

We love the body you're in and the planet you're on

When Achiel and Margaretha Van de Velde started producing their first corsets in 1919, they had a simple yet powerful idea in mind: to boost women's self-image with undergarments that fit as good as they look.

Throughout the years, this mission gained traction and has become synonymous with Van de Velde. When our clients put on a bra, brief or other piece of lingerie by one of our brands, they know they'll get a top-quality product that embraces their uniqueness. And that it will be a product they can cherish for a long time.

This form of slow fashion is already a sustainable value proposition in many ways. For example, as to environmental performance, it means making clothing through responsible material choices and breaking with the throw-away mindset of fast fashion.

But with today's reality in mind, we challenged ourselves to do better. So, together with our key stakeholders, we developed a well-balanced sustainability strategy in 2022 that centres around **4 key objectives...**



Minimizing our climate impact



Using materials smartly



Igniting the power in women



Getting everyone on board



#1 Minimizing our climate impact

COMMITMENT

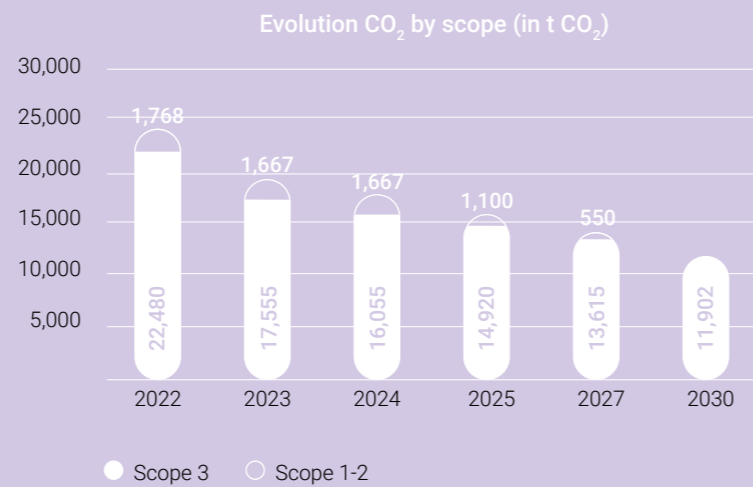
Today, there is overwhelming scientific consensus that climate change is a reality. And that it's mainly caused by human activity. Any programme for a sustainable future should therefore make climate action a key priority. Hence why we are committed to achieve net-zero emissions by 2030 for the emissions within our direct control. For the emissions in our value chain, we follow the guidelines for the Footwear & Apparel sector.

This commitment is linked to ESRS E1 (Climate change) and ESRS E5 (Resource use and circular economy).

What do we aim for?

We don't conform to 'doing our best'. No, we want to do what's scientifically proven to be necessary to limit global warming to 1.5 degrees Celsius above pre-industrial levels. Hence the reason why we work towards net zero for all emissions within our direct control by 2030 (Scope 1 & 2).

To set ourselves ambitious but realistic targets for all other emissions (Scope 3), which account for over 90% of our total carbon footprint, we aim for an average annual reduction of 4% – following sector guidelines.



How are we getting there?



In 2024, next to establishing our carbon reduction targets, we also set up action plans to achieve them. These actions cover our entire value chain and are based on SBTi criteria and specific guidelines for the Footwear & Apparel sector.

Good to know: because Scope 3 emissions are heavily linked to the materials we use, we discuss them in the next chapter 'Using materials smartly'.

Electricity, energy supply & heating

We optimize the energy use across our facilities and continuously monitor performance to lower our energy consumption. For the energy we do need, we increasingly use owned solar installations and shift to green energy contracts, while we also investigate the benefits of geothermal energy and heat pumps.

6%
(of our total carbon footprint)



982.5 kWp: the total capacity of our solar panels

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“We recently installed solar panels on the roof of our Tunisian production site, with a capacity of 373 kWp. Although this sun-drenched region poses challenges when it comes to photovoltaic installations, we couldn't miss out on the huge potential.”

Peter Bynens, Manager Van de Velde Tunisia



Fleet

We're preparing everything to switch to a full electric fleet. In 2024, we updated our mobility policy and budget, invested in loading capacity, and selected fitting EVs.

3%

(of our total carbon footprint)

Waste



The fabric offcuts resulting from the cutting operations at our headquarters in Wichelen represent the main share of our non-recyclable company waste. That's why we conducted studies to assess improvement measures.

The result: we managed to reduce the buffer space between pattern pieces and installed our first zero-buffer cutter in 2023. And in 2024, we invested in four additional cutters. This will result in a major reduction of our non-recyclable waste. In parallel, we explore the potential for upcycling offcuts.

