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Responsibility Report 2024

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Description of Contents	Weight (words)	Value (personally)
Intro — Letter from the team — Summary — Company Key figures — Let's catch you up — Framework Environment — Environmental impact measurement — Climate action — Product Social — Supply chain and accountability — Accountability — Culture: company workplace — Safe and happy workplace – teams — Health and wellbeing — Mental health — Culture club — Employee engagement — Community Governance — Oversight and accountability — Collective action Appendix Definitions	16,578	Priceless
Total	16,578	

Hi! We're **ace & tate** and we make glasses.

It sounds fairly simple, and that's the whole point. We're here to inject a good dose of common sense into our industry by making well-designed, quality eyewear accessible to everyone. Great fits that last, for all eyes.

OUR RESPONSIBILITY MISSION

We're committed to becoming a more responsible business, every day. For people, for the planet and for the long run. We've been and continue to be honest about where we stand and how far we have to go. We don't label ourselves as a sustainable company, but promise to push boundaries in crafting responsibly made, well-designed quality eyewear.

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Being a responsible business isn’t about being perfect. It’s about being honest, staying transparent, and doing the work every day to grow and improve. Our team is dedicated to making a positive impact in the eyewear industry.

LEX VAN DE VLIET, CEO
ACE & TATE

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Intro

Environment

Social

Governance

Outro

Letter from the team.

Hi. Here's our Responsibility Report.

Our fourth one, to be exact. We're proud to share it and to provide a complete and transparent update. This report covers both 2023 and 2024, as we took the opportunity to combine insights from the past two years into one comprehensive overview. It's a reflection of where we are right now, and where we want to go.

Let's be real: true sustainability doesn't exist. Not for us, not for anyone. Making products means making an impact. But that doesn't stop us from taking responsibility and doing better – step by step.

We won't pretend everything is perfect, and we won't oversell what's not. We've seen how the industry often celebrates certain materials while overlooking bigger issues like overproduction, lack of scalable recycling, poor working conditions, and the lack of third-party verification on materials. These are just a few examples of where we need to push harder. Real change requires cross-industry collaboration, as no single brand can make the shift alone. Traceability is a critical piece of this puzzle. We need full visibility across our supply chain to ensure every part of our process aligns with our responsibility goals.

As corporate responsibility shifts from 'nice to have' to legally required, we aim to go beyond the basics. We want to lead not only with words, but with action. Holding ourselves accountable and pushing the industry forward, away from surface-level fixes and toward real, lasting change. We're committed to driving systemic change and demanding accountability, both from ourselves and the industry.

What gives us hope? Our people. Impact awareness keeps on growing across Ace & Tate – from the product teams rethinking materials, to our store staff who help customers make informed choices, and suppliers who support the shift on the ground. We're all part of the journey to lower impact, towards net-zero.

Responsibility isn't a checkbox, it's how we work. We take the time to do our homework, ask tough questions and make thoughtful choices. The eyewear industry still has a long way to go, but we're seeing momentum build.

This report builds on everything we've done before. Also, this time, we're going deeper. We're sharing what's going well, what's not, and what's next – with honesty, clarity and the understanding that change takes time, but it starts here.

Enjoy following our journey.

The Responsibility Team

Summary.

This report includes goals set for 2024 and beyond. The "Responsibility Report 2024" details our commitment to becoming a more responsible business, focusing on people, the planet and long-term impact.

It is our mission to provide well-designed, quality eyewear accessible to everyone, while maintaining honesty about our progress. The report includes a letter from the team, a summary, key company figures for January 1st 2024 to December 31st 2024, highlights and challenges from the past year and the Environmental Social and Governance framework.

Ace & Tate remains a B Corp Certified company with a score of 116 points. A big leap from our first certification in 2021, when we scored 84.8 points. The report outlines goals for 2024 and beyond, as well as future ambitions.

In 2024, we made significant progress in our sustainability efforts, setting 2025 as a key year to integrate these initiatives into our daily operations. Key metrics include revenue, store openings, employee numbers at retail and Headquarters (HQ), CO_2 footprint per product and the number of workers and suppliers in our supply chain.

Highlights include recycling frames and demo lenses, launching a DE&I e-learning course, running on renewable electricity, relaunching our grievance mechanism, achieving full visibility of Tier 1 and Tier 2 frame and lens suppliers with partial visibility of Tier 3 and Tier 4 locations, using more sustainable lens materials and reducing scope 3 emissions.

Despite progress, we face challenges including rising Scope 2 emissions, slower CO_2 reductions and unmet sustainable material targets. While we've calculated science-aligned targets, we prioritised improving data quality over submitting to Science Based Targets initiative (SBTi)[1] and are now developing our decarbonisation plan.

[1] Science Based Targets initiative (SBTi) = The Science Based Targets initiative provides businesses with a clear view on the scope and speed at which they need to reduce their GHG emissions to be in line with the Paris Agreement target to limit global warming to 1.5°C.

Our framework is built on Environment, Social, and Governance pillars, aligned with B Corp[2], United Nation's Sustainable Development Goals (SDGs)[3], SBTi, International Labour Organisation (ILO)[4] and The United Nations Guiding Principles on Business and Human Rights (UNGP)[5].

Environmental goals include climate action, product footprint reduction, sustainable materials and manufacturing, circularity and innovation and sustainable retail design and operations.

The carbon footprint is tracked using Vaayu[6] following the GHG protocol, and the footprint for 2024 is detailed by scope. Key impact categories are purchased goods for sale, purchased goods and services (not for resale), capital goods, and use of sold products.

Product impact is assessed through Life Cycle Assessments, with details on average emissions, year-on-year changes, bio acetate, recycled acetate, Acetate Renew Bio, stainless steel, titanium and other impact indicators. Use phase and end-of-life considerations are included, with data from a customer survey. Responsible product design, material matrix, certifications, circularity initiatives like recycled hard cases and Tritan™ Renew sun lenses, water and energy usage and packaging materials are also discussed.

Social responsibility goals include supply chain accountability, traceability, transparency, ethical and environmental audits, compliance monitoring, grievance mechanisms, and workplace culture. Supply chain details include Tier levels, geographical distribution and transparency percentages.

Governance focuses on oversight, accountability, stakeholder engagement, compliance, and collective action. Future goals for 2025 are outlined for each section.

[2] B Corp = B Corp Certification is a designation that a business is meeting high standards of verified performance, accountability, and transparency on factors from employee benefits and charitable giving to supply chain practices and input materials (Source: B Corp).

[3] UN's Sustainable Development Goals = The Sustainable Development Goals (SDGs), also known as the Global Goals, were adopted by the United Nations in 2015 as a universal call to action to end poverty, protect the planet, and ensure that by 2030 all people enjoy peace and prosperity (Source: UNDP).

[4] International Labour Organisation (ILO) = The International Labor Organisation (ILO) is devoted to promoting social justice and internationally recognised human and labour rights, pursuing its founding mission that labour peace is essential to prosperity (Source: UN).

[5] The UN Guiding Principles on Business and Human Rights (UNGP) = The UN Guiding Principles on Business and Human Rights are a set of guidelines for States and companies to prevent, address and remedy human rights abuses committed in business operations (Source: Business & Human Rights Resource Centre).

[6] Vaayu = Vaayu is the world's first automated AI software, empowering retail brands and businesses to track and cut environmental impact in real-time.

Looking to the future.

In 2024, we made significant progress towards our sustainability journey. As we look ahead to 2025, the focus shifts to embedding successful initiatives into our daily operations, marking a pivotal phase for Ace & Tate. Core areas like climate action, impact reduction, and circularity will be central to this transition.

Due to a lack of transparency, we face a significant challenge in the eyewear industry. Suppliers are often reluctant to share information, and many eyewear companies closely guard their data. This makes it hard to fully understand our combined impact and identify where real improvements can be made.

To achieve meaningful change, collaboration, and openness are essential to have a proper dialogue with every stakeholder. By working together, sharing insights, and raising industry standards collectively, we can transform the industry for the better.

Our hope for 2025 is that both brands and investors continue to champion innovative technologies that can drive positive change in the eyewear industry. Ace & Tate remains fully committed to supporting these initiatives and demonstrating that they can create the transformation the industry urgently needs.

€60+

MILLION REVENUE

81

STORES

8

STORES OPENED SINCE 2022

1

NEW HQ OPENED

8.87 kg CO_2-eq

AVERAGE CO2 FOOTPRINT PER PRODUCT[7]

18

PRESCRIPTION-, DEMO- AND SUN LENS SUPPLIERS

108

HQ EMPLOYEES

573

RETAIL EMPLOYEES

4

FRAME PRODUCTION COUNTRIES

15,800

TIER 1 AND TIER 2 SUPPLY CHAIN WORKERS

7,822,646 m^3

OF WATER CONSUMED IN OUR SUPPLY CHAIN[9]

66

TIER 1 AND TIER 2 SUPPLIERS

7,121 kg

OF ACETATE MATERIALS USED[8]

7,209 mt CO_2-eq

EMITTED IN OPERATIONS[10]

[7] All eyewear categories and scenarios purchased in the reporting year.

[8] Acetate frames purchased in 2024 multiplied by the average acetate weight per frame.

[9] Frames purchased in 2024 multiplied by the average water footprint per frame – this includes everything in the life cycle of the frame: frame materials, waste treatment, frame manufacturing, transport frame to warehouse, edging utilities, edging lens, transport to edger, eyecase, transport eyecase to warehouse, packaging, warehouse, transport to retail, product use and end-of-life. This does not include the water consumption in our stores and office.

[10] Scopes 1-3.

Let’s catch you up.

Lows

Emission reduction

We are currently not on track to achieve a 42% overall CO2-eq emission reduction by 2030.

Material usage

We’ve transitioned away from Acetate Renew Bio in our collections to explore alternative materials that better meet our needs in terms of colour range and cost-efficiency.

SBTi commitment

In 2023, we calculated science-aligned targets based on 2022 data, but chose to prioritise improving data quality, especially for high-impact categories like Purchased Goods and Services (not for resale) and Capital Goods over submitting to SBTi, and are now exploring next steps alongside developing our decarbonisation plan.

Insetting

Although we aimed to launch our first insetting initiative with main frame suppliers in 2023/2024, ongoing changes in our supplier base have so far prevented implementation.

Recycled content

While the increase in the use of recycled acetate and metals did not meet our planned targets, we are continuing to incorporate recycled materials into our collections.

Compliance

While ethical and environmental audits are not yet mandatory for our Tier 2 suppliers, we’ve found that most currently lack them. As we gain greater visibility into our supply chain, we’re also identifying areas where we need to strengthen our sourcing and compliance standards.

Highs

Giving frames a new purpose

We have recycled 20,000 frames with TerraCycle, transforming them into useful items like playmats and outdoor benches.

Fostering inclusivity

We successfully implemented our DE&I initiatives by launching an engaging e-learning course and hosting an inspiring event featuring a DE&I speaker.

Strengthening ethical practices

We have proudly re-launched our Speak Up mechanism at all our Tier 1 frame suppliers and a number of Tier 2 component suppliers, ensuring fair and transparent operations.

Ensuring ethical production

100% of our Tier 1 suppliers are conducting thorough ethical and environmental audits.

Driving materials with a lower environmental footprint

100% of our Tier 1 frame suppliers have adopted the Materials Matrix, paving the way for more materials with a lower environmental footprint throughout our collections.

Donations

We have donated over 1,500 kg of prescription and sun lenses to support vital eye care in Ghana (Eyes on Ghana) and Cambodia (Cambodia Vision Project, in partnership with our lens supplier).

Lenses with a lower impact

100% of our non-prescription sun lenses are now crafted from Tritan™ Renew, a material with up to 50% ISCC[11]-certified recycled content (mass balance approach).

Enhancing product traceability

We have achieved an 89% visibility of Tier 2 of our accessories manufacturing.

Understanding our environmental impact

We have performed Life Cycle Assessments (LCA's) on all 1,449 frames, deepening our understanding of our products' environmental impact.

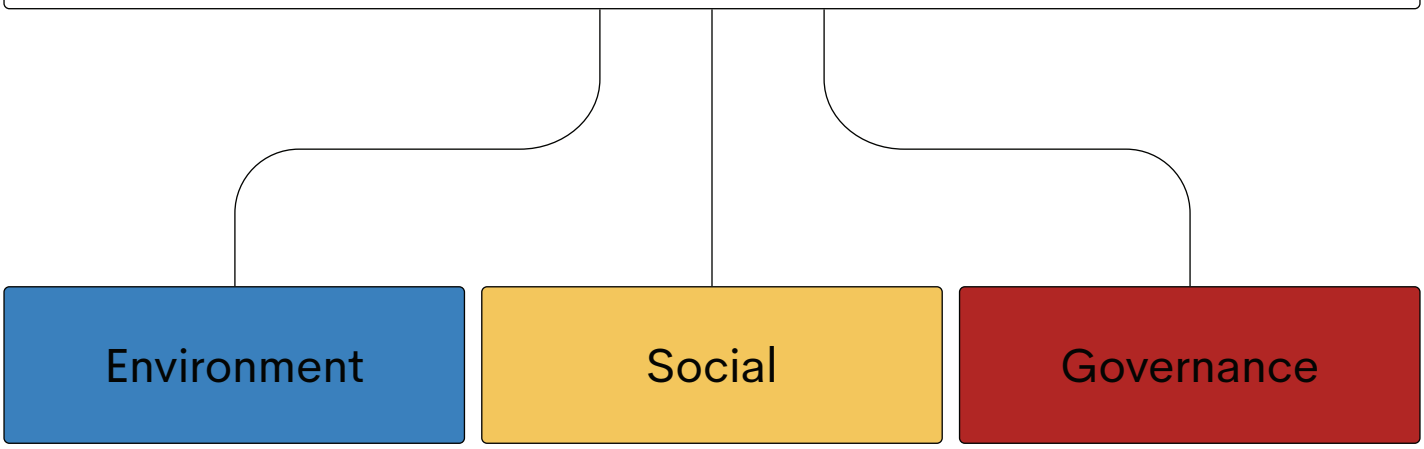
[11] ISCC = The International Sustainability and Carbon Certification (ISCC) is an independent multi-stakeholder initiative and leading certification system supporting sustainable, fully traceable, deforestation-free and climate-friendly supply chains. ISCC certification covers sustainable agricultural biomass, biogenic wastes and residues, non-biological renewable materials and recycled carbon-based materials.

This is our approach.

We are committed to providing great quality eyewear responsibly. To achieve this, we have established benchmarks that measure our progress, identify our shortcomings and guide our future direction.

Impact roadmap

THE THREE PILLARS OF IMPACT:



These pillars serve as the foundation of our strategic goals, each guided by principles that help us navigate the social, environmental and economic challenges facing our business, industry and society. With a holistic approach, we recognise the interconnectedness of people and planet.

This isn't work we can do alone – collaboration, best-practices and shared accountability are our keys to progressing. To ensure that our strategy is rooted in the wider global agenda, we align our work with the guidance of:

UN'S SUSTAINABLE DEVELOPMENT GOALS (SDGs)

B CORP

INTERNATIONAL LABOUR ORGANISATION (ILO)

THE UN GUIDING PRINCIPLES ON BUSINESS AND HUMAN RIGHTS (UNGP)

SCIENCE BASED TARGETS INITIATIVE (SBTi)

Environment

We are committed to making products with the environment in mind, from raw materials to the entire value chain and circular initiatives and innovations.

2024 Goals

Climate action

Gain deeper understanding of value chain impact on climate through our life cycle assessments

80%

Track and reduce absolute annual emissions – reduce greenhouse gas emissions from Scope 1-3 by 42% by 2030

0%

Launch first insetting initiative with key partners in 2023/2024

0%

Introduction of carbon budgets for departments with a high impact on annual corporate emissions

0%

Product footprint

Reduce the environmental footprint per product based on the 2022 life cycle assessment, through sourcing of our raw materials, supplier engagement and decreasing the use phase impact

0%

Focus on our downstream logistics impact, by shortening supply chains and exploring last-mile delivery options

0%

Circularity and innovation

Launch a collection of frames manufactured from recycled acetate materials

80%

Offer eyewear take-back programs for end-of-life products by relaunching Reframe in 50% of key retail locations

0%

2024 Goals

Materials & manufacturing

100% of Tier 1 frame and lens suppliers in compliance with the Restricted Substances List

100%

Achieve a minimum of 25% Acetate Renew Bio usage by 2023

64%

Implementation of pilot program to scale injection moulding, to reduce acetate frame waste as a result

30%

Retail design & operations

Work towards circularity, taking into consideration an 'end of life plan' for store where fit-out needs an update, and also consider this for a new concepts

100%

Improve operational retail footprint by design

50%

Increase usage of more sustainable materials in standardised store fit-out

40%

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At Ace & Tate, we’re committed to reducing our environmental impact through data-driven action. By successfully measuring our emissions in collaboration with Vaayu, we’ve been able to continuously unlock detailed insights into our operations and footprint – engaging closely with suppliers and internal teams to turn data into meaningful change. Our focus on circularity and innovation continues to guide us as we explore innovative materials and new ways to extend product life cycles, reduce waste and build a more responsible future.

ANNA BAERTZ, SUSTAINABILITY SPECIALIST
ACE & TATE

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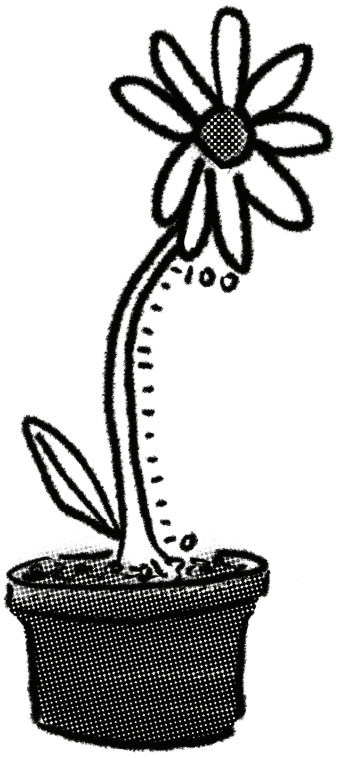
Environmental impact measurement

We make and sell eyewear and have physical stores. With the nature of our business inherently comes an environmental impact throughout its lifecycle, from raw materials to end-of-life, as well as our daily operations.

Reducing our business' impact on our climate has been a key focus since the start of our Responsibility journey. To reduce our impact on the environment, we measure our environmental footprint, are working on setting science-based reduction targets and aim to continuously improve our operations and materials in products and stores.



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Good data is the foundation of credible climate action. We’re thrilled to have supported Ace & Tate since 2021 as it refines its impact strategy and boldly works towards a new standard for transparency in the eyewear industry. Over the past two years, we’ve worked closely to expand Ace & Tate’s Product Carbon Footprint assessments, collecting a broader set of primary data and calculating individual footprints for over 1,000 SKUs[12]. Together, we’ve also built a comprehensive Material Matrix that empowers the brand’s product and procurement teams to make smarter design and sourcing choices, aligning with their long-term SBTi commitments and decarbonisation goals

NAMRATA SANDHU, CO-FOUNDER AND CEO
VAAYU

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[12] Stock keeping unit = a unique identifier assigned to each product for easier and more efficient record-keeping (Source: Corporate Finance Institute).

Climate action

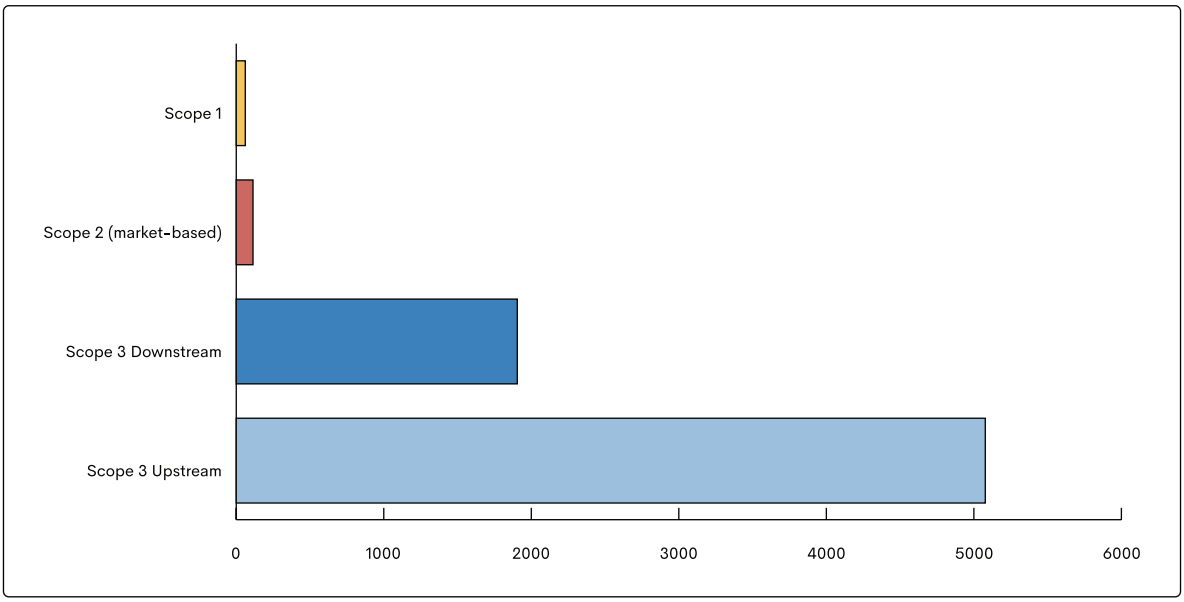
Our corporate carbon footprint

Ace & Tate has been tracking its CO_2 emissions since 2017 through annual Corporate Carbon Footprint (CCF)[13] reports. These reports, conducted in partnership with Vaayu since 2022, utilise AI and machine learning to analyse data from production, sales and logistics, providing detailed insights into our carbon impact. Our CCF has been aligned with the Greenhouse Gas Protocol (GHG Protocol)[14] since 2022, ensuring a comprehensive assessment for setting science-based reduction targets by including all relevant categories within each scope.

Our Scope 1–3 calculations included the following categories

Total 2024 footprint

Scope	2024 (mt CO_2-eq)	Percentage of total 2024
Scope 1	68	0.90%
Scope 2 (market-based)[16]	120	1.70%
Scope 3 Downstream	1,910	26.60%
Scope 3 Upstream	5,078	70.80%
Grand Total	**7,176**	



[13] Corporate Carbon Footprint = Measures the emissions of a company's entire value chain, including its direct emissions (e.g. fuel combustion) and indirect emissions (e.g. during production of the products) (Source: TUV Rheinland).

