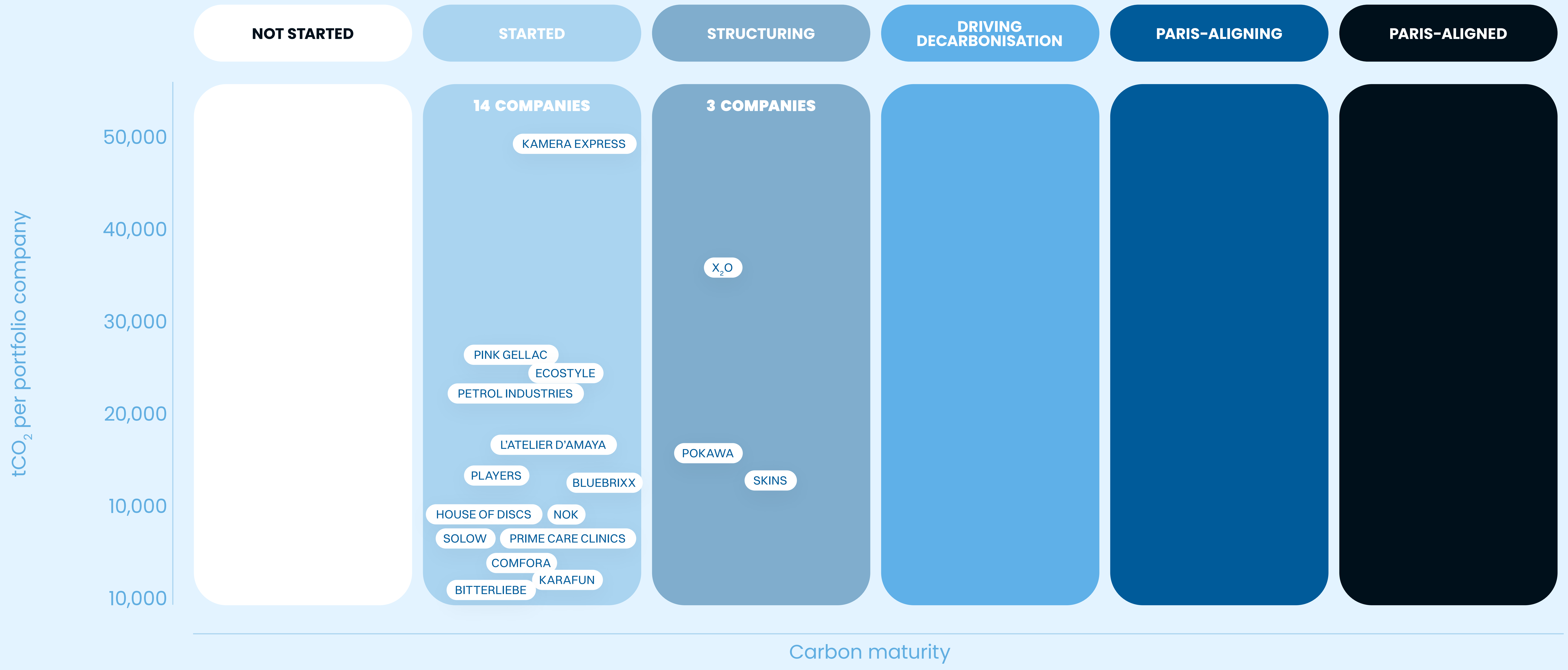
Scope 3 emissions remain our largest source of impact. Improved data coverage increased our estimated carbon footprint from 104 ktCO_2e to 256 ktCO_2e in FY2025, mainly reflecting better reporting rather than higher emissions. These figures should be interpreted with caution, as data quality and completeness remain a work in progress. Our companies continue to improve their understanding of Scope 1, 2 and 3 emissions each year. Our objective is for 100% of portfolio companies to have full visibility on their carbon footprint by the end of 2027, through the completion of detailed carbon assessments.

Vendis portfolio carbon footprint



Environmental

CARBON MATURITY
VENDIS PORTFOLIO FY2025



CATEGORISATION[1]

Not started
No carbon data

Started
Estimated scope 1, 2 and 3

Structuring
Detailed annual carbon assessment

Driving decarbonisation
Decarbonisation plan in place

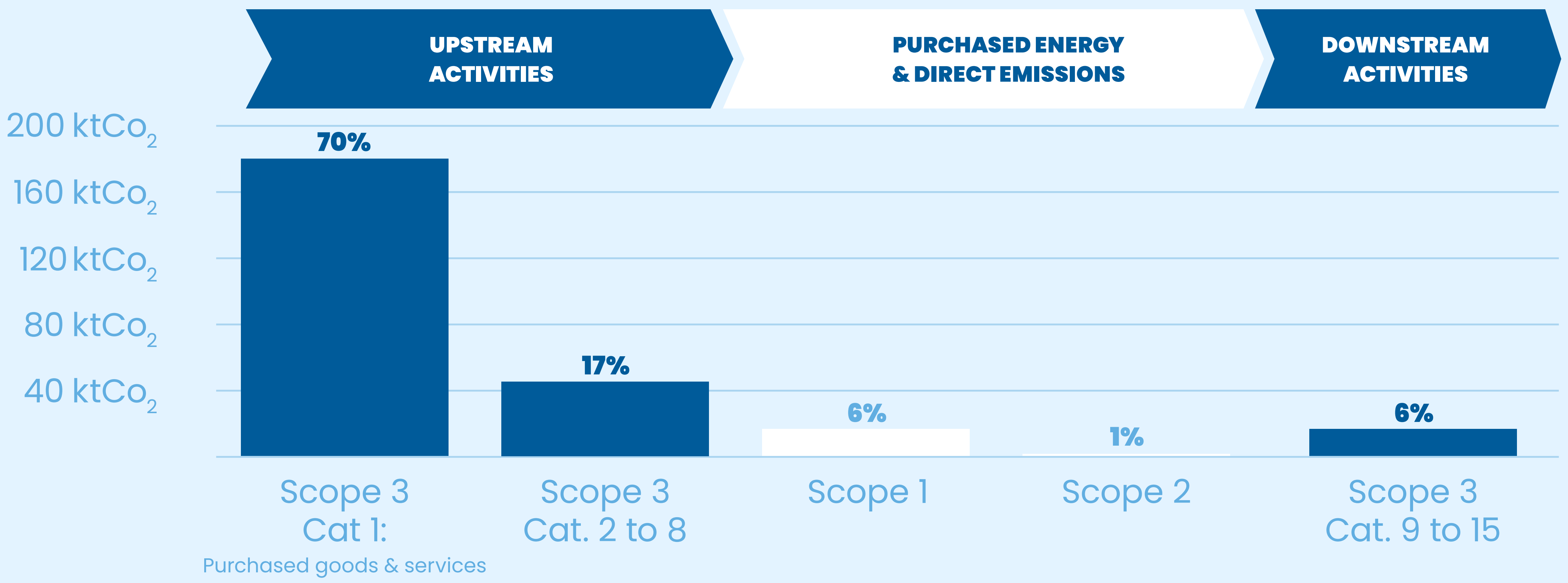
Paris-aligning
Alignment with Paris Agreement underway; emission reduction targets defined

