

A group of four people (three women and one man) are sitting on the ground in a field of yellow wildflowers. They are surrounded by bicycles, including a blue one and a yellow one. The woman on the left has a large afro and is wearing a green shirt. The person in the middle is wearing a blue bucket hat and a purple patterned sweater. The woman on the right is wearing a yellow jacket and is making a peace sign. The man on the far right is wearing a blue sweater and white pants. The background is a dense field of yellow flowers.

Sustainability

Report 2025.

Swapfiets

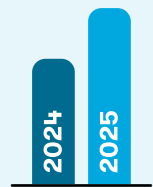
The bike subscription.

Certified



Corporation

2025's wheelie good numbers



+28%

Increase in B Corp points



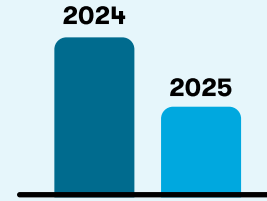
99%

of suppliers onboarded on Verso, a transparent supply chain audit platform.



8.31 inclusion

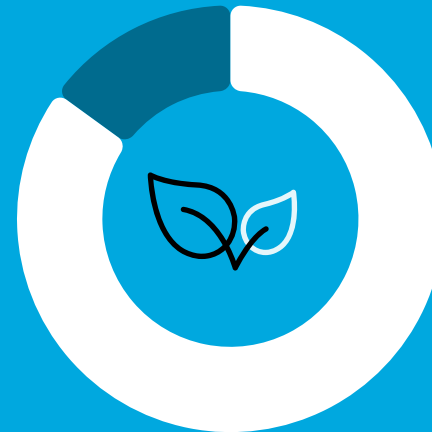
We asked our colleagues how included they feel on a scale of 1 to 10



↓ 36%

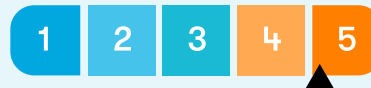


reduction in our climate emissions



85%

of Swapfiets members think that we are sustainable and inclusive



4.62 CSAT



275,000+

Members on our bikes

Contents.

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- 2.** Bettering our B Corp status
- 3.** Gearing up for a greener earth
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 - c.** Circularity
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 - b.** Our members & community
 - c.** Our workforce



01. Introduction

Our mission

Together we make the city more liveable one blue tyre at a time.
When you ride with **Swapfiets**, you don't just get a bike, you become part of a movement.



You make your city better.

More than half of our members did not cycle before signing up with Swapfiets.
And **72%** switched from the car or public transport to the bike.



You help combat climate change.

Together, our members save more than 6,000 tonnes of CO₂ annually.
That is equivalent to preventing 34,000 car journeys. Every ride on a Swapfiets reduces emissions by **35%** compared to a regular bicycle.



You are riding a bike that is built to last.

Our bikes are not lost. Through **repairs**, material **reuse**, and **recycling**, we get the most out of every bike: with more than 5 members per bike.

A Letter from our COO.

With pride and excitement, I am sharing our 2025 annual Sustainability report. Our mission to lead the movement toward more liveable cities is realised through our unique circular, member-based business model. We spent 2025 driving measurable progress across all pillars of sustainability. The ultimate validation of this work came with our B Corp recertification, where we achieved a score of 104.6, a 28% increase that reflects double the social and environmental impact of an average company. This external affirmation encourages us to set even bolder, science-backed goals.

We are formally committing to Net Zero by 2050, with an ambitious interim target to reduce emissions by 63% by 2035. Our strategy is data-driven, focusing on our Scope 3 supply chain where 95% of our impact lies. Crucially, our Product-as-a-Service model led to a 38% reduction in “new bike and spare parts” emissions this year, proving that circularity drives decarbonisation. We also accelerated the phase-in of electric delivery vehicles and introduced granular 'Item Cards' to track the composition of every part, enabling precise carbon footprint management.

Our impact is powered by our people. I am proud to share that our internal focus on safety and well-being led to an 18% decrease in workplace accidents and a 42% decrease in days lost due to injury. I am equally encouraged by our latest employee satisfaction survey. The results demonstrate an ongoing positive trend on the pillars inclusion, equity and diversity; important drivers of the improvement we see in overall engagement and sense of belonging. Furthermore, our enhanced collaboration with people facing distance to the labour market continues to create inspiring, and meaningful win-win opportunities across our operating countries.

Thank you to all Swapfiets colleagues, partners, and customers! Your choice is accelerating our journey toward a more sustainable and worry-free future!

Jasper Zonnenberg
COO Swapfiets



A photograph of a man and a woman riding a bicycle together, smiling and embracing. The image is overlaid with a solid blue color. The text is centered in two white boxes.

02. Bettering

our B Corp status

In 2025, we received

104.6

B Corp points

*The median score for ordinary businesses is 50.9. We have more than **doubled** this industry standard.*

We became

B Corp Certified back in 2022,

part of this process is to recertify every 3 years and prove we're continuously improving.

Key stats from our recertification

- ✓ **104.6 Total Score**
Significantly above the 80 required to certify.
- ✓ **+28% Score Improvement**
Overall growth since the last certification.
- ✓ **2x Impact**
More than double the average ordinary business (which sits at 50.9).
- ✓ **+9.5 Points in Environment**
The largest pillar improvement, driven by the switch to the Sweep tool and logistics optimization.

What is a B Corp?

B Corp Certification is a global, independent certification that verifies as meeting standards for social and environmental performance, transparency, and accountability.