[14] Greenhouse Gas Protocol (GHG Protocol) = The GHG Protocol establishes comprehensive global standardised frameworks to measure and manage greenhouse gas (GHG) emissions from private and public sector operations, value chains and mitigation actions (Source: GHG Protocol).

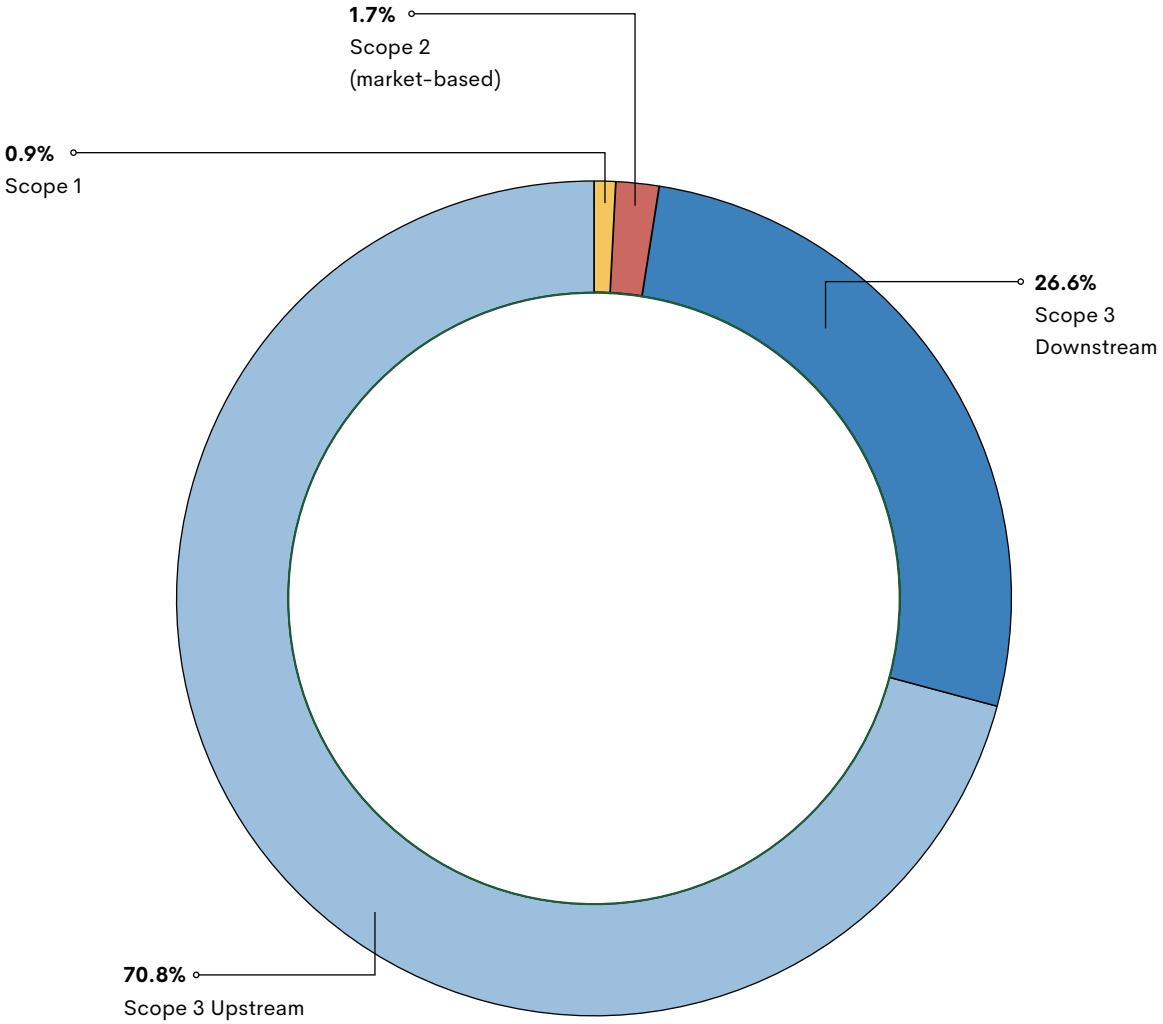
[15] Learn more about the GHG methodology in Appendix 1.

[16] Market-based method = A method to quantify the scope 2 GHG emissions of a reporter based on GHG emissions emitted by the generators from which the reporter contractually purchases electricity bundled with contractual instruments, or contractual instruments on their own. This is opposed to the location-based method, a method to quantify scope 2 GHG emissions based on average energy generation emission factors for defined geographic locations, including local, subnational, or national boundaries (Source: GHG Protocol).

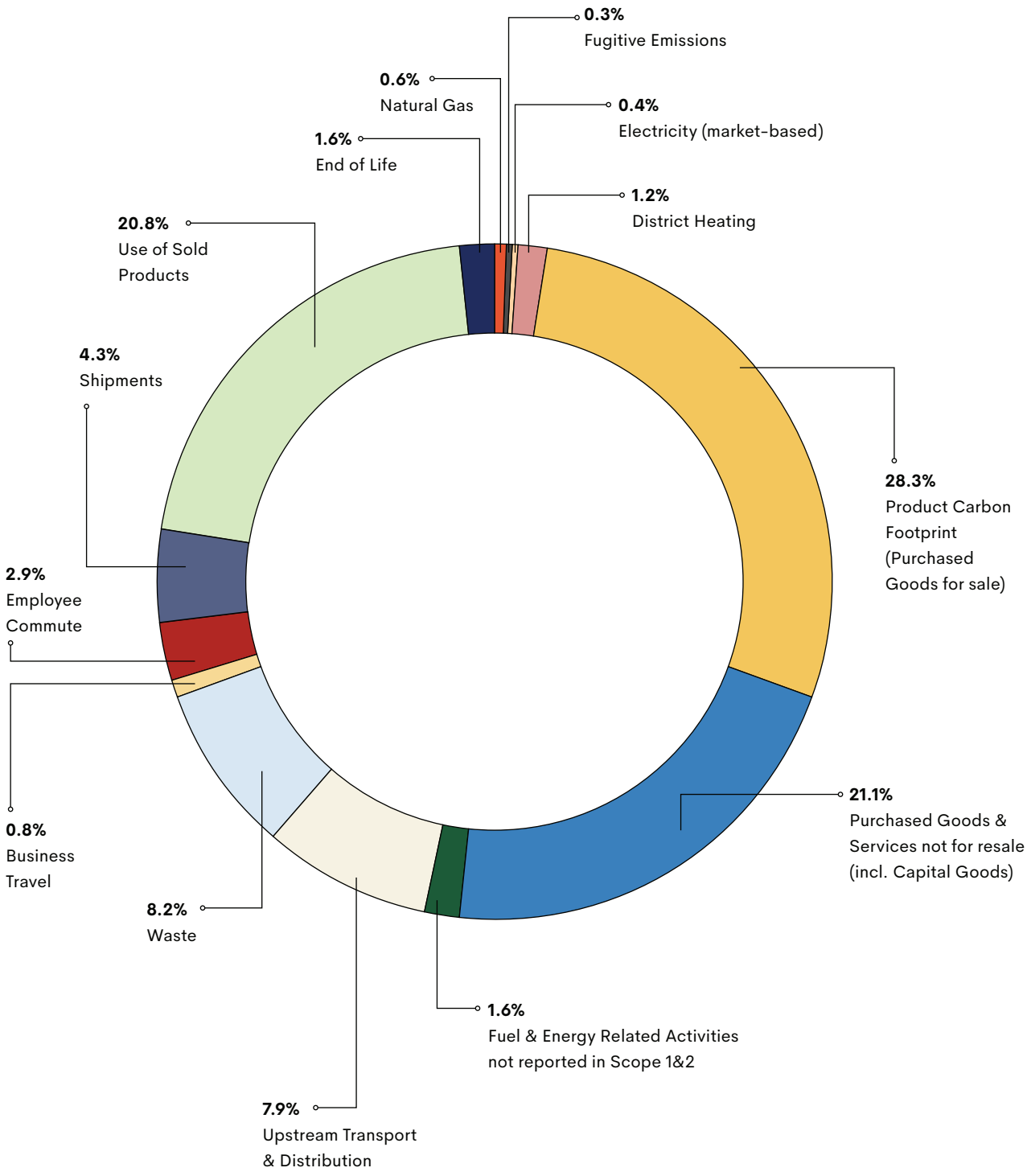
[17] Fugitive emissions = e.g. equipment leaks; methane from coal mines and venting; emissions from the use of refrigeration and air conditioning equipment; and methane leakages from gas transport (Source: GHG Protocol).

As noted above, since 2022, there have been no major changes in the categories over which we reported – apart from the addition of fugitive emissions[17] to Scope 1 for the 2024 report. If you want to have a detailed look at the year-on-year changes in our reporting scope and footprint, check Appendix 2 and Appendix 3.

2024 footprint by scope



2024 footprint breakdown



Comparison of our 2023 and 2024 footprint

Scope	2022 (mt CO_2-eq)	2023 (mt CO_2-eq)	2024 (mt CO_2-eq)	Year on Year Change (2023–2024)	Percentage of total 2024
Scope 1	125	70.00	68	-2%	0.90%
Scope 2 (market-based)	58	32	120	276%	1.68%
Scope 3 Downstream	1,395	1,543	1,910	24%	26.61%
Scope 3 Upstream	4,332	5,862	5,078	-13%	70.77%
Grand Total	**5,910**	**7,507**	**7,176**	**-4%**	

In 2024, our responsibility report maintained the same reporting categories as 2023, with the addition of fugitive emissions. This consistency provides us the first opportunity for a like-for-like, year-on-year comparison of our environmental footprint.

The 2023 and 2024 footprints are not directly comparable to our 2022 results due to a broadened reporting scope initiated in 2023, which included all products purchased in the reporting year rather than a single representative style per material. The 2023-2024 comparison is almost entirely consistent, with only one minor category added in 2024, allowing for a reliable year-on-year analysis of our total footprint trends.

In 2022, we set a target to monitor and decrease our absolute annual emissions, with a reduction of 42% in scope 1–3 emissions by 2030, taking 2022 as the baseline. While our emissions decreased by almost 4% from 2023 to 2024, they remained above 2022 levels. Consequently, the current status of achieving this goal is 0%.

Key impact categories

The key impact categories in our CCF are

Product Carbon Footprint (Purchased Goods for sale)	Purchased Goods & Services not for resale (incl. Capital Goods)	Use of Sold Products
28.12%	**21.01%**	**20.66%**

For a detailed look at all the impact categories and their year-on-year changes in reporting scope and footprint, check Appendix 2 and Appendix 3.

Product Carbon Footprint (Purchased Goods for sale)

Our Product Carbon Footprint (PCF) makes up nearly one third of our total Corporate Carbon Footprint due to the nature of our business as a seller of products. A more detailed explanation of the PCF results can be found in the "Product" chapter of this report.

Purchased goods and services (not for resale)[18]

This category is part of Scope 3, along with Capital Goods accounted for 21% of our CCF. This category includes service costs (e.g. accounting, agencies, legal support), marketing items and retail expenses. The spend-based methodology[19] was the primary method used to calculate our impact in this area.

Capital goods[20]

This category, for example, covered the renovation of our new Headquarters as well as the furniture and optical equipment purchased for our retail locations. The impact here was primarily calculated using the spend-based methodology.

Use of sold products

The use of sold products covers customer product use and care, including the average frame lifespan (3 years), cleaning habits and method, based on a yearly customer and employee survey[21].

[18] Purchased Goods and Services (not for resale) = A category that makes up part of a company's corporate carbon footprint and is counted in the upstream Scope 3 emissions. It includes all upstream (i.e. cradle-to-gate) emissions from the production of products purchased or acquired by the company that are not for resale. Products include both goods (tangible products e.g. store furniture, optician equipment, etc.) and services (intangible products) (Source: GHG Protocol)

[19] Spend-based methodology = Estimates emissions for goods and services by collecting data on the economic value of goods and services purchased and multiplying it by relevant secondary (e.g., industry average) sector-tailored emission factors (e.g. average emissions per monetary value of goods) (Source: GHG Protocol), definition on page 21. Vaayu applied the spend-based method for all other purchased goods and services, computing vendor spend against relevant EEIO factor that assumes a sector-tailored emissions value per unit of economic value.

[20] Capital Goods = A category that makes up part of a company's corporate carbon footprint. It includes all upstream (i.e. cradle-to-gate) emissions from the production of capital goods purchased or acquired by the company (Source: GHG Protocol).

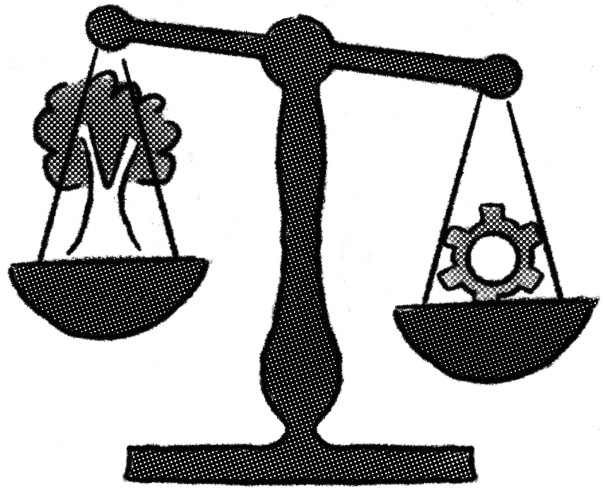
[21] Based on the survey results, a probability of use was drawn up for each cleaning option, which was then combined with the emissions resulting from individual choices. This, along with the average lifetime of the frame and cleaning method probability, gives us the total number of cleanings in the lifetime of the product for each cleaning method.

In 2022, we set the goal to introduce carbon budgets for departments with a high impact on corporate emissions. However, due to a restructuring in 2023 leading to increased workload and reduction in team capacity in 2024, carbon budgets were not established. We plan to prioritise developing carbon budgets and team-specific goals in 2025.

Science-based reduction targets

In 2023, we calculated science-aligned reduction targets, using 2022 as the base year. This resulted in a required reduction of 42% in Scope 1, Scope 2, and Scope 3 by 2030.

We have not submitted our targets with the Science Based Targets initiative (SBTi) until this point. With the 2022 Corporate Carbon Footprint Results, we discovered that Purchased Goods and Services (not for resale) and Capital Goods constituted nearly 50% of our emissions, calculated primarily using a mostly conservative spend-based approach. This significant and previously not reported category led us to prioritise gaining deeper insights and improving primary data collection over submitting Science Based Targets. Our focus for the past two years has been to better understand how to reduce emissions within this category. We are now exploring potential next steps and various methodologies for setting science-based targets, while simultaneously developing our decarbonisation plan.



Offsetting vs insetting

Shifting our focus from offsetting to insetting initiatives

Our approach to CO_2 emissions has always been to measure, understand, and reduce our footprint. Part of our strategy has been supporting projects that champion the restoration of ecosystems and boost biodiversity – with Trees for All – by investing in carbon credits. From 2020 to 2021, we offset all Scope 1-3 emissions. However, for 2022 and 2023, we narrowed our focus to compensating emissions from our direct business impact: natural gas, electricity, petrol, and business travel (Scope 1 and 2 and part of our Scope 3 emissions). This resulted in the compensation of 204.9 tons of CO2 in 2023.

Moving forward, our primary focus will shift entirely from offsetting to reduction, 'insetting'. Since 2022, we have been discussing efficiency improvements and renewable energy options with all of our frame suppliers as first steps. This means that, as of 2025, we discontinued our partnership with Trees for All, and no emissions were compensated for 2024. We will continue to transparently disclose our entire environmental footprint, including any offsets or insets implemented.

In 2022, we set the goal of launching our first insetting initiative with our main frame suppliers in 2023/2024. However, because our supplier base has been evolving, we have not been able to implement an initiative with any of our partners so far.

Product: The impact of making a frame

Every product we make goes through an entire life cycle, and each stage of this cycle has an impact. Therefore, we have taken it upon ourselves to assess and minimise the environmental impact of our product from start to finish. This includes addressing raw material extraction, packaging, transportation, retail, use phase, and end-of-life considerations.

Product footprint – Reduction targets and progress

LIFECYCLE ASSESSMENT

Life Cycle Assessment (LCA) is a widely used but complex methodology for quantifying a product's emissions. An LCA measures a product's environmental impact by mapping its impact in the different steps of its life cycle or the supply chain.

To track and reduce our products' environmental footprint, we have conducted LCA studies since 2017. Each year, our LCA gets more specific with an expanded system boundary and includes more data from our value chain. This means that our team takes months to gather all the data and details. In 2022, we set a target to gain a deeper understanding of our value chain impact on climate through our LCA's. We consider this target to be 80% achieved, as we have since continuously expanded our LCA.

Our 2024 LCA included an update on 1,449 products and their lifecycle.[22] For the second consecutive year, we calculated the product carbon footprint for every style purchased in the reporting year, moving beyond representative styles only. The footprint is calculated for all styles that were purchased in the reporting year, 2024. For each optical style, the footprint is calculated twice per stock keeping unit (SKU), to account for the differences in footprint between the lens edging performed either in our stores (same-day service) or at our production partner's facility in Hungary.

SYSTEM BOUNDARY LCA

To conduct a life cycle assessment, a so-called "system boundary" needs to be determined. It defines the life-cycle stages of the product that are going to be assessed, from raw material extraction to end-of-life, cradle to grave.

In 2024, we further optimised the LCA's system boundary to our business operations' complexities.

MANUFACTURING LOCATION

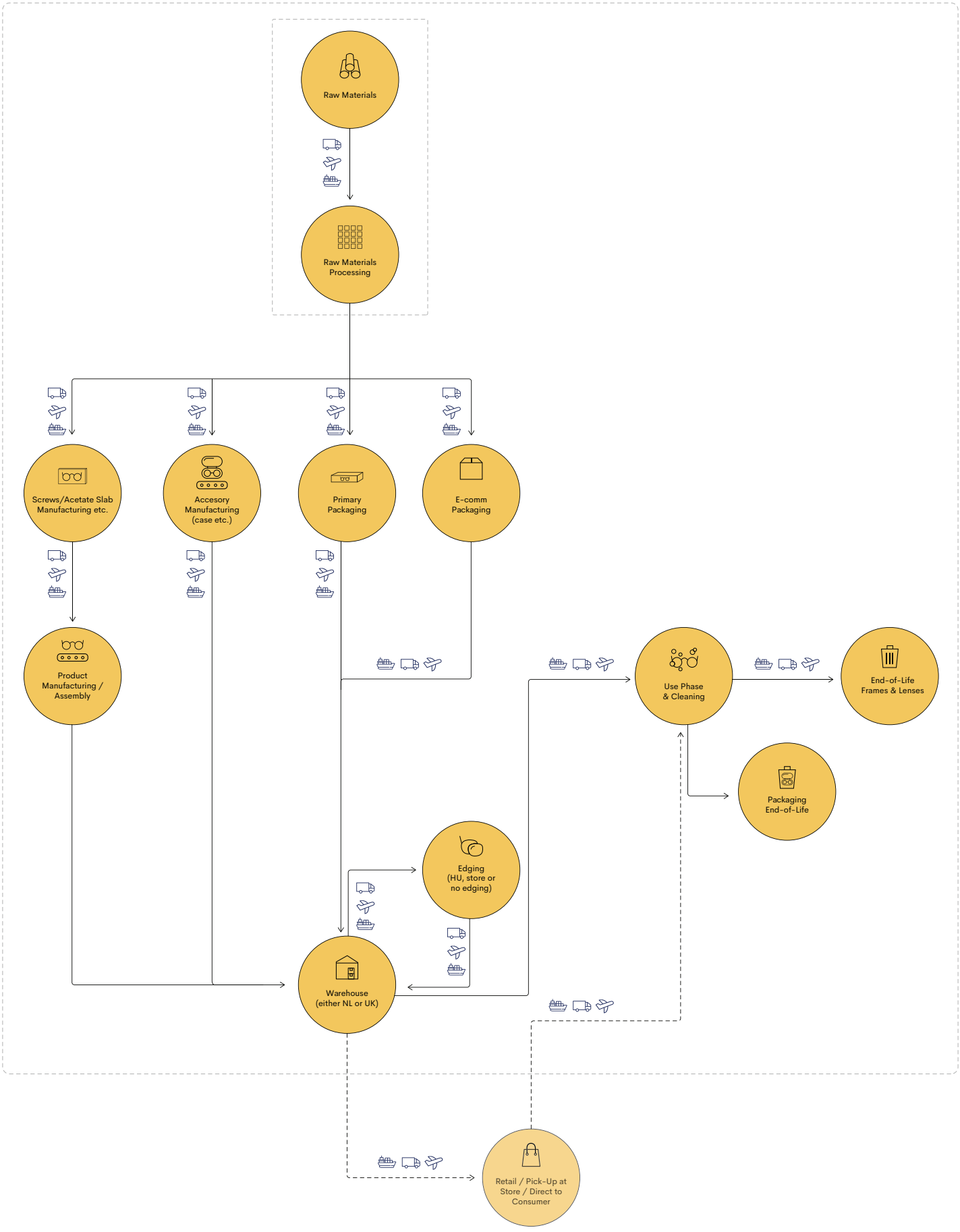
We modelled four different manufacturing countries: China, Cambodia, Italy, and Vietnam. The footprint can be affected by variations in electricity grids, transport routes, and factory set-ups across these locations.

LENS PRODUCTION LOCATION

Roughly 80% of our frames sold are prescription glasses. We modelled three different production countries for the lenses: Hungary, Vietnam and Thailand. The process of putting lenses in a frame is called 'edging and mounting'. This can be done at different locations. Scenarios taken into consideration in this report are: edging in Hungary, edging in stores or no edging, which is followed by a retail or online sale.

[22] Learn more on the System Boundary of the report on the next page and in Appendix 3.

System boundary



Average emissions

The total impact of our products' carbon footprint for 2024 is 2027.40 mt CO_2-eq. This represents 28.1% of our total CCF.

The average PCF is 8.87 kg CO_2-eq.

The calculation of the average carbon footprint takes into account all SKUs for which the footprint was calculated, ranging from sunnies to opticals, and is based on the system boundary.

