



Sustainability Report

2024



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Letter to Stakeholders

Dear Stakeholders,

Thank you for being part of our journey. We are excited to update you on how we are driving sustainability forward and to share an important milestone in our sustainability journey: the release of B-Lab (Italia) Srl's first voluntary Sustainability Report, covering the year 2024.

As a company specializing in packaging for luxury goods, we recognize our responsibility to integrate sustainable practices into our operations. While we are a small company, we believe that every effort counts in driving positive change. This report is a reflection of our commitment to transparency, continuous improvement, and creating value for both our stakeholders and the environment.

In this first edition, we outline the actions taken in 2024 to enhance sustainability across our business. From responsible sourcing—such as ensuring FSC®-certified products, choosing lower-impact alternatives, and working closely with suppliers on sustainability improvements—to reducing environmental impact and fostering employee development, we are proud of the progress made. At the same time, we acknowledge that sustainability is an ongoing journey, and there is still much to do.

Looking ahead, our focus extends beyond materials and processes: we want to make a difference in people's lives. Our employees, partners, and the people working along our value chain are at the heart of B-Lab. Our goal is to create a working environment where people feel valued and happy to collaborate with us. We believe that well-being is not just about policies but about the way we work

together—fostering respect, trust, and a shared sense of purpose.

We invite you to explore the full report and welcome your feedback. Your insights are valuable in shaping our future initiatives, and we believe that collaboration is key to making a real impact.

Thank you for your continued support and trust. We look forward to building a more sustainable future together.

Best regards,



Carlo Canestri
Founding Partner
B-Lab (Italia) Srl



Enrico Ceriana
Founding Partner
B-Lab (Italia) Srl



01

Who we are

- 1.1 The Identity of B-Lab
- 1.2 Our integrated business approach
- 1.3 Our sustainable development strategy



1.1 The Identity of B-Lab

B-Lab's story began in 1994 under the name **St. George & Co**, when we first stepped into the world of luxury packaging, specializing in boxes for jewelry and watches. But right from the start, we had a bigger ambition—to transform luxury packaging into an experience that goes beyond aesthetics. Over the years, we've worked to redefine the **role of packaging**, creating solutions that not only protect and showcase products but also tell a brand's story in a way that feels authentic and sophisticated.

At B-Lab, we see packaging as an extension of a brand's identity, designed to make an impact from the very first glance. That's why we take care of every stage of the packaging journey, from the initial concept and material selection to production, storage, and global logistics. Whether it's a large-scale industrial project or a custom-made, one-of-a-kind piece, we ensure that every detail reflects the quality, craftsmanship, and elegance that luxury brands demand.



Through the years, we've grown, building strong partnerships with exclusive brands. Our success comes from a unique fusion of cultures and expertise, blending **Italian craftsmanship and design sensibility** with Asian dynamic production and supply chain efficiency, supervised by our office in Hong Kong. This balance between tradition and innovation allows us to create packaging that is both beautiful and functionally advanced, designed to enhance and complement the luxury products it holds.

But we don't stop at **aesthetics**—**sustainability** is at the heart of what we do. Whether it's reducing waste, sourcing responsibly, or innovating greener alternatives, we believe that luxury and sustainability should always go hand in hand.

Our mission and vision

At B-Lab, we believe that luxury packaging should be **more than just a beautiful box**—it should be a seamless, end-to-end solution that simplifies every aspect of packaging management for our clients. That's why our mission is clear: to provide a one-stop service that supports brands through the entire packaging journey, from concept and design to material sourcing, production, storage, and global delivery. More than just a supplier, we position ourselves as trusted partners, ensuring that our clients receive not just premium packaging but also a streamlined, hassle-free experience.

Our vision is to redefine luxury packaging—not just through elegance and quality but by making sustainability an integral part of the process. We believe that the future of luxury lies in responsible choices, where **premium design, functionality, and environmental consciousness** go hand in hand. As a company, we are committed to:

Simplifying the packaging lifecycle for our clients, reducing their operational burden and ensuring seamless execution.

Pioneering eco-friendly packaging solutions by integrating recycled and recyclable materials and adopting responsible sourcing practices.

Upholding the highest ethical standards, ensuring fair labor practices, transparency, and long-term sustainability in every aspect of our business.



Our values: the principles that guide us

At B-Lab, everything we do is shaped by a strong set of values that define our company culture, guide our decisions, and strengthen our commitment to our clients, employees, and partners:

EXCELLENCE & DILIGENCE

We are dedicated to providing flawless craftsmanship, ensuring that every packaging solution meets the highest standards of quality, innovation, and precision. Every employee operates with dedication and care, avoiding any conflict of interest and always acting in favor of the company's best interests.

CUSTOMER-CENTRIC APPROACH

We go beyond the role of a traditional supplier, offering personalized solutions that simplify packaging operations for our clients. From concept to logistics, we make sure every step is efficient, stress-free, and tailored to their needs.

INTEGRITY & TRANSPARENCY

We operate with fairness, truthfulness, and respect for all stakeholders. Our Code of Ethics ensures that all employees and partners act with honesty and accountability, protecting both our reputation and our relationships.

NON-DISCRIMINATION & SOCIAL RESPONSIBILITY

We foster an inclusive, diverse, and equitable work environment, respecting all individuals regardless of gender, age, race, or background. Our operations align with the ILO Declaration on Fundamental Principles and Rights at Work, ensuring fair treatment, safety, and ethical labor practices.

SUSTAINABILITY & ENVIRONMENTAL COMMITMENT

Luxury should never come at the expense of the planet. That's why we integrate eco-friendly materials, prioritize responsible sourcing, and work with FSC-certified suppliers to minimize our environmental footprint. We also monitor and offset our carbon emissions, ensuring that our impact is as minimal as possible.

CONFIDENTIALITY & TRUST

As a trusted partner to leading luxury brands, we uphold the highest standards of confidentiality, ensuring that all corporate, commercial, and creative information remain secure.

FAIR COMPETITION & ETHICAL BUSINESS PRACTICES

We believe in healthy competition as a driver of innovation and progress. That's why we operate in full compliance with national and EU laws, ensuring fair and ethical business dealings at all levels.

HEALTH & SAFETY IN THE SUPPLY CHAIN

We expect all our business partners and suppliers to uphold the same high standards of health, hygiene, and worker safety as we do. We require strict compliance with labor laws, ethical sourcing practices, and responsible environmental management.

Our solutions and services

At B-Lab, we take a 360-degree approach to luxury packaging, combining design, production, logistics, and customer service to create a truly turnkey solution. Our services include:

CONCEPT & DESIGN DEVELOPMENT

We transform brand identity into innovative, elegant packaging concepts.

SUSTAINABLE MATERIAL SOURCING

We prioritize FSC-certified materials, plastic-free alternatives, and eco-friendly finishes to minimize environmental impact.

QUALITY CONTROL & COMPLIANCE

We ensure that every product meets the highest industry standards, with rigorous testing and compliance with international regulations.

SUPPLY CHAIN & LOGISTICS MANAGEMENT

Our seamless manufacturing and global distribution processes help minimize carbon emissions while ensuring efficient product delivery.

B-Lab provides a full-service solution that supports our clients from concept to delivery. Whether crafting bespoke, handcrafted pieces or managing large-scale industrial productions, our goal is to simplify the entire packaging process, ensuring a seamless experience for luxury brands worldwide.



Tailor-Made & Industrial Productions

Luxury markets have **unique demands**, and we understand them deeply. That's why we offer **fully customized packaging solutions**, tailored to the specific needs of each client. From limited-edition collections to high-volume production, our expertise covers a wide range of industries, ensuring that every package enhances and protects the product inside.

Luxury sectors we serve

JEWELRY & WATCHES

The core of B-Lab's expertise. We design and manufacture premium packaging and visual displays that showcases the elegance and prestige of fine jewelry and timepieces.

LEATHER GOODS

Wallets, handbags, and belts deserve packaging that reflects their exclusivity. Our refined boxes and cases ensure that every luxury accessory is presented with the sophistication it deserves.

E-COMMERCE PACKAGING

Luxury shopping should feel exclusive even online. Our solutions elevate unboxing experiences, giving customers the same feeling of excitement as if they were purchasing in a boutique.

FRAGRANCES & COSMETICS

Niche perfumes and high-end cosmetics should never be presented in standard packaging. We create luxurious, custom-made solutions that reflect the artistry and craftsmanship of these products.

CORPORATE GIFTING

Thoughtful, high-end packaging enhances the perceived value of corporate gifts, making clients and business partners feel truly appreciated.

SPORTS MERCHANDISE

Premium branded packaging for sports associations, ensuring that merchandise aligns with the prestige and reputation of elite sports organisations.

Integrated solutions for packaging development

At B-Lab, we provide a holistic approach to luxury packaging, ensuring complete **project management** — from **product design** to **warehousing**. We recognize that success in the luxury sector is all about anticipating and meeting customer needs, which is why we focus on constant innovation and tailor our services to evolving market trends.

Our fully customized approach ensures that every project is developed according to the client's specific vision. From in-house project design and material selection to production techniques and logistics services, we transform concepts into reality, creating tailor-made packaging solutions that set brands apart.

Comprehensive logistics & support services

At B-Lab, our service doesn't stop at packaging production. We offer a **complete logistics and customer service ecosystem**, providing our clients with efficient storage, real-time inventory management, and seamless distribution worldwide.

Global Warehousing – We provide strategically located storage facilities worldwide, ensuring that our clients can distribute their products efficiently and on time, no matter where their market is.

Warehouse & Orders Management System (WMS) – Our real-time digital inventory system allows clients to:

Track stock levels instantly

Monitor and manage orders seamlessly

Integrate with accounting systems for streamlined operations

Continuous global customer support

Our customer service team is always available, providing continuous support across different time zones, thanks to our offices in Italy and Hong Kong.

EUROPE

- Dedicated support for European-based clients
- Anticipating customer needs to optimize workflows
- Ongoing feedback and post-sales assistance
- Fast and effective complaint resolution



HONG KONG

- Dedicated support for Asian-based clients
- Post-sales support & feedback management
- Business development in the Asian market
- Efficient claim resolution



1.2 Our integrated business approach

B-Lab has developed a comprehensive business model designed to meet the high standards of the luxury packaging industry, combining design expertise, advanced logistics, sustainability, and customer-centric services.

Core elements of our business model:

END-TO-END PACKAGING SOLUTIONS

B-Lab specializes in the design, development, and supply of high-end packaging solutions for luxury goods, including jewelry, watches, leather accessories, perfumes, and cosmetics. We don't just provide boxes—we create elegant, brand-enhancing experiences that reflect the identity of our clients.

ONE-STOP SERVICE MODEL

We take care of every phase of packaging development, ensuring a seamless and efficient process for our clients:

Concept & design: translating brand identity into innovative packaging concepts that go beyond functionality to convey a brand's philosophy.

Prototyping: a highly artisanal process where every detail is refined with precision before production.

Production: fully outsourced to certified partners in Asia and Italy, selected for their expertise, commitment to quality and adherence to sustainability and ethical standards.

Quality control: rigorous inspections at every stage of production, with physical oversight in both Europe and Asia to ensure premium standards.

Logistics & Distribution: a strategically optimized supply chain that ensures fast, cost-efficient, and sustainable delivery.