Businesses must score at least 80 points across five pillars:

- **Governance**
- **Environment**
- **Employees**
- **Customers**
- **Community**

Certified



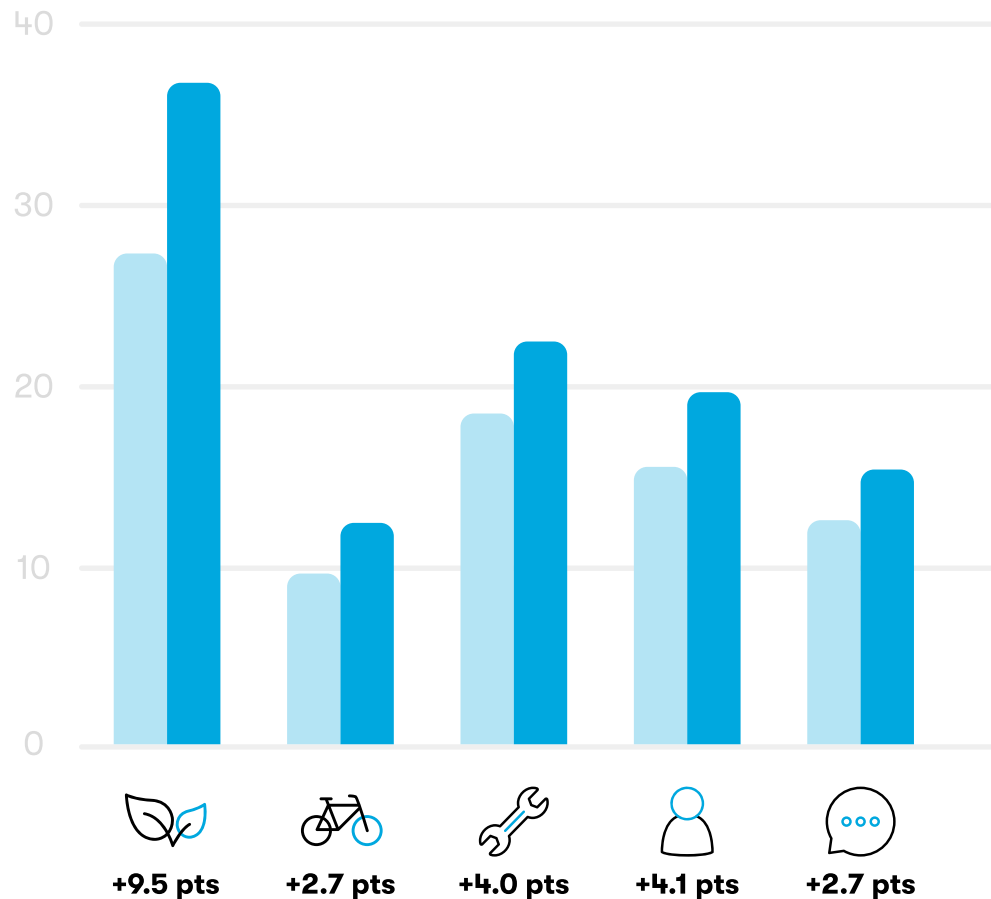
Corporation



How we shifted gears

Our impact by pillar

● Points in 2022
● Points in 2025



Environment +9.5

Our product-as-a-service model inherently drives circularity by promoting durability, repairability, and long product lifespans.



Customers +2.7

We improved our bikes to last longer, be easier to repair, and use fewer resources.



Workers +4.0

We implemented new, rigorous protocols for hazardous material exposure, ensuring the highest safety standards for our mechanics and warehouse staff.



Community +4.1

We established a dedicated DE&I Project Group and a comprehensive policy to ensure equitable treatment for all employees. We rolled out an Ethical Marketing Policy to guarantee our external communication is transparent, inclusive, and honest.



Governance +2.7

We conducted a "Double Materiality Assessment" to rigorously map our impact on the world and financial risks.

Sustainability talks

In 2025, we invited fellow pioneers to Swapfiets HQ. Our goal was to challenge our thinking and turn shared values into measurable action.

The highlights

Sustainable Operations

Together with Intospace, we explored how data and smart infrastructure can balance operational efficiency with a lower environmental footprint.

Authentic Engagement

Patagonia and Too Good To Go shared strategies on how to tell honest, impactful stories that truly connect with customers.

Responsible AI

Pon DataLab led a critical session on navigating the environmental and ethical weight of new technologies.

Inclusive Culture

Triodos and bol joined us to discuss moving Diversity, Equity & Inclusion (DE&I) from written policies to everyday, lived practice.

In collaboration with:

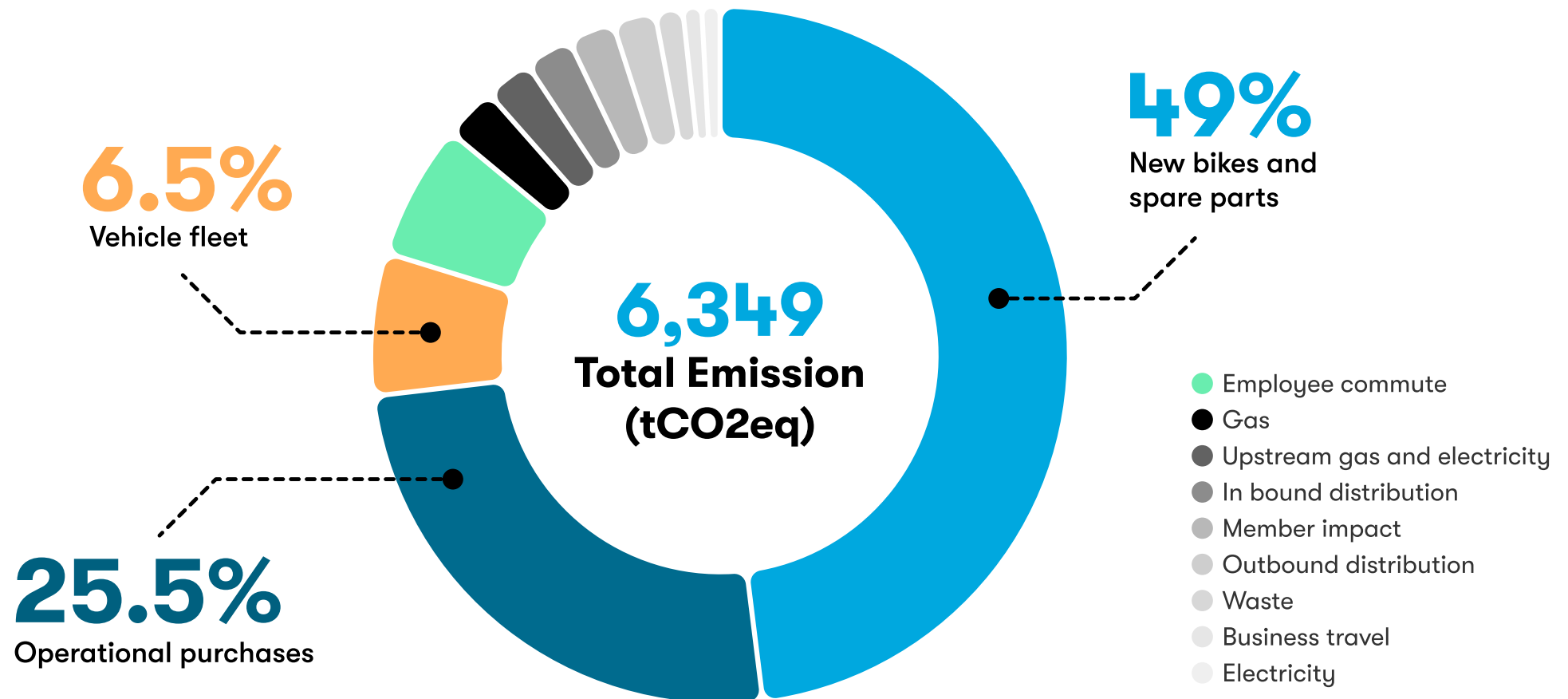


A woman with long blonde hair is sitting on a bicycle in a park. She is wearing a light-colored long-sleeved shirt and has sunglasses on her head. The background shows trees and a grassy area. The entire image is overlaid with a semi-transparent blue filter. The text is presented in two white rectangular boxes.

03. Gearing up for a greener earth

Climate impact

Compared to last year, **our total CO2 emissions have gone down by 36%**, marking our second consecutive year of reduced emissions.



Our emissions over the years

tCO₂eq

15k

10k

5k

0

2022

2023

2024

2025

● New bikes and spare parts

● Operational purchases

● Vehicle fleet

● Employee commute

● Gas

● Upstream gas and electricity

● In bound distribution

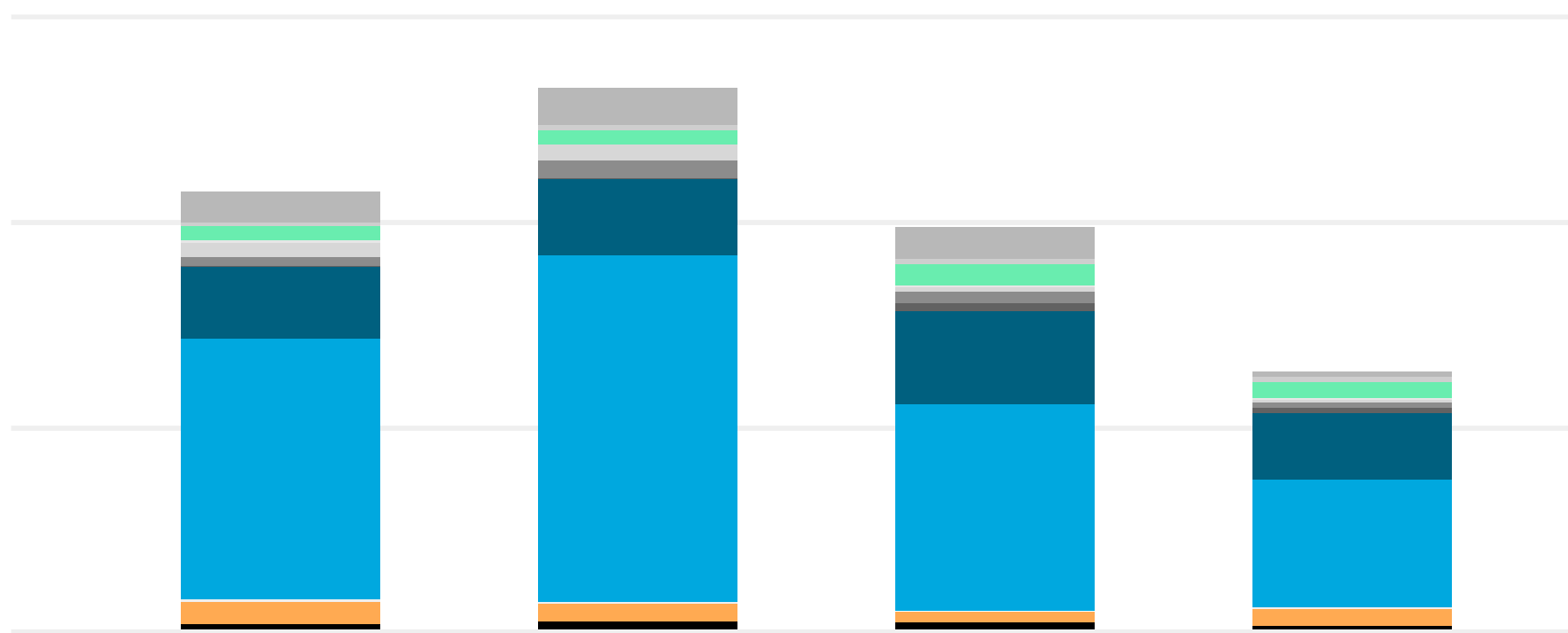
● Member impact

● Outbound distribution

● Waste

● Business travel

● Electricity



How did we reduce our emissions?

Our green fleet in action

Introducing our **electric pickups has reduced our average fleet emissions by 21% in the Netherlands.** Looking at the bigger picture, however, our total vehicle fleet emissions actually increased by 19% due to the high usage of diesel vehicles in other countries.



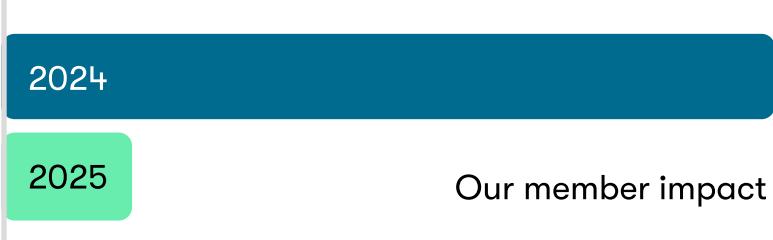
The power of our business model

Our "new bikes and spare parts" emissions dropped 38% due to our Product as a Service model.