In 2022, we set a goal to reduce the environmental footprint per product compared to a 2022 LCA baseline. This involved focusing on raw material sourcing, supplier engagement, and minimising the impact of product use. However, direct comparison of per-product impact between 2022 and 2024 is challenging. The 2022 LCA analysed only five representative styles and materials, whereas the 2024 LCA encompassed all styles purchased in the reporting year. Furthermore, the 2024 LCA incorporated manufacturing waste, making the product footprints incomparable. We have achieved the move to better raw materials for sun lenses and customer education initiatives addressing the use phase impact.

In 2022, we set a goal to focus on our downstream logistics impact by shortening supply chains and exploring last-mile delivery options. These areas have not been prioritised in the past two years and did not result in any significant improvements.

Year-on-year changes

There is an overall trend in the footprint across the products, showing an increase in the PCF. The key drivers here are:

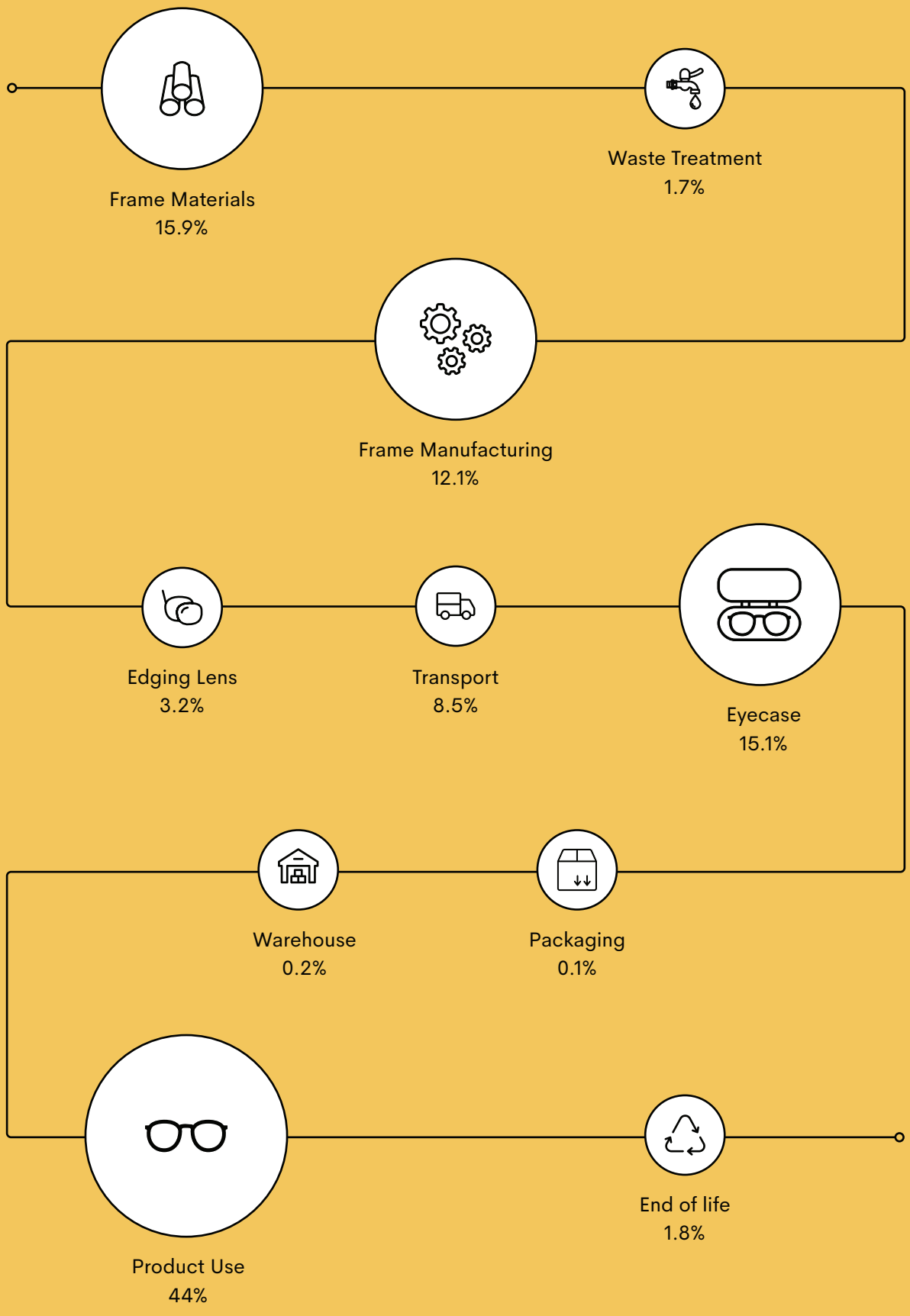
- Moving away from Acetate Renew Bio;
- The addition of Thailand and Vietnam as a lens manufacturing country;
- An updated model for the impact of bio acetate (especially the cellulose acetate component), CR-39 and cleaning the frames with soap;
- Improvements to Vaayu's electricity model and primary data updates by our frame manufacturers;
- Primary data updates on the eyecase production waste in the manufacturing stage;
- A higher-impact free case, due to the use of virgin and finished cotton fabrics, with a much higher impact than water-based PU.

The quality of data is extremely important for us to understand our footprint and steer reductions, which is why we together with our partner Vaayu are continuously working on data improvements.

Here we review the PCF of our frames, split by material. For each material, we report the footprint of one representative optical product, with edging performed in Hungary and in store, or no edging for sunglasses. This provides an accurate reflection of product-level footprints and ensures consistency with previous years' reporting. The representative products are chosen based on their purchased quantities in the reporting year, with a focus on bestselling SKUs. As we calculated the PCF of 1,449 frames for 2024, we can't publish them all in this report. If you are interested in the footprint details of a specific frame, these can be shared upon request by emailing responsibility@aceandtate.com.

Our frame's life cycle impact

The below graphic illustrates an average product's impact per lifecycle stage.[23]



[23] Calculated by average of all frames reported in the 2024 Vaayu product footprint report.

Bio acetate


ROSA GOLDEN HOUR

The majority of our acetate frames are made from bio acetate. The Rosa is one of our never-out-of-stock (NOS) styles, so the representative frame for this material is the Rosa in the core colour Golden Hour.

The Rosa Golden Hour is currently made by our supplier in Vietnam. It has a carbon footprint of 9.67 kg CO2-eq when edged in Hungary and of 9.25 kg CO2-eq when edged in store. In 2024, the Rosa Golden Hour was not included in our collection as sunglasses.

Combi frame


MORRIS FIZZ

Our combi frames combine a bio acetate front with metal temples. The Morris is one of our never-out-of-stock (NOS) styles, so the representative frame for this material is the Morris in the core colour Fizz.

The Morris Fizz is currently made by our supplier in Cambodia. It has a carbon footprint of 9.16 kg CO2-eq when edged in Hungary and of 8.77 kg CO2-eq when edged in store. In 2024, the Morris Fizz was not included in our collection as sunglasses.

Recycled acetate

A small proportion of our acetate frames is made from recycled acetate. Recycled acetate is currently only available in a limited range of colours, black being the most available one.

The Leonard Black is currently made by our supplier in Vietnam. It has a carbon footprint of 8.01 kg CO2-eq when edged in Hungary and of 7.63 kg CO2-eq when edged in store. When purchased as sunglasses without prescription, the carbon footprint is 7.79 kg CO2-eq.

Acetate Renew Bio


BYRON LARGE SPACE

From 2024, we have phased out Acetate Renew Bio for colour availability and price reasons. We still purchased frames in this material in the beginning of 2024, so they are covered in this report. The Byron Large is one of our never-out-of-stock (NOS) styles, so the representative frame for this material is the Byron in the core colour Space.

The Byron Large in Acetate Renew Bio was made by our supplier in Italy in 2024. It has a carbon footprint of 6.26 kg CO2-eq when edged in Hungary and of 5.85 kg CO2-eq when edged in store. In 2024, the Byron Large Space was not included in our collection as sunglasses.

Stainless steel

The majority of our metal frames are made from stainless steel. Our most popular metal frame is the Neil, so the representative frame for Stainless Steel is the Neil Stainless Steel in the core colour Satin Gold.

The Neil Stainless Steel Satin Gold is currently made by our supplier in Cambodia. It has a carbon footprint of 8 kg CO2-eq when edged in Hungary and of 7.61 kg CO2-eq when edged in store. When purchased as sunglasses without prescription, the carbon footprint is 7.25 kg CO2-eq.

Titanium

NEIL TITANIUM SATIN GOLD

A small portion of our metal frames is made from titanium. Our most popular metal frame is the Neil, so the representative frame for Titanium is the Neil Titanium in the core colour Satin Gold.

In 2024, this frame was produced at two different suppliers in China. It has a carbon footprint of 8.59 kg CO2-eq and 11.67 kg CO2-eq respectively when edged in Hungary and of 8.20 kg CO2-eq and 11.31 kg CO2-eq respectively when edged in store. The difference in footprints is rooted in the suppliers' energy usage during production. In 2024, the Neil Titanium Satin Gold was not sold as sunglasses.

Other impact indicators

Our LCA considers the following impact indicators, thus not only focussing on climate change and CO_2 equivalent emissions:

1. Climate change (CO_2-eq)
2. Water scarcity (m^3 water-eq of deprived water)
3. Abiotic depletion – fossil fuels (MJ)
4. Abiotic depletion – metals (kg SB-eq)
5. Marine eutrophication (kg N-eq)
6. Freshwater eutrophication (kg P-eq)
7. Freshwater ecotoxicity (CTUe)

Scope	Average	Minimum	Maximum	Most impactful life cycle stages
Water Scarcity (m3 water-eq of deprived water)	16	13	19	Product use Eyecase Frame manufacturing Frame materials
Abiotic depletion Fossil fuels (MJ)	85	54	142	Product use Frame materials Frame manufacturing Eyecase
Abiotic depletion Metals (kg SB-eq)	7.05E-05	2.19E-05	6.42E-04	Frame materials Product Use
Marine eutrophication (kg N-eq)	1.41E-02	1.09E-02	2.09E-02	Product Use Frame manufacturing Frame materials Eyecase
Freshwater eutrophication (kg P-eq)	1.17E-02	9.45E-03	1.50E-02	Product Use Frame Manufacturing
Freshwater ecotoxicity (CTUe)	110	89	166	Product use Frame materials Frame manufacturing Edging lens Eyecase

Not just CO_2

A main metric for us to focus on has been CO_2 – yet we realise the interconnectivity of our climate impact and importance of approaching this holistically. Besides impact of CO_2-eq, our 2024 report also includes; Water consumption, Freshwater ecotoxicity, Freshwater eutrophication, Marine eutrophication, Abiotic depletion metals and Non-renewable energy consumption.

Water consumption (L)

This indicator aims to estimate the amount of water consumed across the supply chain of the product. For the upstream water consumption, the water needed for electricity, raw materials and transport were considered, resulting in the water scarcity impact. Any consumption of water detailed in primary data related to manufacturing was considered in the overall results as well.

Non-Renewable Cumulative Energy Demand (MJ)

Cumulative Energy Demand (CED) measures the indirect and direct energy use throughout the lifecycle of a process or product, including any energy consumed during the disposal, production, and extraction of the materials.

Freshwater and Marine Eutrophication (kg P-Eq and kg N-Eq)

Life cycle assessment for the eutrophication impact category is estimating the relation of severity of releases of nitrogen and phosphorus to various environmental compartments and ecosystems.

Freshwater Ecotoxicity (CTUe)

This impact category addresses the toxic impacts on an ecosystem which have the potential to damage individual species as well as change the structure and function of the ecosystem. Ecotoxicity is caused by a variety of toxicological mechanisms which are a result of the release of substances that have a direct effect on the health of the ecosystem.

Abiotic depletion metals (kg SB-eq)

Depletion of non-renewable resources (minerals and metals) and deprivation for future generations. The characterisation factors for this method are derived for the extraction of different elements and fossil fuels and is a relative measure with the depletion of the element antimony as reference. (Sources 1 and 2)

Use phase and end-of-life

The 2024 LCA study evaluated the Use Phase (wearing and cleaning) and end-of-life of our frames. A survey of around 2,300 participants, including employees and customers, informed this analysis. The footprint analysis revealed that the use phase accounts for 45% of a product's total CO2 footprint. The table below illustrates the variation in usage frequency and associated environmental impact.

Cleaning method	Percentage of respondents use	Emissions for one cleaning (g CO_2-eq)
Cloth	32.94%	0.32
Wipes	20.74%	7.48
Ace & Tate cleaning kit	18.56%	7.97
Cold water and drop of soap	18.45%	11.52
Cold water	4.17%	1.76
Hot water and drop of soap	2.78%	28.79
Ultrasonic bath	1.72%	0.93
Hot water	0.63%	19.03

Cleaning frames with warm water and soap generates nearly 87 times more CO_2 than using a cloth, and nearly three times more CO_2 than using a cleaning kit.

End-of-life emissions are calculated based on the number of products disposed of and their disposal methods. A customer survey provided us with insights that customers typically keep, donate or dispose of their old frames.

Product design

> Whether it's material selection, packaging, or product durability, we continuously ask: 'What is the most responsible choice?'
>
> SARAH BOERSEN, INTERIM HEAD OF DESIGN
> ACE & TATE

Since 2018, we have been actively striving to incorporate sustainable materials into our collection, without compromising the quality standards that define Ace & Tate. Our team designs all eyewear styles in-house, utilising our own 3D printer to create prototype samples. This approach eliminates the need to produce samples in our factories and reduces unnecessary shipping back and forth. We work closely with our manufacturers, who will continue to seek innovative technologies to create well-designed, quality frames.

Materials

Based on LCA environmental footprint data, the team makes well-informed material decisions when designing and developing products. The frame and lens materials used in our products are shown in the picture below. Learn more about our materials on page 47 and on our website.

Eyewear

Frame and lens materials

PLANO LENSES (USED IN DISPLAY FRAMES ONLY)
CR-39

FRAMES (ACETATE)
ACETATE (BIO ACETATE, RENEW BIO ACETATE RECYCLED ACETATE)

DEMO LENSES (USED FOR SHIPPING FRAMES ONLY)
PMMA

HINGE AND CORE WIRE (INCLUDING SCREWS)
METAL ALLOY

NOSE PADS
SILICONE

PRESCRIPTION LENSES
CR-39

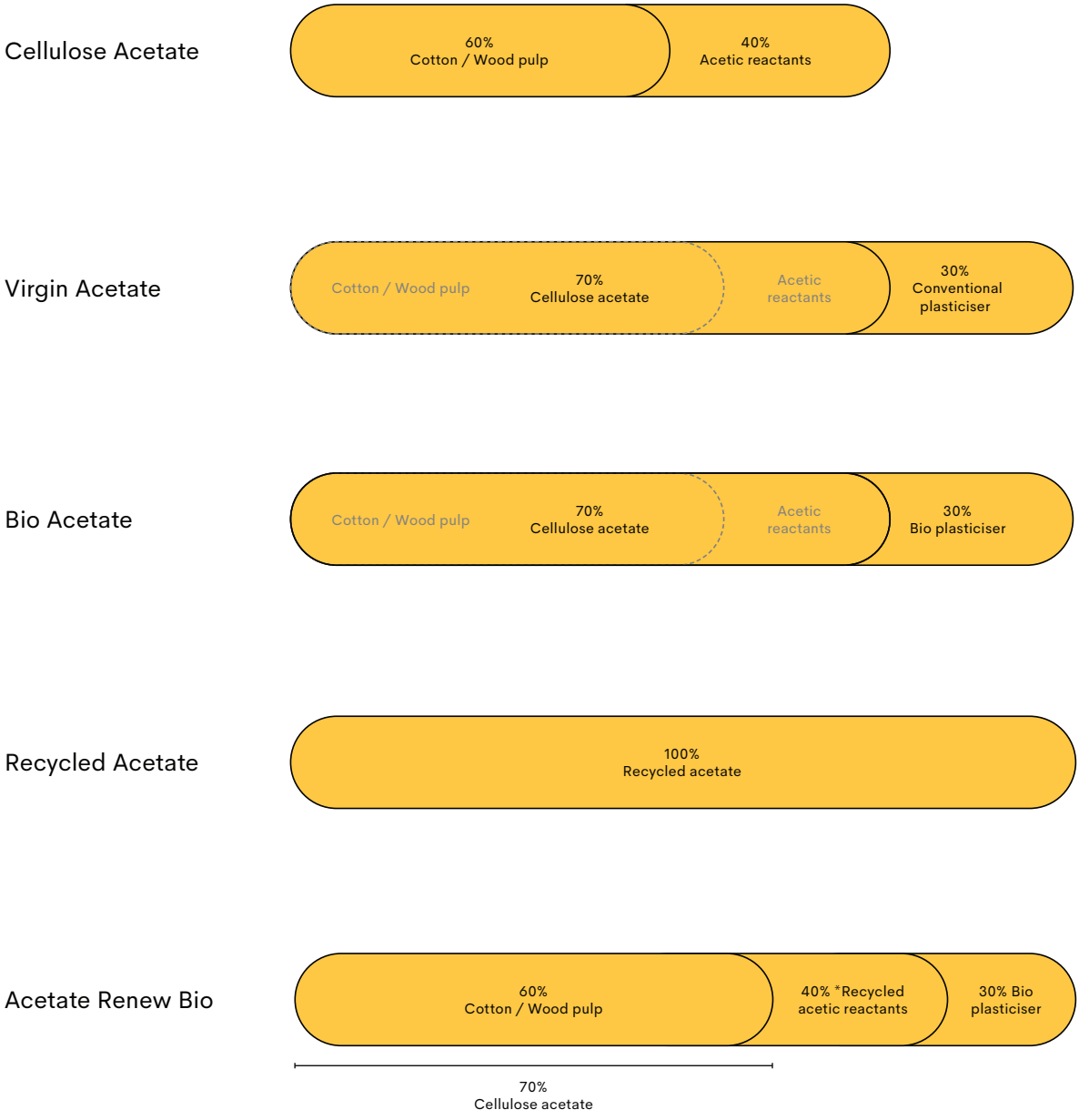
BRANDING
FOIL STICKERS FOR ACE & TATE LOGO ON TEMPLE TIP; ENGRAVINGS ON TEMPLE ARM ARE HOT STAMPED AND FILLED WITH GOLD INK

FRAMES (METAL)
TITANIUM, STAINLESS STEEL (ALL MATERIALS PLATED/COATED)

NON-PRESCRIPTION SUN LENSES
TRITAN™ RENEW (ISCC-CERTIFIED)

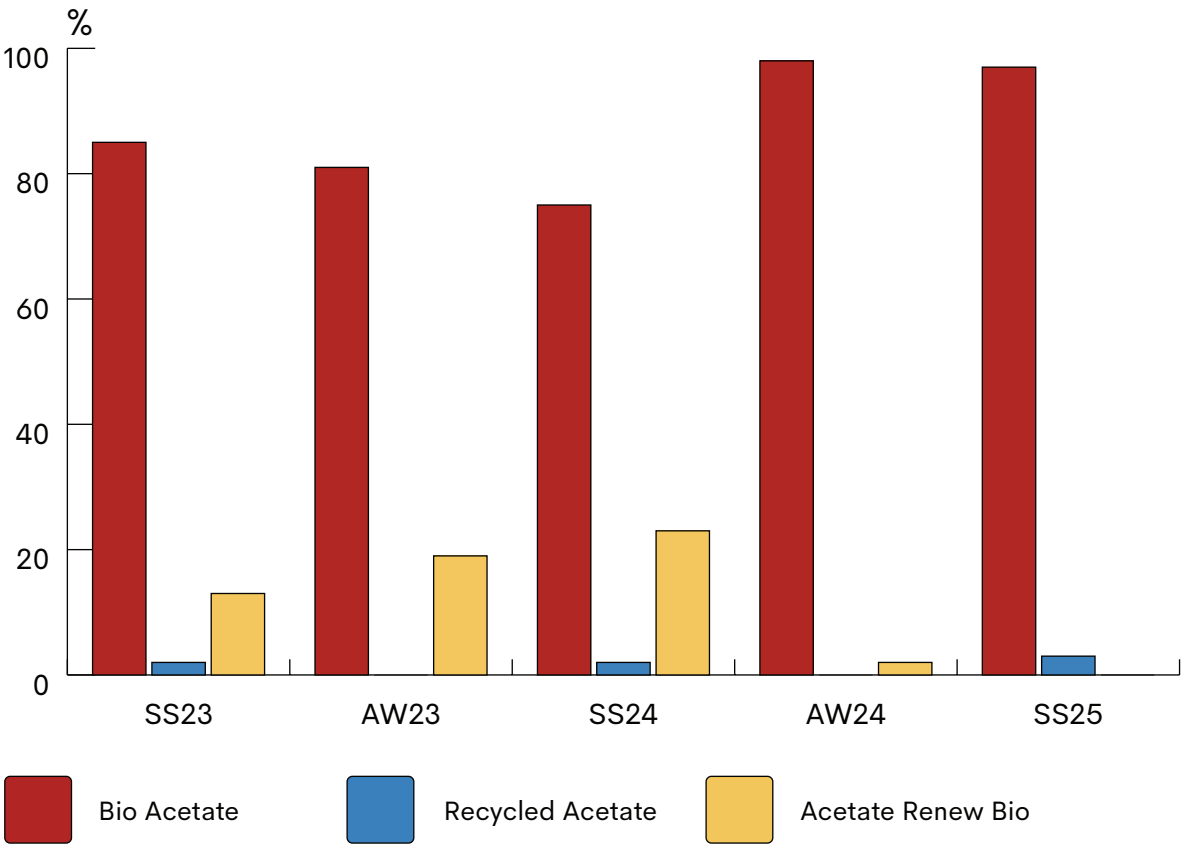
Acetate compositions

Our main material, acetate, is composed of cellulose acetate and plasticisers.



*ISCC-certified by mass balance approach.

Season	Bio Acetate[24]	Recycled Acetate	Acetate Renew Bio
SS23	85%	2%	13%
AW23	81%	0%	19%
SS24	75%	2%	23%
AW24	98%	0%	2%
SS25	97%	3%	0%



In 2022, we set a goal to have at least 25% Acetate Renew Bio in our collections by 2023. While we made progress with 13% in the SS23 acetate collection and 19% in the AW23 acetate collection, we did not meet this target. Since 2024, we have shifted away from Acetate Renew Bio due to limitations in colour options and cost considerations, and therefore are no longer progressing towards this original goal.