Paris-aligned
Validated SBTi-targets

[1] **Note:** Inspired by and adapted from the Private Markets Decarbonisation Roadmap (PMDR), developed by Bain & Company on behalf of the Initiative Climat International (iCI).

Environmental

CARBON INVENTORY
VENDIS PORTFOLIO FY2025



GHG PROTOCOL CATEGORIES

Scope 1 details
Category 1 – Stationary combustion
Category 2 – Mobile combustion
Category 3 – Fugitive emissions
Category 4 – Process emissions

Scope 2 details
Category 1 – Purchased electricity
Category 2 – Purchased heat and steam

Scope 3 details
Category 1 – Purchased goods & services
Category 2 – Capital goods
Category 3 – Fuel- and energy-related activities[1]
Category 4 – Upstream transportation
Category 5 – Waste generated in operations
Category 6 – Business travel
Category 7 – Employee commuting
Category 8 – Upstream leased assets
Category 9 – Downstream transportation
Category 10 – Processing of sold products
Category 11 – Use of sold products
Category 12 – End-of-life treatment of sold products
Category 13 – Downstream leased assets
Category 14 – Franchises
Category 15 – Investments

Source: GHG Protocol
[1] Not included in scope 1 and scope 2

Scope 3 reporting methodology: spent based

Scope 1, 2 and 3

Since FY2024, we have encouraged our portfolio companies to estimate their Scope 3 emissions. As noted earlier, Scope 3 accounts for approximately 93% of total emissions in FY2025. This is why it has become a key priority, with dedicated efforts across the portfolio.

At this stage, comparability remains limited, as both coverage and data quality vary significantly between companies. While some have completed comprehensive carbon footprint assessments, others still rely on estimates.

In addition, Scope 3 data largely depends on secondary data—primarily spend-based figures (expressed in euros) converted into tCO_2e.

Our current focus is to support companies in establishing a robust and reliable baseline. We have therefore set a target for 100% of our portfolio to conduct an annual, detailed carbon assessment by the end of 2027. To support this effort, we have selected Position Green, a platform that enables both broader annual sustainability reporting (in line with LP and SFDR requirements) and detailed carbon footprint assessments.
This will provide the foundation to define targets aligned with the Paris Agreement and to implement effective decarbonisation plans.

TARGET
100% Vendis companies with a detailed carbon assessment by end-2027

SOCIAL

Social performance remains a key pillar within the Vendis Future Fit program, with particular focus on employee wellbeing, engagement, and diversity.

4,218
FTEs at the end of FY2025

53%
Companies conducted an employee survey during the year

4.9%
Absenteeism rate (vs. 6% in FY2024)

18%
Unadjusted gender pay gap

4
Female CEOs (24% of our companies)

FTEs

As of the end of 2025, our portfolio companies employ 4,218 full-time equivalents (FTEs), representing an important responsibility for Vendis. We are proud to contribute to employment across Europe and recognise our role in supporting employee wellbeing and fulfilment.

People are a core pillar of our Future Fit programme. While no formal quantified targets have yet been set, we actively encourage our companies to implement structured people strategies, contributing both to employee satisfaction and long-term brand reputation.

Employee wellbeing

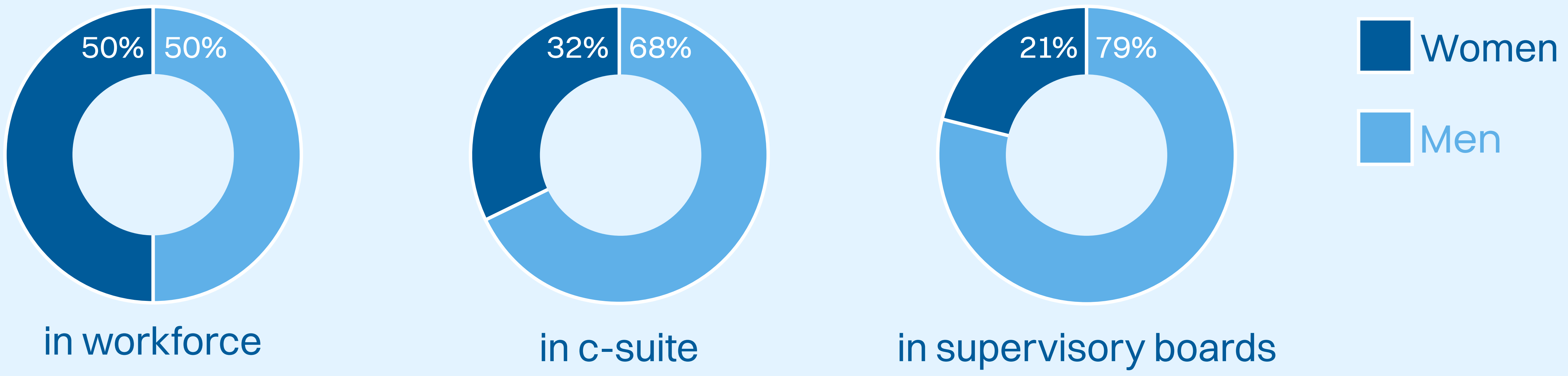
We encourage all portfolio companies to conduct annual employee surveys to better understand their workforce and identify areas for improvement. These surveys provide valuable insights beyond remuneration, covering topics such as recognition, communication, team spirit, and personal development.