Prioritising repair and reuse allowed us to fulfill customer demand without manufacturing new bicycles. While we expect these numbers to rise again when we eventually restock, it proves that we can grow our community without always growing our footprint.

Our users are "greener" than we initially thought

Our member impact dropped by 83% compared to 2024. This is largely because a recent survey revealed most of our e-bike users charge their batteries with green energy at home, whereas we previously assumed they used standard "grey" energy.



Raising the handle bars on our climate goals

We are taking bold steps to reduce our emissions. But ***what does that actually mean?***

Our shift from climate neutral to net zero

Previously, our goal was to be "Climate Neutral." This was an important first step, but the science is clear: to truly make a difference, we need to go further. We have now committed to **Net Zero**.

Net Zero means that an activity releases small amounts of emissions that can be absorbed and durably stored by nature, leaving net zero in the atmosphere.

What is the difference?

Think of it as shifting our focus from *compensating* to **eliminating**. Net zero carbon makes sure all operations sum up to zero emissions without heavily relying on carbon offsets.



The investigation: where is the pollution coming from?

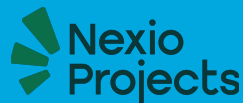
To fix the problem, we first had to find it. We teamed up with **Nexio Projects**, sustainability experts, to look under the hood of our business using data from 2024.



Setting a net-zero goal is only meaningful when backed by a credible pathway to get there. Working with Swapfiets to model their decarbonisation levers and align them with Science Based Targets gave us a clear picture of what's achievable and by when. This kind of long-term thinking isn't just good for the climate, it's essential for building a resilient, future-proof business.

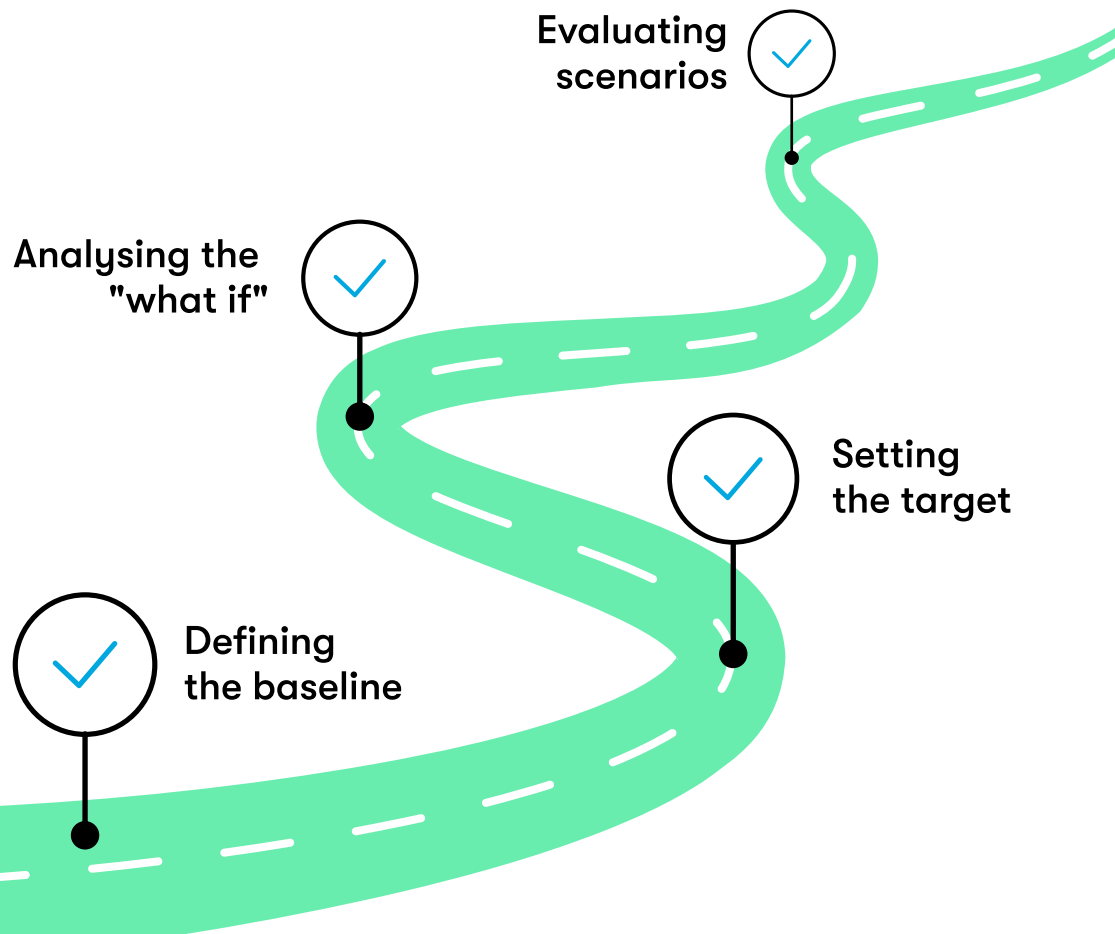


Joao Santos
Climate consultant
at Nexio Projects



The cycle path: navigating our decarbonization journey

How do we turn a 90% reduction target into a reality?
It starts with a rigorous, data-driven strategy.



Defining the baseline

We've set **2024** as our base year. We chose this year for its superior data quality and consistency, ensuring our future progress is measured against the most accurate reflection of our operations to date.

Setting the target

Guided by the Science Based Targets initiative (SBTi), we are committed to reducing emissions by **63% by 2035** and **90% by 2050** across Scopes 1, 2, and 3.