[24] Including combi frames, which consist of a bio acetate front and stainless steel temples.

Season	Stainless Steel	Titanium
SS23	99%	1%
AW23	98%	2%
SS24	98%	2%
AW24	95%	5%
SS25	97%	3%

Materials Matrix

Together with Vaayu we have developed a Materials Matrix specific to our eyewear. This is important because the materials used in eyewear differ significantly from those in the fashion industry, where Material Matrixes are more commonly established.

Our Materials Matrix compares the combined environmental impact of different materials across five impact indicators: global warming, water eutrophication, water use, non-renewable energy consumption, and toxicity. This Matrix applies to our frames (acetate and metal) and lenses. Materials are ranked from A (lowest impact) to E (highest impact).

To reduce our environmental impact and footprint, we prioritise the use of so-called "better materials" such as bio-based, recyclable, and recycled options. The Materials Matrix serves as a guide for both our internal product development team and supplier collaborations, encouraging the adoption of these preferred materials. Suppliers can consult the Matrix for information on our material preferences and are also invited to propose innovative materials not currently listed. These new materials will be assessed by Vaayu for their environmental footprint and potential inclusion in the Matrix for future collections.

The matrix serves as a tool in the early stages of product development for comparing different material options. Later in the process, Vaayu can perform more specific comparisons between product options based on weight and material composition.

The Matrix is currently accessible internally to our design, product development, buying and sourcing teams, as well as externally to all Tier 1 frame manufacturers.

The methodology used for the Materials Matrix can be found in Appendix 4.

Materials Matrix

	A **Recommended**	B **Good**	C **Could be better**	D **Discouraged**	E **Avoid**
Acetate frames	Recycled acetate	Acetate Renew Bio	Bio acetate Bio TPU PA11	Renew acetate	Standard TPU Standard acetate
Metal frames	Recycled stainless steel Recycled titanium	Monel Nickel silver Beta titanium	Stainless steel Titanium		
Sun lenses	Tritan Renew	CR39			
Demo lenses	Recycled PMMA	PMMA			

The product team and our suppliers are encouraged to prioritise the use of category A and B materials, while gradually phasing out C, D and E materials with consideration to price, quality and availability.

Frames

Season	A	B	C	D	E
SS23	1.49%	8.87%	89.57%	0.07%	0%
AW23	0.11%	14.80%	84.53%	0%	0.56%
SS24	1.81%	17.69%	80.35%	0%	0.15%
AW24	0.12%	1.47%	98.42%	0%	0%
SS25	2.24%	0%	97.76%	0%	0%

Our main acetate materials (bio acetate, Acetate Renew Bio and recycled acetate) are all found in categories A, B and C. Since 2023, we have managed to increase the percentages in category A, due to the increased use of recycled acetate in our collections. Recycled acetate is currently mostly available in black. Colour limitations make it challenging to increase this percentage exponentially.

From 2023 to 2024, we made great steps in increasing our use of Acetate Renew Bio, a category B material. Since 2024, we have moved away from Acetate Renew Bio, which explains the drastic reduction in percentage. Bio acetate, our status quo material, represents the highest percentage throughout all seasons, and has been increasing again since the move away from Acetate Renew Bio.

Lenses

Season	A	B	C	D	E
SS23	0%	100%	0%	0%	0%
AW23	0%	100%	0%	0%	0%
SS24	6%	94%	0%	0%`	0%
AW24	7%	93%	0%	0%	0%
SS25	33%	67%	0%	0%	0%

All our lenses are already category A and B materials. There are currently no category A materials for prescription lenses, which means that for the time being we will always have lens materials remaining in category B. Starting from 2024, we have gradually increased our percentage of category A lenses. This is due to the gradual introduction of Tritan™ Renew lenses for all non-prescription sun lenses.

Chemical management

In 2022, we set a goal of 100% of our Tier 1 suppliers being compliant with our (Manufacturing) Restricted Substances Lists. In 2024, we have worked with QIMA[25] to develop a Product Restricted Substance List (PRSL) and quality manual, outlining Ace & Tate's approach to chemical management, testing, and our expectations for suppliers. To date, 100% of our Tier 1 frame and Tier 1 lens suppliers have signed the quality manual and operate against all requirements.

Certification

The eyewear industry mainly depends on self-declarations for material claims, with limited third-party certifications. As a result, materials like bio acetate and recycled acetate are often not fully traceable. However, a few third-party certifications do exist for tracing some of the other materials we use.

[25] QIMA is a global provider of testing, inspection, certification and compliance services for consumer products, food and life sciences industries.

INTERNATIONAL SUSTAINABILITY AND CARBON CERTIFICATION

The International Sustainability and Carbon Certification (ISCC) is an independent multi-stakeholder initiative and leading certification system supporting sustainable, fully traceable, deforestation-free and climate-friendly supply chains. ISCC certification covers sustainable agricultural biomass, biogenic wastes and residues, non-biological renewable materials and recycled carbon-based materials.

We use two materials that hold the ISCC certification: Acetate Renew and Tritan™ Renew. Both are manufactured by Eastman in the United States by recycling hard-to-recycle plastics. Acetate Renew Bio combines Eastman's cellulose acetate with bio plasticiser, to achieve up to 28% recycled content (via mass balance) in the final acetate product. Tritan™ Renew is a durable copolyester made with up to 50% certified recycled content (via mass balance), which we use for all our non-prescription sun lenses.

GLOBAL RECYCLED STANDARD / RECYCLED CLAIM STANDARD

The Global Recycled Standard (GRS[26]) and Recycled Claim Standard (RCS[27]) are international certifications that verify the presence and traceability of recycled materials in products, with GRS also covering social, environmental and chemical criteria.

Most of our packaging is GRS certified: the recycled cotton in the free case, the rPET in the Ace & Tate cleaning cloth, the inner and outer lining of the origami case and the GANNI X Ace & Tate pouch and cleaning cloth. However, GRS certification is currently not possible for recycled acetate. We are currently exploring this limitation with Control Union and Textile Exchange, and investigating the possibilities of GRS certification for recycled acetate. RCS certification is already possible for recycled acetate, however it is less strict regarding social and environmental criteria. As a first step on our road to GRS-certified recycled acetate, one of our frame manufacturers engaged in a recycled acetate pilot and received RCS certification for it.

FOREST STEWARDSHIP COUNCIL / PROGRAMME FOR THE ENDORSEMENT OF FOREST CERTIFICATION

The Forest Stewardship Council (FSC[28]) and the Programme for the Endorsement of Forest Certification (PEFC) are leading global organisations that certify responsibly managed forests, ensuring sustainable forestry practices and traceability of forest-based products. The FSC applies a single, globally unified standard with stricter environmental and social requirements, while the PEFC endorses regionally adapted national standards, offering more flexibility and broader acceptance among small forest owners.

[25] GRS
[27] RCS

Cellulose acetate, a component of our main material, acetate, is made from wood pulp. The wood pulp in our acetate is PEFC-certified. Eastman, the supplier of Acetate Renew Bio and Tritan™ Renew, is FSC and PEFC certified.

All of our paper packaging is FSC certified: our shipping box, the paper pulp in our sugarcane box and our warranty leaflet that is provided with every purchase.

Sourcing and production

Our supplier sourcing process is based on a detailed supplier screening and takes into account a supplier's environmental impact. We require new suppliers to have an environmental management system in place and be ISO 14001 certified. Our new suppliers also need to be willing to provide us with environmental data, such as material usage, waste and electricity and water usage in our Bill of Materials and LCA data collection templates. If a supplier does not meet our environmental standards and requirements or is not willing to collaborate to improve on them, we will not start a collaboration with them. This ensures we only work with suppliers who share our mindset and mission to make products with the environment in mind.

Our materials sourcing process is based on the Materials Matrix. Our product design and development team works in close collaboration with our suppliers to look for the most innovative and lower-impact materials. New materials undergo an impact assessment by Vaayu and are added to the Materials Matrix before they will be used for any of our products, ensuring that we make materials decisions with impact data as evidence.

[28] FSC

Circularity and innovation

> At TerraCycle, our mission is Eliminating the Idea of Waste®. We're proud to support Ace & Tate with the recycling of their frames to shift from a linear to a circular system. By giving materials a second life, Ace & Tate demonstrates a strong commitment to circularity and reducing their environmental impact.
>
> TERRACYCLE

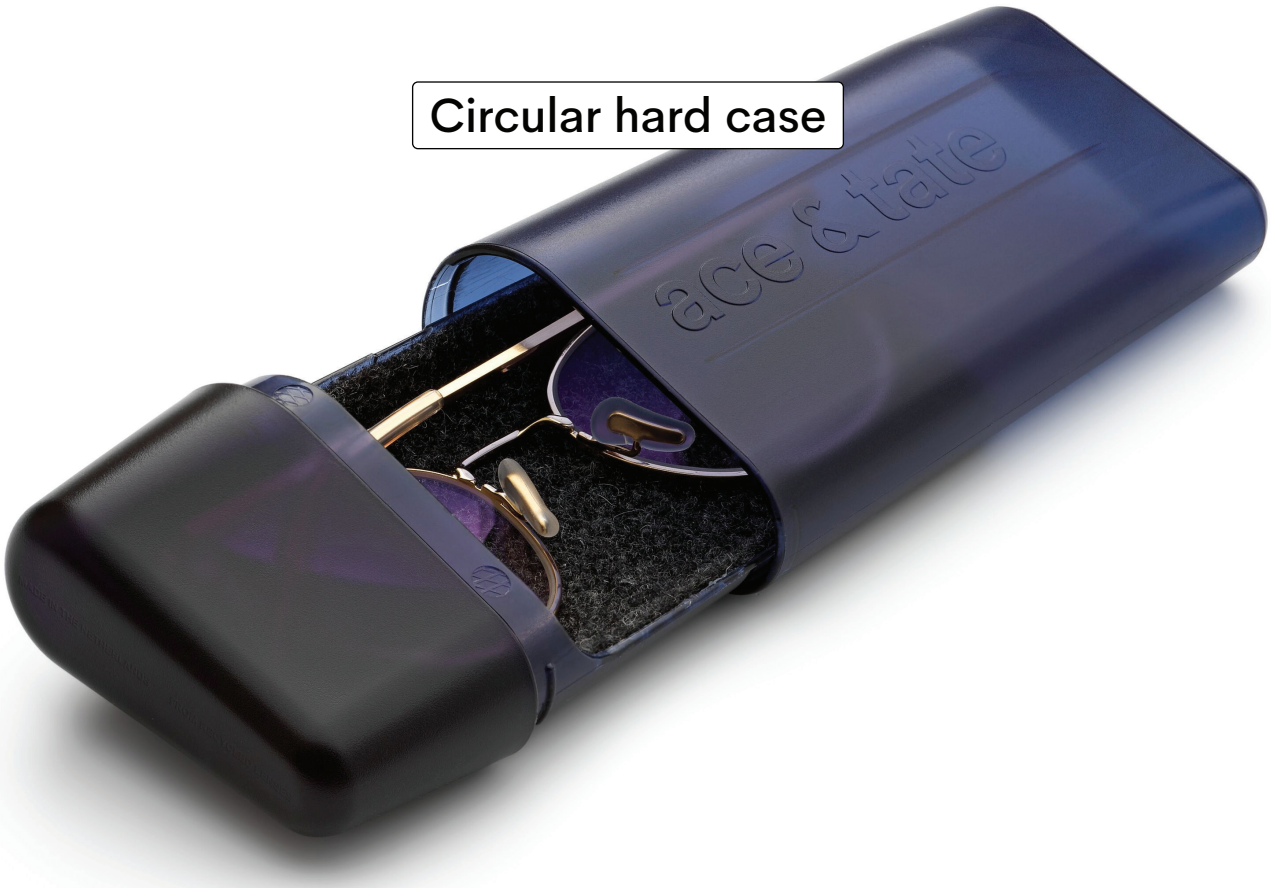
At Ace & Tate, in our quest to shake up the eyewear industry, we continuously look for new, innovative production processes, materials, and more.

DID YOU KNOW?

There is 80% waste in the production process of an acetate front while milling the frame from an acetate slab.

We are in the process of addressing this by trialling alternative production methods and exploring the recyclability of the offcut acetate materials.

Circular hard case



Since 2022, we have been saving 1,000 kg of demo lenses a year from landfill, by making them into our circular hard case.

Demo lenses are made of polymethyl methacrylate (PMMA), an engineering plastic and synthetic polymer. Their sole purpose is to keep a frame in its intended shape as it travels from manufacturing to our stores. Unfortunately, at this moment it is not yet possible to transport frames without demo lenses, as this would greatly increase the risk of receiving distorted or collapsed frames, thereby also increasing our proportion of rejected frames.

Recycling eyewear

After many months of looking, we have finally found a scalable solution for recycling eyewear. TerraCycle allows us to recycle our rejected frames. These are frames that cannot be sold or donated, because they have quality defects when coming from the suppliers or returns. TerraCycle recycles the frames into a variety of products, such as garden furniture, but also metal screws and cans, for example.

In 2022, we set a goal to relaunch Reframe in 50% of key retail locations to offer take-back initiatives for end-of-life eyewear. Due to not finding a scalable recycling option for eyewear until recently, this has been postponed, but we are currently working on it.

Circular frames

Unfortunately, we have not yet been able to advance on our ambitions of making circular frames. Although the technology is available, the difficulty lies in the lack of large-scale recycling infrastructure, the complexities of separating metals from acetate, and scaling these processes efficiently to fully unlock this potential. We will continue to look for alternatives on how we can recycle our frames and reuse the acetate for making new frames.

Factory recycled acetate

Our frame manufacturer in Cambodia has been developing their own acetate recycling procedure. They use the production acetate scraps from their own production, to make new acetate. Currently, recycled acetate is mostly available in black. This is due to the fact that scraps of multiple colours are being mixed, and black pigment is being added to cover the colour differences. What's innovative about this recycled acetate project, is that the supplier is separating the scraps according to their colours. This results in recycled acetate in different colour combinations which are unique in the industry.

In 2022, we set a goal to launch a collection of frames manufactured from recycled acetate materials. While we are already using recycled acetate for black styles and some specific colours in our collections, we have not yet launched an entire collection from recycled acetate. This is currently in the works and expected to launch in 2026.

Tritan™ Renew sun lenses

In 2024, we introduced Tritan™ Renew sun lenses into our collection. Starting from our SS25 collection, all our non-prescription sun lenses (excluding special drops) are made from Tritan™ Renew. This is the first time we are able to introduce a new, innovative lens material to our collections. The fact we did so within two seasons, makes it an even bigger achievement.

Tritan™ Renew is an innovative material developed by Eastman. It is made with up to 50% ISCC-certified recycled content (through mass balance approach[29]) through Eastman's molecular recycling technology. Unlike traditional mechanical recycling, which degrades plastic quality over time, Eastman's molecular recycling breaks down plastic waste into its basic molecular components and rebuilds it into high-quality, durable plastic. The results from our Materials Matrix show that the impact of Tritan™ Renew is 1.5 times smaller than that of CR-39, our previously used sun lens material.

Injection moulded frames

In 2022, we set a goal to scale an injection moulding pilot to reduce waste for acetate frames. We made a start to this project in 2023, but it was put on hold due to an internal restructuring.

We have since picked up this project again and are currently reviewing samples with injection moulded acetate fronts and metal temples.

[29] Mass balance = Mass balance provides manufacturers with a methodology to track the certified materials as they move along the value chain and attribute the inputs of a production process, like certified recycled plastic, to outputs of that production process through certified bookkeeping. Although the material's physical features are mixed and cannot be told apart within the mix any more, their sustainability and GHG emission data remain assigned to the batches of materials in the bookkeeping. (Source: ISCC)

Water and energy usage.

Making products uses resources such as water and energy.

Water usage

Water consumption has a significant environmental impact in the eyewear industry, but it is often overlooked.

The average water usage per frame is 15.95 m^3 water-eq of deprived water, with the usage per product ranging from 13.15 to 18.93 m^3 water-eq. The product use phase by our customers is by far the largest consumer of water, using an average of 12.16 m^3 of water for the lifetime of one frame (3 years). The next most important stages are the eyecase production, with 1.48 m^3 of water-eq, and the frame manufacturing, with 1 m^3 of water-eq. All other stages use less than 1 m^3 of water-eq on average.

From 2023 to 2024, we especially saw increases in the water usage for the frame manufacturing and eyecase, which are due to higher reported usage by our frame manufacturers, and our new cotton pouch containing a proportion of virgin cotton fabric, which has a higher water scarcity impact.

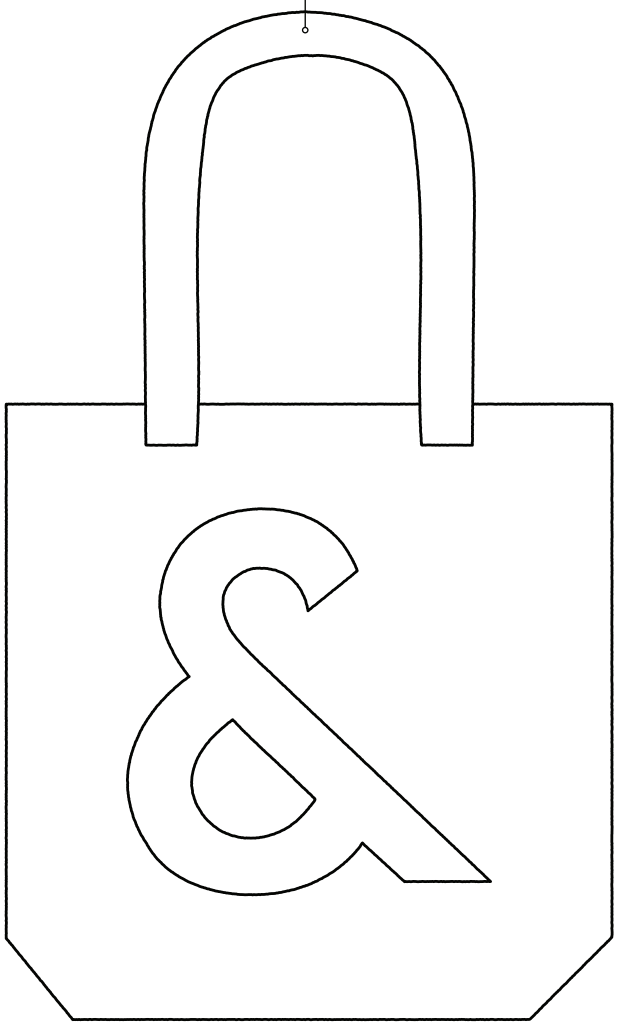
Energy usage

During our LCA data collection process, we ask our frame manufacturers to report on their average energy usage during the production of one frame. On average, our suppliers use 2.36 kWh of electricity to produce one frame. Our most efficient supplier uses 0.75 kWh per frame on average, whereas our least efficient supplier uses 9.43 kWh per frame on average. This supplier is the outlier, as all other suppliers' usage ranges from 0.75 to 2.38 kWh on average per frame.

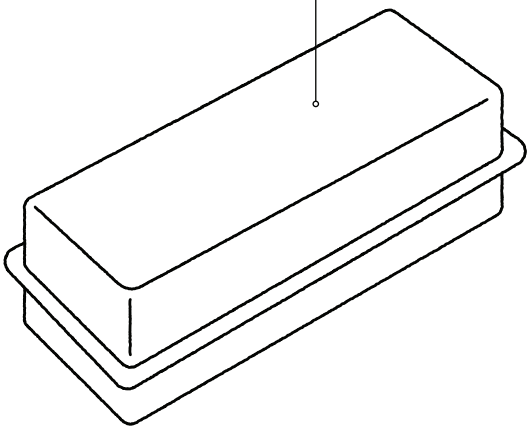
Three of our frame manufacturers use renewable energy, with the usage ranging from 16 to 100%, and coming from solar panels and hydropower.

Packaging

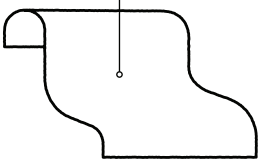
TOTE BAG
100% COTTON



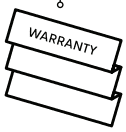
SUGARCANE BOX
70% SUGARCANE, 20%
PAPER, 10% BAMBOO PULP

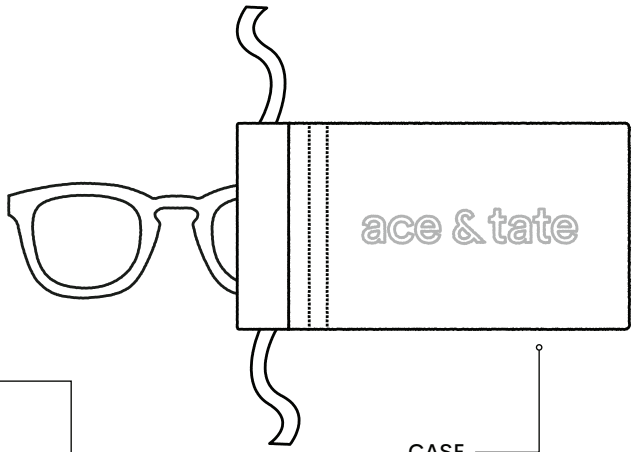


CLOTH
100% RECYCLED
POST-CONSUMER
POLYESTER[30]

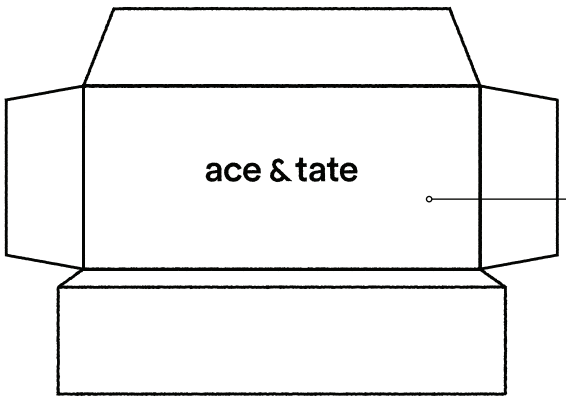


WARRANTY LEAFLET
100% WOOD FREE
PAPER (FSC)





CASE
RECYCLED COTTON 53%,
STANDARD COTTON 47%



SHIPPING BOX
30% VIRGIN GRASS FIBRES,
70% RECYCLED PAPER (FSC)

[30] The supplier provided a recycled material certificate, but no transaction certificate.