In FY2025, 53% of companies conducted an employee survey, with the ambition to increase this in 2026. Absenteeism is another key indicator of wellbeing that we closely monitor.

Gender diversity and equality

True diversity involves much more than gender but it can be difficult to measure across all dimensions. The easiest to measure is gender representation, particularly at senior levels. This helps assess inclusion in decision-making roles. Across the portfolio, the workforce is equally split (50% female / 50% male). Women represent 32% of C-suite positions and 21% of Board members. While we strive for a more equal representation, merit and competencies remain the primary criteria. We have four female CEOs across our portfolio.

Women/men



GOVERNANCE

Governance forms the foundation of Vendis' Future Fit program, ensuring that sustainability considerations are embedded in policies, processes, and decision-making structures.

29%
Companies with a dedicated sustainability manager

70%
of our companies have a Board member in charge of sustainability (often CFO)

Governance policies

Policies	companies	%
Employee Code of Conduct	15	88%
Whistleblowing	14	82%
Health & Safety	12	71%
Anti-bribery & Corruption	10	59%
Privacy & Data Security	9	53%
Diversity & Inclusion	8	47%
Sustainability	8	47%
Supplier Code of Conduct	5	29%

Sustainability oversight

We strongly believe that sustainability should not be managed as a standalone function, but rather embedded across all areas of the business—from procurement and innovation to HR, finance and marketing.

At the same time, having a dedicated sustainability manager plays an important role in driving progress. This function helps define a clear roadmap, set targets, and coordinate implementation across departments.

Currently, 29% of our portfolio companies have a dedicated sustainability manager. In 70% of cases, ultimate responsibility sits with the CFO. While Board-level involvement is essential, sustainability objectives are not yet formally integrated into Board-level incentives and remunerations.

Policies

While we remain strongly action-driven and recognise that policies can sometimes be perceived as "paper exercises", we consider them essential and practical tools.

Well-designed policies create clarity, reduce the risk of inconsistent decision-making, and help prevent issues such as fraud, misconduct or non-compliance. They also enable greater alignment across companies and make responsibilities explicit.

For these reasons, we encourage our portfolio companies to formalise their approach across key sustainability topics. To support them, Vendis has internally developed a set of eight practical policy templates for SMEs. As part of the intention to contribute to sustainability beyond our own operations, we have made our templates publicly available through the website of the sector organisations in Belgium and in The Netherlands.

SUSTAINABILITY AT PORTFOLIO COMPANIES

L'ATELIER D'AMAYA

Revenues	Sector	FTE	Founding date	Investment date	HQ
€20-50m	**Lifestyle**	**281**	**2010**	**2019**	**Bordeaux, France**

"WHAT WE WANT IS TO OFFER OUR CLIENTS JEWELLERY THAT LASTS IN TIME, IS AFFORDABLE, AND THAT THEY CAN TRULY MAKE THEIR OWN."

Caroline Pontallier, CEO

COMPANY'S MISSION

L'Atelier d'Amaya designs and assembles personalised silver and gold-plated jewellery, enabling customers to create unique pieces that reflect their style. The company aims to offer durable, affordable jewellery to wear and cherish for years.

MATERIAL SUSTAINABILITY TOPICS

- Climate change
- Sustainable materials & packaging
- Resource use & circular economy
- Workers in the value chain

2025

COMPANY'S MAIN INITIATIVES

- Use of recycled precious metals, including 100% recycled gold and over 80% recycled silver
- Reuse of silver waste through supplier partnerships
- Transition to 100% renewable energy across all sites
- FSC-certified, recycled and recyclable packaging with reduced material use
- Supplier Code of Ethics with annual certification reviews
- Repair services and development of a jewellery take-back programme

KEY SUSTAINABILITY INDICATORS

- 100% recycled gold
- 80–82% recycled silver (target: 100% within two years)
- 100% renewable energy
- 100% FSC-certified packaging
- 50% European sourcing
- 15 key suppliers covered by a Supplier Code of Ethics

SUSTAINABILITY AS A VALUE DRIVER

Sustainability reinforces L'Atelier d'Amaya's promise of creating personalised jewellery with lasting value. By using recycled materials, extending product lifecycles through repairs, and developing circular initiatives, the company strengthens customer loyalty while reducing environmental impact. Combined with responsible sourcing and renewable energy, these efforts support brand differentiation and long-term growth.

BITTERLIEBE

Revenues	Sector	FTE	Founding date	Investment date	HQ
€20-50m	**Food & nutrition**	**35**	**2019**	**2024**	**Mannheim, Germany**

"OUR GOAL IS TO BUILD A SCIENCE-BASED PRODUCT PORTFOLIO THAT GENUINELY IMPROVES CUSTOMER HEALTH."

Jan Stratmann, Co-Founder

COMPANY'S MISSION

BitterLiebe aims to make bitter great again by helping consumers rediscover the health benefits of bitter substances through science-based products that support digestion, wellbeing, and preventive health.