Analysing the "What if"

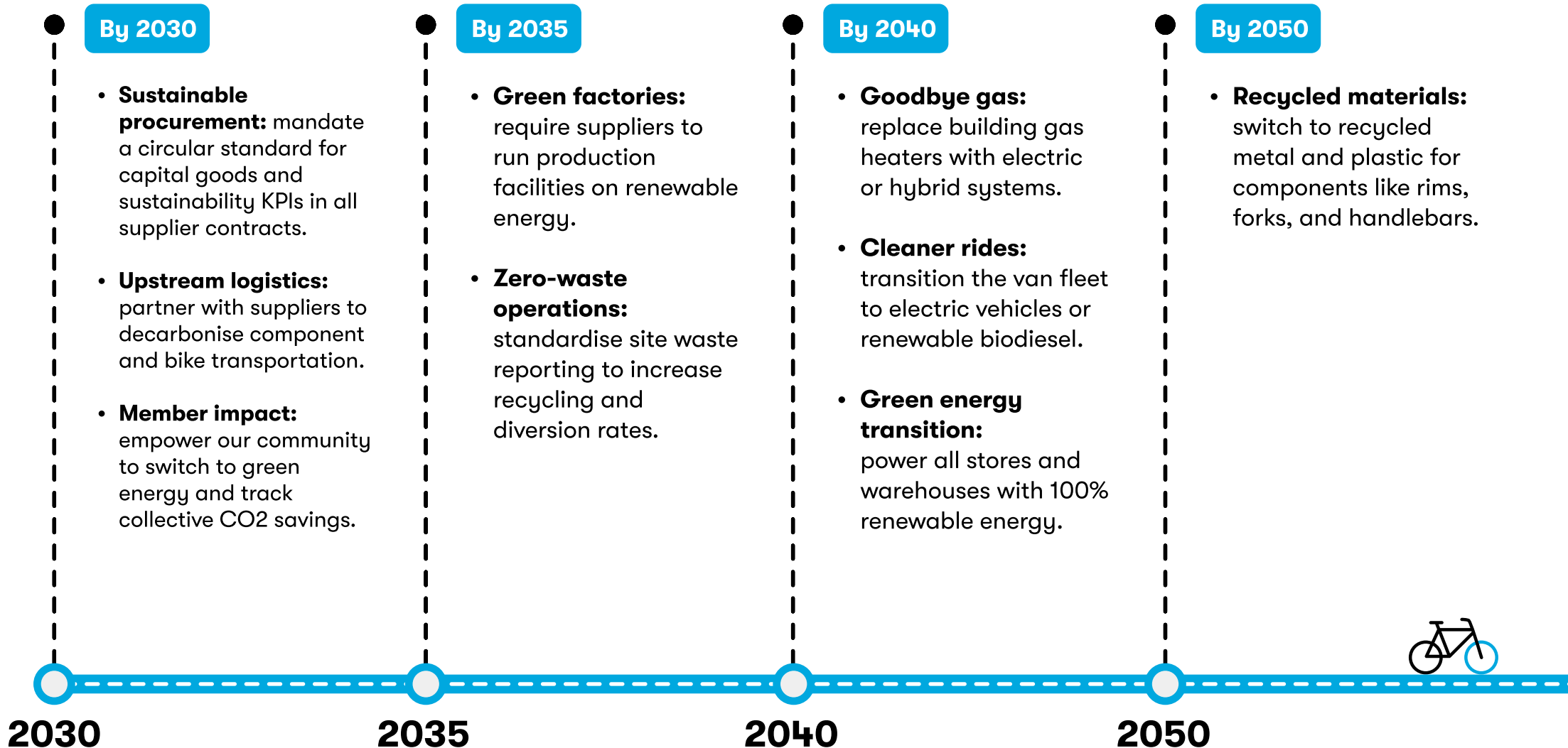
Our **Business As Usual (BAU)** model shows that without intervention, our 5% annual growth would lead to a steady increase in emissions. This confirmed that "standard" operations are no longer an option.

Evaluating scenarios

In collaboration with **Nexio Projects**, we evaluated a diverse list of measures. We analysed blockers, impact, and stakeholder needs to build multiple "what-if" scenarios. This allowed us to stress-test different paths and select the one that best aligns with our corporate DNA.

The resulting strategy

After comparing multiple decarbonisation scenarios, we have selected the following to drive our transition:

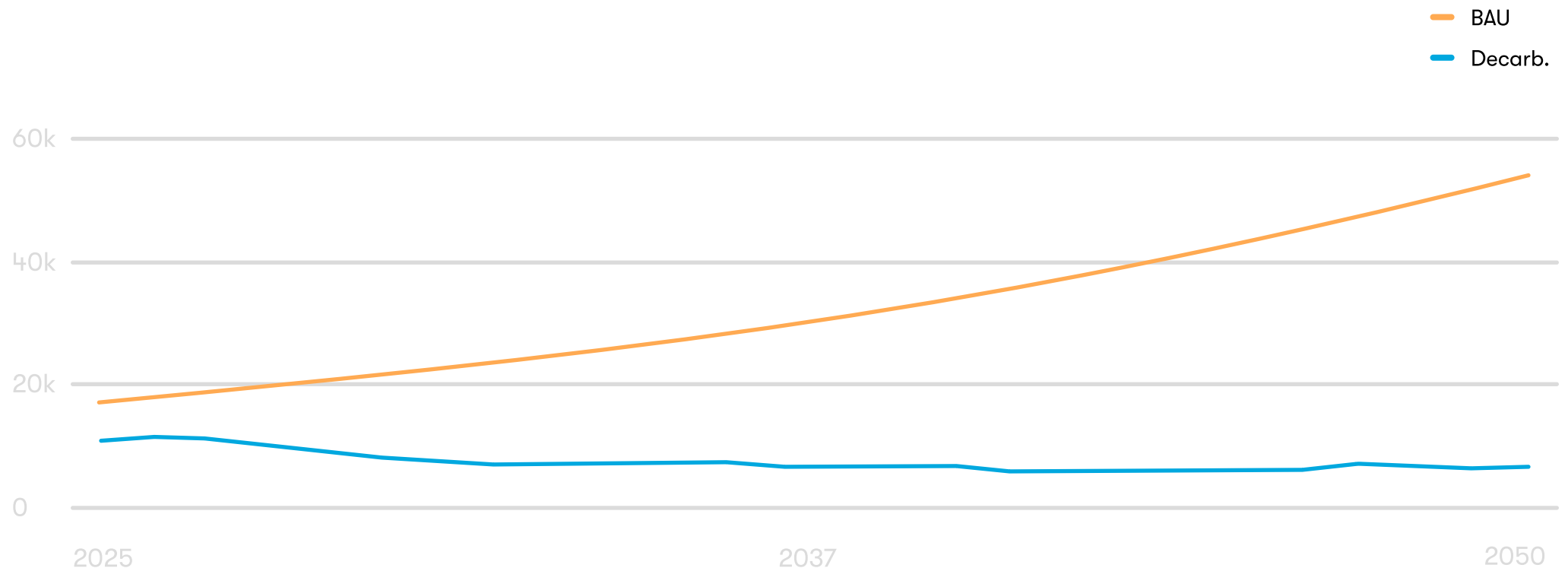


Why this matters

We have identified the problems, we have a concrete plan, and now we are putting in the work to make it happen.