Recycled polybags

Our frames need to travel from our suppliers to our warehouse. For this transport leg, the frames are individually packaged in plastic polybags.
From 2024, we require our frame manufacturers to use 100% recycled polybags.

With every purchase, we provide a free case and tote bag to allow our customers to safely carry their frames home while preventing single-use packaging.

Recycled cotton pouch and sugarcane box

n 2024, we introduced our new free case, consisting of a recycled and conventional cotton pouch and sugarcane box. This free case replaced our previous water-based polyurethane (water-based PU) case. We have chosen the new free packaging based on its reduced environmental impact and natural materials. For example, the sugarcane box is 100% compostable.

Cotton tote bag

Our famous Ace & Tate tote bag is made from 100% cotton. Handing out tote bags to our customers makes us free of single-use packaging, such as plastic or paper bags handed out with purchases.

Our challenge with having stores.

We have over 80 stores across Europe and more in the making. Having stores means water, electricity and gas use, furniture, renovations, deconstruction, reconstructions, use of materials, transport and waste.

Operational footprint
The impact of our stores

Having 81 stores across Europe means we have an additional operational footprint, on top of our HQ. We are committed to running our stores on renewable electricity, reducing our reliance on natural gas and reducing waste.

Since 2022, we have been tracking and reporting on our stores' use of electricity, gas and district heating.

Check Appendix 2 for more insights on the changes in the operational footprint of our stores.

These efforts are part of our broader ambition to improve our operational retail footprint by design, a goal towards which we have made 50% progress. Key initiatives contributing to this advancement include 98% of all our stores currently running on green electricity and systematically installing electric HVAC systems instead of gas heating in all our new stores.

Electricity footprint
180% increase
compared to 2023

District heating
329% increase
compared to 2023

Natural gas
34% reduction
compared to 2023

Store design

At Ace & Tate, our commitment to environmental responsibility is embedded in every aspect of our store design. From the earliest planning stages, we continuously work to make our spaces more sustainable.

Our Rotterdam 2 store opened in 2023 and was designed in collaboration with local Rotterdam-based designers Plasticiet. Their Mother of Pearl signature material is handcrafted from recycled plastic waste.

Our new and renovated stores will feature locally assembled, repairable lighting solutions. These initiatives have helped us advance our goal to increase the use of sustainable materials in our stores by 40%.

We've hit 100% on our goal to give store fit-outs a full lifecycle plan. This means zero furniture waste from closed stores, as the old furniture is being used for new store openings and store renovations. Smart, standardised visual merchandising designs allow us to reuse shelves and other furniture during store refits and renovations. Our newly opened Amersfoort store, for instance, shines with repurposed pieces from our recently closed Brussels store.

For this topic we won't be sharing 2025 goals, given that we as a collective want to come up with more measurable goals in order to track real progress. As we are just starting to open stores again, we did not have the necessary data beforehand to measure our progress. The new goals will be shared in our next report.

2025 Goals

Climate action

Track and reduce absolute annual emissions – reduce GHG emissions from Scope 1-3 by 42% by 2030

Achieve net-zero by 2050 to align with the Paris Agreement's goal of limiting global warming to 1.5°C

Launch first insetting initiative with key partners in 2025

Materials & manufacturing

100% of Tier 1 frame and lens suppliers in compliance with MRSL and RSL

Scale injection moulding pilot to reduce waste for acetate frames

Increase % of Acetate Renew Bio to at least 50% of acetate frames

All sunnies made with Tritan™ Renew lenses (except for prescription)

Product footprint

Gain deeper understanding of value chain impact on climate through our LCA's and reduce environmental footprint per product based on 2023 LCA, through sourcing of raw materials, supplier engagement and decreasing use phase impact

Materials Matrix

100% of the Tier 1 frame suppliers to adopt the Materials Matrix

100% of the Tier 1 packaging suppliers to adopt the Materials Matrix

80% of the collection made from best classified materials category A & B (frames)

100% of the lens materials made from category A/B materials based on the Materials Matrix

2025 Goals

Packaging

80% of the “free” packaging made from category A/B materials – based on the Materials Matrix

80% of the “sold” packaging made from category A/B materials – based on the Materials Matrix

50% of products & packaging materials volume to be aligned with top level Materials Matrix

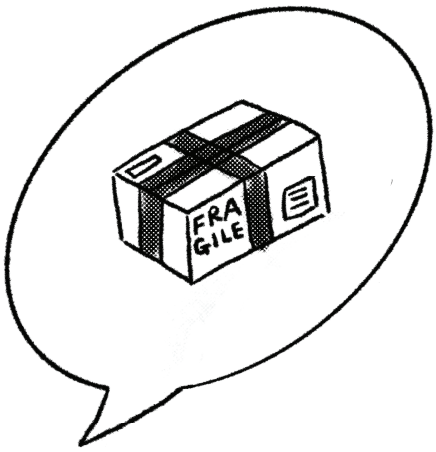
Circularity & innovation

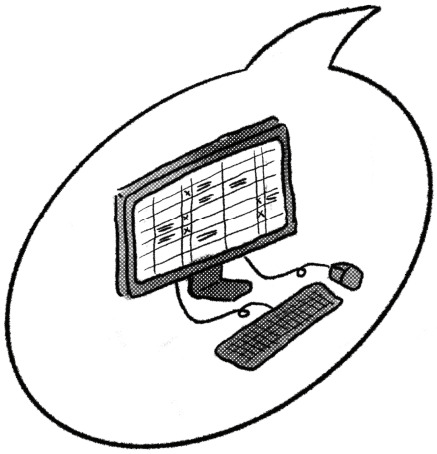
Design for durability, longevity and circularity

Launch a take back scheme together with TerraCycle’s Zero Waste Boxes

Relaunch Reframe in 50% of key retail locations to offer take-back initiatives for end-of-life eyewear by 2027

Launch a collection of frames manufactured from recycled acetate materials





Social

We are committed to ethical business practices that safeguard the well-being and rights of every individual, from our corporate workforce to the employees on our factory floors. Our mission is to ensure that everyone thrives.

2024 Goals

Ethical & environmental auditing

100% of Tier 1 eyewear suppliers to conduct an annual ethical audit

100%

100% of Tier 1 eyewear suppliers to undergo an environmental audit and maintain a valid environmental audit

100%

100% of Tier 1 suppliers to have an ethical audit and environmental audit or certificate by 2024

100%

100% of Tier 2 suppliers to have an ethical Social audit and Environmental audit or certificate by 2025

33%

Supply chain traceability

Increase Tier 2 eyewear visibility to 70% by 2023, we successfully achieved 100%, exceeding the initial target of 70%

100%

Access to remedy

Roll out Speak Up mechanism to 100% of Tier 1 suppliers (eyewear, accessories and packaging) by 2024

100%

Multi-Stakeholder Initiative

Align with a credible Multi-Stakeholder Initiative (MSI) focused on social responsibility to take the work we've achieved one step further by 2024

0%

“

Here at Ace & Tate we focus with purpose. Measuring impact is integral to our approach, it shows us exactly what needs improvement and where we can make the biggest difference.

For us, responsibility goes beyond materials and emissions, it’s about people. We are accountable. That’s why we’re committed to full supply chain traceability. We want to know where our acetate, lenses and metals come from, where our products are made, how it’s made, and that everyone in the supply chain works under safe, healthy and fair conditions where human rights are respected.

MARGREETH DRONKERT, RESPONSIBILITY MANAGER
ACE & TATE

”

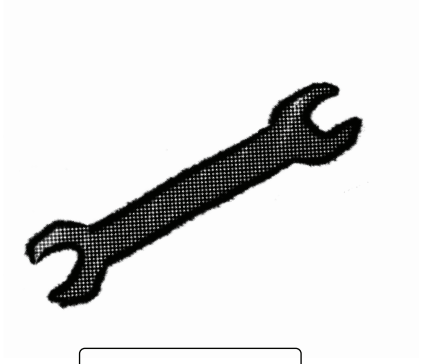
Supply chain and accountability

Traceability and transparency

Manufacturing an acetate frame includes 20 to 30 steps at the Tier 1 supplier level, totalling 40 to 60 steps overall. Therefore, knowing the origin and manufacturing conditions of our products and raw materials is crucial for enhancing standards throughout our supply chain. Since 2023, we have been mapping the complete supply chain of our frames, which are composed of various components such as acetate, stainless steel, other metals (e.g. core wire), sun lenses, and plano lenses. This effort has led to increased traceability, reaching as far as Tier 3 suppliers.

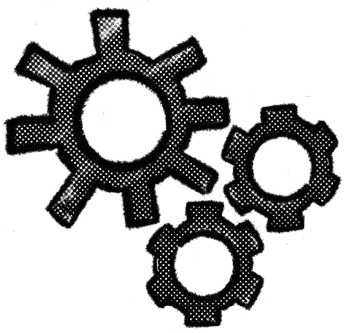
TIER 1

FINAL PRODUCT ASSEMBLY



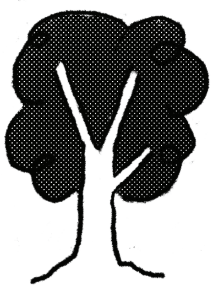
TIER 2

COMPONENT PRODUCTION
MATERIALS PRODUCTION (ACETATE)
PRODUCT TREATMENTS (E.G. METAL PLATING)



TIER 3

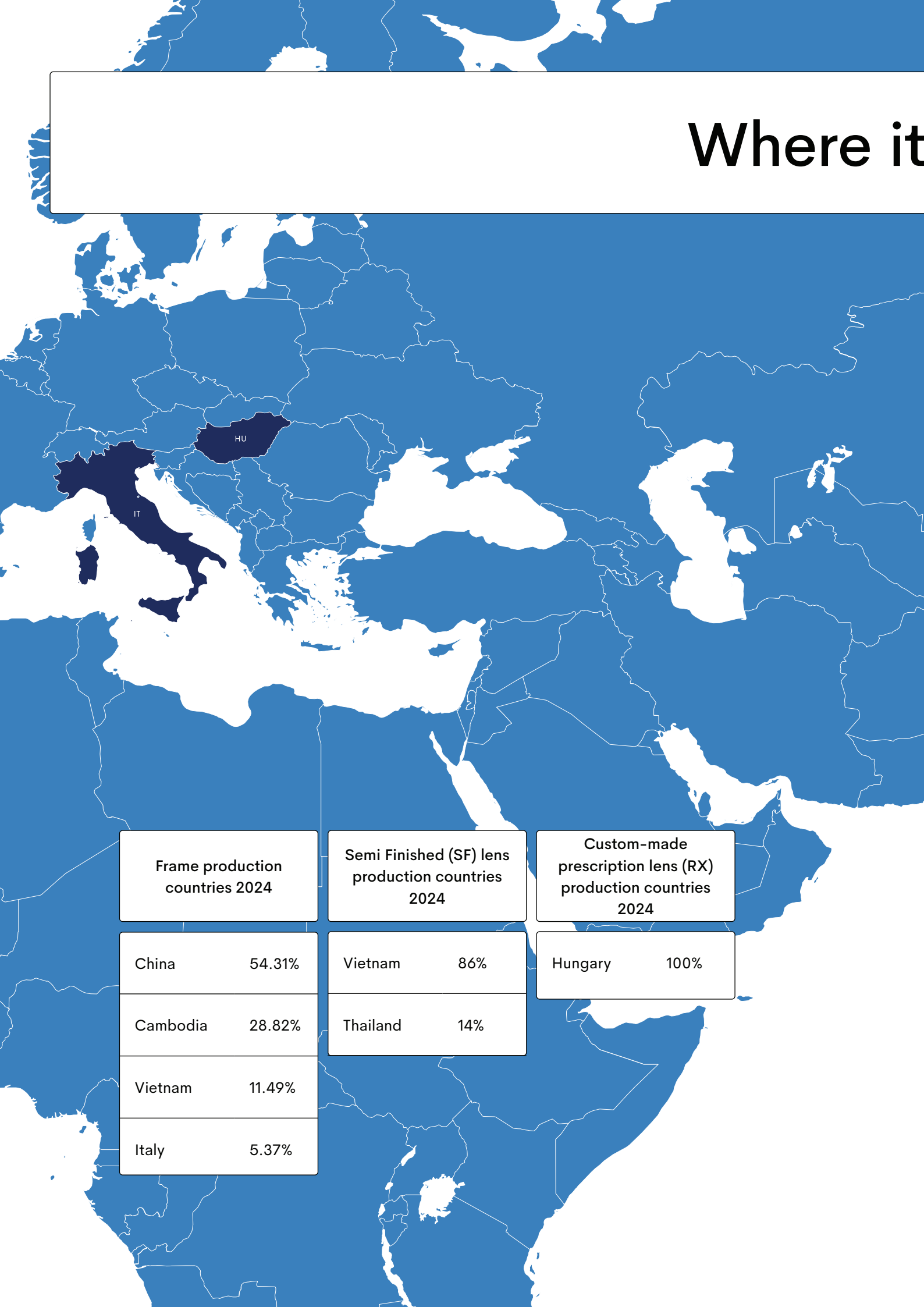
RAW MATERIAL PROCESSING
(CELLULOSE ACETATE, METAL)



TIER 4

RAW MATERIAL EXTRACTION
(E.G. CELLULOSE)

Where it

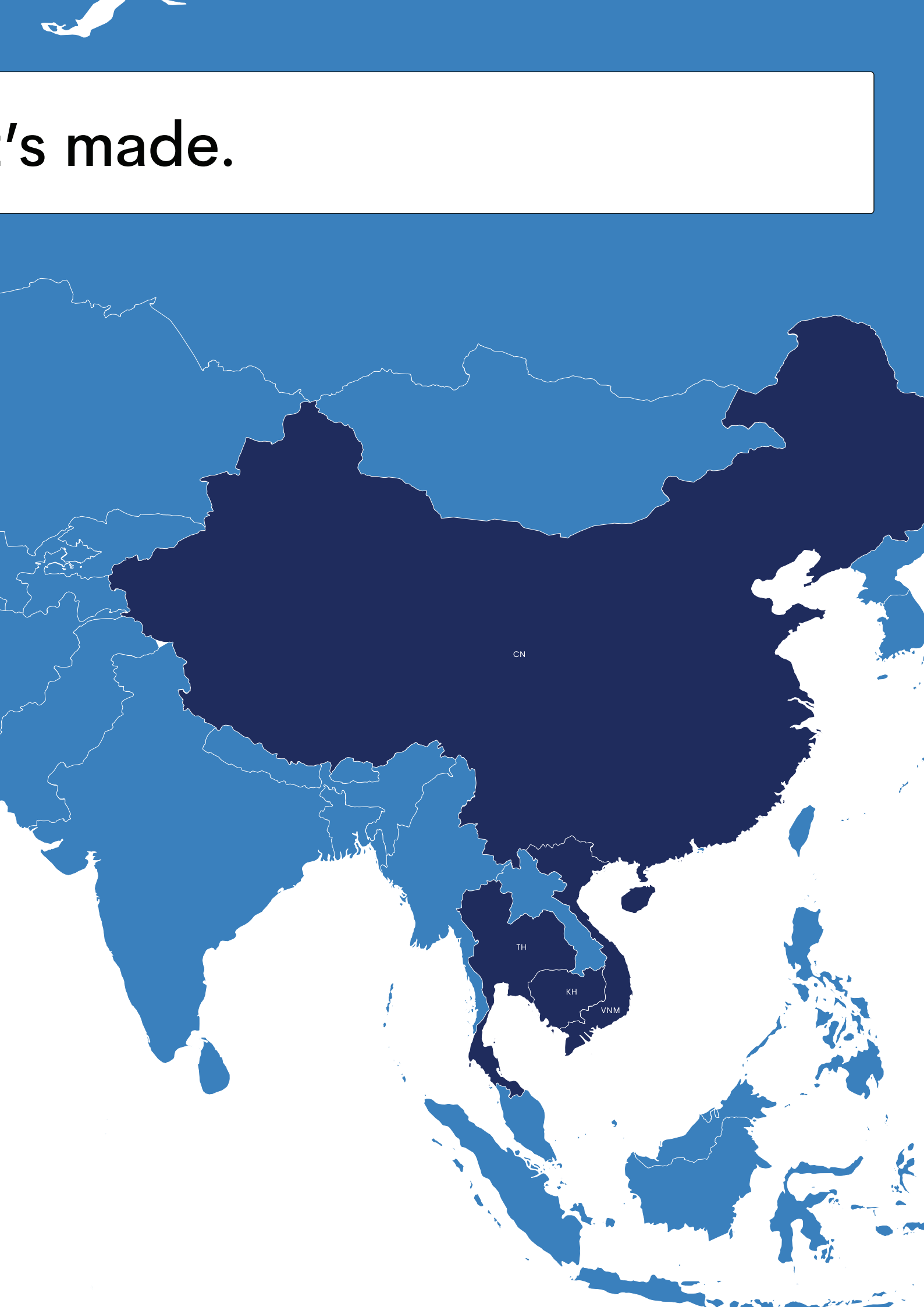


Frame production countries 2024	
China	54.31%
Cambodia	28.82%
Vietnam	11.49%
Italy	5.37%

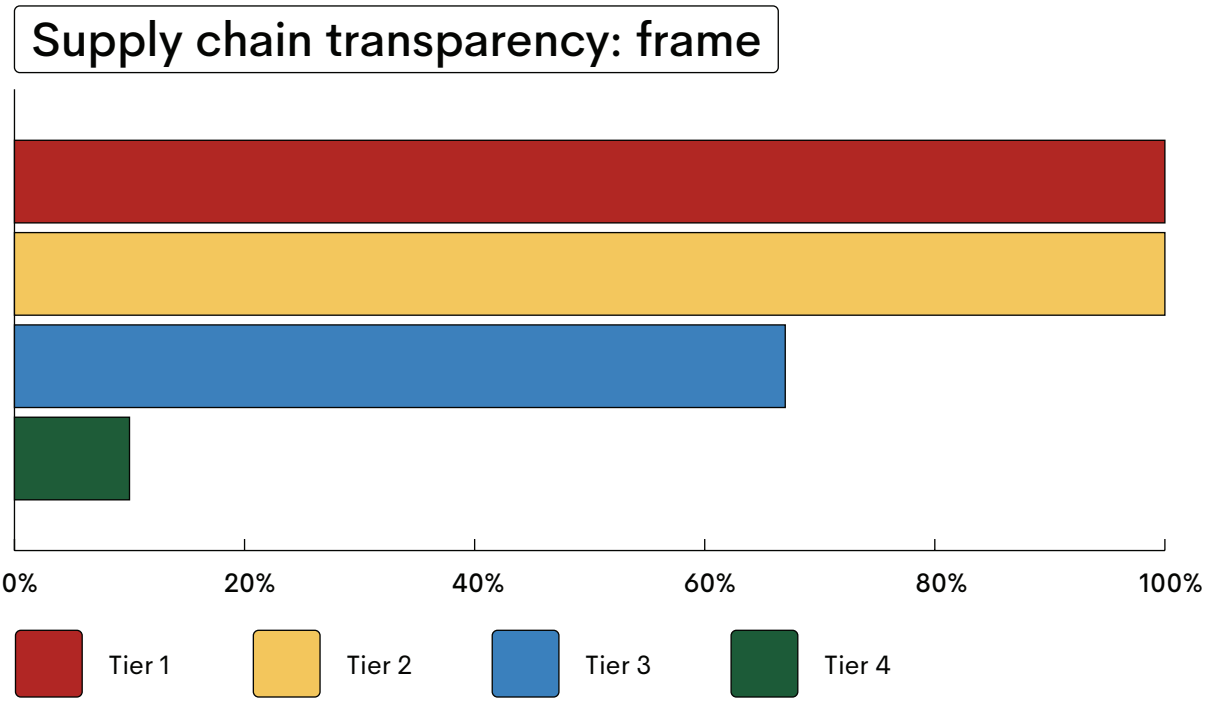
Semi Finished (SF) lens production countries 2024	
Vietnam	86%
Thailand	14%

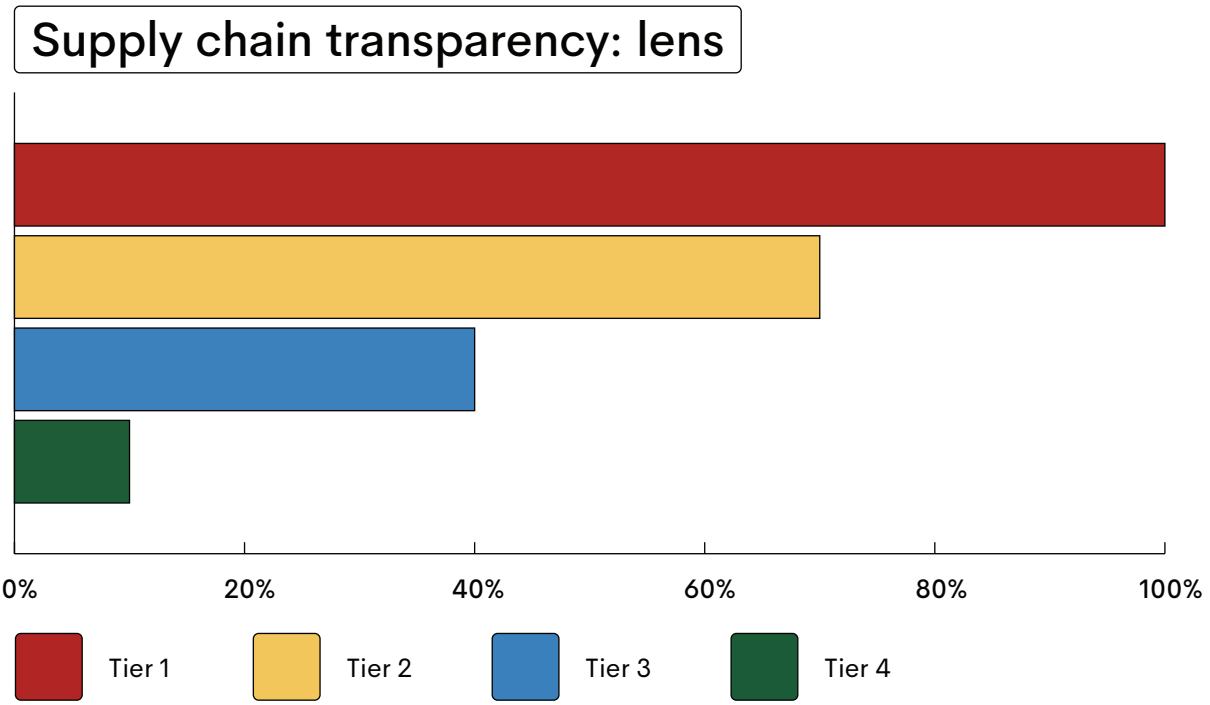
Custom-made prescription lens (RX) production countries 2024	
Hungary	100%

t's made.



