Sustainability Report

2025

Second Edition

Reporting period: 1 January 2025 – 31 December 2025
Prepared with the methodological support of Up2You S.r.l. Benefit Company

INDEX

Letter to Stakeholders

Dear Stakeholders,

One year ago, we published our first voluntary Sustainability Report. It was an important milestone for B-Lab, not because it marked the end of a journey, but because it formalized a commitment that has long been part of the way we do business: combining excellence in luxury packaging with responsibility towards people and the environment.

This second edition gives us the opportunity to look back at 2025 and reflect on the progress we have made. During the year, we completed our full Scope 1, 2 and 3 greenhouse gas inventory, deepened our understanding of sustainability-related risks and opportunities through a double materiality assessment, strengthened transparency across our value chain, and further improved our EcoVadis performance, maintaining our Platinum rating. These achievements are important not as goals in themselves, but because they help us make better decisions and focus our efforts where they can create the greatest impact.

Sustainability remains, first and foremost, a matter of responsibility. We continue to work alongside suppliers to promote responsible sourcing and ethical working conditions, while supporting our clients in their transition towards lower-impact packaging solutions. At the same time, we remain committed to creating a workplace where people can grow, feel respected and enjoy working together. In 2025, this commitment also took the form of renewed support for social initiatives that are close to our community and our values.

As a company, we are fully aware of our size. We do not believe that being small limits our ability to contribute positively. On the contrary, it allows us to remain agile, pragmatic and focused on concrete actions. Sustainability for us is not a separate project or a compliance exercise: it is part of the daily choices we make, from the materials we propose to clients to the partners we select and the way we organize our operations.

Looking ahead, 2026 will be a year of further evolution for B-Lab. We will continue investing in digitalization and operational excellence, including the optimization of our warehousing activities through a specialized logistics partner and the relocation of our Italian offices to a new headquarters better suited to our future growth. During 2025, our colleagues in Hong Kong also moved to a larger office, creating a more functional and comfortable working environment. While these changes may not always be visible from the outside, they reflect our ongoing commitment to building a stronger, more efficient and more resilient company.

We would like to thank our employees, clients, suppliers, partners and all stakeholders who continue to place their trust in us. Their support, feedback and collaboration are essential to our progress. We invite you to explore this report and to continue this journey with us as we work towards a future where luxury, innovation and sustainability go hand in hand.

Best regards,

Carlo Canestri
Founding Partner
B-Lab (Italia) Srl

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01
Who we are

1.1 The Identity of B-Lab

Our story dates back to 1994, when we entered the world of luxury packaging under the name St. George & Co, initially focused on boxes for jewellery and watches. The ambition we carried with us from day one was already broader than the product itself: we wanted to turn luxury packaging into an experience that does not stop at aesthetics. Over three decades later, we are still working to redefine what packaging means, designing solutions that protect and showcase a product while telling the brand's story in a way that feels both authentic and refined.

For us, packaging is an extension of a brand's identity, a piece that has to make an impression from the very first glance. We accompany our clients across the full lifecycle of a packaging project: concept and material selection, production, storage and worldwide logistics. Be it a large-scale industrial run or a one-of-a-kind, hand-finished piece, every detail must echo the quality, craftsmanship and elegance that luxury brands expect.

Our growth has been built on long-term partnerships with leading international brands. What sets B-Lab apart is the way we blend two worlds: the Italian sensitivity for craftsmanship and design, and the agility of Asian production and supply chains, coordinated through our Hong Kong office. The combination of these two cultures allows us to deliver packaging that is at once visually compelling and functionally sophisticated.

Beyond aesthetics, sustainability is the second pillar of our work. Reducing waste, sourcing responsibly and bringing greener alternatives to market are not side activities for us: we are convinced that luxury and sustainability are meant to travel together.

Our mission and vision

In our view, luxury packaging should be far more than a beautifully crafted box: it should be a complete, end-to-end solution that takes the complexity of packaging management off our clients' shoulders. Our mission is precisely this, to offer a one-stop service that walks brands through the entire packaging journey, from concept and design to material sourcing, production, warehousing and global delivery. We want to be perceived not as a supplier among others, but as a trusted partner who couples premium packaging with a streamlined, friction-free experience.

Our vision is to reframe what luxury packaging means: not only elegance and quality, but sustainability as an integral part of the process. We believe the next chapter of luxury will be written through responsible choices, in which premium design, functionality and environmental awareness reinforce each other. As a company, this translates into three commitments:

Streamlining the packaging lifecycle for our clients, reducing their operational burden while ensuring smooth execution.

Driving eco-friendly packaging solutions through recycled and recyclable materials, mono-material design and responsible sourcing practices.

Upholding the highest ethical standards, fair labour conditions, transparent practices and a long-term view of sustainability across our business.

Our values: the principles that guide us

Everything we do at B-Lab is rooted in a clear set of values. These values shape our company culture, inform the decisions we make every day and strengthen the bond we build with clients, employees and partners.

EXCELLENCE & DILIGENCE
We are committed to delivering impeccable craftsmanship, ensuring that every packaging solution meets the highest standards of quality, innovation and precision. Each member of our team works with dedication and rigour, steering away from any conflict of interest and consistently acting in the best interest of the company.

SUSTAINABILITY & ENVIRONMENTAL COMMITMENT
Luxury and the planet's well-being should not be a trade-off. That is why we integrate eco-friendly materials into our solutions, give priority to responsible sourcing and partner with FSC-certified suppliers to keep our environmental footprint as small as possible. We also keep a close eye on our carbon emissions, taking action to limit them wherever we can.

CUSTOMER-CENTRIC APPROACH
Our role goes beyond that of a traditional supplier: we provide tailored solutions that take the operational complexity of packaging off our clients' plate. From the initial idea to final logistics, we make sure each step is efficient, stress-free and shaped around our clients' specific needs.

CONFIDENTIALITY & TRUST
As a partner of choice for leading luxury brands, we apply the highest standards of confidentiality. All corporate, commercial and creative information that reaches us is treated with the utmost care and protection.

INTEGRITY & TRANSPARENCY
We work with fairness, truthfulness and respect towards all our stakeholders. Our Code of Ethics is the framework that anchors employees and partners to honest, accountable behaviour, protecting both our reputation and the relationships we have built.

FAIR COMPETITION & ETHICAL BUSINESS PRACTICES
Healthy competition is, in our view, one of the engines of innovation. We compete in full compliance with national and EU regulations, ensuring fair and ethical conduct in all our business dealings.

NON-DISCRIMINATION & SOCIAL RESPONSIBILITY
We work to keep our environment inclusive, diverse and equitable, treating all individuals with the same respect regardless of gender, age, race or background. Our practices are aligned with the ILO Declaration on Fundamental Principles and Rights at Work, with a clear focus on fair treatment, safety and ethical labour conditions.

HEALTH & SAFETY IN THE SUPPLY CHAIN
The standards of health, hygiene and worker safety that we apply internally are also what we expect from our business partners and suppliers. Strict adherence to labour laws, ethical sourcing and sound environmental management is a non-negotiable part of any partnership with B-Lab.

Our solutions and services

Our approach to luxury packaging is end-to-end: design, production, logistics and customer service are integrated into a single turnkey offering. The services we provide include concept and design development; sustainable material sourcing, with a strong preference for FSC-certified and plastic-free options; quality control and compliance; and supply chain and logistics management. The objective is consistent across all of them, simplify the packaging process for our clients and deliver a smooth experience to luxury brands wherever they operate.

Tailor-Made & Industrial Productions

Luxury markets carry their own specific requirements, and after thirty years in this business we know them well. We design fully customised packaging solutions tuned to the needs of each client. Our expertise spans many sectors, from limited-edition collections to high-volume runs, with the constant aim of having every package enhance and protect the product it holds.

Luxury sectors we serve

Leather goods, refined boxes and cases that present wallets, bags and belts with the sophistication their owners expect.

E-commerce packaging, unboxing experiences crafted to convey the same exclusivity as a purchase made in store.

Corporate gifting, high-end packaging that elevates the perceived value of business gifts and the relationship behind them.

Sports merchandise, premium branded packaging for sports associations, designed to match the prestige of elite organisations.

Comprehensive logistics & support services

Our service goes well beyond the production phase. We provide a full logistics and customer-service ecosystem: efficient storage, real-time inventory management and worldwide distribution. The Warehouse & Order Management System (WMS), discussed in detail in section 1.2, has been further enhanced in 2025 with new self-service order-entry features. Thanks to our offices in Italy and Hong Kong, our customer-service team is reachable across time zones and supports clients in Europe and Asia with anticipation of needs, post-sales feedback and prompt complaint 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. The core elements of our business model remain consistent with the previous reporting year and are summarised below, with the most relevant 2025 updates highlighted in their respective sub-sections.

End-to-end packaging solutions

Our specialisation lies in the design, development and supply of high-end packaging for luxury goods, jewellery, watches, leather accessories, perfumes and cosmetics. We do not see ourselves as a box manufacturer: what we deliver is an elegant, brand-enhancing experience that reflects the identity of the brands that work with us.