CUSTOMER-CENTRIC APPROACH

At B-Lab we offer a service that is heavily focused on customer care. Our mission is to simplify operations for our clients by providing tailored solutions that optimize the entire packaging management process, from design to final delivery. Our dedicated customer service teams in Europe and Hong Kong ensure continuous support, covering everything from anticipating customer needs to post-sales feedback and issue resolution.

OUTSOURCED, CERTIFIED PRODUCTION

We strategically outsource 100% of our production, relying on trusted, long-term manufacturing partners in Asia and Italy. This model provides us with exceptional flexibility, allowing us to select the most efficient and high-quality production site based on the complexity of materials and processes required. While we do not own manufacturing facilities, we ensure full oversight and control through carefully structured contracts that govern quality, sustainability, and ethical standards. Many of our partners operate dedicated production lines for our products, and our



exclusive agreements foster strong, long-term collaborations based on trust and shared values. These partnerships enable us to maintain the highest production standards while upholding our commitment to sustainability and responsible sourcing.

CERTIFIED & ETHICAL SOURCING

B-Lab is committed to responsible and ethical supply chain management. We only work with suppliers who are at least ISO 14001 and SA 8000 certified, particularly in Asia, where we prioritize social and environmental responsibility.

SUSTAINABILITY & ESG PERFORMANCE

- Sustainability is at the core of our operations. B-Lab:
 - Calculates Scope 1, 2 and some categories of Scope 3 and offsets 100% of calculated emissions through carbon credit investments.
 - Voluntarily publishes its Sustainability report.
 - Holds FSC CoC certification, ensuring responsible sourcing of forest-based materials.
 - Participates in EcoVadis, a leading ESG performance monitoring platform, tracking both our sustainability progress and that of our suppliers.

TECHNOLOGY & LOGISTICS OPTIMIZATION

To provide clients with full transparency and real-time visibility into their supply chain, we offer the B-Lab Warehouse & Order Management System platform, an intelligent tool that allows clients to:

- Monitor stock levels in real-time
- Track orders and manage supply chain operations seamlessly
- Submit new orders
- Integrate with accounting systems for improved efficiency

Since 2012, B-Lab has optimized its logistics model by offering flexible warehousing solutions in strategic locations worldwide. This allows clients to:

- Store ready-to-ship goods in key supply hubs, reducing lead times.
- Distribute inventory efficiently, especially for the Asia-Pacific market, where we now hold stock directly with suppliers in Asia.

- Optimize quality control, ensuring that all packaging is checked and approved before shipping, reducing errors and waste.
- Lower operational costs, thanks to our intelligent stock management strategies.
- Reduce CO₂ emissions from logistics operations.

A TOTAL QUALITY MANAGEMENT SYSTEM

B-Lab integrates Total Quality Management (TQM) principles into every stage of our business. Our commitment to quality, efficiency, and continuous improvement is reinforced by our:

- **ISO 9001:2015 Certification:** ensuring structured and high-standard management practices.
- **ISO 14001:2015 Certification:** committing to environmental sustainability in every process.
- **FSC CoC Certification:** Guaranteeing responsible sourcing of materials.

We apply strict quality control measures at every step, from design and prototyping to mass production and shipping, ensuring that every single product meets the highest standards of luxury and excellence.



1.3 Our sustainable development strategy

At B-Lab, **sustainability** is about balance—between **quality** and **responsibility**, **innovation** and **tradition**, **luxury** and **environmental consciousness**. We believe that creating high-end packaging should not come at the expense of the planet, and we are committed to ensuring that our operations, products, and materials have the lowest possible environmental impact while also prioritizing the well-being of our employees and the communities we serve. This commitment is reflected in our full compliance with international regulations, particularly those related to **health**, **safety**, and **environmental responsibility**, as well as in our ethical supply chain management and adherence to globally recognized standards.

Sustainability is deeply embedded in B-Lab's culture—it's a continuous journey of learning, improvement, and shared responsibility. Every employee, supplier, and partner play a crucial role in driving our mission forward. We take a proactive approach by constantly assessing our impact, stakeholder expectations, and industry risks. Since 2021, we have been calculating and fully offsetting our Scope 1 and 2 GHG emissions through certified carbon credit projects, such as the **Golden Standard "Clean Cooking" initiative in India**. In 2024, we expanded our focus to include selected Scope 3 categories, with a full Scope 3 evaluation planned for 2025.

Beyond our internal operations, we actively engage in community initiatives like **PMG**, a **granted mobility project in Alessandria**, and **Rise Against Hunger**, a global food security effort. Our team stays aligned through continuous training programs, ensuring that sustainability remains at the heart of everything we do. To remain at the forefront of sustainable packaging solutions, we continuously explore innovative materials and production methods, ensuring that we provide our clients with eco-friendly alternatives that do not compromise on luxury or performance. From **FSC-certified materials** (cardboard, paper, wood, MDF and latex) to plastic-free alternatives, we actively seek out the most sustainable options available, working closely with our suppliers to push for responsible sourcing and environmentally conscious solutions. Our collaborations with brands such as Bulgari have achieved notable sustainability milestones.

For instance, an **LCA study** conducted on a single item manufactured by B-Lab for **Bulgari** revealed a significant achievement: between 2021 and 2023, transitioning from the previous version to a new one made entirely from renewable materials saved 24 tons of plastic. Extrapolating this impact to the entire product line that underwent similar updates underscores a substantial reduction in plastic use across B-Lab's production processes.



Our achievements have been recognized through prestigious international certifications, including **ISO 9001:2015** for quality management, **ISO 14001:2015** for environmental responsibility, and **FSC Chain of Custody (CoC)** certification, ensuring responsible material sourcing. As a **UN Global Compact member**, we uphold the Ten Principles on human rights, labor, the environment, and anti-corruption, and our **EcoVadis Platinum Medal** places us among the top 1% of companies globally for sustainability performance.

At B-Lab, we view sustainability as a powerful driver of innovation, pushing us to be more creative, forward-thinking, and responsible. We are proving that luxury and sustainability are not opposites—they are the future.

This Sustainability Report marks a major milestone in B-Lab's sustainability journey, being our first report. It represents our commitment to full transparency, accountability, and structured impact measurement, ensuring that we don't just talk about sustainability, we back it with concrete actions, data, and mea-

asurable progress. By aligning with the voluntary **European Sustainability Reporting Standards (ESRS)**, we are setting a new benchmark for how we track, assess, and communicate our **environmental, social, and governance (ESG) performance**.

By integrating responsible sourcing, cutting-edge materials, and a forward-thinking approach to supply chain management, we are shaping the future of luxury packaging—where excellence, sustainability, and innovation come together to create a new standard of responsible elegance.



02

Our commitment to positive impact

- 2.1 The people and realities we deal with every day
- 2.2 How we identify priorities: our approach to materiality
- 2.3 The key issues we focus on



2.1 The people and realities we deal with every day

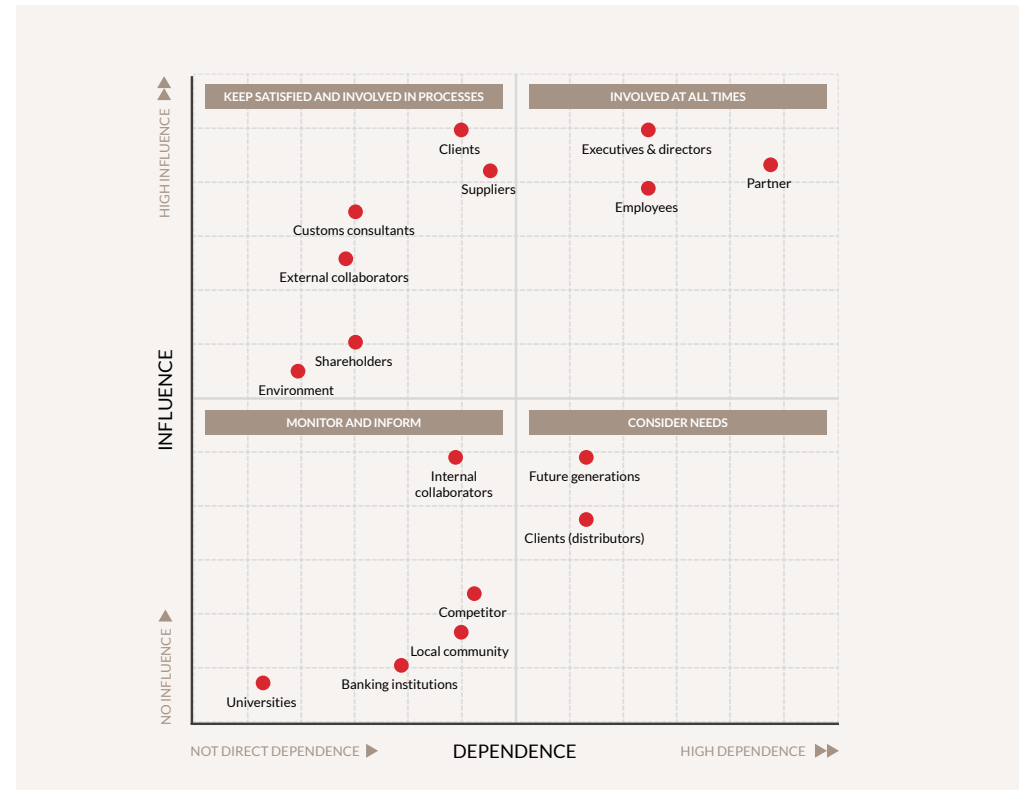
According to B-Lab, stakeholders' engagement is an essential process for strategic planning and business development, as well as for sustainability activities and programs in line with the pursuit of the **Sustainable Development Goals of the United Nations' 2030 Agenda**. It represents a key action for our company, aiming to contribute to environmental and social responsibility. Through proactive and authentic engagement, firms can build solid relationships that prevent risks, open up opportunities for innovation, and adapt more effectively to a dynamic market demand.

The involvement of stakeholders was a fundamental part of stakeholder reporting for B-Lab.

From a methodological standpoint, it allows the identification of potential issues, needs, and requirements of corporate interlocutors in order to collect different points of view about the approach adopted by B-Lab to create economic, social and environmental value.

The most relevant actors - individuals, groups or organisations - that have a direct or an indirect interest in B-Lab's business activities were ordered in **16 different clusters** and categorized by employing the power-influence criteria through an interactive workshop involving the executives of our corporate departments. Apart from the internal and external stakeholders, we decided to take into account also those silent entities that do not have a direct voice or active role in business operations but might offer hidden insights allowing B-Lab to have a more comprehensive representation of the external context.

Internal	External	Silent
Managers and Directors	Distributors	Local communities
Employees	Clients	Environment
Internal collaborators	Suppliers	Future generations
Shareholders	Competitors	
	External collaborators	
	Universities	
	Banking institutions	
	Trade associations	
	Customs consultants	



Through the interactive workshop we identified key stakeholders that were then evaluated through a voting procedure according to the influence-dependence criteria. The former assesses the **capability of each stakeholder** to affect both **objectives** and **decision-making processes** of B-Lab, while the latter evaluates to what extent the stakeholder is influenced by our operations. Thus, based on the results of the executives' votes, the identified stakeholders have been arranged along the two axes of a matrix representing the degree of influence and dependence.

The four quadrants correspond to the different communication approaches that B-Lab will employ to manage stakeholders' engagement along its path towards the integration of sustainability in its business strategy.

The stakeholders' position within the matrix represents an indication of the most appropriate actions that should be taken with each of them:

MANAGE CLOSELY

These stakeholders are likely to have a significant influence on decision-makers and our reporting activities. It is essential to maintain close communication with them to manage their expectations effectively.