Transport

By mainly sourcing textile components from Western European suppliers and selling our products in the same countries, we've already significantly limited our transportation needs. However, transport still accounts for about 30% of our CO₂ emissions. That's why we will optimize air logistics to our trusted partner in the Far East by only choosing direct flights and exploring multimodal routes.

30%

(of our total carbon footprint)



From 3mm to 0.8mm

Our zero-buffer cutters drastically reduce the space between pattern pieces.





#2 Using materials smartly

COMMITMENT

Propelled by fast fashion, the textile industry is one of the largest users of material resources, while only 1% of used clothes are recycled into new clothes. The only possible conclusion: our textile production and consumption systems need fundamental rethinking. Something we advocate with a broad variety of long-lasting, timeless garments that fit perfectly and look stunning – without overproducing them.

This commitment is linked to ESRS E2 (Pollution), ESRS E3 (Water and marine resources) and ESRS E5 (Resource use and circular economy).

What do we aim for?

In the zero-waste hierarchy, the most impactful thing a company can do is to keep resources in use at their highest value for as long as possible. And that's exactly what we do at Van de Velde.

Unfortunately, there's no standard metric for measuring the life-expectancy of garments yet, such as an index or score. However, we have developed our own internal testing method and can confidently say that we make lingerie and swimwear that is made to last.

Next to our primary focus on high quality and longevity, we also aim to ...

- ✓ Develop new product categories with lower-carbon materials
- ✓ Study the potential of upcycling operational leftovers
- ✓ Reduce the environmental impact of packaging and POS materials



How are we getting there?

Responsibly made garments that simply last for ages

In-house product design and innovation

We turn our materials into garments that excel on all fronts thanks to decades of experience and continuous R&D efforts in Schellebelle, Belgium.



Proprietary tech to determine perfect fit

With a data-based design methodology, we eliminate all guessing work from the equation.



Strict quality control in Belgian lab

Indispensable for maintaining high standards, meeting customer expectations, and sustaining competitiveness.

Materials from trusted suppliers

The teams at our headquarters work directly with Tier 1 suppliers to select, develop, and purchase fit-for-purpose material components. These suppliers – 70% of which operate in Western Europe – manage several textile production processes, including weaving, knitting, dyeing, and printing.



Broad range of timeless products

Some of our iconic designs, such as Avero (Marie Jo) and Deauville (Primadonna), have existed for more than 25 years and cover a significant part of our turnover.



New life for leftovers

Thanks to a trustworthy forecasting system, we only have limited leftovers of seasonal textile materials. And with the leftovers that aren't avoidable, we take part in several pilot projects aimed at upcycling the materials in different applications.

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“There is a trend among young designers to create circular products with side or waste streams. To illustrate, we have already seen our lingerie fabrics become sound panels or promotional gifts, from tote bags to make-up cases.”

Lieve Vermeire, Sustainability Manager at Van de Velde

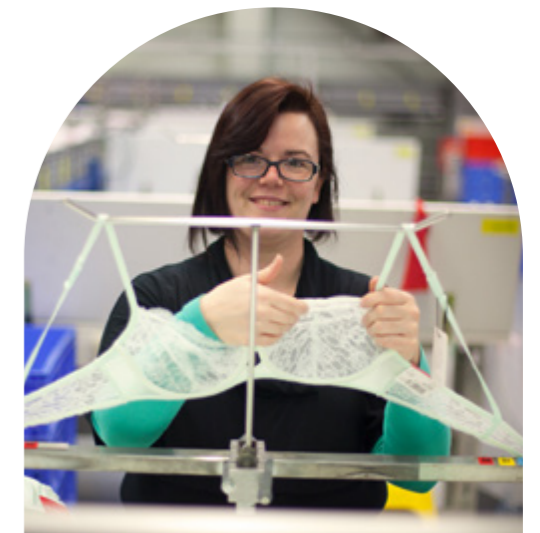
Longevity first

Our approach to end-of-life is to extend life, because our garments – often made with dozens of high-quality components and materials – aren't recyclable. On the bright side, that non-recyclable mix of components and materials is also why our products last for ages. This reduces the need to replace them, lowering emissions related to producing and distributing new products.

1.5%

of unsold products in 2024

With advanced forecasting, we've mastered the art of avoiding overstocks of unsold products.



Introduction of lower-carbon materials

Our focus mainly lies on exploring the potential of recycled (pre-consumer) yarns and bio-based yarns. These materials are made from recycled polyamide or polyester and are GRS-accredited.

Share of recycled yarns on the rise



#3 Igniting the power in women



COMMITMENT

Our purpose is to enhance the self-confidence of women through feel-good lingerie and excellent in-store service. And by women, we mean all women. Everyone has the right to the very best in terms of fit and fashion. And the ones who make that happen? Our committed and largely female workforce, whose health and well-being are our priority.