Outsourced, certified production

By choice, we outsource 100% of our manufacturing to a network of trusted, long-standing production partners in Asia and Italy. This model offers a level of flexibility that would be very difficult to achieve in-house: depending on the complexity of materials and processes, we are able to pick the production site that best fits each project in terms of efficiency and quality. We do not own factories, but we exercise full oversight through structured contracts covering quality, sustainability and ethical conduct. Several of our partners operate production lines dedicated specifically to B-Lab, and our exclusive agreements support stable, long-term relationships built on trust and shared values.

Certified & ethical sourcing

Responsible and ethical supply-chain management is a non-negotiable part of how B-Lab operates. The suppliers we partner with, particularly in Asia, where the social and environmental dimensions deserve close attention, must hold at least an ISO 14001 and an SA 8000 certification.

Sustainability & ESG performance

Sustainability is at the core of our operations. In 2025 B-Lab has:

- Completed the calculation of its full Scope 1, Scope 2 and Scope 3 GHG inventory in line with the GHG Protocol, an objective that had been announced in our 2024 Report.
- Reduced its Scope 1 and Scope 2 emissions compared to 2024, while continuing to source 100% renewable electricity for its Italian site (market-based Scope 2 emissions equal to zero).
- Voluntarily published its second Sustainability Report, the document you are reading.
- Maintained its FSC Chain of Custody certification, ensuring responsible sourcing of forest-based materials.
- Improved its EcoVadis Overall Score from 83/100 to 88/100, retaining the Platinum medal and placing once again at the top of the companies assessed by EcoVadis in our industry.
- Onboarded its main packaging supplier, Winpak, on the EcoVadis platform, a step towards a more structured and transparent value chain monitoring.

WINPAK ON ECOVADIS: A MILESTONE IN VALUE CHAIN TRANSPARENCY

In 2025 our main supplier, Winpak, completed its first EcoVadis assessment and was awarded a Bronze medal. We consider this an excellent result given that Winpak operates production sites in geographies considered higher-risk by international ESG benchmarks, where achieving high ESG scores is structurally more difficult. As part of the assessment, Winpak now also discloses its Scope 1 and Scope 2 emissions on EcoVadis, increasing transparency along our value chain. We see this as the beginning of a longer collaboration: the EcoVadis platform now provides B-Lab and Winpak with a shared, evidence-based language to discuss improvement priorities, target-setting and corrective action plans.

Technology & logistics optimisation

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

- Monitor stock levels in real time, with hourly updates.
- Track orders and manage supply chain operations seamlessly.
- Submit new orders and, as a new feature introduced in 2025, autonomously enter shipment orders for goods already in stock, directly from the web application.
- Integrate with accounting systems for improved efficiency.

The 2025 evolution of our WMS deserves a specific mention. In 2024 we had already enabled clients to monitor their stock in real time. In 2025 we extended the platform with a self-service shipment-order functionality: clients can now request shipments from our warehouses directly through the web application, without the need to interact with our customer service team for routine, recurring orders. This frees up our team to focus on more value-added activities and reduces the lead time between an internal need on the client side and the actual dispatch of the goods.

Since 2012, B-Lab has optimised 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, distribute inventory efficiently, especially for the Asia-Pacific market, optimise quality control, lower operational costs and reduce CO_2 emissions from logistics operations.

A total quality management system

Total Quality Management (TQM) principles run through every stage of our business. Our commitment to quality, efficiency and continuous improvement is anchored in three certifications: ISO 9001:2015 for quality management, ISO 14001:2015 for environmental management and FSC Chain of Custody for responsible sourcing. Each step of our process, from design and prototyping to mass production and shipping, is covered by strict quality controls.

1.3 Our sustainable development strategy

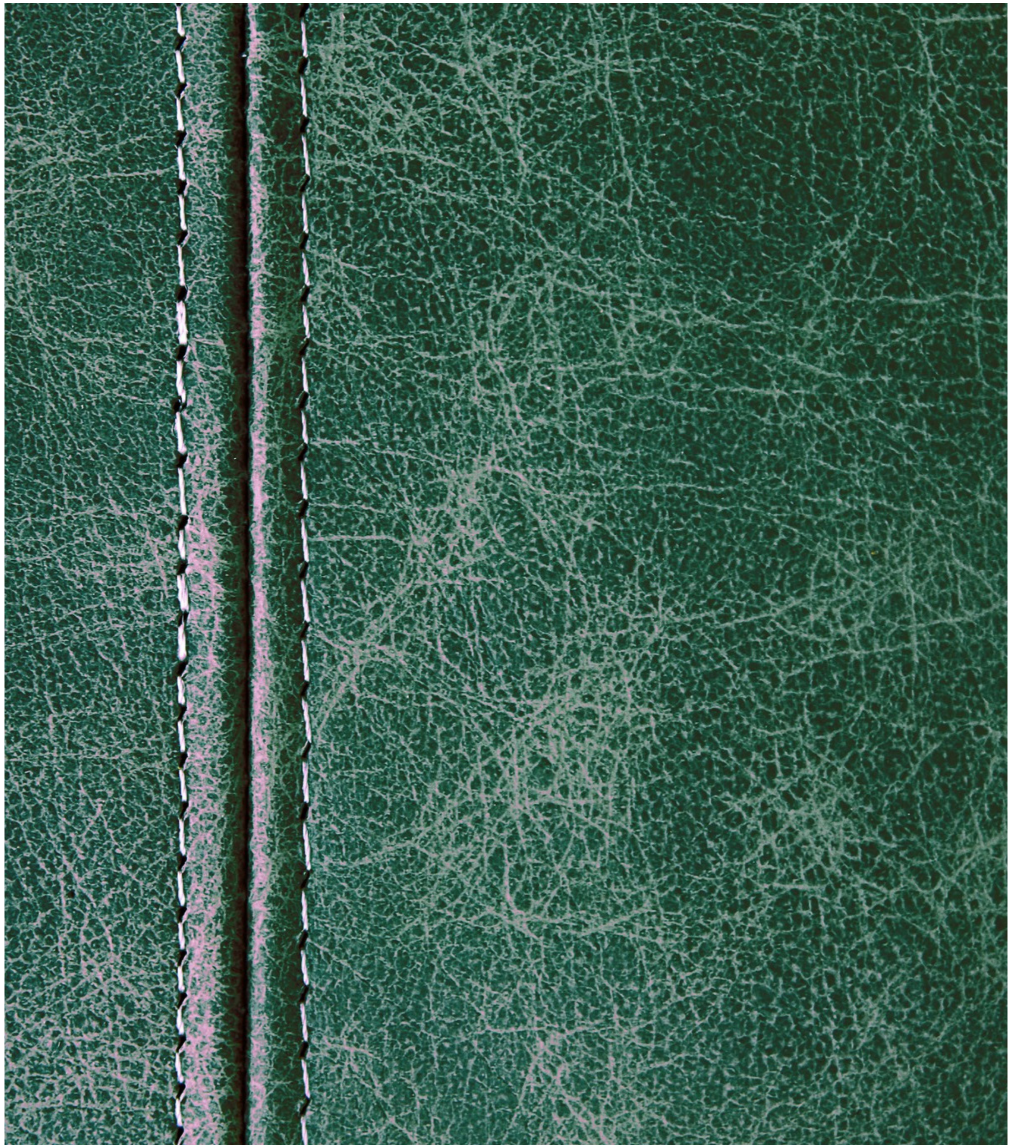
Sustainability, for us, is fundamentally a question of balance, between quality and responsibility, between innovation and tradition, between luxury and environmental awareness. Creating high-end packaging should not, in our view, come at the planet's expense: hence our commitment to keeping the environmental impact of our operations, products and materials as low as possible, while at the same time placing the well-being of our employees and of the communities we work with at the centre of our decisions.

Sustainability is part of B-Lab's culture, not a separate workstream. It is an ongoing journey of learning, improvement and shared responsibility, in which every employee, supplier and partner plays a meaningful role. The way we move forward is proactive: we keep assessing our impacts, our stakeholders' expectations and the risks specific to our industry.

Since 2021, we have been calculating our Scope 1 and Scope 2 GHG emissions. In 2024 we expanded our reporting to include selected Scope 3 categories, with the goal of completing the full Scope 3 evaluation by 2025. This objective has now been fully achieved: in this 2025 report we present a complete Scope 1, Scope 2 and Scope 3 GHG inventory, with all material upstream and downstream categories quantified in line with the GHG Protocol Corporate Accounting and Reporting Standard.

In 2025 we have also taken a deliberate strategic decision regarding our compensation approach. After several years (2022-2024) in which we systematically offset our Scope 1 and 2 emissions through Gold Standard or VCS-certified carbon credit projects, in 2025 we chose to redirect those resources towards a social impact project that is closer to our community and our people. Through ASSEFA, a non-profit organisation based in Alessandria, we have resumed the distance adoption of two children in India, a relationship that B-Lab had already nurtured between 2008 and 2018 and that we have now reactivated, with a moral commitment of at least five years.

Beyond climate, in 2025 we have continued to refine the way we think about materiality. We carried out a dedicated double materiality workshop with our internal stakeholders, which confirmed our 2024 material topics and added a financial materiality lens, anticipating the requirements of the EU Corporate Sustainability Reporting Directive (CSRD).