MATERIAL SUSTAINABILITY TOPICS

- Climate change
- Consumers & end-users
- Resource use & circular economy

2025

COMPANY'S MAIN INITIATIVES

- Development of science-based health products supported by research and clinical studies
- Collaboration with universities and researchers to validate product effectiveness
- Implementation of Future Fit sustainability templates and policies
- Development of a supplier Code of Conduct for contract manufacturers
- Strengthening supplier transparency and communication on sourcing practices
- Continuous optimisation of packaging materials and limited use of plastics
- Integration of sustainability across HR, operations, and governance processes

KEY SUSTAINABILITY INDICATORS

- Products primarily packaged using paper and glass materials
- Collaboration with 3–4 key contract manufacturers in Germany
- Ongoing scientific studies with academic partners, including German universities
- Future Fit implementation initiated across the organisation
- Sustainability governance and supplier standards under development

SUSTAINABILITY AS A VALUE DRIVER

For BitterLiebe, sustainability is closely linked to product credibility, consumer trust, and long-term business resilience. The company's primary positive impact lies in developing scientifically validated products that support digestive health and wellbeing. At the same time, efforts to improve supplier transparency, strengthen governance structures, and optimise packaging help reduce risks and support future growth. As the business scales, sustainability is increasingly viewed as a way to differentiate the brand in a competitive supplement market and strengthen relationships with consumers, retailers, and partners.

BLUEBRIXX

Revenues	Sector	FTE	Founding date	Investment date	HQ
€50-100m	**Leisure & experiences**	**293**	**2017**	**2021**	**Flörsheim am Main, Germany**

"THE PRODUCTS ARE DESIGNED FOR LONG-TERM USE, ENABLING THEM TO REMAIN IN USE FOR MANY YEARS AND OFTEN ACROSS GENERATIONS."

Martijn van der Zee,
Chief Commercial Officer

COMPANY'S MISSION

BlueBrixx develops and offers a wide range of highly detailed building block sets, primarily designed for adult enthusiasts and themed collections, including military models, sci-fi, trains, and complex dioramas. Designed for long-term use, enabling customers to build, reuse, and enjoy products across generations.

MATERIAL SUSTAINABILITY TOPICS

- Supply chain transparency & supplier management
- Product durability & quality
- Resource use & circularity (packaging & waste)
- Business conduct

2025

COMPANY'S MAIN INITIATIVES

- Implementation of a new ERP system to enable data transparency across operations and supply chain
- Appointment of a dedicated Compliance Manager to centralize sustainability and regulatory topics
- Reduction of third-party brands from 56 to 7-8 to improve supply chain transparency
- Monitoring and preparation for EU packaging regulation compliance (PPWR)
- Ongoing supplier visits to ensure quality, transparency, and alignment
- Exploration of more sustainable logistics solutions (e.g., rail transport from China)

KEY SUSTAINABILITY INDICATORS

- 44% renewable energy
- 35% female in workforce, 33% women Board ratio
- 88% suppliers with environmental & social compliance systems
- 5 out of 6 main suppliers are Amfori BSCI audited

SUSTAINABILITY AS A VALUE DRIVER

Sustainability at BlueBrixx is closely linked to product quality, operational efficiency, and risk management. By focusing on durable products and reducing supply chain complexity, the company enhances product value while improving transparency and control. Investments in data infrastructure and compliance systems will enable better decision-making, support regulatory readiness, and create the foundation for long-term sustainable growth.

Revenues **€20-50m**	Sector **Home & living**	FTE **170**	Founding date **2017**	Investment date **2023**	HQ **Alkmaar, The Netherlands**

"SUSTAINABILITY FOR US MEANS NOT JUST CREATING VALUE, BUT DOING SO IN A WAY THAT BENEFITS OUR CUSTOMERS, EMPLOYEES, AND SOCIETY."

Robin Simmering, CFO

COMPANY'S MISSION

Comfora enables elderly people to live comfortably and independently at home for longer, through safe, high-quality products that improve quality of life.

MATERIAL SUSTAINABILITY TOPICS

- Customer safety & satisfaction
- Employee wellbeing & organisational culture
- Supply chain responsibility & product standards
- Climate change (logistics)
- Business conduct

2025

COMPANY'S MAIN INITIATIVES

- Harmonisation of HR policies and working conditions across the organisation
- Improvement of employee satisfaction and reduction of absenteeism
- Collaboration with certified European suppliers to ensure product safety and quality
- Implementation of product take-back and responsible recycling practices
- Outsourcing logistics to improve efficiency and sustainability performance
- Development of ESG dashboard and KPI tracking (in progress)

KEY SUSTAINABILITY INDICATORS

- 30% female in workforce / 0% in Board
- 5% renewable energy
- 70% material sourced certified as sustainable: main supplier holds the Blue Angel certification

SUSTAINABILITY AS A VALUE DRIVER

Sustainability is closely linked to Comfora's core proposition of improving quality of life for elderly customers. By offering safe, durable products and maintaining high ethical standards in customer interactions, the company builds strong trust and long-term relationships. At the same time, investments in employee wellbeing and organisational culture enhance operational performance, while ongoing improvements in supply chain and logistics create opportunities for future efficiency and impact.

ECOSTYLE

Revenues	Sector	FTE	Founding date	Investment date	HQ
€50-100m	**Home & living**	**89**	**1967**	**2021**	**Oosterwolde, The Netherlands**

"WE DON'T WORK AGAINST NATURE, WE WORK WITH IT. AND THAT REQUIRES LONG-TERM COMMITMENT, NOT QUICK WINS."

Martine Olijslagers, CEO

COMPANY'S MISSION

ECOStyle aims to restore and strengthen natural ecosystems by developing solutions that work with nature, replacing chemical products with biological alternatives.

