

Impact Report 2024



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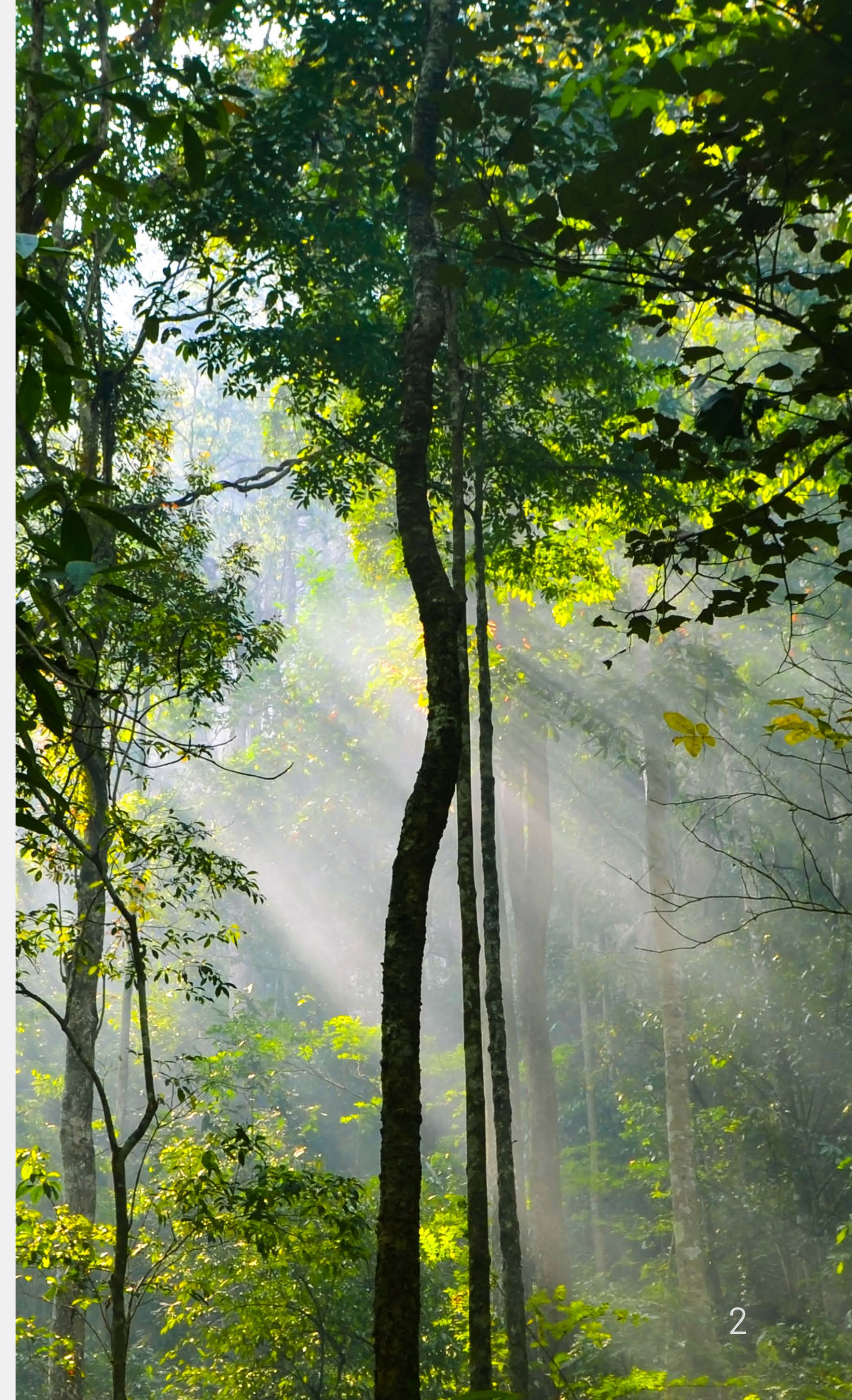
2023 was the year of setting the stage and 2024 was the year of steady progress. After laying down the foundations of our sustainability strategy last year, we spent much of 2024 building on that base, continuing our work, improving our processes, and preparing for the milestone realisation in 2025.