Progress on obtaining traceability.





Accountability

Accountability, for ourselves and our partners, is crucial for a more ethical industry. We prioritise building enduring partnerships with those who share our dedication to supply chain traceability and accountability. By promoting fair labour and environmental standards across our entire supply chain, we aim to foster a thriving and more positive impactful eyewear industry.

Compliance: audits

To ensure our suppliers uphold human rights, fair working conditions and environmental responsibility, we require them to undergo regular third-party verified ethical and environmental audits. These audits assess factory practices against local laws, ILO Core Labour Standards and internationally recognised frameworks.

We recognise and accept the following standards as part of our due diligence approach:

Environmental

- ISO 14001[31]

Ethical

- SA8000[32]
- SMETA[33]
- Social & Labor Convergence Program (SLCP)[34]
- amfori BSCI[35]
- WRAP[36]
- QIMA Ethical Audit[37]

Quality

- ISO 9001[38]
- ISO 13485[39]

[31] ISO 14001 = ISO 14001 is the internationally accepted standard that sets requirements for an environmental management system, developed by the International Organization for Standardization. The environmental management system is used to develop an environmental policy that fits the organization and to ensure its effective implementation.

[32] SA8000 = SA8000 is an international standard for social accountability management systems developed by Social Accountability International. It covers eight performance criteria related to labor rights, health and safety, and discrimination in the workplace.

[33] SMETA = an audit that helps businesses assess and improve social and environmental performance in their own operations or at a supplier site.

[34] SLCP = The Social and Labor Convergence Program (SLCP) is a multi-stakeholder initiative committed to improving working conditions in global supply chains. SLCP addresses the burden of redundant and resource-intensive social audits by offering a streamlined solution.

[35] Amfori BSCI = a supply chain management system that helps companies improve social compliance by monitoring and promoting fair working conditions. Audits are based on international labor standards (e.g., ILO, UN, OECD) to address social risks.

[36] WRAP = Established in 2000, Worldwide Responsible Accredited Production (WRAP) is an independent certification programme focused on promoting and certifying safe, lawful, humane, and ethical manufacturing globally, specifically in the apparel and footwear industry.

[37] QIMA = a global provider of testing, inspection, certification and compliance services for consumer products, food and life sciences industries. QIMA ethical audit help companies ensure ethical practices across their supply chains. The social compliance audits provide visible proof to stakeholders that their supply chains are ethically managed.

[38] ISO 9001 = the international standard for quality management systems (QMS), developed by the International Organization for Standardization (ISO). ISO 9001 sets out the criteria for a quality management system that helps organizations consistently meet customer and regulatory requirements, and drive continuous improvement.

[39] ISO 13485 = sets out the requirements for a quality management system specific to the medical devices industry. Helps organizations demonstrate their quality processes and comply with regulatory requirements throughout the product life cycle.

These audits cover a wide range of topics including working hours, wages, occupational health and safety, environmental compliance and overall factory management systems.

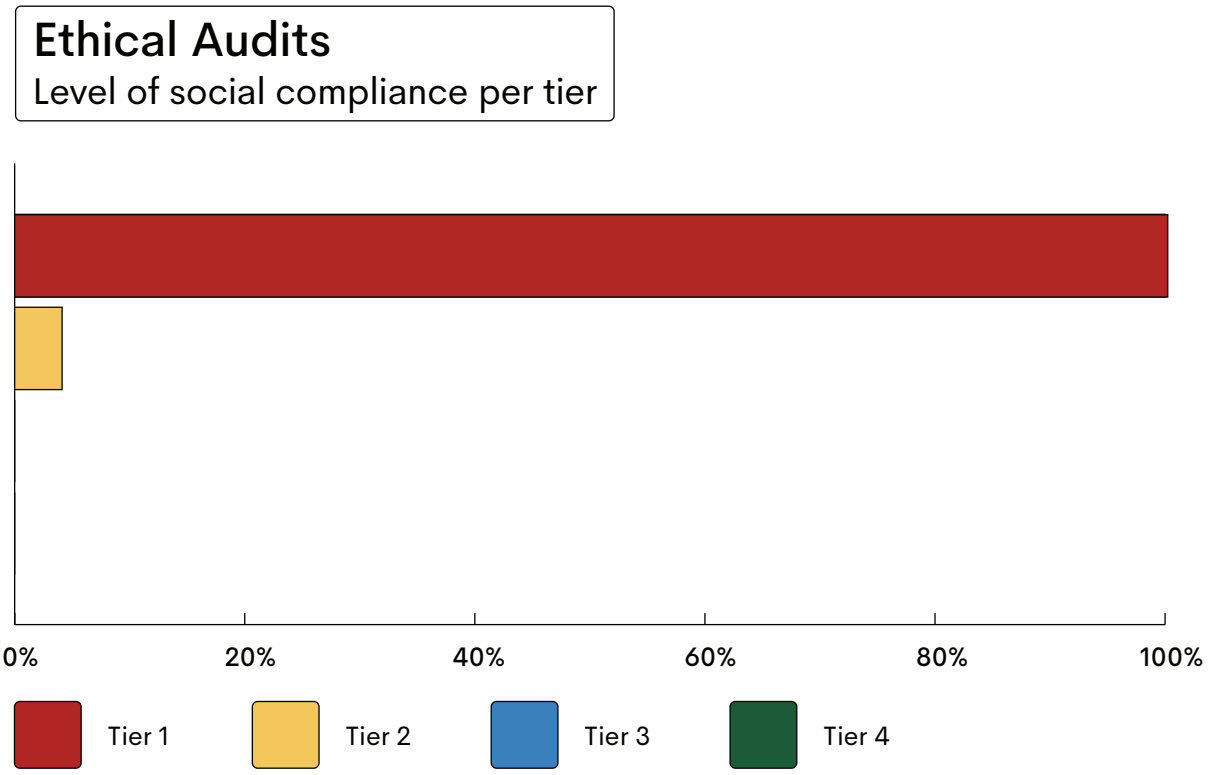
Ethical audits are valid for one year to ensure regular monitoring and remediation of conditions. Environmental audit validity, depending on the type or certification, can range from two to three years.

We request existing audits that were performed by other customers of our suppliers to avoid the so-called audit fatigue. We collect and review these audit reports on an annual basis, allowing us to continuously monitor supplier performance and identify potential risks. When non-conformities are identified, we work closely with our partners to implement Corrective Action Plans (CAPs) and track progress to ensure timely resolution.

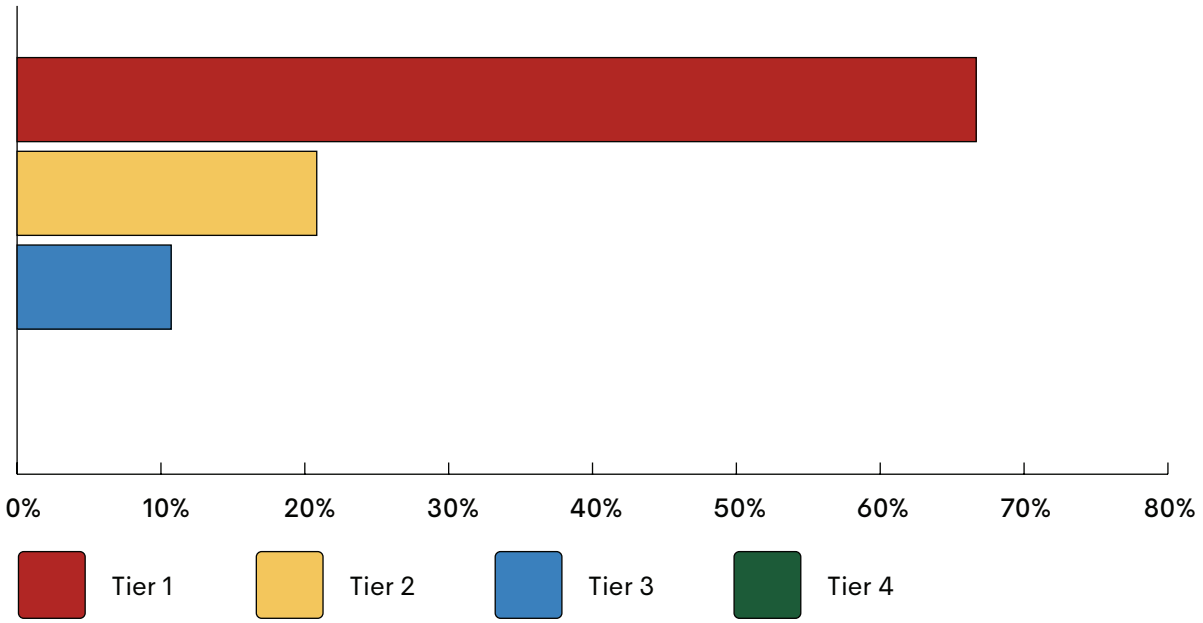
This process is a core part of our responsible sourcing strategy and helps us build transparent, long-term partnerships that align with our values.

In our 2022 report, we shared our intention to join a Multi-Stakeholder Initiative. However, in 2024, we've decided to put this on hold. At this time, none of the available initiatives fully meet our needs or fit our industry context. We will continue to explore potential partnerships going forward.

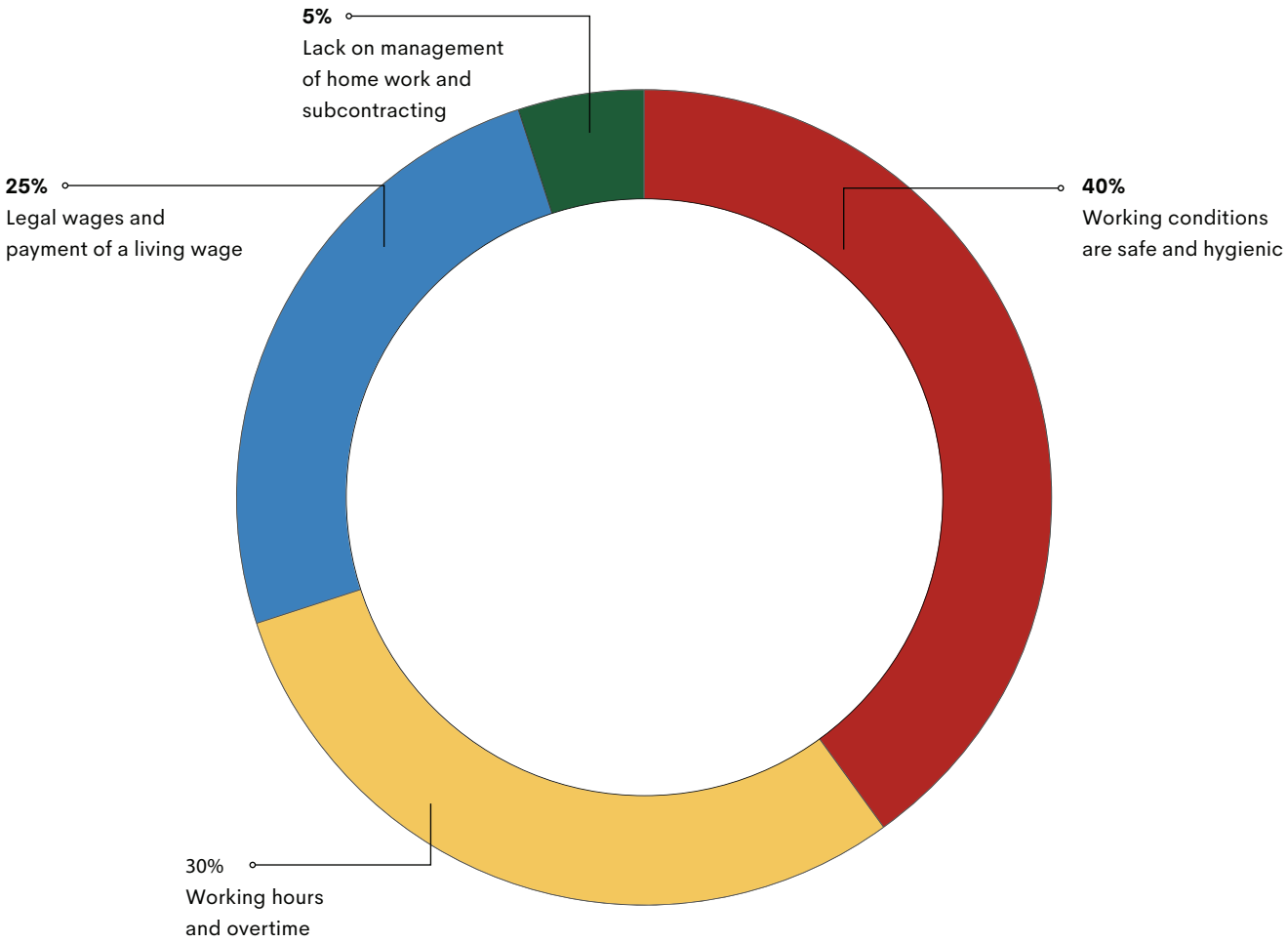
Level of compliance per tier



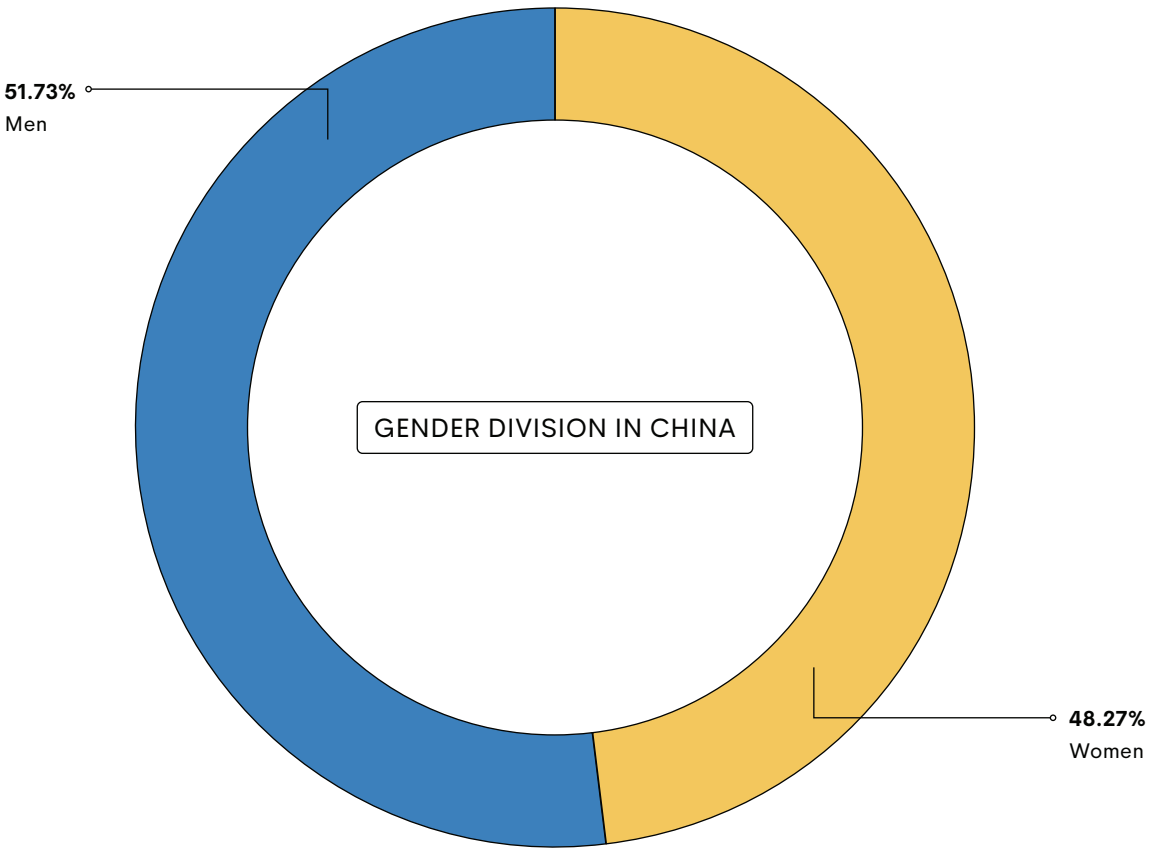
Environmental Audits
Level of environmental compliance per tier

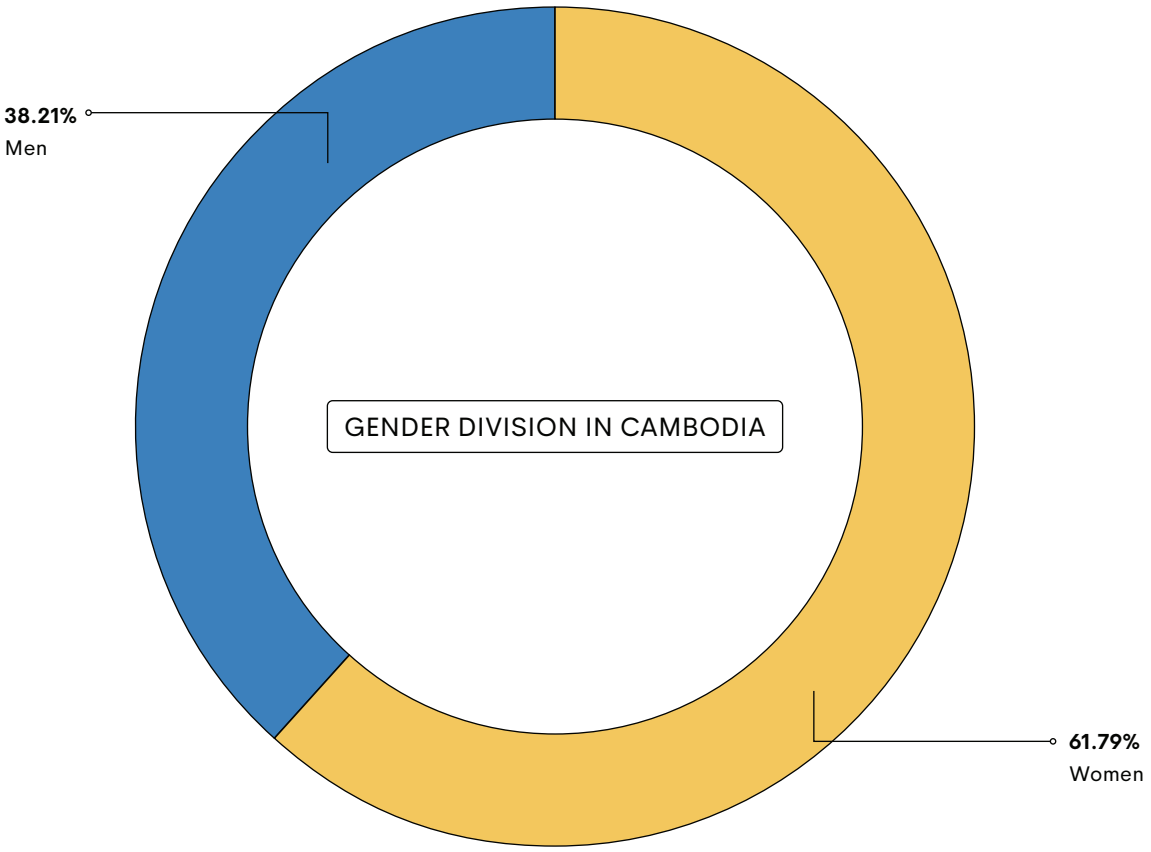


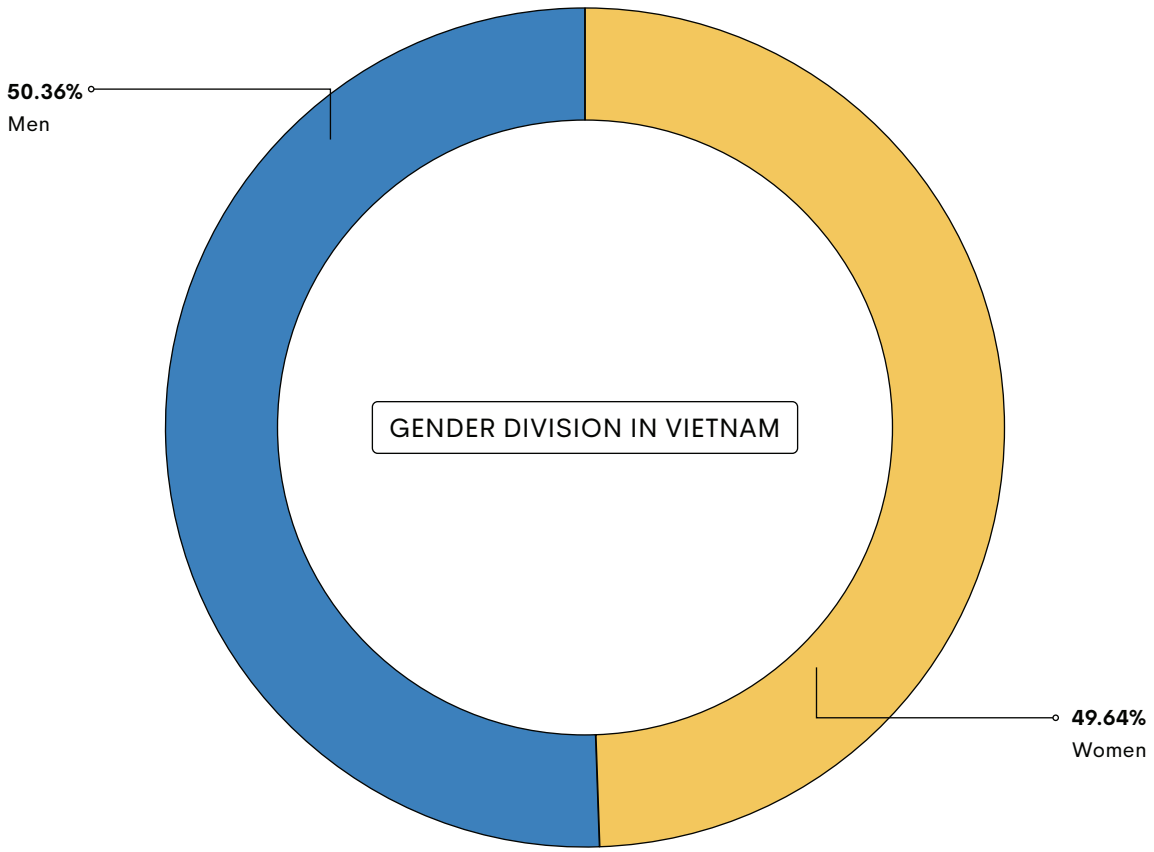
Main finding audits – TIER 1
Main identified risks