Certified B Corporation

MATERIAL SUSTAINABILITY TOPICS

- Climate change
- Diversity & Inclusion
- Sustainable & impact driven products
- Own workforce & organisational culture

2025

COMPANY'S MAIN INITIATIVES

- Development of natural alternatives to chemical pesticides and fertilisers
- Implementation of full scope 1, 2 and 3 CO_2 measurement (with partner Root)
- Continuous innovation in microbiology-based products
- Strengthening sustainable packaging decisions
- Engagement with key customers to drive sustainable behaviour in the market
- Preparation for B Corp re-certification

KEY SUSTAINABILITY INDICATORS

- Total CO2e emissions (tCO_2): 24,744
  - scope 1: 216
  - scope 2: 117
  - scope 3: 24,411
- 39% female in workforce. 50% female in the Board
- 80% of products is recycled (organic products are made from recycled materials or by-products and classified recycled)

SUSTAINABILITY AS A VALUE DRIVER

Sustainability is at the core of ECOStyle's value proposition. By developing natural alternatives to chemical products, the company not only reduces environmental impact but also strengthens its market position as a trusted and purpose-driven brand. Its leadership in the transition towards sustainable gardening creates both commercial opportunities and long-term relevance in a rapidly evolving market.

HOUSE OF DISCS

Revenues	Sector	FTE	Founding date	Investment date	HQ
€20-50m	**Leisure & experiences**	**144**	**2022**	**2022**	**Skellefteå, Sweden**

"ONCE YOU START IMPROVING THINGS LIKE SCRAP AND TRANSPORT, YOU REALISE HOW MUCH IMPACT OPERATIONAL DECISIONS CAN HAVE."

Robert Lundqvist,
Head of production

COMPANY'S MISSION

House of Discs designs and manufactures high-quality golf discs for professional athletes and consumers worldwide, with a focus on performance, precision, and accessibility.

MATERIAL SUSTAINABILITY TOPICS

- Resource use & circular economy
- Waste streams
- Organisational culture
- Climate change (energy & logistics)
- Employee well-being & satisfaction

2025

COMPANY'S MAIN INITIATIVES

- Reduction of production scrap through process optimisation
- Launch of regrind product line using recycled material (Castoplast discs)
- Shift from truck to sea freight to reduce transport emissions
- Exploration of circular material flows with local manufacturing partners
- Implementation of CO_2 tracking across transport, materials, and operations
- Initiatives to improve communication and culture across integrated brands

KEY SUSTAINABILITY INDICATORS

- Scrap reduced from 17% to 10%
- Transport CO2 reduced by >50%
- CO_2 reporting in place for transport, company cars, materials, and waste
- Employee survey conducted annually

SUSTAINABILITY AS A VALUE DRIVER

Sustainability drives operational efficiency and cost reduction at House of Discs, particularly through lower material waste and optimized logistics. At the same time, circular product innovations such as regrind materials strengthen the company's positioning with environmentally conscious consumers and B2B partners. As sustainability governance matures, these initiatives provide a strong foundation for scalable and cost-effective sustainability improvements.

KAMERA EXPRESS

Revenues	Sector	FTE	Founding date	Investment date	HQ
>€100m	**Leisure & experiences**	**476**	**1995**	**2018**	**Capelle aan den IJssel, The Netherlands**

"CUSTOMERS COME TO US PRIMARILY FOR ADVICE, BECAUSE WE ARE TRUE SPECIALISTS. ALSO INCREASINGLY IN THE SECOND-HAND BUSINESS."

Rick Sulkers, CFO

COMPANY'S MISSION

Kamera Express aims to become Europe's leading photo and video retailer, built on specialist expertise, high-quality service, and customer convenience.

MATERIAL SUSTAINABILITY TOPICS

- Circular products & services
- Climate change
- Supply chain transparency & responsibility
- Own workforce & organisational culture
- Customer awareness & education

2025

COMPANY'S MAIN INITIATIVES

- Expansion of second-hand activities
- Launch of an online valuation tool for used equipment
- Offering repair and rental services to extend product lifecycles
- Implementation of supplier Code of Conduct (>90% supplier implementation)
- Roll-out of internal training platform and leadership programmes
- Introduction of employee wellbeing initiatives such as Lease a Bike

KEY SUSTAINABILITY INDICATORS

- **Total CO_2e emissions (tCO_2):** 48,500
  - **Scope 1:** 111
  - **Scope 2:** 541
  - **Scope 3:** 47,848
  - 35% renewable energy
- 75% recycled packaging materials
- 15% business from circular services (e.g., rental and second-hand products)

SUSTAINABILITY AS A VALUE DRIVER

Sustainability strengthens Kamera Express' competitive position by embedding circularity into its core business model. Through second-hand sales, repair, and rental services, the company extends product lifecycles while creating new revenue streams and higher margins. Combined with its strong in-house expertise, this enables Kamera Express to differentiate as a specialist retailer, build customer trust, and respond to increasing demand for more sustainable consumption.

KARAFUN

Revenues	Sector	FTE	Founding date	Investment date	HQ
€20-50m	**Leisure & experiences**	**82**	**2005**	**2025**	**Lille, France**

"WE ARE AT THE BEGINNING OF OUR SUSTAINABILITY JOURNEY, THE NEXT STEP IS TO STRUCTURE WHAT WE ALREADY DO AND MEASURE IT TO MOVE FORWARD."

Mélissa Darras, HR Manager

2025

COMPANY'S MAIN INITIATIVES

- Flexible working environment (remote work and flexible hours)
- Enhanced parental leave policies
- Reduction of business travel, with flights limited to essential trips
- Inclusive marketing campaigns promoting diversity
- Collaboration with more sustainable technology partners (e.g., data centres)
- Implementation of sustainable office practices (e.g., reusable materials)

KEY SUSTAINABILITY INDICATORS

- 10% renewable energy
- 33% women in total workforce, 40% women in the Board
- No company car fleet and limiting business travel

SUSTAINABILITY AS A VALUE DRIVER

Sustainability reinforces Karafun's core mission of connecting people by strengthening inclusivity, employee wellbeing, and brand authenticity. By fostering a positive work environment and promoting diversity, the company enhances employee engagement and customer connection. As sustainability becomes more structured, improvements in digital infrastructure and supplier choices will further support long-term resilience and responsible growth.