Our involvement does not stop at our internal operations. We continue to support community initiatives such as PMG, the Granted Mobility Project in Alessandria, which offers free mobility services to people with reduced mobility. Inside the company, alignment is maintained through continuous training, including dedicated ESG masterclasses, so that sustainability stays at the heart of how the team works.

To stay at the leading edge of sustainable packaging, we keep exploring new materials and production methods, with the consistent goal of offering our clients eco-friendly options that compromise neither on luxury nor on performance. Our material palette ranges from FSC-certified cardboard, paper, wood, MDF and latex to plastic-free alternatives, and our suppliers are part of this search: with them, we keep pushing for more responsible sourcing and more environmentally conscious solutions. Our work with brands like Bulgari illustrates the kind of result this approach can deliver: the LCA study originally carried out on a specific Bulgari reference, which between 2021 and 2023 avoided 24 tonnes of plastic thanks to a fully renewable-material redesign, remains the design template applied to the wider product line, multiplying the environmental benefits.

These efforts have been recognised through a set of prestigious international certifications: ISO 9001:2015 for quality management, ISO 14001:2015 for environmental responsibility and the FSC Chain of Custody. As members of the UN Global Compact, we adhere to the Ten Principles on human rights, labour, the environment and anti-corruption. In 2025 our EcoVadis assessment was renewed with an overall score of 88/100 and the Platinum medal, placing B-Lab in the 99th percentile of all companies assessed by EcoVadis.

This second Sustainability Report is one more step on B-Lab's sustainability path. By taking the voluntary European Sustainability Reporting Standards (ESRS) as our reference framework, we set a clear bar for how we track, assess and communicate our environmental, social and governance performance. By combining responsible sourcing, advanced materials and a forward-thinking view of supply-chain management, we continue to contribute to the evolution of luxury packaging, towards a new standard in which excellence, sustainability and innovation come together as responsible elegance.

02

Our commitment to positive impact

2.1 The people and realities we deal with every day

Stakeholder engagement, in our view, is an essential ingredient of strategic planning and business development, just as it is for sustainability programmes connected to the UN 2030 Agenda Sustainable Development Goals. It is one of the actions through which we put environmental and social responsibility into practice. When engagement is genuine and proactive, it allows organisations to build solid relationships, prevent risks, surface opportunities for innovation and adapt more effectively to changing market dynamics.

The actors, individuals, groups and organisations that have a direct or indirect interest in B-Lab's activities have been mapped into 16 clusters and assessed against power-influence criteria during dedicated internal workshops. In addition to internal and external stakeholders, we deliberately include the so-called 'silent' entities (the environment, future generations, local communities), which do not have a direct voice in business decisions but provide insights without which our reading of the external context would be incomplete.

In 2025 we updated our stakeholder mapping during a dedicated workshop with executives and managers. The methodology, power-influence and influence-dependence matrices, was confirmed; the relative positioning of clusters has been refined to reflect the growing relevance of value-chain stakeholders (notably packaging suppliers) and of authorities and standard-setters that are active in our sector (EU regulation on packaging waste, EUDR, CSRD).

Stakeholder engagement approach

Where each cluster sits within the influence-dependence matrix tells us which engagement style fits best:

- Manage closely, stakeholders that are likely to influence our decisions and reporting in a meaningful way; here, close and structured communication is essential.
- Keep satisfied, actors with significant power but limited direct interest in the reporting outcome; we make sure they are informed and consulted on a regular basis.
- Keep informed, stakeholders that provide useful insights and support along the project; we maintain regular dialogue with them.
- Monitor, stakeholders for whom periodic monitoring is enough and where systematic engagement is not necessary.

This categorisation feeds directly into our stakeholder engagement plan, which spells out how each cluster is engaged across the reporting cycle, how concerns are addressed and how expectations are managed. Treating engagement as a structural component of our strategy, rather than as a one-off exercise, is what allows us to build stronger relationships, increase transparency and grow trust over time.

2.2 How we identify priorities: our approach to materiality

In sustainability reporting, materiality analysis is the exercise that allows a company to single out and prioritise the topics that matter most, both to itself and to its stakeholders. Done well, it ensures that ESG priorities become part of the core business strategy and not a separate, peripheral activity that runs in parallel.

Last year, in line with the European Sustainability Reporting Standards (ESRS 1), B-Lab carried out its first impact materiality analysis, actively involving internal and external stakeholders, administrators, managers, employees, clients, suppliers and external collaborators.

In 2025 we took a further step. Anticipating the requirements of the EU Corporate Sustainability Reporting Directive (CSRD), we carried out a double materiality assessment that adds, on top of the impact-materiality perspective, an assessment of financial materiality, i.e. the sustainability-related risks and opportunities that may significantly affect our cash flows, performance, market positioning, cost of capital or access to finance, in the short, medium and long term.

Process followed in 2025

The 2025 double materiality assessment was developed through the following steps:

Confirmation of impact materiality, internal stakeholders (administrators, managers and key functional leads) reviewed the 2024 impact materiality analysis and confirmed the list of material topics, with limited refinements in wording and clustering.

Identification and assessment of ESG risks and opportunities, for each material topic, B-Lab identified the most relevant impacts, risks and opportunities (IROs), each scored on a 0–4 severity/likelihood scale, in alignment with ESRS 1 guidance.

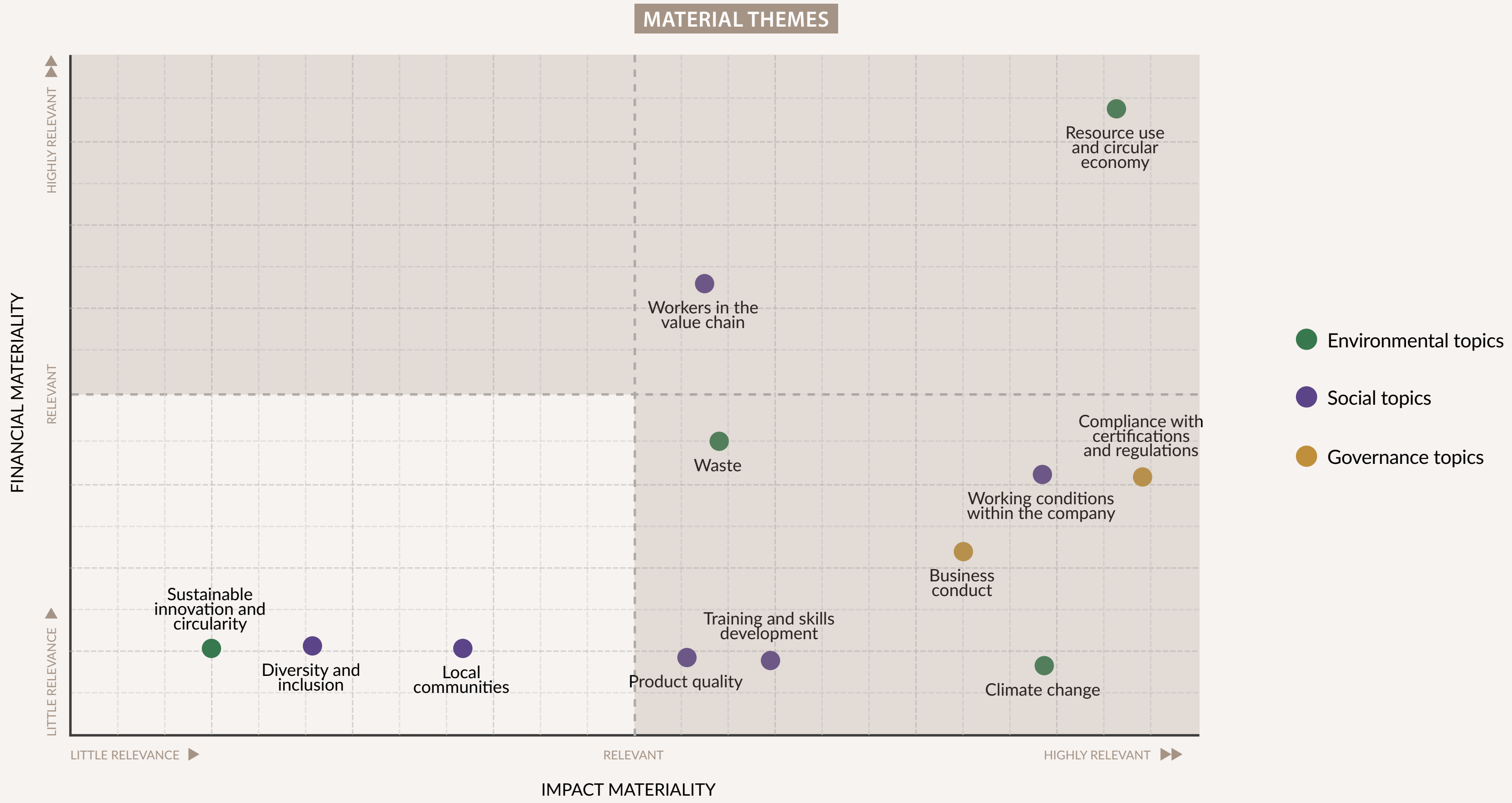
Construction of the double materiality matrix, combining the impact-materiality and financial-materiality scores, B-Lab plotted each topic on a 2-by-2 matrix to identify the topics that are material from at least one of the two perspectives.