This commitment is linked to ESRS S1 (Own workforce) and ESRS S4 (Consumers and end-users).

What do we aim for?

Enabling people to live up to their full potential – women in particular. That's what we're all about. And at Van de Velde, we distinguish three stakeholder groups to focus on.

2 Our consumers

We want every woman to experience the **perfect fit**, regardless of size, age, body shape or skin tone. On top of that, we aim for 100% safe-to-wear products and ensure easy access to accurate product information.

1 Our own workforce

We commit to fostering a reliable, inclusive, safe and healthy work environment for our entire workforce. This includes our site in Tunisia, own and operated retailers, and our international salesforce.

3 Women in society

We strive to create opportunities for growth and self-development for all women in society.



How are we getting there?



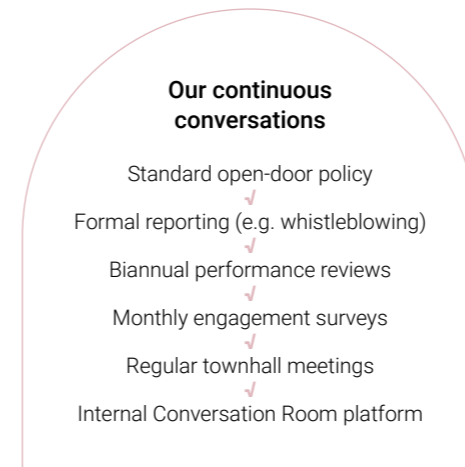
1 Our own workforce

To ignite the power in women within Van de Velde, we continuously reinforce the three pillars of our HR policy:



#1 Stability

When employees feel confident about long-term employment, they experience more job satisfaction, a higher degree of vitality and pay more attention to their personal development.



#2 Social dialogue

A culture of close collaboration between management and employees, as well as among employees themselves, creates an environment where people feel heard, valued and involved in decision-making processes.



#3 Safety and well-being

Our holistic approach to HR, best summarized as 'a healthy mind in a healthy body', is reflected in employee assistance programs, wellness programs, flexible work arrangements and ample opportunities for professional development and growth.

VdV Connect: a well-being initiative by employees, for employees

From blood donations ... to sports challenges

2 Consumers

We cater to all women for the simple reason that everyone deserves a broad range of stylish, well-fitting options. This is especially true for our brand Primadonna, which offers no less than 93 inclusive sizes. In short, we have options for every shape, size and identity. Something we realize by ...

Carefully listening to consumers

- ✓ We involve target groups in the design process, thus gaining valuable insights into experiences, preferences, and challenges.
- ✓ We gather feedback and interact with consumers through multiple channels before, during and after their purchase.



Live shopping for Marie Jo and Primadonna
During various live events in 2024, consumers could chat with us on Instagram to ask for advice and give instant feedback.

Using authentic images of women

- ✓ We develop mannequins based on anonymous body shape scans of over 1,000 actual consumers of our brands.
- ✓ We create marketing campaigns that feature real fans of the brand so that our consumers recognize themselves in our campaigns.



Loyal fans showcase timeless collections in Primadonna Body Love campaign

Aiming for the perfect fit

- ✓ We deliver new and renewed lingerie concepts, such as inclusive sizing up to K cup or unique nursing bras.
- ✓ We offer personalized fit guidance as well as digital fitting tools to offer an objective perspective.

“Creating garments that last only makes sense if women choose the right garment from the start. That sounds simple enough, but it’s not: about 80% of women wear the wrong bra size, for example. So, our customer support entails expert advice as well as data-based tools. Next up: a digital fitting tool to scan your own bra size at home with your smartphone.”



Lien Van de Velde, Innovation Manager at Van de Velde

Putting product safety front and center

- ✓ We continuously expand our size range and styles to accommodate women who feel overlooked by the industry, but never compromise on product quality and safety – resulting in 0 safety-related incidents in 2024.

100%

of suppliers meet REACH and OEKO-TEX® standards
to ensure our products are safe and free from harmful chemicals

3 Women in society

Gender inequality is not just a ‘women’s issue’, but everyone’s battle. To illustrate, the empowerment of women drives economic growth, enhances social cohesion, and increases the well-being of all people. But despite progress in recent years, gender inequalities persist in social and economic life. That’s why we aim to make positive contributions through collaborative initiatives. A selection ...



Donations to women in need

A large part of our leftover stock is donated to (local) organizations that help women in need, such as shelters and hospitals for women escaping abuse. Van de Velde also has a structural partnership with Doctors Without Borders, which distributes products to underprivileged women.