KEEP SATISFIED

These stakeholders must be kept informed about the progress related to the reporting project. Even if they may not be interested in the outcome, they possess significant power. It is crucial to manage these stakeholders cautiously, as their dissatisfaction could lead to the exertion of their influence negatively.

KEEP INFORMED

Keep these stakeholders adequately informed and maintain regular communication with them to ensure that no major issues arise. They can often provide valuable insights and assistance concerning the ongoing project.

MONITOR

Monitoring them can allow the company to reach any stakeholder, even if in this case it is not strictly necessary to spend excessive time and energy on communication.

This categorization allows us to develop an effective stakeholder engagement plan that outlines how they will be engaged throughout the reporting activities from now on, how their needs and concerns will be addressed, and how their expectations will be managed. B-Lab might take this matrix as the reference point to build communication strategies about its commitment and objectives for their gradual involvement in the future projects.

Stakeholders' feedback is essential to gain valuable information regarding the effectiveness of our actions. Moreover, they can support B-Lab to select the environmental, social and governance material topics on which the company has or could have both positive and negative impacts. Therefore, for this first reporting effort, B-Lab has decided to engage the clusters of internal stakeholders (administrators, managers and employees) to carry out a preliminary evaluation of the potential topics that should be included in this report.

By integrating stakeholder engagement as a fundamental component of our strategy, we aim to nurture stronger relationships, enhance transparency, and build trust with our stakeholders. B-Lab is committed to maintain a continuous dialogue that fosters mutual understanding and collaboration, ultimately driving positive impacts that could be generated not only for the company itself but also for the environment and the society.



2.2 How we identify priorities: our approach to materiality

Within the context of sustainability reporting, materiality analysis plays a crucial role for the identification and prioritization of the sustainability topics that are most significant to our business and stakeholders. This assessment ensures the integration of ESG priorities into our core business strategy, making it a driver for long-term success rather than a peripheral activity. Thus, B-Lab is able to allocate human and economic resources more efficiently to actively understand and address concerns and expectations of its main stakeholders.

As a key element of our work in drafting this report on a voluntary basis, we employed a procedure aligned with the main international standards. The process that led B-Lab to the selection of its material topics has been performed as follows:

CONTEXT ANALYSIS

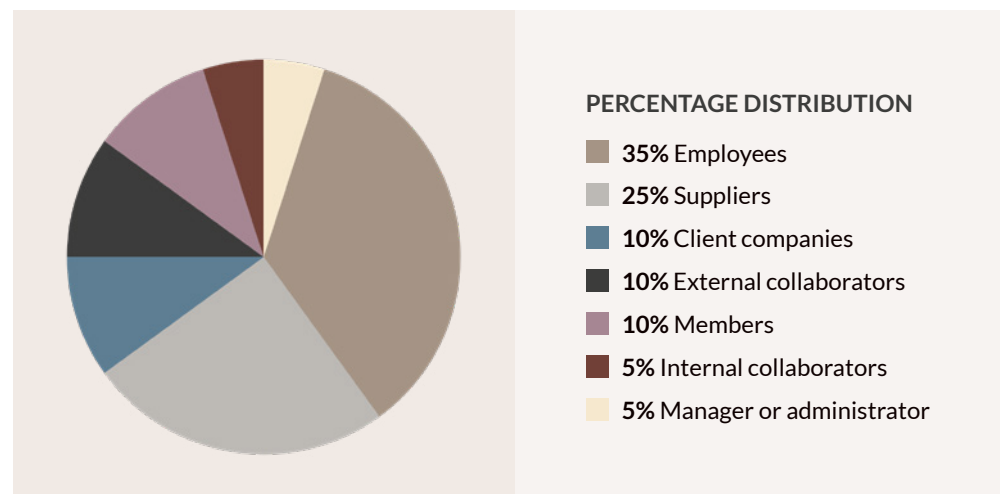
In this initial phase, we reviewed our core business processes and examined the organisation's mission, values, strategies, and existing sustainability practices in order to align the materiality analysis with B-Lab's goals. Moreover, we conducted a benchmarking activity and investigated the social and environmental trends within our sector to have a broader knowledge of the most common sustainability-related topics (e.g. climate change, resource scarcity, social inequalities, technological advancements).

IDENTIFICATION OF ACTUAL AND POTENTIAL IMPACTS

In this second step, key executives of B-Lab were engaged through a workshop to identify a list of actual and potential impacts (together with their respective material topics) that the company is currently generating or could trigger, by taking the results of the previous phase as a reference for the brainstorming activities.

EVALUATION OF THE IMPACTS

At this stage, key internal stakeholders (administrators, managers and employees) and external stakeholders (clients, suppliers and external collaborators) were involved in the evaluation of material topics according to their level of significance through a survey. The following graph shows the distribution of respondents according to their role within the company:



The assessment was based on the severity and likelihood of each proposed impact in order to identify the most relevant impacts and the related material topics.

PRIORITISATION OF THE MOST SIGNIFICANT TOPICS

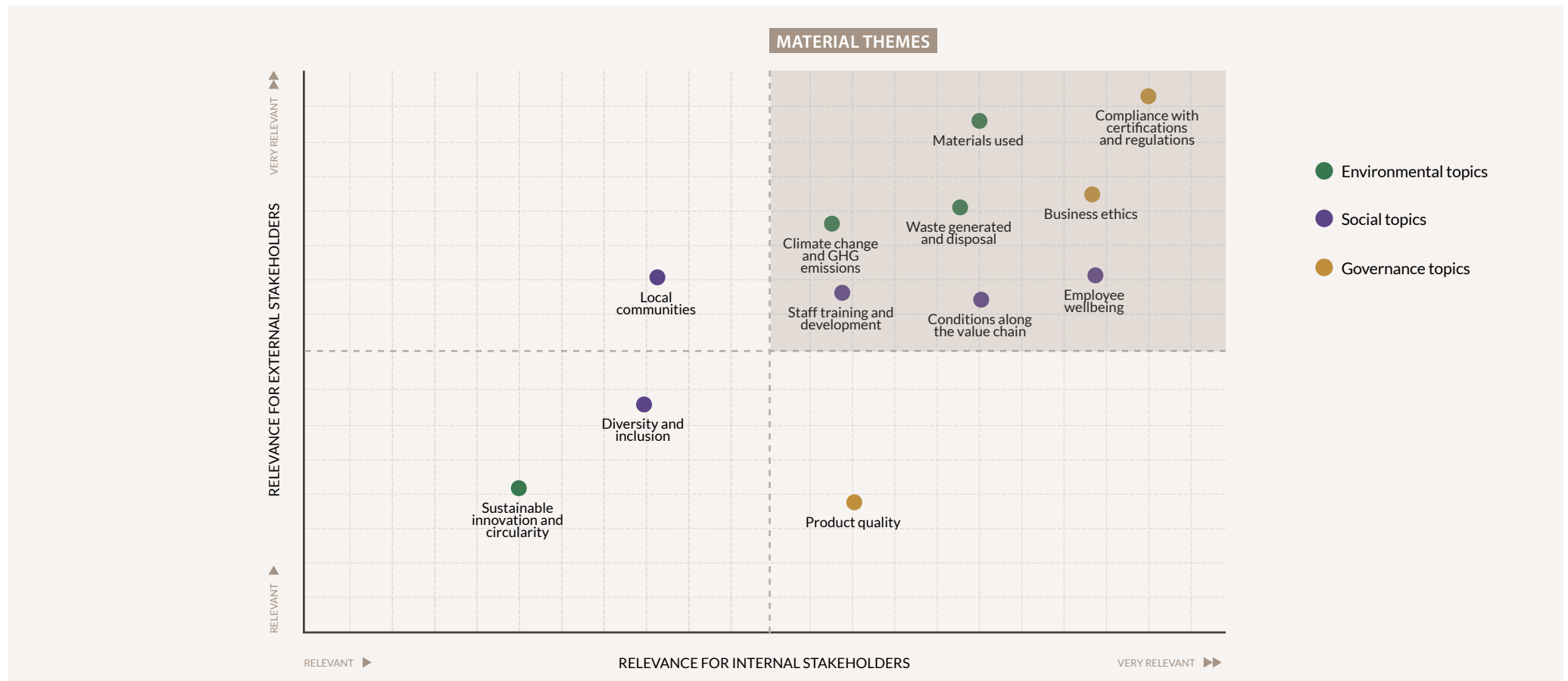
In this final phase, impacts have been collected into potentially material topics in order to assign an overall score to each of the latter. After defining a materiality threshold, the topics with the highest evaluations were validated as the main ESG areas that B-Lab needs to consider when reporting its performance.

Once the set of primary material topics was assessed, one or more Sustainable Development Goals (SDGs) have been assigned to each of them in order to align our efforts with a framework recognized worldwide for addressing critical global challenges. This step not only demonstrates the organisation's commitment to contributing to international sustainability objectives but also enhances the transparency and credibility of our sustainability reporting. By clearly matching material topics to specific SDGs, B-Lab can provide stakeholders with a clearer understanding of how its actions and initiatives contribute to broader goals.

2.3 The key issues we focus on

The final phase of our materiality assessment was supported by the materiality matrix that helps prioritize actions and resource allocation, ensuring that the most critical issues receive the required attention. All the potentially material topics for B-Lab have been mapped according to their relevance for the group and its stakeholders by reworking - on the one hand - the results obtained from the workshop engaging the key executives and - on the other - the outcome of the materiali-








ty survey. This graphical representation facilitates strategic decision-making by highlighting areas where B-Lab's operations intersect most significantly with its stakeholders' concerns, thereby aligning business objectives with their expectations. Thanks to the materiality matrix, we can clearly show stakeholders how their input influences the company's sustainability agenda that will be based on the most significant material topics located in the top-right quadrant.




















The represented topics provide an objective view of B-Lab, considering its business model and the context within which it operates. For each negative impact, there are various mitigation actions and procedures described in the respective sections of this report. Similarly, for each positive im-






pact, the company undertakes a series of activities to enhance the benefits and ensure its effectiveness in a long-term perspective.








Selected Environmental Themes and Corresponding SDGs

SDG	MATERIAL THEMET	IMPACT	TYPE OF INFLUENCE	SIGNIFICANCE	DESCRIPTION
 	Climate change and greenhouse gas emissions	POSITIVE	Mitigating the impact on climate change		Offsetting the emissions produced by the organisation's activities through support for certified environmental and social sustainability initiatives.
		POSITIVE	Mitigating emissions associated with logistics		Minimize emissions linked to logistics operations by selecting couriers that utilize hybrid or electric fleets and stocking goods in the warehouse as close as possible to the final destination.
		POSITIVE	Reduction of emissions associated with energy consumption		Further decrease the organization's emissions by utlilising energy from renewable sources.
		NEGATIVE	Generation of superfluous emissions		Inefficiencies in coordinating with customers and suppliers at the logistics level can lead to excessive emissions.
		NEGATIVE (potential)	Addressing high emission impact requests		Potential utilization of non-sustainable materials and the adoption of energy-intensive processes to satisfy customer demands and market trends.