We obtained the Thuiswinkel Sustainability Certification, as the first consumer electronics retailer to do so, proving that our efforts are being recognized externally. We also conducted a double materiality analysis, which gives us clearer guidance on where to focus in the years ahead. In addition, we strengthened our collaboration with partners: 66% of our top suppliers have now submitted or signed a code of conduct, meeting one of our key 2025 targets a year ahead of schedule.

At the same time, we recognize that some areas remain challenging. Circular revenue still needs to grow faster to reach our 2028 ambition, and mapping our full scope 3 emissions is complex and ongoing. These challenges remind us that sustainability is not a quick win, but a long-term commitment that requires persistence and transparency.

2024 has therefore been a year of consolidation and preparation. With the commitment of our colleagues, the trust of our customers, and the partnership of our suppliers, we are confident that 2025 will mark the realization of the goals we have been working towards over the past years.

On behalf of Kamera Express,
Ben Cornelisse
CEO Kamera Express



WHAT MADE US PROUD IN 2024



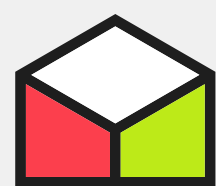
We became the **first consumer electronics retailer** to obtain the **Thuiswinkel Sustainability Certification**.



We carried out a comprehensive **double materiality analysis**, sharpening our focus for the years ahead.



66% of our top suppliers (responsible for 80% of our turnover) have submitted or signed a **code of conduct**, reaching our 2025 target one year early.

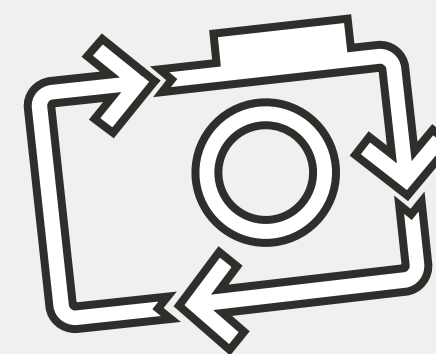


**thuiswinkel
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*The **Thuiswinkel Sustainability Certificate** is a quality mark for online stores that demonstrates their commitment to sustainability. The certificate is awarded following an independent audit across six sustainability themes: strategy, circularity, packaging, logistics, returns and product assortment. It allows consumers to see the efforts a webshop is making towards a more sustainable future.*



+14% growth in revenue from **circular business services**.



+3% products have been given a **second life** in 2024 vs 2023.

SUSTAINABILITY AT KAMERA EXPRESS

Kamera Express is the driving force behind every image maker. We offer everything you need to create amazing photography or videography. With all our love, we inspire and stimulate you in the fields of photography, video, and sustainability. By sharing our knowledge, we aim to help you create beautiful images and make sustainable choices in your passion, whether you're a professional or enthusiast, now and in the future.

Kamera Express inspires image makers in the field of sustainable photo and video. It is our mission to work together with image makers towards a sustainable future.

We make sustainable imaging possible by:

- Sharing knowledge on how image makers can practice their passion more sustainably.
- Offering circular and sustainable products and services, such as second-hand sales, trade-ins, rental, and repair.*
- Running a business with respect for our people, our suppliers, and the planet.

Our **mission** is to build a sustainable future together with image makers. With a clear target of achieving **net zero emissions by 2045**, we are working step by step towards reducing our impact while continuing to grow responsibly.

* Products and packaging made from renewable, recycled and/or organic materials from our private label and purchased brands.

EXTERNAL SUSTAINABILITY REVIEW

Each year, Kamera Express undergoes an independent evaluation of our sustainability performance. This review is commissioned by **Vendis Capital**, our shareholder, who asks all portfolio companies to be assessed by the same external party. This ensures a consistent, comparable approach across all businesses in their portfolio, and helps identify both strengths and areas for improvement.

In 2024, our **overall ESG Performance Rating** was **3.0 out of 5**, which is slightly lower than in 2023 (3.2). This rating places us at a *Committed* level, meaning that we have clear action plans and strategies in place to manage environmental, social, and governance (ESG) risks and opportunities.

The review covers six key ESG topics:

- Carbon footprint management
- Employee engagement & well-being
- Supply chain control
- Packaging impact
- Product life cycle & design
- Product quality & safety

Each topic is assessed on a five-point scale, ranging from *Reactive* to *Future Proof*. To move up one level, companies need to demonstrate deeper integration of ESG in their daily operations, for example by setting science-based targets, improving supplier due diligence, or embedding employee well-being into business strategy.