Validation, the resulting list of material topics was reviewed and validated with the senior leadership of the company and integrated into the perimeter of this report.

The double materiality matrix produced by this process is reported in section 2.3. The selected material topics have been organised into the three traditional ESG pillars (environmental, social and governance), and for each of them the corresponding impacts (positive or negative), risks and opportunities have been described and linked to the Sustainable Development Goals (SDGs) of the UN 2030 Agenda.

2.3 **The key issues we focus on**

The double materiality matrix below maps each potentially material topic by its impact materiality (horizontal axis) and its financial materiality (vertical axis). Topics located in the upper-right quadrant (highly relevant from both perspectives) are confirmed as priority material topics; topics that are highly relevant from one perspective only are also retained, with reporting depth proportional to their relevance.



Selected material topics

ENVIRONMENTAL

B-Lab's environmental priorities sit at the heart of its sustainability strategy. The double materiality assessment confirms three material topics: climate change, the materials we use and the circularity of the economic model, and the way we generate and manage waste. For each topic the table below details the corresponding SDGs.

SDG	MATERIAL THEME	IMPACT	NATURE OF IMPACT	DESCRIPTION
13 CLIMATE ACTION	Climate change	POSITIVE	Reduction of emissions from energy consumption	Reduction of the organisation's GHG emissions through the use of energy from renewable sources (100% renewable electricity from June 2024).
		POSITIVE	Mitigation of logistics-related emissions	Minimisation of emissions linked to logistics by selecting couriers with hybrid or electric fleets and by locating stock as close as possible to the final destination.
		NEGATIVE	Generation of superfluous emissions	Inefficiencies in the coordination with customers and suppliers at the logistics level can lead to excessive emissions.
		RISK	Suppliers not aligned with environmental compliance	Suppliers not aligned with the company's strategic principles on sustainability may expose B-Lab to non-conformity risks with respect to environmental regulations and to its own ESG objectives.
		POSITIVE	Access to green finance	Facilitated access to cheaper capital linked to environmental KPIs, reducing the average cost of debt.

SDG	MATERIAL THEME	IMPACT	NATURE OF IMPACT	DESCRIPTION
12 RESPONSIBLE CONSUMPTION AND PRODUCTION	Materials & circular economy	POSITIVE	Reduction of paper and plastic consumption	Reduction of paper use in the office through document, archive and process digitalisation; reduction of plastic in the products offered to customers, in the office consumables and in the packaging used to ship the products.
		POSITIVE	Use of materials with lower environmental impact	Commitment to transition the whole production towards more sustainable solutions (FSC-certified, recycled, mono-material), offering eco-friendly options to new and existing customers.
		NEGATIVE	Dependence on non-recyclable / high-impact materials	Dependence on non-recyclable or high-impact materials may translate into higher costs for regulatory compliance (EU packaging directive, EUDR), environmental taxes or restrictions on plastic materials.
		POSITIVE	Innovation in sustainable materials	The shift towards mono-material, plastic-free and FSC packaging allows B-Lab to intercept growing demand from luxury brands attentive to circularity and may enable premium pricing and preferential partnerships.
	Waste	POSITIVE	Reduction of waste and production scraps	Reduction of waste through the reuse of the majority of packaging materials, design for recyclability and continuous improvement of operational processes.

SOCIAL

The social dimension of the materiality assessment confirms the priorities that have been at the centre of B-Lab's people-strategy since the first reporting cycle: the well-being of our employees, their continuous training and professional development, the dignity of working conditions across our value chain, the relationship we build with the local communities, and the quality of the products we deliver to our clients. The table below details the corresponding SDGs.

SDG	MATERIAL THEME	IMPACT	NATURE OF IMPACT	DESCRIPTION
3 GOOD HEALTH AND WELL-BEING 8 DECENT WORK AND ECONOMIC GROWTH	Working conditions within the company (employee well-being)	**POSITIVE**	Work-life integration	Creation of a flexible work environment and support to work-life balance through smart working (extended on a permanent basis in 2025) and flexible working hours.
8 DECENT WORK AND ECONOMIC GROWTH	Working conditions within the company (employee well-being)	**POTENTIAL NEGATIVE**	Employee stress	Inadequate planning across the supply chain can occasionally induce stress among employees, who may be exposed to demanding work rhythms.
	Working conditions within the company	**POSITIVE**	Social reputation and talent attraction	Partnerships with schools, philanthropic initiatives and employee benefits reinforce employer branding, reducing turnover and training costs.
4 QUALITY EDUCATION 8 DECENT WORK AND ECONOMIC GROWTH	Training and skills development	**POSITIVE**	Employee professional development	Continuous training programmes covering technical, ESG and DE&I topics, including dedicated ESG masterclasses delivered to the entire workforce.

SDG	MATERIAL THEME	IMPACT	NATURE OF IMPACT	DESCRIPTION
8 DECENT WORK AND ECONOMIC GROWTH 16 PEACE, JUSTICE AND STRONG INSTITUTIONS	Workers in the value chain	POSITIVE	Promotion of ethical labour practices along the value chain	SA8000 alignment of core suppliers (including Winpak) covering human rights, fair labour conditions, prevention of child labour and occupational health and safety.
8 DECENT WORK AND ECONOMIC GROWTH	Workers in the value chain	POTENTIAL NEGATIVE	Deteriorating labour conditions in the supply chain	Despite regular audits, B-Lab may not have full visibility on the working conditions across the entire upstream supply chain, especially in regions classified as high-risk.
		POSITIVE	Differentiation through certified supply chain	Working exclusively with certified suppliers reduces legal risk and attracts luxury brands sensitive to ESG compliance.
11 SUSTAINABLE CITIES AND COMMUNITIES 17 PARTNERSHIPS FOR THE GOALS	Local communities	POSITIVE	Direct support to local non-profits	Direct support to ASSEFA (Alessandria, distance adoption of two children in India) and PMG (Granted Mobility Project) – social initiatives anchored in the local territory.

SDG	MATERIAL THEME	IMPACT	NATURE OF IMPACT	DESCRIPTION
5 GENDER EQUALITY 10 REDUCED INEQUALITIES	Diversity and inclusion	**POSITIVE**	Promotion of equity, inclusion and diversity	Promotion of equity, inclusion and diversity through formal training (DE&I), informal awareness initiatives and inclusive hiring practices; women represent 54% of the workforce in 2025.
12 RESPONSIBLE CONSUMPTION AND PRODUCTION	Product quality	**POSITIVE**	High product durability	The high quality of materials and craftsmanship ensures the durability of B-Lab products.
		POTENTIAL NEGATIVE	Reduction of product performance from alternative materials	The use of more sustainable alternative materials may, in some cases, alter functional characteristics and product quality.

GOVERNANCE

Sound governance is, for B-Lab, the precondition for everything else. The material topics on this pillar capture how the company is run from a compliance and integrity standpoint: the conduct of our business (including ethics, anti-corruption and cyber-security) and the formal compliance with certifications and regulations that protect our people and our environment. The table below details the corresponding SDGs.

SDG	MATERIAL THEME	IMPACT	NATURE OF IMPACT	DESCRIPTION
16 PEACE, JUSTICE AND STRONG INSTITUTIONS	Business conduct	POSITIVE	Adoption and continuous update of the Code of Ethics	Creation and continuous update of the Code of Ethics and of the Suppliers' Code of Conduct, defining clear behavioural standards to protect employees and counterparties.
		RISK	Ethical-legal risk from corruption / cybersecurity	Violations of the Code of Ethics, corruption practices or cyber-security attacks could result in fines, legal costs, increased cost of capital due to reputational loss and operational disruption.
		OPPORTUNITY	ESG targets in incentive schemes	Linking management or team bonuses to ESG results to align corporate culture and remuneration with sustainability priorities.
12 RESPONSIBLE CONSUMPTION AND PRODUCTION 16 PEACE, JUSTICE AND STRONG INSTITUTIONS	Compliance with certifications and regulations	POSITIVE	Maintenance of ISO and FSC certifications	Acquisition and ongoing maintenance of ISO 14001, ISO 9001, FSC Chain of Custody certifications and EcoVadis Platinum medal, confirming the company's continuous dedication.

For each negative impact, mitigation actions and procedures are described in the relevant chapters of this report. Similarly, for each positive impact, the company undertakes a series of activities to enhance the benefits and ensure their long-term effectiveness. As shown, each material topic has been linked to one or more Sustainable Development Goals (SDGs) of the UN 2030 Agenda, in order to align our efforts with the framework recognised worldwide for addressing critical global challenges.

03

Our concern for the environment

3.1 Our commitment to fighting climate change

Tackling climate change is, for us, more than an obligation: it is also a chance to push innovation and generate positive impact. The way we honour this commitment is through concrete actions, reducing our environmental footprint, optimising our processes and engaging in initiatives that bring emissions down. In 2025 we crossed two important thresholds: we completed our full Scope 3 inventory and we further reduced our combined Scope 1 + Scope 2 emissions compared to 2024.