SDG	MATERIAL THEMET	IMPACT	TYPE OF INFLUENCE	SIGNIFICANCE	DESCRIPTION
 	Materials utilised	POSITIVE	Minimisation of paper consumption		Minimisation of resource waste through the limitation of paper usage in the office, facilitated by the digitalisation of documents, archiving, and processes.
		POSITIVE	Minimizing plastic consumption		Reduction in the use of plastic, both in the products provided to customers and in the packaging materials utilised for these products, as well as for office consumables.
		POSITIVE	Utilization of materials with reduced environmental impact		Commitment to transition all production towards more sustainable solutions, providing environmentally friendly options to both new and existing customers.
  	Waste generation and disposal	POSITIVE	Minimisation of waste and scrap production		Minimisation of waste by reusing the majority of packaging materials.
		NEGATIVE	Restricted recyclability of products		The recyclability of many of its products is hindered due to their multi-material composition.

SDG	MATERIAL THEMET	IMPACT	TYPE OF INFLUENCE	SIGNIFICANCE	DESCRIPTION
 	Employee wellbeing	POSITIVE	Work-life integration		Establishing a flexible work environment and promoting work-life balance by facilitating smart working opportunities.
		NEGATIVE	Employee stress		Inadequate planning throughout the supply chain can occasionally induce stress among employees, who are exposed to exceedingly demanding work rhythms.
 	Staff training and development	POSITIVE	Employee professional development		Consistent delivery of training programs for all employees to facilitate their professional growth.
		POSITIVE	Enhance employees' understanding of ESG principles.		Investment in employee training and awareness regarding sustainability issues, facilitated through courses and specialized programs.
		POSITIVE (Potential)	Support for professional development		Enhance the well-being and development of the employees by implementing structured feedback mechanisms, facilitating personal development activities, and establishing professional growth pathways.

SDG	MATERIAL THEMET	IMPACT	TYPE OF INFLUENCE	SIGNIFICANCE	DESCRIPTION
  	Working conditions throughout the value chain	POSITIVE	Advocating for ethical labor practices throughout the value chain		Acquiring SA8000 certification pertains to the adherence to human rights, compliance with labor laws, prevention of child labor exploitation, and the assurance of safety and health within the workplace.
		NEGATIVE (Potential)	Deteriorating labor conditions throughout the supply chain		Despite frequent audits, B-Lab may not have complete visibility into the working conditions across the entire supply chain.

SDG	MATERIAL THEMET	IMPACT	TYPE OF INFLUENCE	SIGNIFICANCE	DESCRIPTION
  	Corporate ethics	POSITIVE	Employee Wellness and Safety		Protection of employee health and safety through the formulation and ongoing revision of the DVR.
		POSITIVE	Development and implementation of the code of ethics		The establishment and implementation of a code of ethics that delineated explicit standards of conduct to safeguard employees.
	Compliance with certifications and regulations	POSITIVE	Acquiring and upholding environmental certifications		Acquiring and upholding UNI EN ISO 14001 and FSC CoC environmental certifications, which affirm the organisation's continuous dedication.

03

Our concern for the environment

- 3.1 Our commitment to fighting climate change
- 3.2 The materials we use
- 3.3 Responsible waste management



3.1 Our commitment to fighting climate change

We believe that addressing climate change is not just a responsibility, it's an opportunity to drive innovation and create a positive impact. Our commitment is reflected in tangible actions aimed at reducing our environmental impact, optimizing our processes, and actively engaging in carbon reduction and compensation initiatives.

Our approach is not only about minimizing our footprint but also about taking proactive steps to offset unavoidable emissions.

How we measure and reduce our emissions

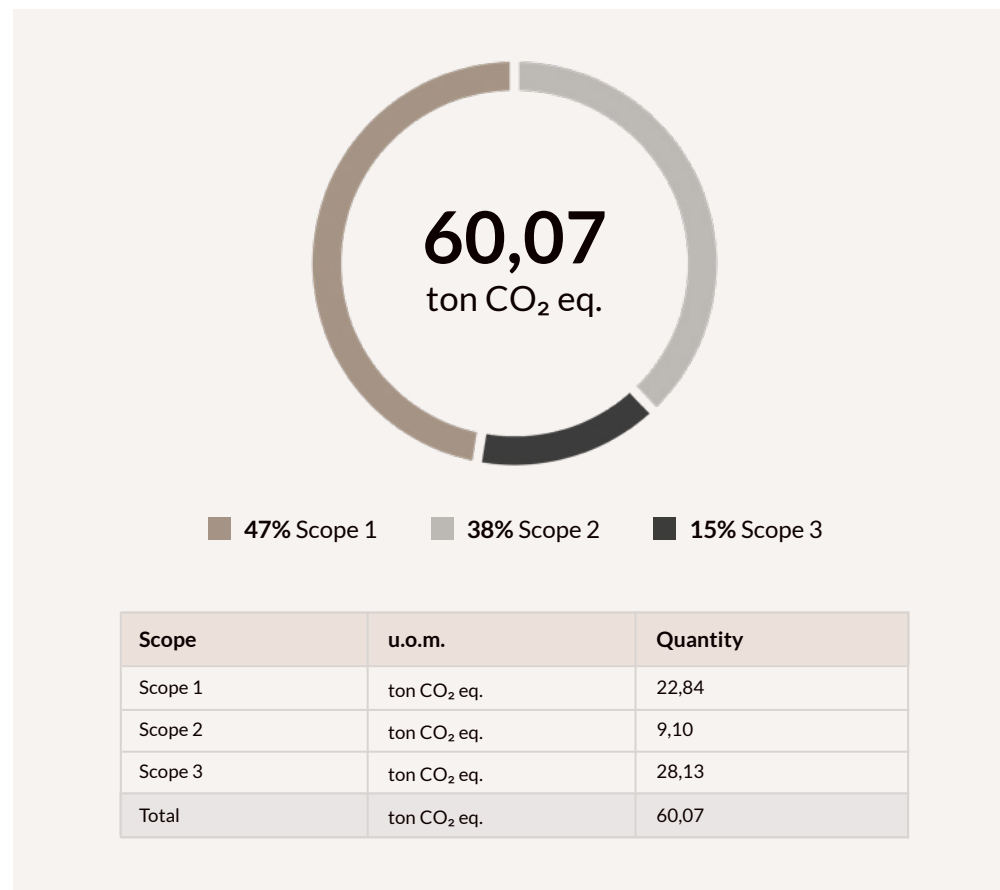
Since 2021, B-Lab has been measuring its **Scope 1** and **Scope 2** emissions. This ongoing commitment allows us to better understand and manage the climate impact of our operations, identifying key areas for improvement and defining strategies to reduce our environmental footprint.

In 2024, we took a significant step forward by expanding our emissions reporting to include selected categories of **Scope 3**, which account for indirect emissions along our entire value chain, both upstream and downstream. This marks the beginning of a broader strategy, with the goal of completing the full **Scope 3 calculation by 2025**. By doing so, we aim to establish a comprehensive and transparent carbon footprint, aligning with international standards and strengthening our role in the global fight against climate change.

The emissions inventory is a crucial element of our decarbonization roadmap, reinforcing our commitment to continuous improvement and transparency. It not only supports our ambition to enhance environmental performance but also responds to the growing expectations of our stakeholders, who demand greater accountability in climate action.

For the calculation of our Carbon Footprint, we have collaborated with Up2You, using their CliMax platform to monitor emissions generated by our operations. The calculation follows GHG Protocol standards, utilising primary data from scientific measurements, such as electricity and natural gas consumption bills, as well as survey-based data collection from relevant stakeholders. To ensure the accuracy and compliance of our reporting, the CliMax platform has been validated by RINA, providing third-party confirmation that our calculations meet the highest international standards.

The total GHG emissions generated by B-Lab's activities in 2024 are detailed in the table below:



The graph shows a summary of **GHG emissions** for **Scope 1**, **Scope 2**, and the selected categories of **Scope 3** expressed in tonnes of CO₂ equivalent. The analysis shows that **Scope 3** emissions constitute the majority, accounting for 47% of the total, followed by **Scope 1** accounting for 38%, while **Scope 2** emissions amount to 15%.

SCOPE 1 EMISSIONS

These emissions are generated by the use of fossil fuels and the release of GHGs defined by the Kyoto Protocol into the atmosphere:

Carbon dioxide (CO2)	Sulphur hexafluoride (SF6)
Hydrofluorocarbons (HFC)	Methane (CH4)
Nitrous oxide (N2O)	Perfluorocarbons (PCF)
Nitrogen trifluoride (NF3)	

The Scope 1 emissions category encompasses, for example, emissions from the use of fossil fuels in heating systems, emissions from the consumption of fuel for company transport vehicles or generators, and emissions from the leakage of fluorinated GHGs from cooling systems. In the reporting period, we generated a total of 22,84 tonnes of CO2 equivalent from direct sources. The majority of emissions (80%) are due to the consumption of fuel for company transport vehicles or generators.

SCOPE 2 EMISSIONS

Emissions for Scope 2 are considered indirect because B-Lab is responsible for the use of energy, but not for the emissions generated by the supplier for the production of this energy. They can be calculated in two ways.

Location based: considers an average emission factor for the electricity consumed, calculated on the basis of the national energy mix with respect to the country in which the Company operates (Italy). The higher the share of energy from renewable energy sources within the national energy mix, the lower the value of the associated emission factor.

Market based: takes into account the amount of energy from renewable sources purchased directly by the Company, as long as it is certified by the energy services manager (GSE) through the issue of a certificate of origin. For the calculation of GHG emissions, an emission factor of zero is used for that portion of electricity that comes from renewable sources. For computing those re-

sulting from the remaining portion of electricity usage, emission factors are utilised based on the national energy mix of the country where the Company operates (Italy).

For the results of the overall emissions, we consider, within this study, Scope 2 emissions calculated using the market-based approach. In fact, the calculation takes into account the fact that from June 2024 B-Lab purchases 100% energy from renewable sources. The following table shows the GHG emissions of B-Lab relative to the Scope 2 category according to both approaches:

Data	u.o.m.	Quantity
Indirect electricity emissions <i>Location based</i>	ton CO ₂ eq.	13,65
Indirect electricity emissions <i>Market based</i>	ton CO ₂ eq.	9,10

SCOPE 3 EMISSIONS

The 15 categories within Scope 3 provide a structured framework for measuring and managing emissions across the entire value chain. However, companies should prioritize categories that encompass activities contributing most significantly to their overall footprint. In 2024, we took a significant step forward by reporting emissions from commuting, business travel, and digital goods, expanding our impact assessment beyond Scope 1 and 2. Looking ahead to 2025, our goal is to comprehensively account for our entire Scope 3 emissions, ensuring a more complete and transparent measurement of our environmental impact. The selection made so far is outlined in the following table:

Selected categories
3.1 Purchased goods and services (digital sources)
3.6 Business travel
3.7 Commuting

Purchased goods and/or services

Category 1 includes emissions from all purchased goods and services that do not fall into the other upstream emission categories of Scope 3 (i.e. category 2 to category 8). Only emissions related to digital activities have been included here, so category 1 is not complete. The calculation method applied, based on B-Lab, produced the following results:

GHG emissions		
Purchased goods and services (digital sources)	u.m	Quantity
Digital emissions from mail	ton CO ₂ eq.	0,54
Digital emissions from archiving	ton CO ₂ eq.	1,95
Digital emissions from calls/video calls	ton CO ₂ eq.	0,74
Digital emissions from website	ton CO ₂ eq.	0,20

Business travel

Emissions from business travel may arise from: air travel, rail travel, bus travel, car travel (e.g. business trips in hired cars or employee-owned cars other than employee travel to and from work), other modes of travel. Companies may optionally include emissions from business trips of users staying in hotels. The calculation method applied, based on B-Lab, produced the following results:

GHG emissions		
Business travels	u.m	Quantity
Car	ton CO ₂ eq.	0,34
Train	ton CO ₂ eq.	0
Plane	ton CO ₂ eq.	14,05
Others	ton CO ₂ eq.	0

Commuting

This category includes emissions from the transport of employees between their homes and workplaces, with consideration given only to the Italian headquarter. Emissions from employee travel may come from journeys by car, bus, train, aeroplane, or other types of travel such as metro, cycling, walking. Emissions from smartworking also falls under this category. The calculation method applied, based on B-Lab, produced the following results:

GHG emissions		
Commuting	u.m	Quantity
Car	ton CO ₂ eq.	8,62
Train	ton CO ₂ eq.	0
Bikes/by foot	ton CO ₂ eq.	0
Smartworking	ton CO ₂ eq.	1,70

Recognizing that some emissions are unavoidable, we actively offset all of our calculated emissions annually by supporting impactful climate projects.