Supply chain workforce



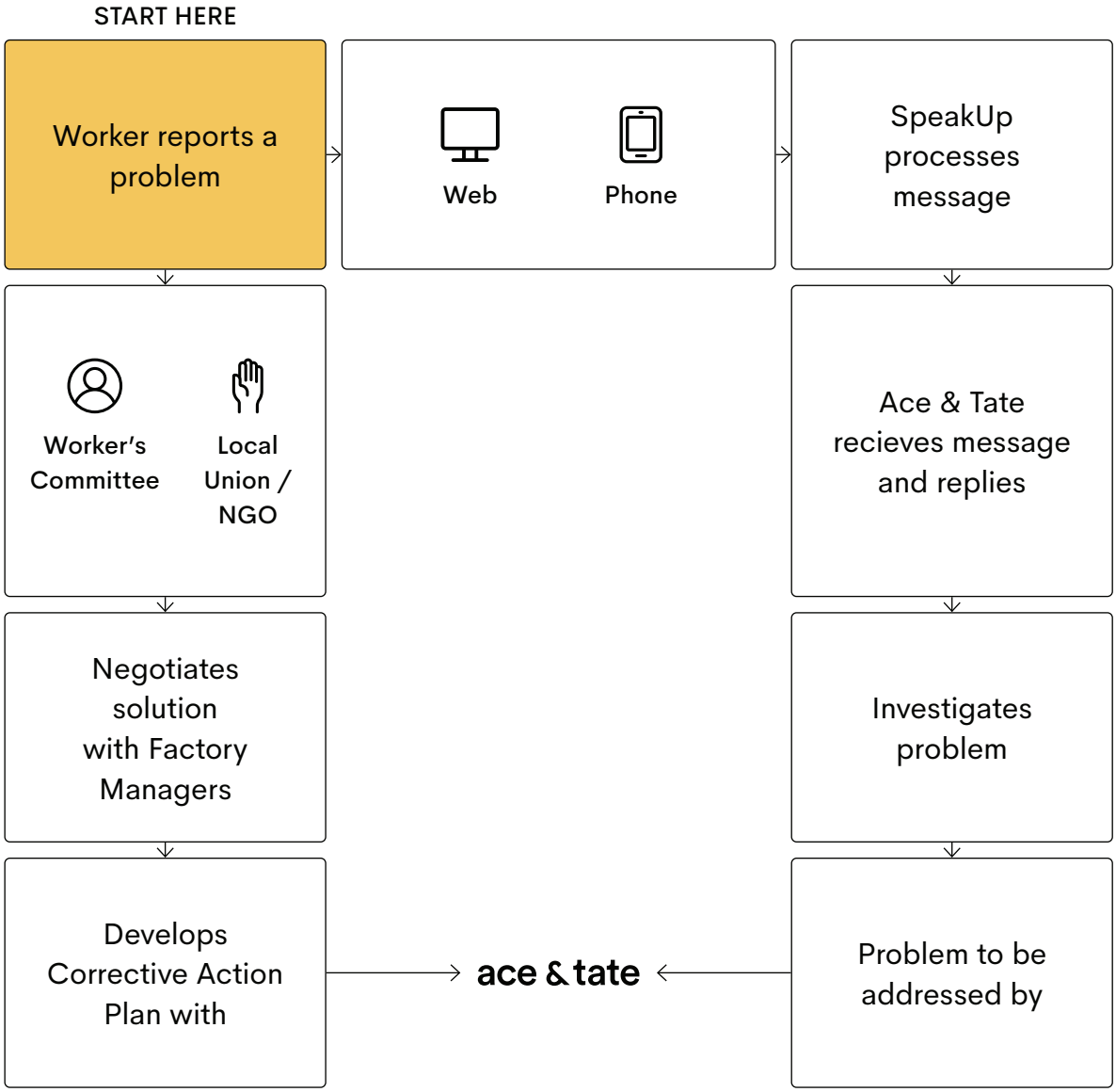



50.36%
Men
GENDER DIVISION IN VIETNAM
49.64%
Women

Speak up

Since 2022, Ace & Tate has partnered with SpeakUp to establish a grievance mechanism, promote early transparency and prevent ethical misconduct in the value chain through confidential reporting. This program is active since 2023 across our HQ, stores and all Tier 1 eyewear, accessories and lens manufacturers.

SpeakUp offers a secure, anonymous and accessible platform for reporting suspected misconduct without fear of retaliation. It serves as a final option if issues cannot be resolved internally, through worker committees, or by engaging with local unions or NGOs. In 2023 and 2024, no reports were received through the SpeakUp platform.



2025 Goals

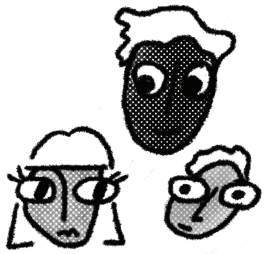
100% Tier 3 and Tier 4 traceability by 2025

Pay 50% of our Tier 1 suppliers a living wage by 2025

Roll-out Speak Up mechanism to 100% of T2 suppliers by 2025

Roll-out Speak Up mechanism to 100% of Tier 1 accessories and packaging suppliers by 2025

Culture: Company workplace



Cultivating a responsible and inclusive workplace

Behind every decision, product and outcome at Ace & Tate is a team of people working to make our mission come alive, to bring a smile to people's faces, and to be a more responsible business, every day.

2024 Goals

Company workplace

Continue a strong focus on setting our teams up for success, ensuring employees feel empowered and equipped to contribute to our mission

60%

Foster a safe and healthy work environment (increase efforts focusing on employee happiness and stress levels)

70%

Implement a refreshed manager training on sustainability

100%

Guarantee employees have all the tools and support they need to thrive at Ace & Tate, the Speak Up policy relaunched in 2023 and confidential advisors

100%

Define a benefit package that stands for our employer vision

100%

Develop a "Responsible Action Playbook" a handbook for Responsibility at Ace & Tate

100%

Build an Employee Development programme to support employee growth

50%

Roll out store CO_2-emissions reduction measures and train store staff on new behaviour to adopt

60%

Develop our (store) Manager Academy to give managers the tools and techniques to succeed in their roles and drive consistency, clarity and equal opportunity throughout the organisation

60%

Develop and start implementing Retail Concept 2.0

50%

2024 Goals

DE&I

Institute several programmes that better support our employees and bolster our DE&I goals in areas such as recruitment, onboarding, training and continuous monitoring of employee inclusivity and equal opportunities

50%

Create quarterly DE&I Panel Discussions (about racism, mental health, women, LGTBQ+...)

60%

Build a community with other B Corps and help organise different events related to JEDI

0%

Implement next steps of our DE&I strategy (engage relevant teams, track targets, offer employee and customer feedback opportunities)

0%

Include in our website which stores are accessible for people using a wheelchair and how can we accommodate them

80%

Raise awareness & Educate (e.g. An Unconscious Bias Training, Monthly DE&I Newsletter, DE&I Learning module)

100%

Perform an annual DE&I Survey

100%

Community

Further expand our support to local community partnerships and philanthropy causes, offering more volunteer opportunities and continuous partnership support

75%

Safe and happy workplace: Teams

> At the heart of our culture is a commitment to creating a welcoming and inclusive environment where every voice is heard, wellbeing is prioritised, and our people feel truly engaged in shaping the future of eyewear, as we advance our mission to become a more responsible company every day.
>
> LEONOOR DE VRIES, HEAD OF PEOPLE
> ACE & TATE

Health and wellbeing

Our people's health, happiness and wellbeing are key priorities at Ace & Tate. In 2024, we expanded our wellbeing commitment with company-wide health initiatives. To support physical fitness, we offered discounted OneFit and ClassPass memberships, enabling our employees to engage in flexible physical activity. But we didn't stop there. We also created moments for our HQ teams to come together, move their bodies and have fun during organised workout classes, a volleyball tournament and running sessions and races.

Mental health

In 2024, we continued our commitment to employee well-being by providing meaningful mental health support to all HQ and retail employees.

Since 2021, Ace & Tate has partnered with OpenUp, an online platform, to support employee mental health and well-being. The platform offers online therapy, webinars, workshops, and other resources in multiple languages.

Common topics included stress and anxiety (63%), lifestyle and health (14%), and relationships (12%).

To further support employee well-being and responsibility goals, the cross-functional B Team was reactivated in 2022. This group includes 22 employees from departments like HR, Operations, Product Development, Retail, Marketing, Finance, MT, and Legal.

Culture Club

Our Culture Club was created to strengthen team bonds and encourage cross-team connection by organising a variety of internal events and activities. From social gatherings and team-building exercises to seasonal celebrations and creative challenges, the Culture Club brings colleagues together in an informal, engaging way, helping to maintain a strong, connected culture across departments.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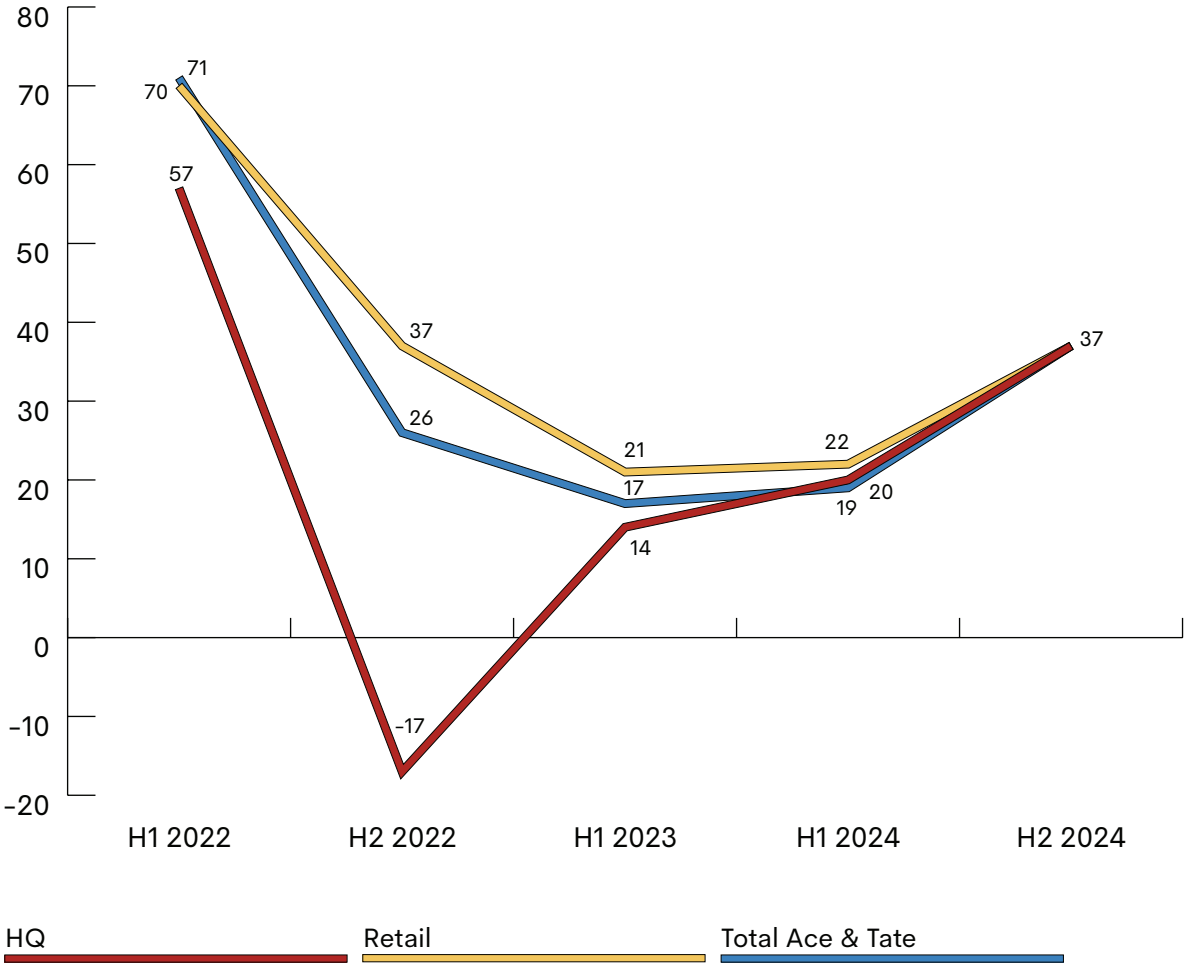
Employee engagement

The Employee Net Promoter Score (eNPS) measures job satisfaction by assessing the likelihood of employees recommending Ace & Tate as a good workplace. This metric, ranging from -100 to 100, offers a snapshot of employee morale. Scores between 10 and 30 are considered good, while a score of 50 or higher is excellent. eNPS provides a quick overview of employee morale, ultimately contributing to the improvement of company culture and employee pride.

Regular employee surveys (quarterly for HQ and twice a year for retail) are crucial for understanding our team and building our desired company culture. These surveys provide a direct and anonymous channel for employee feedback on their experience at Ace & Tate. In 2024, our eNPS response rate was 47%, with a company-wide score of 37 – 18 points up from earlier that year. Overall, 79% of employees said that they're happy at Ace & Tate and 40% see themselves staying for at least two more years.



Due to company restructuring, the H2 2023 eNPS survey was not conducted.

What are we doing right?

Work culture

We continue to foster an inclusive and positive work culture.

Benefit package

In 2022, we set up the goal to improve our benefit package. To date, we have achieved a 100% of this goal by updating parental leave options, adding tenure holidays so people have extra time to relax, and adding benchmarking for HQ to contribute to an equal salary against market.

Team and office vibe

Our HQ Culture Club organises events, making sure teams stay connected and employees have fun social activities.

Learning and challenges

People are positive about on the job learning, they have autonomy and responsibilities.

Work-life balance

Continue having a hybrid setup, ensuring our employee satisfaction and productivity.

Employee initiatives

We continue to have DE&I talks and cultural events.

What can we improve on based on our eNPS

Cross-team communication & workflow

Review inter-departmental meeting structure and ensure goals are shared across departments.

Increase benefits

Review budget for increases and other benefits.

Employee recognition and appreciation

Encourage managers to give more feedback and show appreciation for employees across all departments and levels.

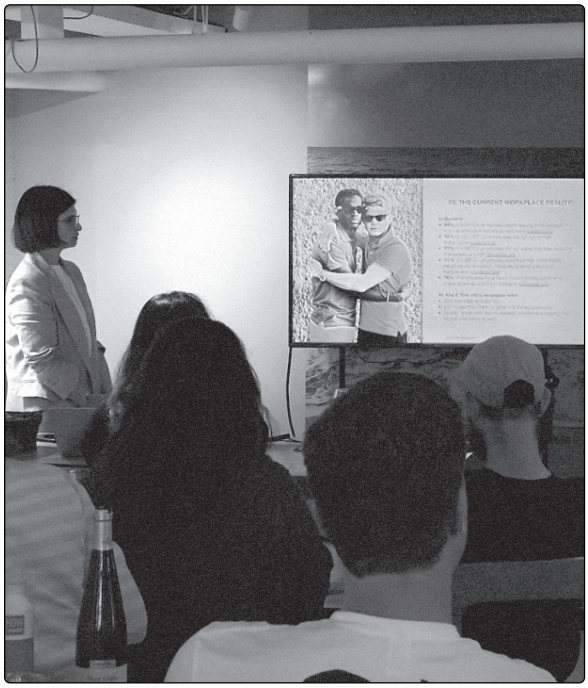
Career growth & development

In 2022, we set a goal to build an employee development program, due to restructuring we have only completed 50% of this goal. Nonetheless, we are currently investing more in Learning and Development, training managers in how to develop their team.

Diversity, Equity and Inclusion (DE&I)

We believe that a diverse workforce bringing varied perspectives and worldviews, leads to more innovative solutions for our business. Our dedicated DE&I Committee actively promotes and enriches an environment that's inclusive for all. We empower our team through ongoing education and engagement initiatives focused on DE&I principles.

LGBTQ+ ALLYSHIP SEMINAR



DE&I e-learning

Since September 2025, all new joiners to HQ and retail staff have access to a comprehensive DE&I training course, promoting continuous learning. This course is also required to be followed during onboarding.

In 2023, we launched our first ever DE&I online learning course with content and videos from DE&I specialist Nadine Ridder. The course is mandatory in the onboarding process of all employees.

Engaging newsletters

Regular DE&I newsletters, sharing initiatives done by the JEDI Group, and fun facts on different topics regarding inclusivity.

Prioritising accessibility

By August 2025, our website will showcase which stores are wheelchair accessible, allowing us to achieve our goal stipulated in 2023 by 100%.

Flexible holidays

Our inclusive holiday policy allows our HQ employees to exchange up to three Dutch public holidays for those of more personal significance, respecting individual celebrations.

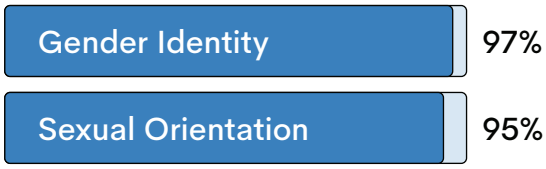
Retail portal

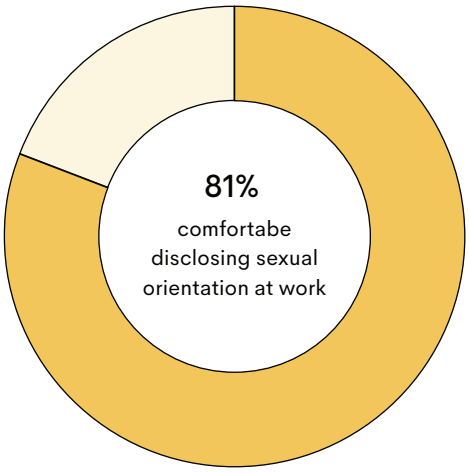
Since 2023, we have a dedicated Retail Learning Portal in place. It continues to be a key tool for onboarding our Retail Managers, offering bite-sized, practical courses that support personal and professional growth.

Topics covered include: time management, building a winning team, leadership, team motivation and performance management.

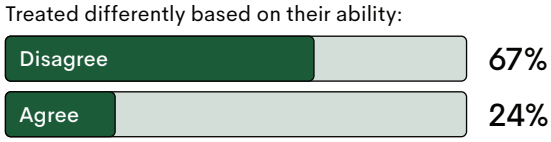
Our Learning and Development (L&D) Manager and HR team actively support our stores with regular training visits and are continuously advancing our Store Academy programs. A key focus within this is the development of our (Store) Manager Academy, which is designed to equip managers with the essential tools and techniques for success in their roles. This initiative, aimed at driving consistency, clarity, and equal opportunity throughout the organisation, is currently 60% complete.

Perception of equal treatment





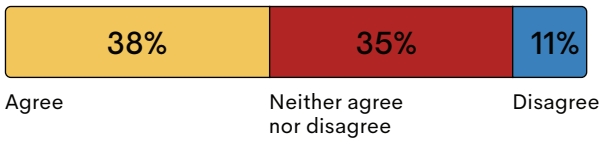
7% identify as having a disability and/or accessibility needs.



28% identify as belonging to an ethnic minority

82% feel treated equally regardless of their ethnicity

Supportive work culture



These highlights showcase our ongoing dedication to creating an even more diverse, equitable and inclusive Ace & Tate.

Our annual anonymous employee survey monitors workforce diversity by collecting data on gender identity, race/ethnicity, disability status, and other demographics. In 2024, the survey had a 48% completion rate for retail employees and 85% for HQ.

The DE&I survey results show that the vast majority of employees feel treated equally concerning their gender identity (95%) and sexual orientation (97%), with 81% feeling comfortable disclosing their sexual orientation at work. Our 2024 data indicates that 28% of employees identify as belonging to an ethnic minority, and 82% feel treated equally regardless of their ethnicity.

Among our colleagues, 7% identify as having a disability and/or accessibility needs. Within this group, 67% disagree that they are treated differently at Ace & Tate based on their ability, while 24% agree. Regarding mental health wellness, 38% of our employees agree that Ace & Tate has a supportive culture, 35% neither agree nor disagree and 11% disagree.

Additionally, 66% of employees consider the company culture diverse, while 53% view the Management Team as inclusive. Furthermore, 42% of employees believe DE&I is receiving increasing focus within the organisation.

Community: Volunteering

Ace & Tate believes in using business as a force for good, making community involvement central to our mission and vision. Our goal is to create a positive local impact in the countries that are home to our stores. We offer HQ employees an annual 20 hours of paid time off to volunteer during working hours. In 2024, our HQ team contributed 148 hours to various volunteering initiatives.

Cooking for the homeless

Since 2023, we have been supporting the Stoelenproject homeless shelter in Amsterdam. On four separate occasions, our employees spent an afternoon preparing a three-course meal for 50 homeless people.

Foodbank

We have a longstanding relationship with the local Voedselbank in Amsterdam, who we partner with to offer volunteering opportunities for our teams. Voedselbank Amsterdam is an NGO that relies on volunteers to provide free weekly food parcels with food that would otherwise be wasted to those in Amsterdam who are temporarily unable to afford food. Through 11 pick-up points in Amsterdam, they provide 3,500 people from 1,400 households with a weekly food package. In 2024, our colleagues helped at the Voedselbank Amsterdam twice to help pack food parcels for families in need.

Community: Donations

Eyes on Ghana

In 2024, we supported our long-term partner Eyes on Ghana by donating 777 kg of prescription lenses, sun lenses, soft cases and containers for lens storage to Theresa Hospital in Ghana. The donations, especially the sun lenses, are used to support patients after cataract surgeries and protect their eyes from the sun and dust.

Noodfonds Amsterdam

We have partnered with Noodfonds Amsterdam to provide free glasses to Amsterdammers who wouldn't otherwise have access to them. Noodfonds Amsterdam supports locals who face financial barriers to essential healthcare – from dental care to prescription eyewear. At Ace & Tate, we believe that everyone deserves clear vision. That's why we will be providing 50 pairs of glasses a year to Amsterdammers in need through Noodfonds Amsterdam. We're proud to contribute to this mission and support our local community – one pair of glasses at a time.