COMPANY'S MISSION

Karafun aims to connect people around the world through music, making karaoke accessible and enjoyable for all generations and communities.

MATERIAL SUSTAINABILITY TOPICS

- Climate impact
- Consumers and end-users
- Responsible business conduct
- Own workforce (Diversity & Inclusion)

NEDERLANDSE OBESITAS KLINIEK

Revenues	Sector	FTE	Founding date	Investment date	HQ
€50-100m	**Cosmetics & care**	**144**	**1993**	**2025**	**Huis ter Heide, The Netherlands**

"WE DON'T PURSUE SUSTAINABILITY FOR ITS OWN SAKE, WE FOCUS ON WHAT TRULY IMPROVES PATIENT OUTCOMES AND INTEGRATE IT IN HOW WE OPERATE."

Jan Willem Hoekman, CFO

COMPANY'S MISSION

NOK's mission is to improve patients' health and quality of life through specialised, multidisciplinary obesity care focused on long-term behavioural change and sustained outcomes.

MATERIAL SUSTAINABILITY TOPICS

- Consumers and end-users
- Own workforce
- Governance & business conduct

2025

COMPANY'S MAIN INITIATIVES

- Ongoing collaboration with hospitals and healthcare partners
- Development of digital patient education (videos, library, communication tools)
- Growth of non-insured care, delivered in an accessible and online format
- Exploration of AI applications to improve efficiency
- Implementation of digital patient systems, contributing to safety & sustainability

KEY SUSTAINABILITY INDICATORS

- Total CO_2e emissions (tCO_2): 8,423
- Scope 3 emissions are 97.3% of total
- 87% of employees is female. There are no female board members

SUSTAINABILITY AS A VALUE DRIVER

Sustainability is closely linked to NOK's core service offering, with its primary impact driven through improved patient health and wellbeing. Digitalisation and remote care not only enhance accessibility and patient outcomes, but also improve operational efficiency and reduce environmental impact through lower resource use and fewer travel movements. As sustainability becomes more formalised, NOK is well-positioned to translate its strong social impact into a structured sustainability strategy.

PETROL INDUSTRIES

Revenues	Sector	FTE	Founding date	Investment date	HQ
€50-100m	**Lifestyle**	**114**	**1989**	**2016**	**Tilburg, The Netherlands**

> **"THE BIGGEST IMPACT WE CAN MAKE IS THROUGH THE MATERIALS WE USE, THAT'S WHERE ALMOST ALL OF OUR FOOTPRINT SITS."**
>
> Manon de Vries,
> Head of procurement

COMPANY'S MISSION

Petrol Industries provides affordable, high-quality clothing for men and boys, combining style, comfort, and value for money for the everyday consumer.

MATERIAL SUSTAINABILITY TOPICS

- Resource use & sustainable fabrics
- Working conditions in the supply chain
- Own workforce (employee wellbeing)
- Governance & business conduct

2025

COMPANY'S MAIN INITIATIVES

- Completion of a full carbon footprint analysis to identify key impact drivers
- Increase in the use of recycled and organic materials across the collection
- Transition to paper-based packaging in e-commerce
- Switch to renewable energy for own operations
- Implementation of employee satisfaction survey and internal awareness initiatives
- Development of sustainability strategy and first sustainability report

KEY SUSTAINABILITY INDICATORS

- **Total CO_2e emissions (tCO_2):** 23,739
  - **Scope 1:** 76
  - **Scope 2:** 166
  - **Scope 3:** 23,497
- 5% of the items consist of recycled materials
- 61% of employees is female. There are no female board members

SUSTAINABILITY AS A VALUE DRIVER

Sustainability enables Petrol Industries to future-proof its business by improving material choices, ensuring compliance with evolving regulations, and meeting growing expectations from partners and platforms. By focusing on scalable and cost-efficient solutions, such as sustainable materials and packaging improvements, the company balances environmental impact with affordability, maintaining its competitive position in a price-sensitive market.

PINK GELLAC

Revenues	Sector	FTE	Founding date	Investment date	HQ
€20-50m	**Cosmetics & care**	**80**	**2013**	**2021**	**Hilversum, The Netherlands**

> **"SUSTAINABILITY IS NOT A COST, BUT A VALUE DRIVER, IT STRENGTHENS OUR BRAND, IMPROVES OUR PRODUCTS, AND ALLOWS US TO LEAD BY EXAMPLE IN THE BEAUTY INDUSTRY."**
>
> Thera Strietman, CEO

2025

COMPANY'S MAIN INITIATIVES

- Achieved and working towards re-certification of B Corp status
- Full supplier compliance with Code of Conduct
- Transition towards more sustainable packaging (e.g., FSC cardboard, reduced plastic)
- Ongoing product innovation with focus on safer and more sustainable materials
- Transition towards a more transparent and traceable supply chain
- CO_2-neutral preparation for new sustainable fulfilment centre
- Consumer education on safe product use through research and communication
- Integration of diversity and inclusivity into branding and organisation

KEY SUSTAINABILITY INDICATORS

- 96% renewable energy
- 88% of employees is female and 50% of Board members is female
- Plastic phased out of all accessory packaging
- 100% suppliers signed Pink Gellac's Code of Conduct

SUSTAINABILITY AS A VALUE DRIVER

Sustainability is a core driver of Pink Gellac's brand positioning and long-term growth. By focusing on product quality, safety, and more sustainable materials, the company strengthens customer trust and differentiates in a competitive beauty market. At the same time, investments in supply chain transparency and responsible communication enhance resilience and regulatory readiness, while reinforcing its leadership position as a purpose-driven brand.

COMPANY'S MISSION

Pink Gellac makes salon-quality nail care accessible to everyone, empowering individuals to express themselves through high-quality and innovative nail products.