In 2022, the emissions of 2021 were compensated through the **Rural Clean Cooking Project in India**, which promotes the installation of biodigesters, reducing deforestation and indoor pollution while providing a sustainable source of biogas for cooking. In 2023, the emissions of 2022 were compensated by continuing our support for the same project.

In 2024, the emissions of 2023 were offset through the **Bondhu Chula Stoves Project in Bangladesh**, which helps reduce household carbon emissions by providing energy-efficient stoves, cutting fuel consumption, and improving air quality for local communities. The emissions of 2024 have been compensated through the **Rimba Raya project**. Situated on the southern coast of **Borneo**, **Rimba Raya protects 64,000 hectares of peat** and riparian forests, capturing **3.5 million tons of CO₂ annually**.

These projects not only neutralize our environmental impact but also generate tangible social benefits, enhancing health, well-being, and economic opportunities for communities in need.

Beyond compensation, energy efficiency is another pillar of our strategy. A key milestone in this journey was reached in June 2024, when we transitioned to **100% renewable energy**, eliminating emissions associated with electricity consumption and further solidifying our dedication to climate action. Although we do not have in-house production, we actively reduce energy consumption across our offices and facilities through a comprehensive strategy that includes upgrading to energy-efficient equipment and IT systems, implementing strict policies for lighting, heating, and cooling, and fostering a culture of energy-conscious behavior among employees. Simple yet effective measures, such as automated power management for office devices and setting optimal temperature controls, ensure that we minimize our environmental footprint at every level.



3.2 The materials we use

For B-Lab, material selection is a crucial pillar of our sustainability strategy. Every choice we make is driven by the desire to minimize environmental impact while ensuring the highest standards of quality and aesthetics. We are committed to using responsibly sourced, renewable, and recycled materials, favoring **FSC-certified paper**, cardboard, wood and latex and innovative plastic-free alternatives that support a circular economy.

Reducing plastic and paper

At B-Lab, we are committed to reducing our reliance on plastic and optimizing paper usage, ensuring that every packaging solution we develop aligns with our sustainability vision. Our approach focuses on eliminating unnecessary materials, replacing traditional packaging components with recyclable, renewable, and responsibly sourced alternatives. A major achievement in this direction has been the transition to plastic-free packaging, a milestone reached through continuous research and collaboration with our suppliers and clients.

Beyond plastic elimination, we focus on mono-material solutions, designing packaging that consists of a single material type to simplify recycling and improve circularity. By avoiding mixed-material constructions that complicate waste management, we ensure that our products contribute to higher recycling rates and a reduced overall environmental footprint.

One of our most impactful projects was the development of **Plastic-Free packaging for Bulgari**. A Life Cycle Assessment (LCA) carried out on a specific reference confirmed a 44% reduction in global warming potential and the **elimination of 24 tons of plastic** between 2021 and 2023, compared to the previous version. Although the assessment focused on a single item, the same design principles have been consistently applied across the entire product line, significantly amplifying the environmental benefits. The tests performed by Bureau Veritas, confirming the plastic-free nature of all the materials used, demonstrate how luxury packaging can fully embrace sustainability without compromising on quality and aesthetics.

Beyond plastic reduction, we are also working on optimizing paper usage. We exclusively source FSC-certified paper and cardboard, ensuring that our materials come from responsibly managed forests. Moreover, we continuously improve our packaging designs to minimize dimensions in general and consequently also paper waste, using mono-material solutions that simplify recycling and reduce overall material consumption.

Additionally, we educate our employees on reducing paper consumption in office activities, encouraging digital solutions whenever possible.

By focusing on plastic-free solutions and responsible paper sourcing, we actively work to reduce the use of high-impact materials in our packaging. Our goal is to use only what is necessary, ensuring that our products maintain their strength and aesthetic appeal while reducing resource consumption.



Materials with lower environmental impact

At B-Lab, we believe that cutting down on resource-intensive materials is essential—not only to minimize waste but also to lower our overall environmental footprint.

Selecting materials with a lower environmental impact is a fundamental part of our sustainability strategy.

This means carefully choosing materials that not only meet the highest quality standards but also have a reduced carbon footprint and are easier to recycle or repurpose at the end of their lifecycle.

We work exclusively with **ISO 9001**, **ISO 14001**, **FSC®**, and **SA8000-certified suppliers**, ensuring that our raw materials come from responsible sources that uphold high environmental and ethical standards. In fact, 100% of our main packaging suppliers—those contributing at least 10% of our total productions—hold these certifications, reinforcing our dedication to sustainability throughout the supply chain.

A fundamental part of our commitment is, as we said, the use of FSC-certified materials which guarantees that the fibers in our packaging originate from responsibly managed forests.

As part of our **FSC Chain of Custody (CoC) management system**, we have implemented a dedicated traceability system that enables us to control and document the flow of FSC-certified materials throughout our processes. This system ensures that all FSC MIX and FSC Recycled products traded by our company comply with the applicable FSC requirements, guaranteeing the correct identification, segregation (when required), and documentation of certified materials. Through this approach, we ensure transparency and accountability while contributing to the protection of forest ecosystems.

We continuously explore alternative fibers from renewable sources, replacing traditional coatings and laminations, which often complicate recycling, by adopting recyclable and biodegradable solutions. Our commitment to circular economy principles drives us to increase the share of recycled content in our materials while ensuring that every component of our packaging can be properly repurposed at the end of its lifecycle.

Our dedication to lower environmental impact materials is reflected in our rapid progress towards a greener product portfolio. In 2022, we reached a significant breakthrough to reduce our environmental impact—50% of our total packaging sales consisted of eco-friendly solutions, including FSC-certified, plastic-free, and recyclable packaging. This achievement was reached one year ahead of schedule.

However, we didn't stop there. By continuously innovating and collaborating with suppliers and clients, we have further accelerated our sustainability efforts. In 2024, 80% of our packaging solutions are now classified as “green products”. This includes:

Plastic-Free Certified packaging, eliminating plastic components and using renewable alternatives.

FSC-certified materials, ensuring responsible forest management.

Mono-material packaging, designed for easier recycling and reduced environmental footprint.

This remarkable shift reflects our long-term strategy to phase out high-impact materials and promote packaging solutions that are not only functional but also sustainable and circular by design.



3.3 Responsible waste management

At B-Lab, our responsible waste management strategy focuses on reducing, reusing, and recycling. Our first step toward waste reduction is prevention—eliminating unnecessary materials and optimizing our packaging designs to use only what is essential. Since 2022, we have taken significant steps to minimize waste through several initiatives:

Optimized packaging designs, requiring fewer raw materials without compromising quality.

Transitioning to 80% green packaging by 2024, up from 50% in 2022, using materials that are more recyclable and biodegradable and coming from renewable sources.

Increasing mono-material solutions, which simplify recycling and reduce multi-layered waste.

Lightweight designs, decreasing overall resource consumption while maintaining durability.



Additionally, our strict supplier selection criteria ensure that 100% of our key suppliers (those providing at least 10% of our raw materials) are **ISO 14001-certified**, guaranteeing responsible material use and waste management.

Beyond reducing waste generation, we work to maximize recycling and material recovery across our supply chain. Key initiatives include:

Reusing packaging materials for future shipments, thus minimizing waste and reducing the demand for new materials.

Increasing the percentage of recycled content in our packaging, reducing reliance on virgin raw materials.

Designing packaging for end-of-life recyclability, ensuring materials can be effectively processed in standard recycling streams.

Reducing plastic and paper

At B-Lab, our responsible waste management strategy focuses on reducing, reusing, and recycling. Waste reduction extends beyond our products to our internal operations. We have implemented waste-conscious policies that have led to reduction in office waste and a significant decrease in unnecessary paper use.

These include:

Switching to paperless workflows to eliminate unnecessary printing.

Upgrading IT systems and office equipment to more energy-efficient models, reducing electronic waste.

Implementing strict waste sorting policies, ensuring that materials are properly separated for recycling.

Engaging employees in waste reduction training, fostering a culture of sustainability across all departments.

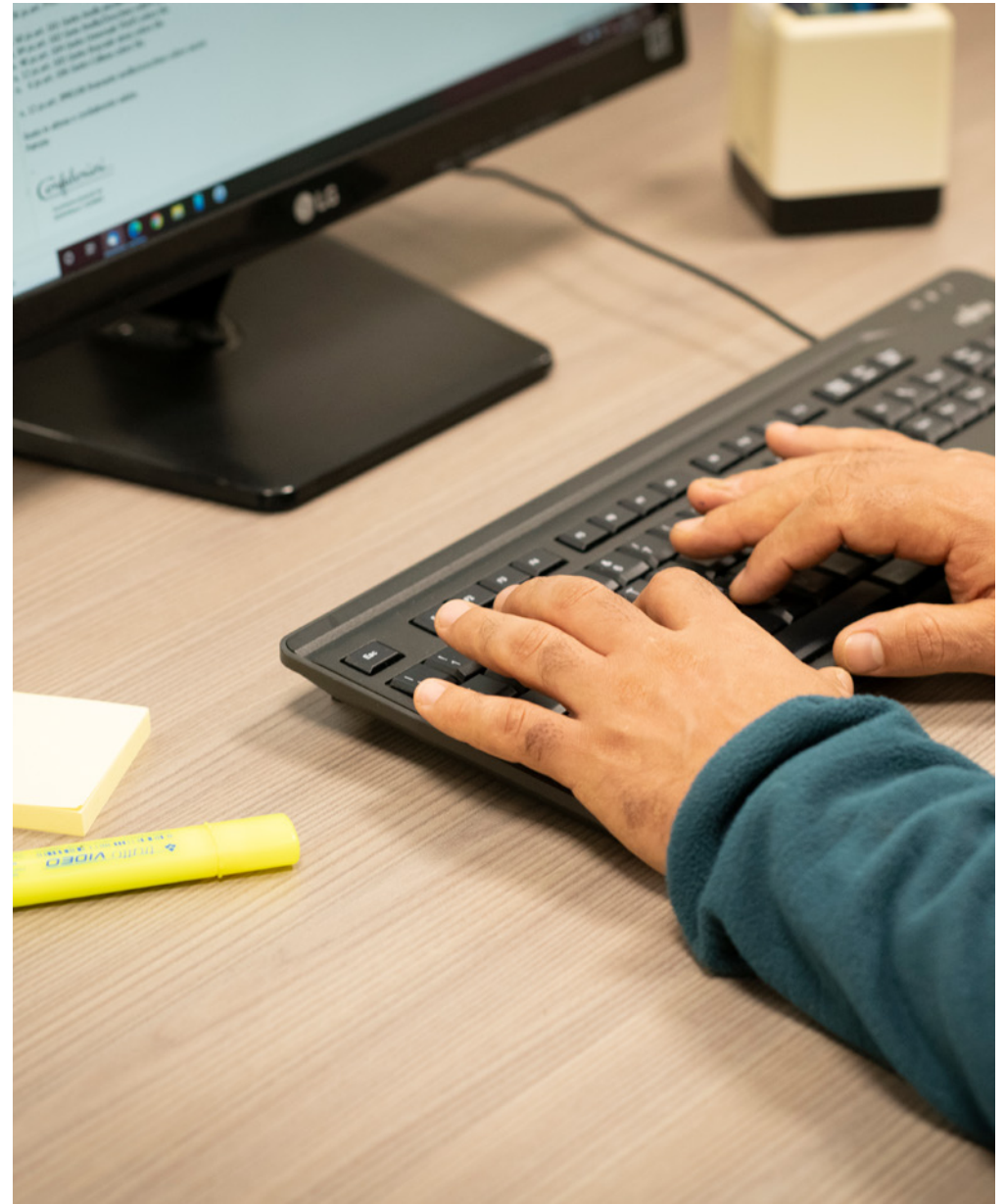
A Commitment to zero-waste goals

B-Lab's long-term vision is to transition toward a waste-neutral model, where all materials are either reused, recycled, or responsibly disposed of. By continuously improving our packaging designs, supply chain processes, and internal waste management, we aim to achieve:

Reductions in material waste by 25% by 2026.