Support for medical research and applications

Our actions range from the sponsorship of a PhD in oncology research all the way to developing a bra that’s suitable for radiation treatment.

Partnership with Plan International

Plan International is an organization fighting for the empowerment of young girls and women – a mission that matches perfectly with our own. In 2024, we provided financial and material support to a technical school that runs fashion industry courses for girls.



#4 Getting everyone on board

COMMITMENT

Going for positive impact in today's highly competitive fashion, textile and retail industry requires clear determination. We prioritize quality-driven fabric suppliers, closely collaborate with trusted assembly partners, keep essential processes in-house, and help retailers to improve their service. Within our value chain respect for individuals, as well as integrity and honesty, are key objectives for us.

This commitment is linked to ESRS S2 (Workers in the value chain) and ESRS G1 (Business conduct).

What do we aim for?

Fashion remains a very labor-intensive industry, meaning basic employee rights and decent working conditions are not always a given in every country. Our goal is simple: we try to ensure that all activities within our value chain are conducted in accordance with legal standards and with due respect for human rights in all circumstances.

On top of that, we proactively monitor and support our partners to uphold the highest standards on governance matters. Not only to mitigate risk and improve transparency, but also to encourage positive initiatives.

9 non-negotiable basic principles

- 1 No discrimination
- 2 No child labor
- 3 No forced labor
- 4 No disciplinary practices
- 5 Safe and healthy working spaces
- 6 Respect for maximum working hours
- 7 Fair remuneration
- 8 Freedom of expression, association and assembly
- 9 Regular employment



Because together we can go much further



How are we getting there?



30%
supplier partnerships longer than 20 years



70%
material sourcing in Europe

Fabric partners

Van de Velde primarily sources raw materials from European suppliers in Belgium, France, Italy, Switzerland and Spain. Our biggest supplier is located just 35km away from our Belgian headquarters. We have worked together for so long that these suppliers perfectly understand what we need in terms of creativity, innovation and technology.

Assembly partners



We deliberately work with a limited number of production houses to centralize knowhow and guarantee continuity. To illustrate, our own atelier in Tunisia and one (permanent) partner in the Far East represent 75% of all production. A small volume is produced by two other subcontractors in Tunisia with whom Van de Velde has worked with for more than 15 years.

Strong ties with partner in the Far East

Our partner was originally selected because of their knowledge, commitment to quality and continuous pursuit of innovation. Today, they actively help us to improve our products. Even more, Van de Velde is a member of the Board of this publicly listed company, giving us a voice in the long-term vision and strategy.

Retail partners



Our retail partners play an essential role in giving consumers the right advice on size and fit, as well as how to take care of our products. Vice versa, retailers support our design teams with constructive feedback on our collections.

We provide regular trainings on giving advice to consumers.

We create the fitting room of the future to assist consumers with objective digital fitting tools.

We hold surveys to monitor the experiences and expectations of retailers.

How we set the example

Through policies that are consistent with Van de Velde's values, we model good behavior, foster a culture of integrity and respect, guide decision-making, and ensure compliance with legal and regulatory requirements.

- ✓ Social and Ethical Charter
- ✓ Whistleblowing Policy
- ✓ Code of Conduct for Own Workforce
- ✓ Policy on Inside Information
- ✓ Policy Against Corruption and Bribery
- ✓ Policy Against Price Fixing
- ✓ Business Partner Code of Conduct
- ✓ Environmental Policy
- ✓ Privacy Policy for Own Workforce
- ✓ Privacy Policy for Consumers

We've made all these policies easily available in 5 languages. Moreover, we organize regular trainings and awareness campaigns to ensure all our employees understand and live up to our policies.

What we expect from partners

We want to build sustainable relationships with our business partners and therefore seek partners who share our values. The first step: a supplier screening. Such a screening enables us to understand the maturity of the supplier's organization, as well as their commitment to comply with certain human rights, environmental and integrity principles.

To conclude the supplier screening, we ask them to sign our Business Partner Code of Conduct (updated in 2024), which focuses on respect for human rights, striving to reduce environmental impact and business integrity.

180 of our suppliers screened by the end of 2024.

Internal scoring system for suppliers indicates upward trend A significant improvement of the monitoring of social risks across our supply chain.

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“The call for ethical business conduct is greater than ever. This means that there is a lot of focus on matters such as anti-corruption, fair competition, data privacy, etc. Although many of these aspects are laid down in legislation, it's about more than just ticking compliance boxes. We want to create real value for society by pointing our ship in the right direction and getting all our partners on board.”

Lore Werbruck, Head of Legal, Risk & Compliance at Van de Velde