Certified B Corporation

MATERIAL SUSTAINABILITY TOPICS

- Product quality & safety
- Packaging sustainability
- Sustainable ingredients & materials
- Employee wellbeing & safety
- Consumer awareness & responsible product use

PLAYERS

Revenues	Sector	FTE	Founding date	Investment date	HQ
€20-50m	**Leisure & experiences**	**196**	**2008**	**2024**	**Créteil, France**

"BEING A MISSION-DRIVEN COMPANY MEANS SUSTAINABILITY IS NOT A SIDE PROJECT, IT IS OUR LEGAL 'NORTH STAR' GUIDING HOW WE GROW."

Marc Dessenis, Director Marketing & Communication

COMPANY'S MISSION

Players designs, operates and animates eco-responsible, inclusive sports facilities, making sport accessible to everyone while fostering social connection and community development.

MATERIAL SUSTAINABILITY TOPICS

- Accessibility & universal access to sport
- Social inclusion & community development
- Youth engagement & health
- Resource use & sustainable facilities

2025

COMPANY'S MAIN INITIATIVES

- Development of inclusive sports facilities accessible to diverse communities
- Partnerships with local organisations, municipalities, and community groups mainly in prioritary neighbourhoods
- Youth programmes such as the Zidane 5 Club (engaging 10,000 children annually)
- Provision of free or discounted access to sports
- Rehabilitation of existing urban spaces into sports facilities
- Testing circular initiatives such as extending padel ball lifespan
- Integration of renewable energy solutions (e.g. solar-powered facilities)

KEY SUSTAINABILITY INDICATORS

- **Total CO_2e emissions (tCO_2):** 10,499
  - **Scope 1:** 52
  - **Scope 2:** 81
  - **Scope 3:** 10,366
- 25% female in workforce
- 200,000 hours provided for free or at a discount rate to local associations and communities

SUSTAINABILITY AS A VALUE DRIVER

Sustainability is at the core of Players' business model, directly driving growth, differentiation, and long-term value. By combining accessible sports with community engagement and urban regeneration, the company creates strong local ecosystems that attract users, partners, and municipalities. Its mission-driven approach not only delivers measurable social impact, but also strengthens brand positioning and supports scalable expansion across Europe.

POKAWA

Revenues	Sector	FTE	Founding date	Investment date	HQ
>€100m	**Food & nutrition**	**1,004**	**2017**	**2020**	**Paris, France**

"POKAWA TAKES PRIDE IN THE HIGH QUALITY OF ITS SOURCED INGREDIENTS AND THE EFFICIENT DELIVERY ECOSYSTEM BUILT AROUND IT."

Thomas Le Breton,
Procurement Director

COMPANY'S MISSION

Pokawa aims to become France's leading healthy fast-casual poke bowl chain by offering high-quality, nutritious food at accessible prices, while creating a positive customer experience through responsible sourcing and operational excellence.

MATERIAL SUSTAINABILITY TOPICS

- Climate change
- Consumer engagement & education
- Sustainable packaging & Sustainable packaging & ingredients
- Resource use & circular economy
- Supply chain responsibility & efficiency

2025

COMPANY'S MAIN INITIATIVES

- Carbon footprint measurement and reduction programme since 2022
- Sustainable sourcing standards for fruits and vegetables
- Optimisation of sourcing, logistics and distribution to reduce emissions
- Partnerships to reduce food waste and improve logistics sustainability
- Development of a consumer app with nutritional and eco-score information
- Continuous improvements in packaging recyclability and plastic reduction

KEY SUSTAINABILITY INDICATORS

- 100% MSC/ISC certification across all fish species
- 80% of fruits and vegetables certified under Global GAP or Rainforest Alliance standards
- 70% of ingredients sourced from Europe
- > 40% of ingredients sourced from France
- 85% of carbon emissions linked to supplier sourcing
- Carbon emissions reduced relative to turnover in both 2024 and 2025

SUSTAINABILITY AS A VALUE DRIVER

Sustainability supports Pokawa's commitment to quality, transparency, and operational excellence. Through certified ingredients, local sourcing, and supply chain optimisation, the company strengthens both its customer proposition and environmental performance. Initiatives such as nutritional transparency and eco-scoring further support consumer awareness, while efficient sourcing and logistics contribute to a scalable and resilient business model.

PRIME CARE CLINICS

Revenues	Sector	FTE	Founding date	Investment date	HQ
€20-50m	**Cosmetics & care**	**123**	**2005**	**2024**	**Amsterdam, The Netherlands**

"WE DON'T DO SUSTAINABILITY FOR THE SAKE OF IT, WE FOCUS ON WHAT MAKES SENSE FOR OUR BUSINESS AND INTEGRATE IT INTO HOW WE OPERATE."

Mariska Leenders,
Sustainability Manager

COMPANY'S MISSION

Prime Care Clinics aims to set the standard of excellence in cosmetic and aesthetic healthcare, offering accessible treatments through Fairday Clinics and personalized premium care through Soap, with a focus on safety, transparency, and results.

Fairday CLINICS soap.

MATERIAL SUSTAINABILITY TOPICS

- Own workforce
- Consumers & end-users
- Responsible business conduct
- Climate change

2025

COMPANY'S MAIN INITIATIVES

- Harmonisation of HR policies across 28 clinics (employee handbook, working conditions)
- Introduction of employee satisfaction surveys and performance cycles
- Strengthening medical quality through training and internal academy for practitioners
- Integration of multiple clinic entities into a unified organisational structure
- Development of sustainability strategy and preparation for B Corp certification
- Initial mapping of energy contracts across locations to improve efficiency

KEY SUSTAINABILITY INDICATORS

- **Total CO_2e emissions (tCO_2):** 5,858
  - **Scope 1:** 36
  - **Scope 2:** 100
  - **Scope 3:** 5,721
- 90% female in workforce

SUSTAINABILITY AS A VALUE DRIVER

Sustainability supports Prime Care Clinics's growth by strengthening operational consistency, employee engagement, and brand trust. Investments in medical quality, employee wellbeing, and inclusive communication enhance customer satisfaction and retention, while building a scalable platform for further expansion. As ESG becomes more structured, it is expected to further differentiate Prime Care Clinics within the medical aesthetics market.