A 50% increase in the use of recycled and recyclable packaging materials over the next three years.

Complete elimination of non-recyclable packaging components by 2030.



04

Our concern for people

- 4.1 Employee well-being
- 4.2 Continuous growth and training
- 4.3 Promoting ethical working conditions across the value chain



4.1 Employee well-being

At B-Lab, we firmly believe that the **well-being of our employees** is the foundation of our success. Our commitment to creating a supportive, healthy, and inclusive workplace is deeply embedded in our corporate culture. Beyond professional growth and work-life balance—covered in separate sections of our sustainability report—we focus on **additional key aspects** that foster a holistic approach to employee well-being.

A safe and inclusive work environment

B-Lab upholds the highest standards of workplace **safety** and **inclusivity**, ensuring that all employees feel respected, valued, and empowered in their roles. We are committed to fostering a workplace where everyone, regardless of background, gender, or identity, has equal opportunities to thrive. Through our adherence to the **ILO Declaration on Fundamental Principles and Rights at Work** and our internal Code of Ethics, we promote a workplace free from discrimination, harassment, and any form of abuse. Our policies on diversity, equity, and inclusion are not just words—they are actively integrated into our daily operations and reflected in our hiring practices, employee development programs, and leadership training.

To further reinforce our commitment, we conduct regular awareness programs and workshops to educate employees on unconscious bias, cultural sensitivity, and inclusive communication. We also have a zero-tolerance policy for any form of discrimination or exclusionary behavior, ensuring swift action when necessary. Employees are encouraged to voice concerns and suggestions through structured grievance mechanisms, ensuring that everyone has a channel to be heard and supported. Our open-door policy enables constructive dialogue between management and staff, fostering an environment of mutual trust and respect.

B-Lab has also signed the **UNGC 'Manifesto-imprese per le persone e la società'** to affirm its commitment to managing employees' well-being, health, and safety. This initiative further strengthens our dedication to fostering a responsible, ethical, and supportive work environment for all employees.



Health and safety: a top priority

Employee health and safety are paramount at B-Lab. We implement stringent **safety protocols**, **conduct regular risk assessments**, and provide ongoing training to mitigate workplace hazards. Workplace safety is ensured by rigorously implementing the provisions of the current law and by actively promoting a culture of safety through specific training programs.

Staff training is a central element of our management system, with **100% of employees** receiving regular training on safety issues. This includes structured programs focused on risk prevention, emergency preparedness, and best workplace practices to foster a safe and efficient work environment.

B-Lab also prioritizes the health of its workers by ensuring strict compliance with hygiene and health prevention standards. As a result of these measures, we have achieved a 0% rate of fatalities, work-related injuries, and work-related accidents. Furthermore, **100% of our workforce is covered by the company's insurance**, reinforcing our commitment to employee protection and well-being. Continuous employee training is provided annually to reinforce health and safety awareness, ensuring that all staff members remain up to date with the latest standards and regulations. Through these comprehensive initiatives, we create a workplace where employees can thrive in a safe, supportive, and well-equipped environment.

Our commitment to pay equity

Ensuring fair and equitable pay is a key commitment at B-Lab, as we recognize the fundamental importance of equal compensation for equal work. We closely monitor salary ratios to assess gender pay equity across different employment categories. A salary ratio of **100% signifies equal pay for male and female employees**, while values below 100% indicate that male employees earn more, and values above 100% indicate that female employees earn more.

Metrics	2021	2022	2023	2024
Total Salary Ratio	na	107%	120%	118%
Salary Ratio (Equal Value Jobs)	na	95%	98%	97%
Salary Ratio (Office Workers)	na	137%	86%*	90%
Salary Ratio (Managers)	na	44%	65%*	60%**

* Decline in 2023 due to the promotion of a female employee to a managerial role, which temporarily affected the office workers' salary distribution.

** Salaries remained unchanged, but 2024 reflects the first full year post-promotion, contributing to the improvement in the managerial salary ratio



Both the total salary ratio and the salary ratio for jobs of equal value have significantly improved since 2022, reaching **118% and 97% in 2024**, respectively. This positive trend underscores our commitment to equitable pay structures, although the slight remaining gap in the “equal value jobs” category suggests that continued efforts are necessary to achieve full equality.

At B-Lab, we go beyond salary equity by ensuring that all employees receive competitive wages that meet or exceed local living standards. On average, female employees earn €31.91 per hour, while male employees earn €26.86 per hour. Additionally, the median total annual compensation for employees, excluding the highest-paid individual, stands at €40,548.86. These calculations exclude our Hong Kong office, as its inclusion would significantly alter the average due to different economic conditions, cost of living, and considerably higher salary benchmarks.

A detailed look at office workers’ salary ratios reveals a decline from 137% in 2022 to 86% in 2023, followed by a recovery to 90% in 2024. This drop is directly tied to the promotion of a female employee to a managerial position, which shifted the salary distribution within this category. While this temporarily lowered the salary ratio among office workers, it contributed to a marked improvement in the salary ratio for managers, which rose from 44% in 2022 to 60% in 2024.

Despite the managerial salary ratio still being below the equity threshold, this steady increase highlights the impact of our career advancement policies and the growing representation of women in leadership roles. Given our company’s size, even minor changes in personnel can cause fluctuations in these percentages. However, the progress since 2022 is promising, and we anticipate further improvements as we continue implementing inclusive policies and supporting equitable career growth opportunities.

Employee engagement and satisfaction

B-Lab recognizes that well-being extends beyond physical health—it includes emotional and social dimensions as well. We actively foster a culture of engagement through open communication channels, regular feedback sessions, and transparent decision-making processes.

Our structured staff meetings create opportunities for employees to voice concerns, share ideas, and stay aligned with company objectives. These meetings foster collaboration across departments and ensure that employees feel informed and involved in strategic decisions. To enhance engagement further, we provide a channel for open discussions where employees can participate in brainstorming sessions, reinforcing a culture of continuous improvement and collective problem-solving.

We also promote a positive and inclusive workplace through various initiatives, such as team-building activities, a dog-friendly office environment, and employee wellness programs. Annual events, including social gatherings and volunteering opportunities, help strengthen team cohesion and reinforce our company values. Additionally, employees receive shopping vouchers during the holiday season, linked to both individual and company-wide achievements, recognizing their contributions and fostering a sense of appreciation.

Our commitment to continuous improvement in engagement is reflected in our structured feedback process. We conduct annual employee satisfaction surveys to assess workplace morale and identify areas for enhancement. These surveys provide invaluable insights into job satisfaction, team dynamics, and leadership effectiveness, allowing us to implement targeted actions based on employee feedback. Beyond surveys, we facilitate feedback sessions between employees and managers to encourage open dialogue and professional development. Additionally, we host periodic focus groups where employees from different departments can voice concerns, suggest improvements,

and collaborate on solutions that enhance workplace culture. Mentorship and peer-support programs have also been introduced to strengthen professional relationships and create a culture of knowledge-sharing within the organisation.

By fostering an environment where employees feel valued and heard, we ensure that B-Lab remains a supportive and motivating place to work. Our goal is to maintain a workplace where employees actively **participate in shaping the future of B-Lab**, ensuring long-term satisfaction and success for both individuals and the organisation.



The importance of work-life balance

Work-life balance is a **key component** of employee well-being at B-Lab. We are committed to fostering a workplace that enables employees to manage their professional responsibilities while maintaining a fulfilling personal life. Through structured policies and initiatives, we provide **flexibility** and **support** to help employees achieve a sustainable balance between work and personal commitments.

Flexible work arrangements

For many years, even before work-life balance became a mainstream priority, B-Lab recognized the importance of flexibility in the workplace. To support this, we have implemented structured policies that allow employees to better manage their personal and professional responsibilities. One of the key initiatives is the flexible working schedule, which provides employees with autonomy in **managing their working hours**. This approach accommodates individual needs while ensuring business continuity and operational efficiency.

A more formalized step in this direction has been the smart working policy, which enables employees to work remotely for up to 12 days per month. This initiative has been particularly effective in reducing commuting stress and improving overall job satisfaction. By granting this level of flexibility, we aim to empower our workforce while maintaining a **strong collaborative culture**.

Family-related leaves and employee well-being

In addition to flexible working hours, we support our employees through family-related leaves, acknowledging that personal responsibilities play a crucial role in their well-being. Our approach ensures compliance with national labor regulations while also exceeding minimum legal requirements where possible. We encourage employees to take **advantage of parental leave** and care leave policies, recognizing their essential role in creating a supportive workplace.

Internal evaluations show that 8% of employees at B-Lab have taken family-related leave, with all of them being men. This data highlights the company's adherence to labor policies and its commitment to providing leave options that support employees in balancing their professional and personal responsibilities. B-Lab continues to review and refine its policies to ensure they align with evolving workplace needs and **employee expectations**.



4.2 Continuous growth and training

At B-Lab, we believe that professional growth is a fundamental pillar of social sustainability. Our goal is to equip employees with the skills and knowledge needed to thrive in an ever-evolving industry while fostering a culture of continuous learning. To achieve this, we invest in structured training programs that address both technical skills and broader sustainability-related topics.

Comprehensive learning initiatives

In 2024, all staff members participated in at least two masterclasses on **ESG principles**, ensuring that sustainability is embedded not only in our products but also in our way of working. Additionally, our **Sustainability Manager** successfully completed the **EMIIM Master at Università Cattolica del Sacro Cuore**, further strengthening our internal expertise in innovation and digital transformation.

Beyond structured programs, we provide employees with access to a digital learning platform featuring courses on leadership, environmental responsibility, and advanced business practices. This platform allows team members to engage in self-paced learning tailored to their career aspirations, giving them the flexibility to upskill in areas most relevant to their professional growth. The platform is continually updated with new content, ensuring employees have access to the latest industry trends, best practices, and regulatory requirements.