In 2022 we set the goal to further expand our support for our local community. Thanks to partnering with Cooking for the Homeless, the Voedselbank and Noodfonds, we have been able to reach 75% of our goal.

Cambodia Vision lens donation

In 2024, in collaboration with our lens partner, we donated 10,000 lenses (738 kg) to the Cambodia Vision Project.

2025 Goals

Company workplace

- Launch LinkedIn Learning Month
- More resources allocated to Learning & Development
- Increase initiatives pushed by Learning & Development
- Management development track: Include training for managers and focus on developing team members and supporting career growth
- Individual training budget

DE&I

- Wheelchair Accessibility Project
- DE&I survey: aim to reach at least 50% participation rate
- Launch DE&I Module for the whole company

Volunteering

- Make an impact in our community in other countries where we have stores: Increase overall volunteering opportunities and launch new volunteering initiatives accessible to retail employees

Governance

Responsible business practices for sustained long-term value creation.

2024 Goals

Achieve a score of 100 points in the B Corp recertification process

100%

Ensure adherence to forthcoming laws and regulations, specifically the Corporate Sustainability Reporting Directive (CSRD)

ONGOING

We are dedicated to continuous improvement as a responsible business, prioritising people, the planet and the future. We remain transparent about our progress and challenges, acknowledging that while we don't label ourselves a sustainable company, we are committed to innovation in crafting responsibly made, well-designed and high-quality eyewear. Responsibility is woven into our daily operations and decision-making. Our strong governance ensures that sustainability efforts align with our values, are integrated across all departments and drive significant positive change.

Oversight and accountability

Responsibility at Ace & Tate is overseen by the Leadership Team, with the CEO ultimately accountable. The Responsibility team, reporting to the CFO, implements the sustainability strategy, coordinates cross-functional initiatives and tracks progress. Sustainability is a recurring agenda item in management meetings, with key decisions made collaboratively by Product, Design, Supply Chain, Retail and Marketing teams.

Integration across the business

Cross-functional collaboration and knowledge sharing ensure that each department contributes to our sustainability goals. For example, Product and Responsibility teams work together on materials selection and lifecycle impact assessment and all teams work on projects and provide input on the B Corp roadmap.

Stakeholder engagement and compliance

We engage regularly with stakeholders including suppliers, customers and sustainability experts to stay informed, challenged and connected to the issues that matter most. We also keep a close eye on regulatory developments, such as the Corporate Sustainability Reporting Directive (CSRD) and are preparing to meet enhanced disclosure requirements in the coming years.

While the CSRD does not currently apply to us, we believe transparency regarding our social and environmental impact is crucial. That is why we are sharing our progress on the topics that are material to us.

Policies and standards

Supplier Code of Conduct

Our Supplier Code of Conduct embodies our commitment to safeguarding the rights, health and safety of every worker in our value chain. It establishes standards rooted in the core conventions of the International Labour Organisation[42] and the UN Guiding Principles on Business and Human Rights[43]. Through this code, we ensure that our products are produced while upholding these vital principles, prioritising the well-being of all involved. Click here for our Supplier Code of Conduct.

Service Supplier Code of Conduct

The Service Supplier Code of Conduct applies to all service providers (suppliers, subcontractors, consultants, etc.) and their employees. Suppliers must ensure their partners comply with this Code of Conduct and verify their own compliance. The Service Supplier Code of Conduct is integral to Ace & Tate's contracts and takes precedence over general terms and conditions in case of conflict, unless those terms are more specific and stricter.

Speak Up Policy

At Ace & Tate we are committed to doing business guided by our values, acting responsible, communicating transparently and fostering inclusivity. We aim to build a culture of openness, transparency and equality. We welcome feedback from everyone through our Speak Up grievance mechanism. Click here to read the full policy.

[42] ILO
[43] UNGP

Modern Slavery Act

The Modern Slavery Act statement highlights our commitment to ensuring that modern slavery, including forced labour and human trafficking, is not present in our operations or supply chain. It outlines our dedication to transparency, ethical business practices, and respect for human rights, in line with the Universal Declaration of Human Rights. As a company, we reject modern slavery in all forms and are committed to continuously improving our practices to combat it. With our ongoing growth, we recognise the increasing responsibility to address our social and environmental impact and aim to create a positive social impact through our operations. Click here for our Modern Slavery Act Statement.

Chemical and Quality Management

Our Chemical and Quality Manual details the standards, inspections, testing, printing, packaging and logistics for both ongoing and new product development, ensuring consistent, safe and responsible operations.

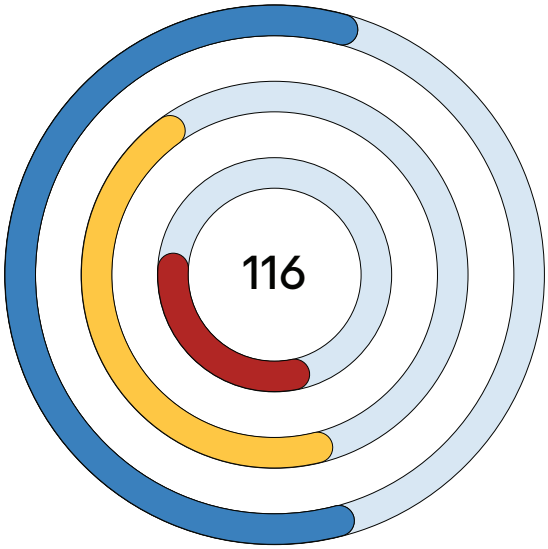
Our chemical management adheres to international regulations like Registration, Evaluation, Authorisation and Restriction of Chemicals (REACH[44]) and Restriction of Hazardous Substances (RoHS[45]), with strict hazardous substance controls enforced through supplier audits and testing. Quality procedures emphasise product safety, durability, consistent testing and continuous improvement.

These comprehensive systems mitigate risks, safeguard people and the environment and ensure accountability throughout our supply chain.

[44] REACH

[45] RCS

B Corp



116
Overall B Impact Score

80
Qualifies for B Corp Certification

50.9
Median Score for Ordinary Businesses

Governance
19.0 / 20

Workers
24.4 / 40

Community
19.6 / 40

Environment
34.6 / 75

Customers
18.1 / 35

B Corp Benefit Corporations, or B Corps, are companies dedicated to high standards of social and environmental responsibility, accountability, and transparency, prioritising both profit and positive impact on people and the planet.

Ace & Tate has used the B Corp framework as guidance since 2017 and became a certified B Corp in July 2021 with a score of 84.8 points. Achieving B Corp certification requires companies to pass an audit with a minimum score of 80 points, based on the B Impact Assessment of around 300 questions across five impact areas: Governance, Workers, Community, Environment, and Customers. This certification reflects an ongoing commitment to continuous improvement in these areas.

To maintain our B Corp status, recertification is required every three years. Having been certified in 2021, we completed our next recertification assessment in 2024, a process that involves meeting B Lab's rigorous standards and striving for continuous improvement. Our target was a recertification score of 100. We not only met but exceeded this goal, achieving a score of 116 points.

Collective action

B Corp Fashion Circle

As a certified B Corp, Ace & Tate continues to show what it means to build a business that balances purpose and profit. Their commitment to transparency, improvement, and meaningful impact sets a strong example – both within the B Corp community and the wider industry.

LIEKE VERSPAANDONK, SR. COMMUNITY ENGAGEMENT COORDINATOR, ACE & TATE

In 2024, Ace & Tate became a founding member of the B Corp Fashion Circle, a bi-monthly collective of Dutch B Corps and industry experts working on improving the sustainability and ethics in the fashion industry. Topics include supply chain traceability, living wages, and Digital Product Passports.

B Corp JEDI Circle

It's always an inspiring and rewarding experience to come together with the other members of the JEDI circle. Collaborating with such a dedicated group allows us to share ideas and develop meaningful strategies to foster more inclusive and equitable workplaces.

LAURA GRASSMANN, TALENT ACQUISITION SPECIALIST RETAIL, ACE & TATE

Ace & Tate has been a member of the Justice, Equity, Diversity, and Inclusion (JEDI) Circle since 2023. This B Corp community connects HR and DE&I professionals from diverse industries in the Benelux region. The JEDI Circle facilitates dialogue, resource sharing, and collaborative participation in campaigns and events centred on JEDI principles.

B Lab's mission is to empower organisations to cultivate inclusive and equitable workplaces where all individuals feel seen, valued, and respected. This drive for positive change extends throughout the B Corp community and beyond.

2025 Goals

Ensure B Corp recertification under the new standards by September 2026 to meet Empowering Consumer for the Green Transition (ECGT) Directive compliance.

Thank you and see you next year!

That’s a wrap! We’ll see you here this time next year for our 2025 Responsibility Report. Thanks so much for reading, and keep your eyes peeled as we continue to learn on our sustainability journey.

Questions? Reach out to responsibility@aceandtate.com

Appendix

Appendix 1.

Our reports are conducted in accordance with the general standards for LCA (ISO 14040 and ISO 14044), using Vaayu's third-party verified methodology. Ace & Tate's Corporate Carbon Footprint report is aligned with the GHG protocol. The GHG protocol is the most widely adopted accounting and leading standard for calculating carbon footprints.

Vaayu's environmental footprint calculations are based on a combination of data sources. Primary data is obtained directly from Ace & Tate and value chain suppliers. Secondary data is derived from academic literature, established emission factors, and other reputable resources. Vaayu's calculations prioritise the utilisation of primary data when accessible.

Appendix 2.

A detailed look at our footprint – Year on Year

Scope	Category	2022 (mt CO_2-eq)	2023 (mt CO_2-eq)	2024 (mt CO_2-eq)	YoY change 2023–2024	Explanation	% of total 2024
Scope 1	Natural gas	125	70	46	-34%	Decrease in the number of facilities and consumption	0.60%
	Petrol	0	0	0	0.00%		0.00%
	Fugitive emissions	0	0	22	0.00%	Not previously reported on	0.30%
Scope 2	Electricity (market-based)	26	11	32	180%	Some facilities with grid-type renewable energy were assigned supplier-specific emission factors, unlike in 2023, where a default value of zero was assumed if no data was provided	0.40%
	District Heating	32	21	89	329%	Consumption data provided for two facilities, instead of only area-based estimates	1.60%
Scope 3 (downstream)	Shipments	375	335	308	-8%	Decrease in the number of customer deliveries and average emissions per delivery	4.28%
	Use of Sold Products	922	1131	1490	32%	Updates to the soap impact model and minor changes in survey results	20.66%
	End-of-Life	98	78	112	44%	Changes in product and eyecase mass	1.55%
Scope 3 (upstream)	Product Carbon Footprint (Purchased Goods for Sale)	751	894	2027	127%	See p.34	28.12%
	Purchased Goods & Services not for resale (incl. Capital Goods)	2694	2893	1515	-48%	Use of 'EU'- or country-specific emission factors instead of more conservative global emission factors	21.01%
	Fuel & Energy Related Activities not reported in Scope 1 & 2		109	117	7%	Higher purchased heat	1.63%

Scope	Category	2022 (mt CO_2-eq)	2023 (mt CO_2-eq)	2024 (mt CO_2-eq)	YoY change 2023–2024	Explanation	% of total 2024
Scope 3 (upstream)	Upstream Transport & Distribution	416	712	563	-21%	Lower warehouse emissions	7.81%
	Waste	86	957	590	-38%	More primary data on waste amounts and types	8.23%
	Business Travel	103	112	61	-46%	Decrease in business travel	0.84%
	Employee Commute	283	185	205	11%	Employee count increased	2.84%
	Upstream Leased Assets	0	0.7	0		Store closed	
Grand Total		5910	7507	7209			

Appendix 3.
System boundary and scope

- The only change in the categories reported compared to our 2022 and 2023 scope is the inclusion of fugitive emissions in Scope 1 for 2024. This addition reflects our proactive commitment to aligning with the latest recommendations of the GHG Protocol, which has recently placed greater emphasis on the importance of accounting for these emissions. Recognizing this, we took deliberate steps to expand our assessment boundaries and invested significant effort into collecting detailed primary data from our operations. This has enabled us to accurately calculate and report fugitive emissions for the first time.
- Products in scope of the 2024 report are all products that we purchased in the reporting year, 2024.
- Deadstock is included in our Product Carbon Footprint.
- Since opening a warehouse in the UK mid-2022, our value chain looks significantly different for UK orders. Roughly 70% of frames sold are fitted with prescription lenses. Depending on where the frame or prescription is purchased, this can be done at different locations. 14% of our edging is carried out in-store. 68% is done in Hungary. In the latter situation, all edged frames are shipped to our warehouse. They are then packed in a case with a cloth and shipping boxes for final customer delivery or sent to stores to be picked up.
- Our total Product Carbon Footprint calculation takes into account supplier allocation, purchased quantities, product category and route taken.
- The frames considered in the 2024 Product Carbon Footprint report are produced in China, Cambodia, Vietnam and Italy. For each country, the country's specific electricity mix is used.
- For the South East Asian countries, materials are mostly supplied from China. Materials used in Italy are predominantly sourced locally, with some components coming from China. Production and transportation of raw materials, including packaging, to sites have been considered.
- Prior to edging, frames are mounted with either demo lenses, plano lenses or sun lenses. Selected frames are forecasted as sunnies without prescription – this means they do not require a demo lens. For prescription frames, demo lenses are replaced by specific prescription lenses when an order is placed.
- The frames are then shipped alongside our other products (e.g. packaging and accessories), by air and/or sea freight, to our warehouse in the Netherlands. The frames from Asia are in general shipped by air, whereas the frames from Italy are shipped by air and land. The transport emissions of the frames depend on their weight.
- Transport to stores: We assumed the same average distance to get to a store (which is around 429 km), then from here we know that for 2024 only 4.3% is done by air. This contrasts with last year when we calculated with 80% air, so the impact of this stage has reduced a lot.
- Each material carries its own impact across the different impact categories, and these are calculated based on the foundational elements of Vaayu's models. Similarly, Vaayu's electricity, heat and transport models also include data for all relevant impact categories.

Appendix 4.
Materials Matrix Methodology

Vaayu has conducted a comprehensive Materials Matrix on behalf of Ace & Tate, evaluating the environmental performance of over 50 material types used across Ace & Tate's product, accessories and packaging portfolio.

The analysis includes four stages of the materials' life cycle: raw material extraction, processing, transportation and end-of-life. The use phase was excluded because it differs greatly across different materials and their applications.

The calculations were performed based on seven impact categories: Climate Change, Water Scarcity, Freshwater Eutrophication, Marine Eutrophication, Ecotoxicity Freshwater, Abiotic Depletion (Fossil), Abiotic Depletion (Metals). These impact categories are also covered in the Higg MSI index and in Ace & Tate's yearly responsibility reporting.

The different metrics were converted into one metric using normalisation factors from the EU's Product Environmental Footprint (PEF) methodology. With this method, estimates of each impact are compared to a scientifically derived reference value, also called the normalisation value, and then added together. This is done by dividing the magnitude of the impact value by the normalisation factor. This results in a single, dimensionless score for each material. Average country values were used because we do not know the exact manufacturing countries of the materials.

The initial weighting factors are based on the Product Environmental Footprint (PEF) method, a recognised European Commission approach for life cycle impact assessment. However, because only 7 of the total 16 PEF impact categories were selected for Ace & Tate's Matrix, these represent 53.12% of the full PEF weighting. To ensure a meaningful and complete evaluation, Vaayu recalibrated the original PEF weightings so that the selected categories collectively sum to 100%.

This calibration allows the Matrix to maintain proportional alignment with the scientifically established PEF approach, while ensuring that the results reflect the full impact distribution across the categories considered in Ace & Tate's context.

Impact Indicator	Unmodified PEF Weighting	Modified PEF Weighting
Climate Change	21.06%	40%
Water Scarcity	8.51%	16%
Freshwater Eutrophication	2.80%	5%
Marine Eutrophication	2.96%	6%
Ecotoxicity Freshwater	1.92%	4%
Abiotic Depletion (Fossil)	8.32%	16%
Abiotic Depletion (Metals)	7.55%	14%

For each product component (frame, lens, accessory), a reference material was used, to which the materials in the matrix could be compared. For the frames, the reference material is bio acetate, as the largest proportion of our frames are made from bio acetate. For the lenses, the reference material is CR-39, as the majority of frames we sell have CR-39 prescription lenses. For the accessories, the reference material varies depending on the end use of the accessory material. For example, for frame case materials like tin and recycled PU, the reference material is water-based PU, as this was the material of our original free case.

To make the matrix, Ace & Tate ranked the materials according to their overall score with PEF weightings of the impact categories. There are some exceptions, where Ace & Tate chose to place better-scoring materials into category E, for example because they are fossil-fuel based and virgin.

Definitions

Amfori BSCI
A supply chain management system that helps companies improve social compliance by monitoring and promoting fair working conditions. Audits are based on international labour standards (e.g., ILO, UN, OECD) to address social risks.

B Corp
B Corp Certification is a designation that a business is meeting high standards of verified performance, accountability, and transparency on factors from employee benefits and charitable giving to supply chain practices and input materials. (Source: B Corp)

Capital Goods
A category that makes up part of a company's corporate carbon footprint. It includes all upstream (i.e. cradle-to-gate) emissions from the production of capital goods purchased or acquired by the company.
(Source: GHG Protocol)

Corporate Carbon Footprint (CCF)
Measures the emissions of a company's entire value chain, including its direct emissions (e.g. fuel combustion) and indirect emissions (e.g. during production of the products). (Source: TUV Rheinland)

Fugitive emissions
E.g. equipment leaks; methane from coal mines and venting; emissions from the use of refrigeration and air conditioning equipment; and methane leakages from gas transport. (Source: GHG Protocol)

Greenhouse Gas Protocol (GHG Protocol)
The GHG Protocol establishes comprehensive global standardised frameworks to measure and manage greenhouse gas (GHG) emissions from private and public sector operations, value chains and mitigation actions. (Source: GHG Protocol)

International Labour Organisation (ILO)
The International Labour Organisation is devoted to promoting social justice and internationally recognised human and labour rights, pursuing its founding mission that labour peace is essential to prosperity. (Source: UN)

ISCC
The International Sustainability and Carbon Certification (ISCC) is an independent multi-stakeholder initiative and leading certification system supporting sustainable, fully traceable, deforestation-free and climate-friendly supply chains. ISCC certification covers sustainable agricultural biomass, biogenic wastes and residues, non-biological renewable materials and recycled carbon-based materials.

ISO 14001
ISO 14001 is the internationally accepted standard that sets requirements for an environmental management system, developed by the International Organization for Standardization. The environmental management system is used to develop an environmental policy that fits the organisation and to ensure its effective implementation.

ISO 9001
The international standard for quality management systems (QMS), developed by the International Organization for Standardization (ISO). ISO 9001 sets out the criteria for a quality management system that helps organisations consistently meet customer and regulatory requirements, and drive continuous improvement.

Market-based method
A method to quantify the scope 2 GHG emissions of a reporter based on GHG emissions emitted by the generators from which the reporter contractually purchases electricity bundled with contractual instruments, or contractual instruments on their own. This is opposed to the location-based method, a method to quantify scope 2 GHG emissions based on average energy generation emission factors for defined geographic locations, including local, subnational, or national boundaries. (Source: GHG Protocol)

Mass balance
Mass balance provides manufacturers with a methodology to track the certified materials as they move along the value chain and attribute the inputs of a production process, like certified recycled plastic, to outputs of that production process through certified bookkeeping. Although the material's physical features are mixed and cannot be told apart within the mix anymore, their sustainability and GHG emission data remain assigned to the batches of materials in the bookkeeping. (Source: ISCC)

Purchased Goods and Services (not for resale)

A category that makes up part of a company's corporate carbon footprint and is counted in the upstream Scope 3 emissions. It includes all upstream (i.e. cradle-to-gate) emissions from the production of products purchased or acquired by the company that are not for resale. Products include both goods (tangible products e.g. store furniture, optician equipment, etc.) and services (intangible products). (Source: GHG Protocol)

QIMA

A global provider of testing, inspection, certification and compliance services for consumer products, food and life sciences industries. QIMA ethical audits help companies ensure ethical practices across their supply chains. The social compliance audits provide visible proof to stakeholders that their supply chains are ethically managed.

Stock keeping unit (SKU)

A unique identifier assigned to each product for easier and more efficient record-keeping. (Source: Corporate Finance Institute)

SA8000

SA8000 is an international standard for social accountability management systems developed by Social Accountability International. It covers eight performance criteria related to labour rights, health and safety, and discrimination in the workplace.

Spend-based methodology

Estimates emissions for goods and services by collecting data on the economic value of goods and services purchased and multiplying it by relevant secondary (e.g. industry average) sector-tailored emission factors (e.g. average emissions per monetary value of goods) (Source: GHG Protocol). Vaayu applied the spend-based method for all other purchased goods and services, computing vendor spend against relevant EEIO factor that assumes a sector-tailored emissions value per unit of economic value.

Science Based Targets initiative (SBTi)

Estimates emissions for goods and services by collecting data on the economic value of goods and services purchased and multiplying it by relevant secondary (e.g. industry average) sector-tailored emission factors (e.g. average emissions per monetary value of goods) (Source: GHG Protocol). Vaayu applied the spend-based method for all other purchased goods and services, computing vendor spend against relevant EEIO factor that assumes a sector-tailored emissions value per unit of economic value.

SMETA

An audit that helps businesses assess and improve social and environmental performance in their own operations or at a supplier site.

The UN Guiding Principles on Business and Human Rights (UNGP)

The UN Guiding Principles on Business and Human Rights are a set of guidelines for States and companies to prevent, address and remedy human rights abuses committed in business operations. (Source: Business & Human Rights Resource Centre)

UN's Sustainable Development Goals

The Sustainable Development Goals (SDGs), also known as the Global Goals, were adopted by the United Nations in 2015 as a universal call to action to end poverty, protect the planet, and ensure that by 2030 all people enjoy peace and prosperity. (Source: United Nations)

WRAP

Established in 2000, Worldwide Responsible Accredited Production (WRAP) is an independent certification programme focused on promoting and certifying safe, lawful, humane, and ethical manufacturing globally, specifically in the apparel and footwear industry.

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