For Kamera Express, progress on most topics is closely aligned with our own sustainability strategy. As long as we continue making tangible progress, such as formalizing SBTi commitments, strengthening supplier monitoring, and optimizing packaging, our rating is expected to improve again in the future.

It is worth noting that some themes, such as *Product Life Cycle & Design* and *Product Quality & Safety*, are **harder for us to influence directly**, as we do not manufacture our own products. Our focus here lies mainly on our **private label items** and on extending product lifecycles through circular services like rental, repair, and resale.

SUSTAINABILITY AT KAMERA EXPRESS

To craft our sustainability strategy and its strategic pillars, we conducted a comprehensive impact analysis. We pinpointed the most impactful areas where our efforts can make a significant difference. This helped us determine where our focus should be while also identifying topics that are less pertinent to our business. The insights gained from this analysis helped define the five strategic pillars.

- | | | |
|---|--------------------------------------|---|
| 1 | Kamera Express circular | Extending the life of our products through repair, resale, rental, and trade-in. |
| 2 | Kamera Express on sustainability | Informing and inspiring customers about sustainable and circular options. |
| 3 | A sustainable and fair product range | Ensuring responsible sourcing, fair working conditions, and low-risk suppliers. |
| 4 | Sustainable business operations | Reducing our footprint in energy, waste, packaging, logistics, and further develop employee well-being. |
| 5 | Impact at profotonet | Improving efficiency and reducing environmental impact in our subsidiary's operations. |



KAMERA EXPRESS CIRCULAR

Goal: Starting in 2023, revenue from our circular services will grow by at least 15% year-on-year.

Why this matters:

We feel responsible for the full life cycle of the products we sell. By extending their use through trade-ins, repair, rental, and second-hand sales, we reduce waste and lower the environmental impact per product. Circular services also make photography and video more accessible, allowing customers to experiment responsibly while supporting a more sustainable business model.

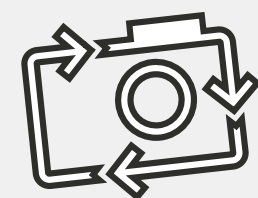
Results 2024:



Circular service revenue increased by 14% compared to 2023, following a 22% increase in 2023 vs. 2022



Almost 11% of total revenue comes from circular services



36.209 products have been given a second life, following a 3% increase in 2024 vs 2023

Successes and challenges

Circular services are firmly established as part of our offering, with steady double-digit growth for the second consecutive year. Customer demand for refurbished and rental products continues to increase, and linking new products directly to circular alternatives has proven effective.

At the same time, we are just below our growth target of 15%, showing that continued awareness and operational efficiency are needed to scale further. In 2025, we aim to accelerate growth by expanding our trade-in options, improving online visibility of circular products and rental, and strengthening repair logistics to make reuse the default choice.






KAMERA EXPRESS ON SUSTAINABILITY

Goal: By 2028, 80% of our customers will be aware of our sustainability efforts.

Why this matters:

Our impact goes beyond what we sell. By informing and inspiring our customers, we help them make more sustainable choices in their creative journeys. Clear and transparent communication about sustainability strengthens trust in our brand, differentiates us in the market, and ensures that circular services are used to their full potential.

Results 2024:

-  938 page views on The Sustainable Click landing page (vs 3.469 in 2023)
-  Impact Report 2023 shared
-  1.931 page views on our blogs about sustainable image making (vs 3.937 in 2023)
-  893.121 page views on pages about our sustainable services (+10% vs 2023)
-  69% of our customers are familiar with our sustainable services

Successes and challenges

We see growing interest in sustainable photography and video, with more customers seeking information about product impact and responsible choices. In 2024, our communication focused mainly on sustainable services rather than broader sustainability storytelling, leading to fewer visits to the Sustainable Click page and related blogs. Awareness of services like trade-in, repair, rental, and second-hand has grown significantly, while topics such as sustainable photobooks and tips for sustainable image making remain less known. Our challenge is to embed sustainability more naturally across all touchpoints - online, in-store, and in our campaigns.