Additionally, we encourage employees to participate in interactive webinars, discussion forums, and collaborative projects hosted within the platform, fostering engagement and knowledge-sharing among peers. Personalized learning pathways are available, enabling individuals to follow structured development tracks based on their roles and career objectives. This adaptive approach ensures that employees not only gain knowledge but also acquire practical skills that can be applied in real-world scenarios.

We also foster knowledge-sharing sessions, mentorship programs, and leadership coaching, ensuring that employees receive guidance from both formal training and experienced colleagues. These initiatives include structured mentorship programs that pair new hires with seasoned professionals, offering tailored career guidance and role-specific insights. Additionally, leadership coaching sessions are designed not only for management but also for emerging leaders, equipping them with the necessary skills to drive innovation and inclusivity within teams.

Our knowledge-sharing culture extends to cross-functional learning initiatives, where employees

from different departments collaborate on problem-solving workshops and best practice exchanges. This interdisciplinary approach enhances adaptability, broadens perspectives, and fosters a collective learning mindset across all teams. Furthermore, we encourage peer-led training programs where employees can share expertise on specialized topics, reinforcing an internal culture of **shared growth** and **expertise development**.



Diversity, Equity, and Inclusion (DE&I) training

B-Lab is committed to fostering an inclusive and respectful workplace through ongoing Diversity, Equity, and Inclusion (DE&I) training. The Sustainability Manager leads regular informal training sessions, supported by the general management during staff meetings. These sessions cover prevention of discrimination and harassment, ensuring that employees are well-informed about ethical workplace conduct.

To track progress, we have implemented KPIs to monitor the number of employees engaged in DE&I training, ensuring widespread participation and long-term impact.



Health and safety training

100% of B-Lab employees receive regular safety training, focusing on workplace risks specific to our operations. Training sessions align with the company's Risk Assessment Document (DVR), which is periodically updated to ensure compliance with the latest safety standards.

In addition to workplace safety, we prioritize employee well-being by conducting regular medical check-ups and stress risk assessments. These initiatives aim to create a safe, healthy, and supportive work environment for all employees.

Industry engagement and career development

At B-Lab, we actively encourage our team to engage in relevant industry events, workshops, and networking opportunities, fostering exposure to best practices and the latest trends in sustainability, digital innovation, and packaging solutions. Given our smaller scale, we prioritize personalized career development through one-on-one discussions and tailored professional growth plans. Regular training sessions, particularly focused on sustainability and innovation, help our employees define clear career goals and ensure they have the skills necessary to contribute to B-Lab's ongoing transformation.



Training data and analysis

To ensure transparency and track our progress, we have analyzed key training data from 2023 and 2024:

Metric	2023	2024	Change
% Employees who received training	100%	100%	=
Avg. hours of training per employee	32.3	33.6	+1.3h
Avg. hours of training per male employee	29.1	15.5	-13.6h
Avg. hours of training per female employee	38.8	88.3	+49.5h

This data highlights a significant shift in the distribution of training hours between male and female employees. The increase in training hours for female employees is primarily due to the completion of the Ferretti Master program, which contributed to a higher training volume. Conversely, the reduction in male training hours is linked to the conclusion of the mandatory Manzini apprenticeship program, which previously accounted for a substantial portion of training hours.

While these fluctuations are expected due to the nature of specific training programs, we remain committed to providing balanced learning opportunities for all employees. Despite the variations, the overall increase in training hours per employee reflects B-Lab’s ongoing investment in professional development and its dedication to fostering a culture of continuous learning. By integrating structured training, digital learning, peer mentoring, and external networking opportunities, we cultivate an environment where lifelong learning is not just encouraged but celebrated, ensuring that our workforce remains agile, knowledgeable, and future-ready.



4.3 Promoting ethical working conditions across the value chain

At B-Lab, we believe that sustainability is not just about environmental impact but also about fostering ethical, fair, and responsible working conditions throughout our value chain. Our commitment to social responsibility is embedded in our corporate culture, guiding our partnerships and collaborations. We uphold strict standards of ethical conduct, ensuring that all our stakeholders—including suppliers, employees, and business partners—align with our values of fairness, inclusivity, and respect for human rights.

Our approach is built on three fundamental pillars:

COMPLIANCE WITH INTERNATIONAL STANDARDS

We align our practices with globally recognized frameworks, including the International Labour Organisation (ILO) conventions and the UN Global Compact principles.

PARTNERSHIP WITH CERTIFIED SUPPLIERS

We exclusively collaborate with business partners who uphold the highest labor and human rights standards, including SA8000.

CONTINUOUS MONITORING AND IMPROVEMENT

We actively assess and enhance our labor policies through audits, self-assessments, and supplier engagement programs.



SA8000 certification

The SA8000 certification represents a crucial element in our commitment to ethical labor practices. This internationally recognized standard ensures that workplaces adhere to key principles of human rights, fair labor conditions, and occupational health and safety.

WHAT IS SA8000?

SA8000 is a leading social certification standard that promotes decent work conditions across industries and supply chains. It is based on principles derived from the ILO, the Universal Declaration of Human Rights, and national labor laws. The certification focuses on several core aspects:

- **Prohibition of Child Labor:** No workers under the legal working age are employed.
- **Prevention of Forced Labor:** Employees work freely without coercion or threats.
- **Health and Safety:** A safe and healthy work environment is provided, with adequate training and risk prevention measures.
- **Freedom of Association and Collective Bargaining:** Workers have the right to organize and negotiate working conditions.
- **Fair Remuneration and Working Hours:** Compensation meets or exceeds legal minimum wage levels, and working hours comply with labor laws.
- **Anti-Discrimination and Equal Opportunities:** All workers are treated with dignity, regardless of gender, ethnicity, religion, or other factors.

B-Lab and SA8000

At B-Lab, we have fully integrated the principles of SA8000 into our corporate policies. We ensure that:

100% of our core suppliers are SA8000 certified, reinforcing our commitment to responsible sourcing.

We conduct regular audits and assessments to verify compliance with social accountability standards.

We provide training to employees and suppliers on labor rights, ethical conduct, and workplace safety.

Our SA8000 commitment goes beyond compliance; it reflects our dedication to creating an equitable and sustainable work environment for all. By prioritizing ethical labor practices, we not only protect workers' rights but also enhance the overall quality and integrity of our supply chain.

Moving forward, we will continue to strengthen our partnerships with responsible suppliers and explore new initiatives to further improve working conditions. We believe that ethical business practices are a cornerstone of sustainable success, and we remain steadfast in our mission to promote social accountability across our industry.



Empowering communities through social initiatives

Beyond our internal ethical commitments, B-Lab actively supports initiatives that create positive change in the communities where we operate and beyond. Our corporate social responsibility efforts extend to projects that enhance quality of life, improve access to essential resources, and contribute to long-term community resilience.

SUPPORTING CLEAN COOKING AND HEALTHIER HOMES - RURAL CLEAN COOKING PROJECT IN INDIA

B-Lab actively supported carbon offset initiatives through the Rural clean cooking project in India during 2022 and 2023. This Gold Standard-certified initiative aimed to improve air quality, sanitation, and economic opportunities for rural communities by converting animal waste into clean biogas for cooking and heating.

CHALLENGE

In many rural areas of India, traditional cooking methods rely on inefficient biomass fuels, leading to indoor air pollution, methane emissions, and water contamination. The lack of proper waste management also contributes to environmental and health risks.

SOLUTION

The project installs biodigesters that convert cattle waste into biogas, providing a sustainable and closed-loop energy solution. Carbon finance helps lower the cost of these systems, making them accessible to local communities.

IMPACTS

- Reduces indoor air pollution, improving respiratory health, especially for women and children.
- Avoids methane emissions from decomposing waste.
- Improves sanitation by managing animal waste efficiently.
- Creates local employment through the installation and maintenance of biodigesters.

Through this initiative, B-Lab actively contributes to healthier homes, cleaner energy solutions, and improved livelihoods, reinforcing our commitment to social and environmental responsibility.



SUPPORTING CLEAN COOKING AND HEALTHIER HOMES - BONDHU CHULA STOVES PROJECT IN BANGLADESH

Similarly, in 2024 we supported the Bondhu Chula stoves project in Bangladesh, which helps families transition to more sustainable and efficient cooking methods. These improved stoves:

Cut carbon emissions by 50%.

Lower household fuel costs.

Reduce deforestation by decreasing the demand for firewood.

Both projects align with our commitment to social sustainability and human well-being, ensuring that communities gain access to safer, healthier, and more sustainable living conditions.

IMPROVING MOBILITY AND ACCESSIBILITY IN ITALY

Closer to home, B-Lab proudly supports the Granted mobility project in Alessandria, Italy. This initiative provides a free mobility service for people with reduced mobility, allowing them to move more freely within their local communities. Our involvement in this project reflects our dedication to:

Social inclusion, ensuring that all individuals, regardless of mobility challenges, can participate fully in society.

Community engagement, fostering a sense of collective responsibility and support.

Enhancing quality of life, giving people the freedom to access essential services and maintain independence.



TEAM BUILDING WITH A SOCIAL IMPACT

At B-Lab, we believe in combining team spirit with a deeper purpose. That's why we are currently exploring opportunities to organize our first team-building activity with a social impact in 2025. The idea is to go beyond traditional corporate events and create moments that strengthen our team while supporting meaningful causes.

Among the options we're considering, we're evaluating a potential collaboration with Rise Against Hunger, an international organisation committed to ending global hunger. Their food-packaging events offer a hands-on experience that aligns well with our values, and we're assessing how and when this kind of initiative could be a good fit for us.

In the meantime, we have activated a dedicated crowdfunding page, where anyone can contribute to support this possible future initiative. Solidarity gift cards and Charity E-commerce options are also available — creative ways to give, while keeping the door open to different forms of involvement. No matter which format we choose, our goal is clear: to launch in 2025 a team-building project that leaves a positive mark. Because at B-Lab, we see sustainability as a shared journey — not just in business, but in the way we connect with the world and each other.

05

Governance

5.1 Business ethics and responsibility

5.2 Compliance with certifications and regulations



5.1 Business ethics and responsibility

Ethics in business is not just a regulatory requirement—it is a fundamental pillar of long-term sustainability, corporate integrity, and stakeholder trust. In an increasingly interconnected and transparent world, companies are expected to act responsibly, ensuring that their operations align with the highest ethical standards. At B-Lab, ethical business conduct is at the core of our mission, guiding our decisions and interactions with employees, customers, suppliers, and the broader community. Upholding strong ethical principles is essential to maintain credibility, fostering a culture of accountability, and securing our position as a trusted partner in the luxury packaging sector.

Our code of ethics

B-Lab's code of ethics and professional conduct serves as a cornerstone for ethical behavior across all our activities. It establishes the guiding principles and rules that all employees, collaborators, and business partners are expected to follow. More than just a set of policies, it represents our commitment to fairness, transparency, and responsibility in every aspect of our business.



General principles

The code is built upon key principles that define how we operate:

LEGALITY

Full compliance with all applicable laws, regulations, and international conventions.

INTEGRITY AND FAIRNESS

Conducting business with honesty, fairness, and respect for all stakeholders.

NON-DISCRIMINATION

Ensuring equal treatment and opportunities regardless of gender, ethnicity, religion, disability, or personal beliefs.

CONFIDENTIALITY

Protecting sensitive information related to our employees, customers, and business operations.