How we measure and reduce our emissions

Since 2021, B-Lab has been measuring its Scope 1 and Scope 2 emissions. In 2024 we expanded the inventory to selected categories of Scope 3, with the explicit objective of completing the full Scope 3 calculation in 2025. That objective has now been achieved: this report presents, for the first time, a complete carbon footprint covering all relevant Scope 3 categories, in line with the GHG Protocol Corporate Accounting and Reporting Standard.

The carbon footprint has been calculated in collaboration with Up2You, using their CliMax platform, which is validated by RINA. The calculation follows GHG Protocol standards, using primary data wherever available (electricity and gas consumption bills, fleet fuel records, employee surveys for commuting and travel) and complementing them with industry-standard emission factors from DEFRA, TERNA, AIB, EPA and Market Economics. The inventory accuracy has been assessed at ±6.34%, which corresponds to a 'Good' rating in the GHG Protocol uncertainty framework.

The total GHG emissions generated by B-Lab's activities in 2025 are summarised in the table below.

Scope	Unit	Quantity 2025	Quantity 2024
Scope 1	t CO_2eq	19.24	22.84
Scope 2 (market-based)	t CO_2eq	0.00	9.10 (location-based 13.65)
Scope 2 (location-based)	t CO_2eq	2.79	13.65
Scope 3 (full inventory in 2025)	t CO_2eq	3,152.98	28.13 (selected categories only)
Total (Scope 1 + 2 MB + 3)	t CO_2eq	3,175.01	60.07 (with selected Scope 3 only)

Direct comparability between the 2024 and 2025 totals is not possible, because in 2024 only a subset of Scope 3 categories was reported (digital purchased goods, business travel, commuting), while 2025 covers the full Scope 3 perimeter. The fact that Scope 3 represents 99.31% of our 2025 footprint reflects a known and well-documented pattern in B-Lab's business: as we outsource 100% of our production, the largest share of our GHG impact is embedded in the goods we purchase, especially boxes and packaging. Quantifying this share is precisely the value of completing the Scope 3 inventory: we now know, with hard numbers, where to focus our future reduction efforts.

SCOPE 1 EMISSIONS

Scope 1 emissions arise from the use of fossil fuels and the release of GHGs (CO_2, CH_4, N_2O, HFC, PFC, SF_6, NF_3) within the perimeter of the company. In 2025 our Scope 1 emissions amounted to 19.24 t CO_2eq, a reduction of approximately 16% compared to the 22.84 t CO_2eq reported in 2024. The breakdown is provided below.

Source	Unit	Quantity 2025
Natural gas (heating)	t CO_2eq	4.30
Refrigerant gas leaks	t CO_2eq	0.27
Company vehicles fuel	t CO_2eq	14.67
Other direct consumption	t CO_2eq	0.00
Total	t CO_2eq	19.24

Approximately 76% of our Scope 1 emissions are linked to the fuel consumed by our company fleet, while heating accounts for the remaining 22%. In 2024 we had taken the decision to replace a hybrid car with a more efficient diesel vehicle, given the actual usage profile (mostly long-distance trips). The 2025 fleet fuel data confirm that this choice, counterintuitive at first sight, has translated into lower direct emissions.

SCOPE 2 EMISSIONS

Scope 2 emissions cover the electricity consumed by B-Lab. They can be quantified through two complementary approaches: a location-based approach, which uses an average emission factor based on the national energy mix, and a market-based approach, which considers the share of electricity purchased from certified renewable sources.

Since June 2024, B-Lab purchases 100% of its electricity from renewable sources, certified through the Italian GSE Guarantees of Origin scheme. Accordingly, our market-based Scope 2 emissions for 2025 are equal to zero. The corresponding location-based figure, which we report for transparency, is 2.79 t CO_2eq.

Source	Unit	Quantity 2025
Indirect electricity emissions - Market based	t CO_2eq	0.00
Indirect electricity emissions - Location based	t CO_2eq	2.79

SCOPE 3 EMISSIONS

The 15 sub-categories of Scope 3 provide a structured framework for measuring and managing emissions across the entire value chain. In 2024, B-Lab reported on a subset of these categories (purchased digital goods, business travel and commuting). In 2025 we have completed the inventory by adding all the remaining material categories, in collaboration with Up2You. The categories that are not material to B-Lab's business model (e.g. processing of sold products, use of sold products, end-of-life of sold products, downstream leased assets, franchises and investments) have been excluded with explicit justification in our internal carbon footprint report.

Source	Unit	Quantity 2025	% of Scope 3
3.1 Purchased goods and services	t CO_2eq	2,948.49	93.51%
3.2 Capital goods	t CO_2eq	0.11	0.00%
3.3 Fuel- and energy-related activities	t CO_2eq	4.22	0.13%
3.4 Upstream transportation and distribution	t CO_2eq	126.20	4.00%
3.5 Waste generated in operations	t CO_2eq	0.31	0.01%
3.6 Business travel	t CO_2eq	14.85	0.47%
3.7 Employee commuting	t CO_2eq	10.23	0.32%
3.9 Downstream transportation and distribution	t CO_2eq	48.57	1.54%
Scope 3 total	t CO_2eq	3,152.98	100%

As anticipated, category 3.1, purchased goods and services, accounts for 93.5% of our Scope 3 emissions and represents 92.9% of our total carbon footprint. Within this category, packaging boxes alone account for 2,233 t CO_2eq, while other packaging materials account for an additional 662 t CO_2eq. This has clear strategic implications: any meaningful reduction of B-Lab's overall carbon footprint will need to come from working with our suppliers (most notably Winpak) on reducing the embedded emissions of our packaging. The fact that Winpak has now joined EcoVadis and is disclosing its own Scope 1 and Scope 2 emissions on the platform is the first concrete step in that direction.

Upstream and downstream transportation account for a combined 175 t CO_2eq, or about 5.5% of Scope 3, and represent the second leverage area. Business travel and commuting, while important for our people, contribute together less than 1% of the total.

Energy efficiency

Beyond GHG accounting, energy efficiency is a pillar of our environmental strategy. In June 2024 we transitioned to 100% renewable electricity, which has eliminated our market-based Scope 2 emissions. In 2025 we have reduced our overall electricity consumption to 41,212 kWh, a 14% reduction compared to 2024 (48,000 kWh). The reduction has been achieved through a mix of structural and behavioural measures: upgraded IT equipment, stricter policies on lighting, heating and cooling, automated power management for office devices and continued employee awareness. Our 2025 internal communication on energy-conscious behaviour was distributed to all employees and is part of our environmental management system.

From offsetting to social impact: a deliberate strategic shift

Between 2022 and 2024 B-Lab systematically offset its Scope 1 and Scope 2 emissions through certified climate projects: the Rural Clean Cooking initiative in India (Gold Standard) for the 2021 and 2022 vintages, the Bondhu Chula stoves project in Bangladesh for the 2023 vintage and the Rimba Raya peat-forest protection project in Borneo for the 2024 vintage. These projects continue to generate value for the communities and ecosystems they protect.

Starting in 2025, we made a deliberate strategic decision to discontinue carbon offsetting activities. Rather than purchasing carbon credits to compensate for our residual emissions, we chose to direct the same resources towards social initiatives with a more tangible connection to our people and our local community.

Through ASSEFA, a non-profit organisation based in Alessandria, we resumed the distance adoption of two children in India. This is a partnership with deep roots in our history: between 2008 and 2018, when the company operated under the name St. George & Co, we supported the same initiative. In 2025, we chose to reactivate that commitment, with a moral commitment of at least five years.

This change reflects a shift in focus: from supporting climate projects that also generated social benefits, to supporting social impact directly through initiatives that are closer to our values, our territory and our people. We do not consider this initiative a form of carbon compensation. Our climate strategy now focuses primarily on reducing emissions, particularly within our value chain, while our social investments are pursued as a distinct and complementary commitment.

3.2 **The materials we use**

Material selection sits at the very centre of our sustainability strategy. Every choice we make tries to balance two requirements: keeping environmental impact as low as possible and protecting the quality and aesthetics that luxury packaging demands. We give priority to responsibly sourced, renewable and recycled inputs, FSC-certified paper, cardboard, wood and latex, and to innovative plastic-free alternatives that support a circular economy.

Reducing plastic and paper

We continue to invest in cutting unnecessary plastic and in optimising the way we use paper, with the aim of keeping every packaging solution we develop consistent with our sustainability vision. Our method has two complementary lines: removing materials that are not strictly necessary, and replacing traditional packaging components with recyclable, renewable and responsibly sourced alternatives. The transition to plastic-free packaging, a milestone reached through ongoing research with both suppliers and clients, has been one of the clearest examples of where this approach can lead.

In parallel with plastic removal, we focus on mono-material design: packaging built around a single material type, which makes recycling easier and circularity more realistic. Avoiding multi-material constructions that complicate waste management means our products contribute to higher recycling rates and a smaller overall footprint.

The Plastic-Free packaging line developed for Bulgari remains one of our most representative projects. The Life Cycle Assessment performed on one specific reference confirmed a 44% reduction in global warming potential and avoided 24 tonnes of plastic between 2021 and 2023, compared to the previous design. The same principles have been extended to the entire product line, multiplying the environmental gains. The plastic-free nature of the materials has been verified by Bureau Veritas, showing in practice that luxury packaging can fully embrace sustainability without giving up on quality or aesthetics.