Are you aware of Kamera Express’s sustainability initiatives?								
	Offsetting CO2 emissions by planting trees	Trade-in service for old equipment	Repair service	Rental service	Sale of second-hand products	Sustainable photo books from Profotonet	Tips for sustainable image creation	Average
Yes	45%	97%	94%	92%	95%	38%	22%	69%
No	48%	2%	5%	6%	4%	52%	61%	25%
I don’t know	6%	1%	2%	3%	1%	11%	17%	6%

A SUSTAINABLE AND FAIR PRODUCT RANGE

Goal: *By 2028, 70% of our top suppliers are classified as low to medium social and environmental risk.*

Why this matters:

As a retailer, our footprint extends across the entire value chain. By working with suppliers who respect people and planet, we ensure that the products we sell are not only high quality but also responsibly sourced. Strong supplier standards reduce risk, safeguard working conditions, and strengthen long-term relationships.

Results 2024:



66% of our top suppliers submitted or signed a code of conduct, meeting our 2025 target one year early

Successes and challenges

Our goal was to reach 60% in 2025. As we have reached that target one year early, we’ve updated our goal to reach 70% in 2028. Reaching the supplier code of conduct target ahead of schedule is a milestone achievement. However, ensuring compliance and monitoring performance remains an ongoing challenge. We will continue to collect code of conducts from more suppliers, but also have to verify practices in the supply chain and strengthen the collaboration with suppliers on sustainability improvements.

SUSTAINABLE BUSINESS OPERATIONS

Goal: *In 2028 our negative material impact is reduced by 25% compared to 2023 baseline - as the first milestone towards net zero emissions in 2045*

Why this matters:

Our responsibility does not stop at products and suppliers, it includes how we run our own business. From energy and logistics to packaging and employee well-being, sustainable operations ensure we minimize our own footprint while creating a healthy and inclusive workplace for our people.

Results 2024:



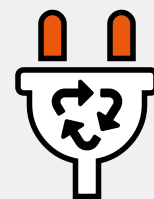
100% of packaging that is recyclable/ reusable (FSC, recycled plastic, etc.)



Plastic bags have been replaced by paper bags and shopper bags of recycled plastic



Average employee satisfaction score 7.2 (6.9 in 2023)



34,7% use of renewable electricity

Successes and challenges

We have made progress in reducing our direct footprint through sustainable packaging and alternative logistics. While direct emissions (scope 1 & 2) are gradually being reduced, addressing scope 3 emissions across our full value chain is a far more complex task that requires industry-wide collaboration.

IMPACT AT PROFOTONET

Goal: *By 2028, reduce negative material impact by 25% compared to 2024 baseline.*

Why this matters:

Profotonet, our subsidiary, plays a key role in sustainable imaging through its production facilities. By focusing on efficiency and material use, Profotonet helps us reduce environmental impact in areas such as water use, chemical processes, and packaging, while inspiring customers to choose sustainable products.

Results 2024:



33.888 of sustainable photobooks sold in 2024 (+69% vs 2023)



185 tons CO₂ emissions compensated in 2024 (+23% vs 2023)



Ongoing focus on packaging efficiency and use of FSC-certified paper



Dedicated efforts to reduce the use of water and chemicals in production processes

Successes and challenges

Demand for sustainable photobooks continues to grow, showing that customers are willing to choose greener options when offered. At the same time, reducing environmental impact in photo production remains challenging, especially in minimizing water and chemical use, and in scaling up more sustainable material alternatives. The coming year will be key to embedding these improvements structurally and moving closer to our 2025 reduction target.

LOOKING AHEAD

2025 marks an important milestone on our sustainability journey. We aim for further reduction in material impact and Scope 1 & 2 emissions (compared to 2021), while maintaining and deepening the progress already made, such as having over 60% of our suppliers in the low to medium risk category. We also target a significant step forward in circularity, with 12% of our revenue coming from circular services, and the transition to reusable crates for store logistics.

Looking further ahead to 2028, our ambitions remain bold: a 25% reduction in material impact and emissions, 70% of suppliers in the low to medium risk range, 80% customer awareness of our sustainability initiatives, and 15% annual growth in circular services.

Together with our customers, suppliers, and colleagues, we continue to drive progress through collaboration, innovation, and transparency. We keep on building a more sustainable future for the world of photo and video.