SKINS

Revenues	Sector	FTE	Founding date	Investment date	HQ
€50-100m	**Cosmetics & care**	**223**	**2000**	**2024**	**Amstelveen, The Netherlands**

“WE ARE NOT AFRAID TO TAKE A STAND AND BRANDS ARE ADAPTING TO MEET OUR STANDARDS.”

Denise van Gastel,
Sustainability Manager

2025

COMPANY’S MAIN INITIATIVES

- Achievement of B Corp certification
- Implementation of a sustainable procurement policy for new brands
- Introduction of Skins Standards & Restricted Substances List (RSL)
- Rejection or reformulation of products containing microplastics
- Launch of Conscious Curation and sustainability filters in the webshop

KEY SUSTAINABILITY INDICATORS

- 87% green energy at Skins boutiques and offices
- -17% carbon intensity (scope 1, 2 and 3)
- 50% women Board ratio

SUSTAINABILITY AS A VALUE DRIVER

Sustainability strengthens Skins’ premium positioning by aligning luxury with responsibility. Through selective brand curation, strict product standards, and transparent communication, the company builds trust with consumers and differentiates itself in the beauty market. At the same time, its influence on suppliers and brands enables Skins to drive broader change across the value chain, supporting long-term relevance and growth.

COMPANY’S MISSION

Skins aims to make “carefree beauty” the standard, enabling customers to purchase high-end beauty products without concern for their impact on people, the environment, or climate.

MATERIAL SUSTAINABILITY TOPICS

- Climate change
- Responsible business conduct
- Resource use & circular economy
- Workers in the value chain
- Own workforce

SOLOW

Revenues	Sector	FTE	Founding date	Investment date	HQ
€50-100m	**Home & living**	**394**	**2003**	**2020**	**Culemborg, The Netherlands**

"IN THE PAST, OUR STANDARD PACKAGING WAS PLASTIC WITH STAPLES, TODAY WE INCREASINGLY MOVE TOWARDS MONO-MATERIAL CARDBOARD SOLUTIONS."

Gert Jan Becks, CEO

COMPANY'S MISSION

SoLow makes everyday life more fun by offering accessible and affordable party items and gifts.

MATERIAL SUSTAINABILITY TOPICS

- Climate change
- Resource use & circular economy
- Own workforce
- Responsible business conduct

2025

COMPANY'S MAIN INITIATIVES

- Large-scale transition from plastic to cardboard-based packaging
- Training of designers and buyers on sustainable packaging standards
- Material registration across 40,000 products
- Full compliance overhaul across 1,300 factories
- Leadership development in stores to improve culture and performance
- Continued CO_2 footprint analysis

KEY SUSTAINABILITY INDICATORS

- **Total CO_2e emissions (tCO_2):** 6,967
  - **Scope 1:** 357
  - **Scope 2:** 0
  - **Scope 3:** 6,610
  - 72% female in workforce

SUSTAINABILITY AS A VALUE DRIVER

Sustainability strengthens SoLow's operational efficiency, risk management, and long-term competitiveness. By transforming packaging at scale and ensuring compliance across a large supplier base, the company reduces regulatory and reputational risks while improving product quality and consistency. At the same time, investments in leadership and employee wellbeing enhance store performance and customer experience, directly supporting commercial results.

Revenues	Sector	FTE	Founding date	Investment date	HQ
>€100m	**Home & living**	**371**	**2004**	**2024**	**Gent, Belgium**

"WE DON'T WANT TO WAIT FOR PARTNERS TO BECOME MORE SUSTAINABLE. BY TAKING THE LEAD OURSELVES, WE CAN ACCELERATE CHANGE ACROSS THE VALUE CHAIN."

Inge Buyl,
Director Business Processes

2025

COMPANY'S MAIN INITIATIVES

- Electrification of the company vehicle fleet (nearly fully electric)
- Pilot programme with electric trucks and route optimisation tools
- Expansion of Supplier Code of Conduct (and upcoming audits)
- Development of modular products and spare part solutions to extend product lifetimes
- Continuous optimisation of packaging (towards mono-material where feasible)
- Employee engagement through "Happy People" initiatives and internal working groups

KEY SUSTAINABILITY INDICATORS

- **Total CO_2e emissions (tCO_2):** 32,535
  - **Scope 1:** 212
  - **Scope 2:** 43
  - **Scope 3:** 32,280
- 99% renewable energy
- 36% women in total workforce
- 20% women in the Board
- 77% response rate to the employee satisfaction survey
- All Chinese and Indonesian furniture suppliers are FSC or FLEGT certified

SUSTAINABILITY AS A VALUE DRIVER

Sustainability strengthens X²O's value proposition by combining product quality, durability, and operational efficiency. Long product lifecycles, supported by modular design and extended warranties, enhance customer value while reducing environmental impact. At the same time, investments in transport optimisation, energy efficiency, and supply chain engagement reduce costs and risks, supporting long-term competitiveness.

COMPANY'S MISSION

X²O enables customers to enjoy a refreshing and relaxing moment in a sustainable bathroom, offering high-quality solutions designed for long-term use.

MATERIAL SUSTAINABILITY TOPICS

- Product quality & durability
- Employee wellbeing & safety
- Sustainable product innovation & materials
- Supply chain transparency & responsibility
- Climate change (energy & logistics)
- Packaging optimisation

ACKNOWLEDGEMENT

We would like to thank our portfolio companies for their contributions to this report, including completing the annual sustainability questionnaire and sharing insights into their initiatives. Their engagement and commitment to advancing sustainability priorities are highly valued.

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THANK YOU





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