On the paper side, we work with FSC-certified paper and cardboard, sourced from responsibly managed forests. We routinely revisit our packaging designs to keep dimensions, and therefore paper waste, to a minimum, leveraging mono-material solutions to simplify recycling and reduce material consumption overall. Inside the office, we encourage employees to consume less paper and to choose digital workflows whenever possible. In 2025, office paper consumption fell to 29 reams (versus 36 in 2024), in line with our internal target of 30 for the year.

Materials with lower environmental impact

Choosing materials with a lower environmental impact is one of the load-bearing pillars of our sustainability strategy. The suppliers we work with hold ISO 9001, ISO 14001, FSC and SA8000 certifications, which gives us reasonable assurance that our raw materials come from sources that meet high environmental and ethical standards. All of our main packaging suppliers, those that contribute at least 10% of our total productions, hold these certifications, reinforcing the consistency of our supply chain.

Within our FSC Chain of Custody management system, a dedicated traceability mechanism tracks and documents the flow of FSC-certified materials throughout our processes. Every FSC MIX or FSC Recycled product handled by B-Lab is identified, segregated where required and documented in line with FSC requirements.

Our progress towards a greener product portfolio is the most tangible illustration of this commitment. In 2022 we reached 50% of total packaging sales from eco-friendly solutions, one year ahead of schedule. The figure rose to 80% in 2024, and in 2025 it stands at 85%, slightly above our internal target. The ‘green products’ label covers plastic-free certified packaging, FSC-certified materials and mono-material packaging designed for easier recycling.
Behind this trajectory there is a long-term choice: gradually phasing out high-impact materials and replacing them with packaging that is functional, sustainable and circular by design.

3.3 Responsible waste management

The way we approach waste rests on three principles: reduce, reuse and recycle. Reduction comes first and works upstream, we try to remove materials that are not strictly needed and to design our packaging so that nothing more than what is essential is used. Several initiatives have been pursued in this direction since 2022:

Packaging designs that have been refined to use fewer raw materials without sacrificing quality.

A steady increase in green packaging, from 50% of sales in 2022 to 80% in 2024 and 85% in 2025.

Greater use of mono-material solutions, which make recycling simpler and reduce multi-layer waste.

Lighter designs that bring overall resource consumption down while preserving durability.

Our supplier selection criteria are strict: 100% of our key suppliers, those providing at least 10% of our raw materials, hold ISO 14001 certification, which gives us a baseline assurance on responsible material use and waste management.
Beyond reducing the amount of waste generated, we also work on maximising recycling and material recovery across our supply chain, through the reuse of packaging for subsequent shipments, an increasing share of recycled content in our packaging and a design philosophy that anticipates end-of-life recyclability. In 2025, the GHG impact of our production scraps has been quantified at 0.31 t CO_2eq within Scope 3, confirming that this category is of limited materiality for our activities.

Reducing internal waste

Waste reduction is not limited to our products: it also applies to how we operate internally. The waste-conscious policies we have introduced have led to a meaningful drop in office waste and unnecessary paper use. They include the move to paperless workflows; the replacement of IT systems and office equipment with more energy-efficient models; rigorous waste sorting practices; and dedicated employee training on waste reduction.

A commitment to zero-waste goals

Our long-term horizon is a waste-neutral model in which all materials are either reused, recycled or responsibly disposed of. The continuous improvement of our packaging designs, supply-chain processes and internal waste practices is meant to take us in that direction. We aim to achieve these goals by reducing material waste and by increasing the use of recycled and recyclable packaging materials, in full compliance with the PPWR requirements.

04 Our concern for people

4.1 Employee well-being

Our conviction is straightforward: the well-being of our people is what makes the success of B-Lab possible. The supportive, healthy and inclusive workplace we try to build is something we treat as part of the company's identity, not as a separate programme. Alongside the topics of professional growth and work-life balance, which are covered in dedicated sub-sections, there are several other dimensions through which we try to take a holistic view of employee well-being. During 2025, the B-Lab team grew from 12 to 13 employees, distributed across our two offices (9 in Italy and 4 in Hong Kong). Women now make up 54% of the workforce (7 out of 13). All employees are on permanent contracts, and the average age is 46.

Workforce headcount	2023	2024	2025
Total employees (IT + HK)	12	12	13
Permanent contracts	12	12	13
Women	6	6	7
Men	6	6	6
% women	50%	50%	54%
Average age	44	44	46
Italy site (Alessandria)	8	8	9
Hong Kong site	4	4	4
Employees enabled to smart working	4	4	5

A safe and inclusive work environment

Our standards on workplace safety and inclusivity are uncompromising: every employee should feel respected, valued and empowered in their role. We work to keep B-Lab a place where everyone, regardless of background, gender or identity, has equal opportunities to grow. The ILO Declaration on Fundamental Principles and Rights at Work and our internal Code of Ethics anchor our commitment to a workplace free from discrimination, harassment or any form of abuse.

To put this commitment into practice, we run regular awareness programmes and workshops on unconscious bias, cultural sensitivity and inclusive communication. Our policy on discrimination and exclusionary behaviour is one of zero tolerance. Employees are invited to share concerns and suggestions through structured grievance mechanisms, and the open-door approach we cultivate makes constructive dialogue between management and team members part of our daily routine. Consistent with previous years, in 2025 we recorded zero complaints related to discrimination or harassment.

B-Lab has also signed the UN Global Compact 'Manifesto, imprese per le persone e la società', publicly affirming its commitment to managing employee well-being, health and safety. This further reinforces the kind of responsible, ethical and supportive environment we want our people to find at work.

Health and safety: a top priority

Employee health and safety are non-negotiable for B-Lab. We apply rigorous safety protocols, run regular risk assessments and deliver continuous training to keep workplace hazards under control. Compliance with applicable legislation is the floor, on top of that, we actively promote a culture of safety through dedicated training programmes.

Within our management system, staff training plays a central role: 100% of our employees follow regular training on safety topics, including structured programmes on risk prevention, emergency preparedness and good workplace practices. In January 2025 we held a fire-fighting drill at our Italian headquarters and refreshed the corresponding fire-prevention training for all relevant employees.

Worker health is supported by strict compliance with hygiene and prevention standards. As a result, in 2025 we have once again recorded a 0% rate of fatalities, work-related injuries and work-related accidents. Insurance coverage reaches 100% of our workforce, reinforcing the protective framework we have put in place around our people.

Our commitment to pay equity

Fair and equitable pay is something we take seriously, because we view equal compensation for equal work as a baseline rather than an aspiration. To track gender pay equity across different employment categories, we monitor salary ratios on a recurring basis. The convention we adopt is the standard one: a 100% ratio reflects equal pay between male and female employees; a value below 100% signals that men earn more on average; a value above 100% means that women earn more on average.

Metric	2022	2023	2024	2025
Total salary ratio	107%	120%	118%	102%
Salary ratio (equal-value jobs)	95%	98%	97%	99%
Unadjusted gender pay gap	–	−21%	−19%	−2%
Salary ratio (office workers)	137%	86%*	90%	99%
Salary ratio (managers)	44%	65%*	60%**	49%

The 2025 figures show a marked convergence towards parity. The total salary ratio decreased from 118% to 102%, reflecting changes in role mix and seniority during the year, but remains slightly above the equal-pay threshold. The salary ratio for jobs of equal value rose from 97% to 99%, the closest we have ever been to full parity in this category. The unadjusted gender pay gap moved from −19% in 2024 to −2% in 2025: in our company, women now earn on average 2% more per hour than men, a near-equality that we will work to consolidate.

	[€]
Average hourly rate for men	27.24
Average hourly rate for women	27.74

From a quantitative standpoint, in the previous reporting cycle 8% of B-Lab employees (all of them men) had taken family-related leave during the year. For 2025, no instances of family-related leave were recorded within the company workforce. B-Lab continues to pay all employees a wage that meets or exceeds local living standards.
In 2025 we participated in the UN Global Compact Living Wage assessment for our Italian employees, the results of which confirm full alignment with applicable Living Wage benchmarks.

** 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*

Employee engagement and satisfaction

Well-being, in our view, goes beyond physical health: emotional and social dimensions are equally important. The way we cultivate engagement is through open communication channels, regular feedback sessions and decision-making processes that aim to be as transparent as possible.

In March 2025 we conducted our annual Employee Satisfaction Survey, with a 100% participation rate (13 respondents over 13 employees, from Italy and Hong Kong). The headline results are encouraging: 12 out of 13 employees report being 'satisfied' or 'very satisfied' with their current role and responsibilities; 13 out of 13 rate the relationship with their direct manager as 'good' or 'excellent'; 11 out of 13 feel recognised and appreciated for their contribution. The survey results supported B-Lab in introducing a new smart-working policy and flexible working hours in the Hong Kong office, in order to improve the work-life balance. The survey has also surfaced areas for continuous improvement, particularly in the regularity and structure of feedback conversations, which will inform a dedicated initiative in the second half of 2026.