See the difference for yourself:

In the image below, you can compare two futures. The orange line shows what happens if we do nothing and keep business as usual (BAU). The blue bars show what happens if we stick to this plan (Decarbonisation Strategy). As you can see, there is a **drastic difference**, proving that we can grow our business without growing our pollution.



Circularity

Our product as a service business model allows us to continuously improve our products, so that **when we repair them they become a better product**. With every new bike we design we put these learnings into practice. In 2025 we were awarded the **German award for Sustainability Projects for our work**.

This recognition only encourages us to do more, so we decided to deep dive in our data to identify any further opportunities. With the aim to identify the parts that are breaking the most, and **better understand the root causes behind the wear and failure of these parts, and to explore potential opportunities for circularity improvements**. By identifying the most viable areas for intervention, we assessed which issues could be addressed through targeted projects whether through design improvements, maintenance changes, or supplier collaboration.





Here's the deal.
You ride, we make sure it works.
If it somehow doesn't, we repair it.
Can't fix it on the spot? Then we
swap your bike for another one.
Easy.

You're In

04. Pedalled by people

Our supply chain



99%

of our bike and parts suppliers have signed the Code of Conduct

Setting higher standards in our supply chain

Good parts. Good practices. Good partners.

We rely on a massive global network of suppliers to keep our fleet moving, so it's essential that sustainability runs through every link in that chain.

This year, we strengthened our due diligence to ensure our partners share our obsession with doing good.

- **The standard:** We refreshed our Code of Conduct, setting a new baseline for ethical labor and environmental care.
- **The tool:** We reached out to all our bike suppliers to get them on Verso, an audit platform that gives us total transparency into our supply chain.

We are building genuine partnerships where we help suppliers improve, adapt, and grow. Because when our suppliers do better, our bikes do better.

Getting granular

Why we need to know everything

The bike industry has long relied on generic averages to calculate environmental impact, but meeting upcoming EU regulations requires exact data. To truly manage our footprint, we need a digital "product passport" that tracks the precise composition and history of every single component.



Introducing the "Item Card"

We upgraded our Item Cards into detailed "ID badges" for every part, partnering with suppliers to capture granular data. This shift from guessing to knowing allows us to accurately track Scope 3 emissions by measuring:

Item Card



Material: Exactly what it is made of, like recycled versus virgin materials.

Weight: Down to the gram for precise transport emission calculations.

Energy: How much energy is consumed and is it Green?

Origin: Where does it come from?

Packaging: How is it wrapped and shipped?

Our members

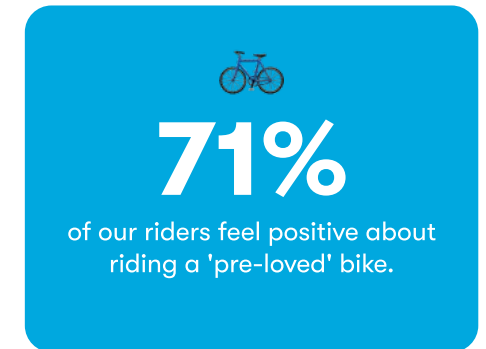
Ethical marketing

At Swapfiets, we rolled out a new Ethical Marketing Policy to keep our campaigns true to our values, respectful, and fully above board. We backed it up with a compliance checklist and ready-to-use templates so we can track progress and stay consistent. It's a clear roadmap for growing the brand the right way: **responsible, transparent, and always on point.**



Communication review

Building upon our ethical marketing policy, we decided to engage directly with our members to understand what sustainability truly means to them. The results were clear, our members prioritise transparency and durability. We found that:



This confirms that our members value a bike that works perfectly and lasts longer, proving that reliability is the ultimate form of sustainability.

Our communities

Our communities are a key part of making cities more liveable. In our 2024 member survey we found that **54% of our members were not using a bike before they got a Swapfiets**. We strive to remove the barriers to cycling, by getting rid of the hassle and stress associated with repairs. Another way we try to get more people cycling is through local initiatives.

“

Our mission is to make cities more livable through sustainable transport. Joining the Mayor of London and the Zero Emissions Network today shows that by working together, we can accelerate the transition to a cleaner, greener future for everyone.

”



Jose
Store and Field
Lead London



Such as in **Bremen**, where we launched a project with **Verkehrswacht, ADFC** and **Atlantic Hotels**, to give people a free cycling course.



In **London**, we're proud to be supporting efforts to reduce emissions and promote sustainable mobility as part of the **Zero Emissions Network**. Last year we participated in an exciting Zero Emissions Transport event, as well as Earth fest, where our bikes stole the show at the e-bike Test Track.



Or in **Amsterdam** we partnered with DGTL, where we introduced **"Bike Buddies"**, in response to growing concerns around safety for women and gender minorities in the Netherlands. We helped festival-goers travel safely from DGTL to the ferry between midnight and 7 AM.

Our workforce

DE&I metrics

Our commitment to Diversity, Equity & Inclusion goes beyond vision; it's something we measure, reflect on, and build upon year by year.

These numbers offer a snapshot of who we are today: a growing, international team with increasing representation across backgrounds, identities, and experiences.