SUSTAINABILITY AND SAFETY

Committing to environmental protection, social responsibility, and workplace safety.

Guidelines for relationships

Our interactions with employees, collaborators, customers, and suppliers are based on mutual respect and adherence to ethical business conduct:

EMPLOYEES AND COLLABORATORS

We ensure fair recruitment processes, professional development opportunities, and a safe, inclusive work environment free from discrimination, harassment, or any form of psychological or physical violence. Our code explicitly prohibits mobbing, stalking, and psychological violence, ensuring a respectful and supportive work environment for all.

CUSTOMERS

Transparency, honesty, and high-quality service guide our relationships with clients. We are committed to delivering sustainable and responsible packaging solutions, supported by our adherence to ISO 14001 and FSC CoC certification standards. These certifications validate our environmental management practices and sustainable sourcing of materials, ensuring compliance with international best practices and reinforcing our commitment to responsible packaging production.

SUPPLIERS AND BUSINESS PARTNERS:

We expect our suppliers to align with our ethical standards, ensuring that their operations uphold human rights, fair labor practices, and environmental responsibility. To formalize this commitment, all suppliers are required to review and accept our code of conduct for suppliers as a prerequisite for collaboration.

Compliance with anti-money laundering and financial transparency regulations

B-Lab adheres strictly to financial regulations to prevent money laundering, fraud, and other illicit activities. Our accounting practices ensure full transparency, and all financial transactions are documented and traceable. Employees and partners are trained to recognize and report any suspicious activities.

Internal control system and sanctions for violations

We actively promote a culture of compliance and accountability through our Internal control system. Employees and business partners are encouraged to report any ethical concerns or potential conflicts of interest through established reporting mechanisms. Confidentiality and protection from retaliation are guaranteed to whistleblowers.

Violations of the Code of Ethics are taken seriously and may result in disciplinary measures, including termination of contracts and legal action when necessary. We enforce these rules consistently to maintain the integrity of our operations.

Accessibility and training

Our code of ethics is publicly available on our website and is shared with all employees and business partners. Training sessions on ethical conduct and compliance are provided at least once a year to ensure continuous awareness and adherence to our principles.

Ethical business conduct is not just a compliance matter—it is a core value that drives our mission and shapes our impact on society. At B-Lab, we are committed to fostering a business culture that prioritizes integrity, sustainability, and respect for all stakeholders.

Code of conduct for suppliers

B-Lab extends its commitment to ethical business practices throughout its entire supply chain. The principles outlined in our code of ethics are not limited to our internal operations but are also fundamental to how we select and collaborate with suppliers and business partners. By enforcing a strict code of conduct for suppliers, we ensure that our values of integrity, sustainability, and responsibility are upheld at every stage of our procurement and production processes.

In addition to the code of ethics, B-Lab requires all suppliers to sign and comply with the code of conduct for business partners & suppliers. This document outlines our expectations for ethical, social, and environmental responsibility within our supply chain and ensures that our partners operate in alignment with our values.

Key requirements for suppliers

HUMAN RIGHTS AND LABOR PRACTICES

Suppliers must comply with international labor laws, including the prohibition of child labor, forced labor, and discrimination. Workers must be treated with dignity and respect, with fair wages and safe working conditions.

ENVIRONMENTAL RESPONSIBILITY

Suppliers must implement sustainable practices, including waste reduction, responsible resource management, and compliance with environmental regulations such as ISO 14001 and FSC CoC certification.

BUSINESS INTEGRITY

All suppliers must uphold the highest standards of transparency, integrity, and anti-corruption measures. Bribery, fraud, and unethical business practices are strictly prohibited.

HEALTH AND SAFETY STANDARDS

Suppliers are required to maintain a safe working environment, preventing hazards and ensuring that employees have access to necessary health and safety protections.

COMPLIANCE AND MONITORING

B-Lab reserves the right to conduct audits and assessments to ensure compliance with the code of conduct. Suppliers must provide documentation and cooperate fully in all evaluations.

REPORTING VIOLATIONS

Suppliers must establish a grievance mechanism that allows employees and stakeholders to report ethical concerns or violations safely and confidentially.



Grievance and reporting mechanism

B-Lab is committed to adopting an open and transparent approach in managing stakeholders' expectations. Therefore, any concerns regarding impacts that may arise from B-Lab's direct and indirect behaviors under the Business Partner & Supplier Code of Conduct can be raised through the following channels:

ANONYMOUSLY

By submitting a description of the incident and supporting evidence.

NON-ANONYMOUSLY

By submitting a report including name, contact details, and a description of the incident with supporting evidence.

Reports can be submitted via:

Email: info@b-lab.co

Post: B-Lab (Italia) Srl – Via dell'Automobile 10/12 – 15121 Alessandria (AL) - Italy.

At B-Lab, we take every report seriously, ensuring that those who raise concerns are protected from any form of retaliation. Confidentiality is a top priority, and we guarantee it unless disclosure is required by law. Every grievance is documented and retained for at least five years, ensuring transparency and accountability.

We are committed to conducting grievance investigations efficiently and transparently. If the reporting party has chosen to disclose their identity, we ensure they are informed about the outcomes of the investigation process. At B-Lab, we strive to uphold our values of integrity and responsibility at every step.

Compliance and enforcement

Failure to comply with the Code of Conduct for Suppliers may result in corrective actions, contract termination, or other legal consequences. B-Lab is committed to working closely with suppliers to ensure that ethical standards are met and continuously improved.



5.2 Compliance with certifications and regulations

Ensuring compliance with internationally recognized certifications is a key component of B-Lab's commitment to sustainability, quality, and corporate responsibility. Certifications validate our dedication to implementing structured, transparent, and efficient management systems that align with industry best practices. By adhering to stringent regulatory frameworks, we not only enhance our credibility but also foster trust among stakeholders, customers, and business partners.

Environmental certifications: UNI EN ISO 14001 and FSC

Certifications such as **UNI EN ISO 14001** and **FSC Chain of Custody (CoC)** play a fundamental role in our operations, ensuring that our environmental impact is continuously monitored, mitigated, and improved upon. These certifications reflect our ambition to integrate sustainability into our business processes, promoting responsible sourcing, reducing environmental footprints, and ensuring compliance with best environmental and quality management practices.

UNI EN ISO 14001:2015 – Environmental Management System

B-Lab has obtained UNI EN ISO 14001:2015 certification, demonstrating our commitment to managing and improving our environmental performance. This standard provides a systematic approach to environmental management, enabling us to:

Identify and control environmental risks by conducting regular assessments, monitoring potential hazards, and implementing proactive mitigation strategies to minimize negative impacts on the environment and surrounding communities.

Reduce waste and optimize resource usage through innovative manufacturing processes, increased recycling initiatives, and the adoption of energy-efficient technologies that lower material consumption and operational costs.

Continuously improve environmental performance by setting measurable sustainability goals, enhancing employee training programs, and integrating cutting-edge environmental management techniques that align with industry advancements and regulatory updates.

Ensure compliance with relevant environmental regulations by maintaining thorough documentation, engaging in third-party audits, and proactively adjusting business practices to adhere to new policies, thus reinforcing B-Lab's commitment to corporate responsibility and sustainable growth.

The certification extends across our operations, with **B-Lab Hong Kong Branch** certified under **UNI EN ISO 14001** since 2013 and the **Italian headquarters** obtaining certification in 2021, ensuring that our global impact is managed responsibly.



FSC Chain of Custody (CoC) Certification

B-Lab is also FSC CoC certified, a globally recognized certification that guarantees the traceability of materials from responsibly managed forests to final production. This certification ensures that all FSC-labeled products are sourced sustainably, helping to:

Maintain responsible forestry practices, ensuring that raw materials are harvested with minimal environmental impact and in accordance with internationally recognized sustainable forestry guidelines. This includes protecting biodiversity, preserving natural ecosystems, and preventing illegal logging.

Provide transparency in the supply chain by implementing rigorous tracking mechanisms that verify the origins of raw materials, ensuring they meet FSC requirements. Our supply chain integrity is reinforced by regular audits and certifications, giving customers confidence in the ethical and sustainable nature of our products.

Offer clients packaging solutions that align with stringent environmental standards, reducing carbon footprints, encouraging responsible sourcing, and minimizing waste. We continuously invest in research and development to improve our packaging materials, opting for recyclable, biodegradable, and sustainably sourced alternatives. By prioritizing innovation, we help clients transition to greener packaging solutions that contribute to a circular economy.

The FSC “check tree” label on our products serves as a mark of responsible sourcing, recognized by over 56% of consumers worldwide. Our FSC certification is an integral part of our sustainability strategy, reinforcing our commitment to ethical and sustainable business practices.

Extending environmental sustainability standards to our supply chain

B-Lab extends its sustainability commitment beyond internal operations, ensuring that environmental and ethical standards apply throughout its supply chain. To collaborate with B-Lab, suppliers must adhere to strict sustainability guidelines, including:

Implementing an ISO 14001-compliant environmental management system, ensuring resource efficiency and responsible environmental management

Sourcing FSC CoC-certified materials, maintaining full traceability and transparency in procurement

Undergoing regular audits and assessments to confirm adherence to sustainability and ethical business standards.

By extending these certifications and sustainability criteria to our suppliers, we ensure that **environmental responsibility is embedded across our entire value chain**. This holistic approach strengthens our mission to protect the planet, promote ethical business practices, and provide sustainable packaging solutions while fostering a transparent and accountable supply network.

Methodological Note

The first Sustainability Report of B-Lab (Italia) Srl's serves as the tool through which our Company communicates on a voluntary basis to all the stakeholders its management practices, policies, performances and future commitments concerning non-financial aspects. The report provides an overview of the main environmental, social and governance-related impacts generated, through the reporting of both qualitative and quantitative information and indicators. These aspects contribute to creating added value for both its people and the communities in which B-Lab (Italia) Srl's operates.

To provide a prompt and quantitative depiction of performance, this report has been prepared following the European Sustainability Reporting Standards (ESRS) published by EFRAG. Our choice to refer to these standards aligns with our commitment to transparency and readiness for future reporting obligations under the Corporate Sustainability Reporting Directive (CSRD). However, as this is our first year of sustainability reporting and given its voluntary nature, we have chosen to focus on impact materiality rather than adopting the double materiality principle.

The section titled "ESRS Content Index" outlines the ESRS indicators included in this report, along with references to the specific pages where the related information can be found.

The preparation and layout of this Sustainability Report for the period from January 1, 2024, to December 31, 2024 (FY 2024), was coordinated and executed involving the entire organisational structure within the reporting perimeter. The information provided in this document was selected based on an analysis of both the external and internal context of B-Lab (Italia) Srl's. The materiality analysis was conducted with the direct invol-

vement of internal and external stakeholders. Combining the stakeholder engagement process with a study of the company's business model, the topics were grouped into material topics for reporting according to the procedure established by ESRS 1. The current version of the report was submitted to the Board of Directors for approval prior to publication. For more details, see the chapter "How we identify priorities: our approach to materiality".

This document was prepared with the methodological support of Up2You S.r.l. Benefit Company.

The reporting boundary for all topics for which information is available and relevant includes the company's headquarters located in:

Via dell'Automobile, 10/12 (Zona D3), 15121 Alessandria (Italy)

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MDR-T	Tracking effectiveness of policies and actions through targets
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E1-SBM3	Material impacts, risks and opportunities and their interaction with strategy and business model(s)
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