Beyond surveys, we facilitate feedback sessions between employees and managers to encourage open dialogue and professional development. We also 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 programmes have been confirmed in 2025 to strengthen professional relationships and create a culture of knowledge-sharing within the organisation.

Together beyond the office: our team-building experiences

We believe that the wellbeing of our people and the cohesion of our team also grow through shared moments outside the everyday work environment. Over the course of the year, we made space for experiences designed to strengthen our bonds, celebrate the region where we operate, and take a refreshing break together.

We took on the "Giro delle 5 Torri" (Tour of the 5 Towers), a roughly 30-kilometre trek along the trails of the Alto Monferrato, with a convivial lunch stop in the square of Roccaverano (AL). A full day on foot that tested our stamina and team spirit, rewarding everyone with the sweeping views and characteristic villages of this corner of Piedmont.

We then enjoyed a guided tour of Villa Ottolenghi Wedekind in Acqui Terme (AL), organised especially for our group. Led through the gardens, the villa's interiors, and the Temple of Herta, we rounded off the experience with a tasting and aperitivo, blending culture, beauty, and the pleasure of being together.

These initiatives reflect our commitment to building a workplace where human relationships, a sense of belonging, and appreciation for our local area have their place alongside our business goals.

The importance of work-life balance

Work-life balance is one of the building blocks of employee well-being at B-Lab. We want our workplace to be one where professional responsibilities can be carried out without compromising a fulfilling personal life. Through structured policies and initiatives, we offer the flexibility and support that help our team find, and sustain, that balance.

FLEXIBLE WORK ARRANGEMENTS

Long before work-life balance became a mainstream conversation, B-Lab had already recognised how much flexibility matters in a workplace. The structured policies we have put in place over the years are designed to give employees real room to organise their personal and professional lives. The flexible working schedule, in particular, allows our team members to manage their hours with autonomy, accommodating individual needs while protecting business continuity and operational efficiency.

A more formalised step in this direction has been our smart working policy, which enables eligible employees to work remotely for up to 12 days per month. This policy was originally introduced as a fixed-term agreement of two years. In 2025 the agreement has been extended on a permanent basis, recognising that flexibility is now a structural part of how our team works best. One additional employee joined the programme during the year, bringing the number of smart-working-enabled employees to 5 (up from 4 in 2024). The decision to formalise the agreement has been welcomed by the team and is consistent with the feedback collected through our 2025 satisfaction survey.

FAMILY-RELATED LEAVES AND EMPLOYEE WELL-BEING

Beyond flexible hours, we support our people through family-related leaves, in the awareness that personal responsibilities are an essential part of well-being. Our approach goes beyond strict compliance with national labour regulations: where it is possible, we move above the minimum legal requirements. Employees are actively encouraged to take advantage of parental and care leave policies, which we see as a structural element of a supportive workplace.

4.2 Continuous growth and training

Professional growth, in our view, is one of the load-bearing pillars of social sustainability. The goal we set for ourselves is to give our employees the skills and knowledge they need to navigate an industry that is in constant evolution, while building a culture in which learning never really stops. The instrument we use to do this is a set of structured training programmes that combine technical skills with broader sustainability topics.

Comprehensive learning initiatives

Our investment in ESG-related learning continued throughout 2025. All staff members took part in dedicated masterclasses or webinars on ESG principles, with a particular emphasis this year on the upcoming CSRD requirements and on the practical implications of double materiality. Alongside the structured programmes, employees have access to a digital learning platform with courses on leadership, environmental responsibility and advanced business practices, organised in self-paced paths shaped around each role.

Personalised learning pathways allow each individual to follow a development track aligned with their role and career objectives. We continue to encourage participation in interactive webinars, discussion forums and collaborative projects hosted on the platform, all of which support engagement and peer-to-peer knowledge-sharing.

Training data and analysis

Metric	2023	2024	2025
% Employees who received training	100%	100%	100%
Average hours of training per employee	29.0	31.7	13.1
% Employees trained on health & safety	100%	100%	100%
Avg. hours of training per male employee	29.1	15.5	6.9
Avg. hours of training per female employee	38.8	88.3	22.4

In 2025 the average number of training hours per employee declined to 13.1, compared to 31.7 in 2024. This reduction reflects two specific factors that we want to disclose for transparency: in 2024 the cumulative hours were inflated by the conclusion of two major one-off programmes (the Ferretti Master and the Manzini apprenticeship), each of which contributed a substantial number of training hours to a small number of employees; the absence of similarly large structured programmes in 2025 mechanically lowers the average. We have nonetheless missed our internal target of 30 hours per employee for 2025, and we are working in 2026 on a more balanced calendar of structured training, including a refresher of the ESG masterclasses and a CSRD readiness programme.

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

Building an inclusive and respectful workplace requires constant attention. We pursue this through ongoing Diversity, Equity, and Inclusion training, with the Sustainability Manager running regular informal sessions, supported by general management during staff meetings. The content covers prevention of discrimination and harassment and ethical workplace conduct, so that employees can rely on a shared set of references. To track progress, we have introduced KPIs that monitor participation in DE&I training, helping us ensure broad coverage and a sustained impact over time.

Health and safety training

All employees at B-Lab, 100% of them, receive regular safety training tailored to the specific risks of our operations. The content is aligned with the company's Risk Assessment Document (DVR), which we update periodically to keep up with current safety standards. Beyond workplace safety, we look after employee well-being through regular medical check-ups and stress risk assessments. The fire-fighting drill held in January 2025 was a further opportunity to reinforce our emergency preparedness.

Industry engagement and career development

We actively encourage our team to take part in relevant industry events, workshops and networking opportunities, useful exposure to best practices and to the trends shaping sustainability, digital innovation and packaging. Given our scale, we put a lot of emphasis on personalised career development, through one-on-one conversations and tailored growth plans. Regular training sessions, particularly on sustainability and innovation, help our people define clear career goals and equip them with the skills they need to contribute to B-Lab's ongoing evolution.

4.3 Promoting ethical working conditions across the value chain

Sustainability, for us, is not only an environmental matter, but it also means promoting ethical, fair and responsible working conditions across our entire value chain. The way we live up to this commitment is by making social responsibility part of our corporate culture, guiding the partnerships and collaborations we choose. The standards of ethical conduct we apply are strict, and they extend to all our stakeholders: suppliers, employees and business partners are expected to align with our values of fairness, inclusivity and respect for human rights.

Our approach rests on three pillars: alignment with international standards (ILO conventions, UN Global Compact principles); partnership with certified suppliers (SA8000, ISO 14001); continuous monitoring and improvement through audits, self-assessments and supplier engagement programmes.

SA8000 certification

The SA8000 certification is a central reference point in our commitment to ethical labour practices. As an internationally recognised standard, it provides a structured framework on human rights, fair labour conditions and occupational health and safety. SA8000 addresses, among other things, the prohibition of child labour, the prevention of forced labour, health and safety, freedom of association and collective bargaining, fair remuneration and working hours, anti-discrimination and equal opportunities.

The SA8000 principles are fully embedded in B-Lab's corporate policies. All of our core suppliers are SA8000 certified, including Winpak, our main packaging partner, which holds a bilingual SA8000 certificate. We carry out regular audits and assessments to verify that social accountability standards are being met, and we offer training on labour rights, ethical conduct and workplace safety to both employees and suppliers.

Winpak on EcoVadis: extending value chain transparency

In 2025 we onboarded Winpak, our main packaging supplier, on the EcoVadis platform. At the first assessment Winpak was awarded a Bronze medal, a result that, in the context of their geography of operations, we consider very positive. As part of the assessment, Winpak now also discloses its Scope 1 and Scope 2 emissions on EcoVadis, which translates into greater transparency along our value chain and provides B-Lab with a structured baseline against which to track future improvements. This complements our existing supplier ESG self-assessment questionnaire (Mod. Mq 18) and our Supplier Code of Conduct.

Empowering communities through social initiatives

Our ethical commitments do not stop at the company's perimeter. B-Lab actively supports projects that drive positive change in the communities where we operate, and beyond. The corporate social responsibility activities we are involved in aim at improving quality of life, increasing access to essential resources and strengthening the long-term resilience of communities.

ASSEFA, distance adoption of two children in India

In 2025 we resumed our partnership with ASSEFA, a non-profit organisation based in Alessandria with a long-standing presence in rural India. Through ASSEFA, we have committed to the distance adoption of two children in India, with a moral commitment of at least five years. The partnership has a deep history at B-Lab: between 2008 and 2018, under our former company name, St. George & Co, we continuously supported two children through the same organisation before the relationship was paused. The 2025 commitment is the formal reactivation of that partnership.
This initiative marks a shift in the way we allocate the resources previously dedicated to voluntary climate projects. We chose to redirect those resources towards a social-impact initiative that is closer to our community and to the people who work at B-Lab.

We chose this transition for two reasons: ASSEFA is a non-profit rooted in our local community, and supporting it strengthens our role as a citizen of Alessandria; and the project has, for our team, a more 'tangible' character, the two children, the families, the educational programmes, are concrete people and concrete outcomes that we can follow over time.