Working outside country of origin



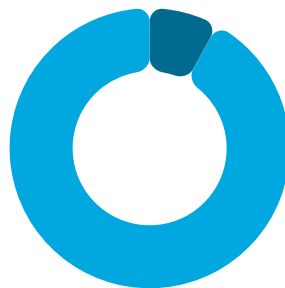
47.33%

Employees with religious belief



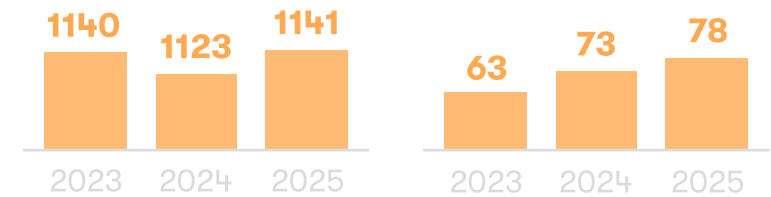
31%

Employees with disability



8%

Employees and nationalities



1141 Employees

78 Nationalities

Neurodivergent employees



20.33% Swapfiets

10% Benchmark

Gender representation in management roles



Every year we survey our employees to understand how they believe the company is doing on different DE&I topics, even with high scores to start with all answers are on an upwards trend.

● 2023 ● 2024 ● 2025

Diversity

I feel Swapfiets values diversity

Equity

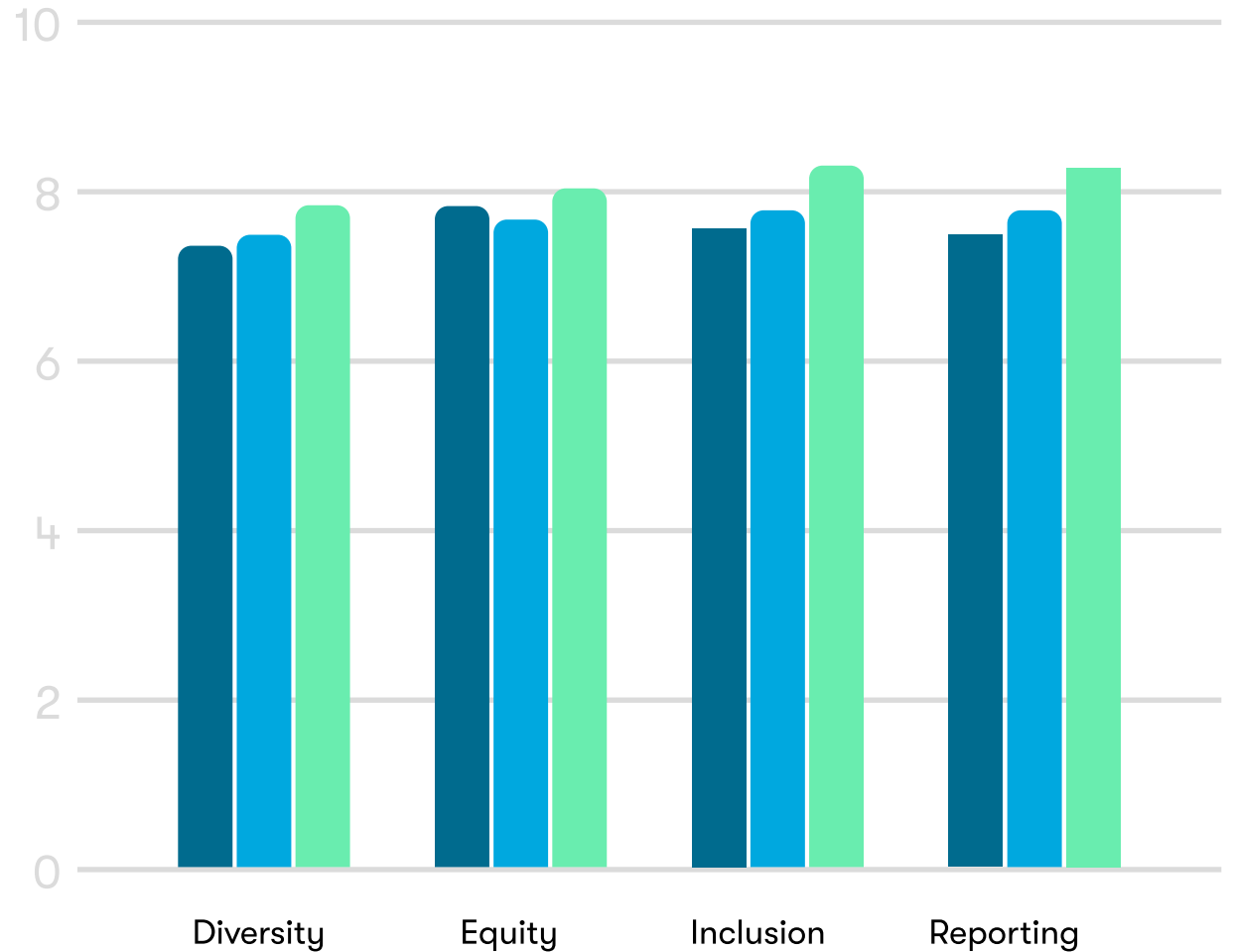
I feel that people from all backgrounds and with a range of identities have equal opportunity to succeed at Swapfiets

Inclusion

I feel included with my background and identity at Swapfiets

Reporting

I know who I can go to if an issue (discrimination, harassment, etc.) arises or I need additional information or support on this topic



Health & safety

Safety means creating a work environment where everyone has the knowledge, tools, and support they need to do their job safely and return home without injury at the end of every day.

This is why our incident reporting matters. More reports don't mean more problems, they mean greater transparency. Each report helps us learn, prevent future hazards, and keep one another safe.



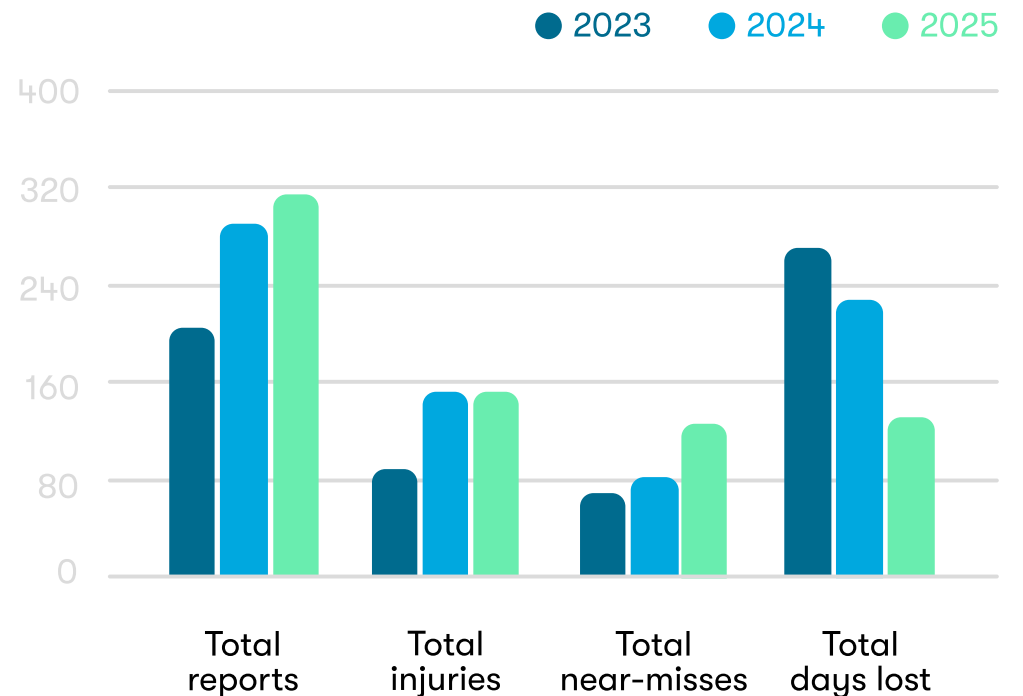
Building a strong safety culture goes beyond policies and procedures, it starts with open conversations. As we continue to grow, our focus is on empowering every employee to speak up, look out for one another, and make safety a shared responsibility. In doing so, we strengthen our workplace, support our people.



Emma
HSE Manager

What do the numbers tell us?

- 8%** increase in reports in 2025, in comparison to 2024.
- 53%** increase in incident reporting since 2023.
- 42%** decrease in days lost due to injury in 2025, severity of injuries declined.
- 18%** decrease in workplace accidents in 2025.
- 53%** increase in near-miss reporting compared to 2024.



Learning & development



We are proud to have several stories of employees who joined Swapfiets and then grew into diverse roles. For example, Swapfiets created learning tracks with certifications from Technician level to Mechanic II level. We believe that developing hard and soft skills is also part of employee wellbeing and sustainable employability.



Victor Tomas
Learning and Development Specialist

We're here to support our employees' growth by always making learning useful, fun, and easy to join.

A few beliefs we work from:



We grow through real work, **together**.



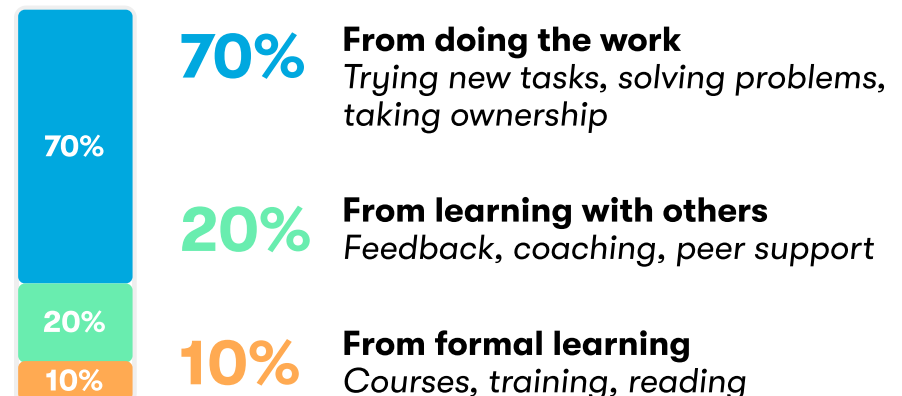
Learning should **challenge** and **inspire**.



Growth is the individual responsibility... but we do it **together**.

Learning doesn't just happen in a classroom; it happens mostly on the job.

Here's how we understand it:





Brewing up knowledge

A key part of making our learning accessible to everyone is our Coffee & Learns, a series of short, learning sessions designed to fit into a busy workday.

Diverse minds, stronger teams: embracing neurodiversity

With at least 20% of our workforce identifying as neurodivergent, this session explored how to better understand and support these colleagues in the workplace. Participants gained concrete actions to apply within their teams, along with resources to encourage continued learning.

Recharge right: sleep well, work safe

As part of Safety Month, we hosted a practical "Coffee & Learn" session on how sleep and recovery impact workplace focus, wellbeing, and decision-making. Colleagues walked away with small, actionable changes to improve their sleep quality and daily rest habits.

DE&I field visits



1

What did we do?

We sat down with store colleagues for informal conversations and observations to listen to their experiences. These discussions explored nine key areas of DEI—from gender and culture to disability and safety—to deepen our understanding of their realities.

2

Why did we do this?

At Swapfiets, we believe DEI must show up in everyday workplace realities rather than just in policies. We visited our stores across the Netherlands and Belgium to understand what inclusion looks like on the ground and identify where we can improve.

3

What did we hear?

Here's a glimpse of what colleagues shared:

“Working at Swapfiets is perfect for me. I can do a whole bunch of stuff, focusing on different things.”

“Swapfiets in general is very inclusive. I love walking into a meeting and meeting someone from a completely different background.”

4

What's next?

These visits sparked honest conversations and directly shaped our 2025–2026 DEI strategy. Key initiatives coming out of this feedback include:

- New Employee Resource Groups (ERGs) in the making: building on the success of Women in Operations, we are exploring employee-led communities for neurodivergent colleagues, LGBTQI+ individuals, and working parents.

“

By focusing on connection, growth and change, we ensure every voice helps drive our operations forward. When we empower each other to lead the whole organisation wins.

”



Alice
Mechanic Lead
& Co-chair of the group

Note

ERGs are voluntary, colleague-driven groups that create spaces for people with shared experiences to connect, learn, and help the organisation understand what support is most meaningful in practice.



Thank you for reading our report and being a part of the movement to [more liveable cities](#). Each bicycle on the road plays a part in making our urban spaces better for everyone.

“

Reflecting on a year of significant sustainability progress at Swapfiets, I am incredibly proud of our achievements. From elevating our B Corp score to committing to a 2050 Net-Zero goal, we have established a clear and successful path forward.

”



Freya
Sustainability
Manager