We do not present this initiative as a substitute for emissions reduction or carbon offsetting, and we want to be explicit on this. Our Scope 1 and Scope 2 emissions are decreasing year-on-year through internal action, and our climate engagement of 2025 and beyond focuses primarily on the Scope 3 reduction levers (Winpak EcoVadis assessment, materials substitution, logistics). The ASSEFA partnership is, by design, a different kind of contribution: a social-impact contribution to a community we feel close to.

For us, this initiative reflects the idea that sustainability is not only about environmental responsibility, but also about contributing positively to people's lives and supporting communities in a meaningful and lasting way.

PMG, granted mobility project in Alessandria

Closer to home, B-Lab continues to be a proud supporter of PMG, the Granted Mobility Project in Alessandria. The project provides a free mobility service for people with reduced mobility, helping them move more freely within their local communities. Our involvement here speaks to three priorities: social inclusion, so that everyone, regardless of mobility challenges, can participate fully in society; community engagement, which builds a shared sense of responsibility and mutual support; and quality of life, in giving people the freedom to access essential services and maintain their independence.

Past climate offsetting projects (2022-2024)

For the sake of historical continuity, it is worth recalling the climate projects that B-Lab supported in recent years: the Rural Clean Cooking Project in India (Gold Standard) in 2022 and 2023, which contributed to better indoor air quality, sanitation and economic opportunities for rural communities by converting animal waste into biogas; the Bondhu Chula Stoves Project in Bangladesh in 2024, which helped families switch to more efficient cooking methods and cut household carbon emissions by half; and the Rimba Raya peat-forest protection project in Borneo, also in 2024, contributing to the protection of 64,000 hectares of peat and riparian forests. These projects continue to deliver value for the communities and ecosystems they support, even if B-Lab in 2025 has decided to step away from this category of carbon-credit purchases.

05

Our governance

5.1 Business ethics and responsibility

Business ethics is far more than a compliance requirement: it is one of the foundations of long-term sustainability, corporate integrity and stakeholder trust. As the world becomes more interconnected and more transparent, companies are increasingly expected to act with full responsibility, aligning their operations with the highest ethical standards. At B-Lab, ethical business conduct is at the heart of our mission and shapes the way we engage with employees, customers, suppliers and the broader community.

Our Code of Ethics

Our Code of Ethics and Professional Conduct (currently in revision 07, dated 2025) is the cornerstone of ethical behaviour across all our activities. The Code defines the principles and rules that employees, collaborators and business partners are expected to follow. More than a set of policies, it expresses our commitment to fairness, transparency and responsibility in every aspect of how we work.

General principles

Legality, full compliance with applicable laws, regulations and international conventions.

Integrity and fairness, conducting business with honesty, fairness and respect for all stakeholders.

Non-discrimination, equal treatment and equal opportunities, regardless of gender, ethnicity, religion, disability or personal beliefs.

Confidentiality, careful protection of sensitive information related to our employees, customers and business operations.

Sustainability and safety, clear commitment to environmental protection, social responsibility and workplace safety.

Guidelines for relationships

All our relationships, with employees, collaborators, customers and suppliers, rest on mutual respect and on adherence to ethical business conduct. For employees and collaborators, this means fair recruitment processes, opportunities for professional development and a safe, inclusive workplace free from discrimination, harassment or any form of psychological or physical violence. With customers, the relationship is built on transparency, honesty and quality of service, supported by our ISO 14001 and FSC CoC certifications. With suppliers and business partners, alignment with our ethical standards is non-negotiable: the Code of Conduct for Business Partners and Suppliers (revision 07) must be reviewed and accepted before any collaboration starts.

Compliance with anti-money laundering and financial transparency regulations

B-Lab applies strict adherence to financial regulations aimed at preventing money laundering, fraud and other illicit activities. Our accounting practices are fully transparent, and every financial transaction is documented and traceable. Employees and partners receive training that helps them recognise, and report, any suspicious activity.

Internal control system and sanctions for violations

Our internal control system actively supports a culture of compliance and accountability. Employees and business partners are invited to report ethical concerns or potential conflicts of interest through dedicated reporting mechanisms; confidentiality and protection from retaliation are guaranteed to whistleblowers. Violations of the Code of Ethics are taken seriously and can lead to disciplinary measures, including the termination of contracts or, where necessary, legal action.

Code of Conduct for Suppliers

Our commitment to ethical business practices extends to the whole supply chain. The principles set out in our Code of Ethics do not stop at the company's perimeter: they shape how we select and work with suppliers and business partners.

All suppliers are required to sign and comply with our Code of Conduct for Business Partners & Suppliers (revision 07). The document spells out the ethical, social and environmental expectations we have for our supply chain. The key requirements include compliance with international labour laws (with explicit prohibition of child labour, forced labour and discrimination); environmental responsibility (waste reduction, ISO 14001 and FSC CoC compliance); business integrity and anti-corruption measures; health and safety standards; cooperation with B-Lab's audits and assessments; and the establishment of grievance mechanisms accessible to workers.

Grievance and reporting mechanism

Our approach to stakeholder expectations is meant to be open and transparent. Any concern regarding direct or indirect impacts under the Business Partner & Supplier Code of Conduct can be reported anonymously, with a description of the incident and supporting evidence, or non-anonymously, with name, contact details and the relevant description and evidence.

Reports can be sent by email to info@b-lab.co or by post to B-Lab (Italia) Srl, Via dell'Automobile 10/12, 15121 Alessandria (AL), Italy. Every report is taken seriously, and people who raise concerns are protected from any form of retaliation. Confidentiality is treated as a priority and is guaranteed unless disclosure is mandated by law. Every grievance is documented and retained for a minimum of five years.

5.2 Compliance with certifications and regulations

Adherence to internationally recognised certifications is one of the visible elements of B-Lab's commitment to sustainability, quality and corporate responsibility. The certifications we hold are evidence, for ourselves and for our stakeholders, that we run structured, transparent and efficient management systems aligned with industry best practices.

Quality management, UNI EN ISO 9001:2015

B-Lab holds the UNI EN ISO 9001:2015 certification (valid until 15 November 2026), which confirms the maturity of our quality management system. The standard provides a structured approach to ensure that our processes consistently meet customer and regulatory requirements, and that we systematically pursue continual improvement.

Environmental management, UNI EN ISO 14001:2015

B-Lab holds the UNI EN ISO 14001:2015 certification (valid until 5 April 2027), demonstrating our commitment to managing and improving our environmental performance. This standard provides a systematic approach to environmental management, enabling us to monitor, mitigate and continuously improve our environmental footprint. In October 2025 we updated our Integrated Quality and Environmental Policy (rev. dated 17/10/2025) to align it with our latest material topics and risk register.

Forest stewardship, FSC Chain of Custody

B-Lab holds the FSC Chain of Custody certification (FSC® C167093, originally issued in 2023, valid until 4 April 2028). The FSC standard guarantees the responsible sourcing of forest-based materials, with full traceability of FSC MIX and FSC Recycled products throughout our supply chain. The FSC 'check tree' label on our products serves as a mark of responsible sourcing, recognised by over 56% of consumers worldwide. In 2025 we confirmed Manuale FSC rev. 02 (English version), updating our internal FSC handbook for the Hong Kong office and adding the new Mod. Mq 20, FSC self-assessment on fundamental labour rights.

EcoVadis, Platinum medal renewed in 2025

In July 2025 EcoVadis renewed its sustainability assessment of B-Lab. The 2025 scorecard awards us an Overall Score of 88/100, an improvement of 5 points compared to 2024, and confirms our Platinum medal, placing B-Lab in the 99th percentile of all companies assessed by EcoVadis in our industry.

EcoVadis theme	B-Lab 2024	B-Lab 2025
Overall score	83/100	88/100
Environment	100/100	93/100
Labor & Human Rights	80/100	86/100
Ethics	80/100	87/100
Sustainable Procurement	80/100	87/100

We note transparently that our 2025 Environment theme score (93/100) is lower than the 2024 score (100/100). The reason is procedural rather than substantive: during the 2025 EcoVadis assessment a number of updated environmental documents (notably the most recent revisions of our Integrated Quality and Environmental Policy) were not uploaded in time on the EcoVadis platform. We have addressed this in our internal corrective action plan and we expect the next assessment to reflect the actual evidence base.

UN Global Compact

B-Lab is an active member of the UN Global Compact and continues to publish its annual Communication on Progress. In 2025 we participated in the UNGC Living Wage assessment and we signed the UNGC 'Manifesto-imprese per le persone e la società'. Our adherence is documented through the formal letter of commitment available on our website.

Suppliers' certifications and ESG self-assessment

Beyond our own certifications, B-Lab requires its core suppliers (those contributing at least 10% of total productions) to hold ISO 9001, ISO 14001, SA8000 and, where applicable, FSC CoC certifications. Suppliers are also required to complete our ESG Self-Assessment Questionnaire (Mod. Mq 18, rev. 05) and to sign our Code of Conduct for Business Partners and Suppliers (rev. 07). In 2025, the onboarding of Winpak on EcoVadis added a new layer of independent assessment to our supplier monitoring process.

Closing note

As we close this second Sustainability Report, we do so with a sense of quiet satisfaction for the ground covered in 2025, and an even clearer view of the road still ahead.

This was the year in which we completed our full Scope 1, 2 and 3 greenhouse gas inventory, an objective we had set ourselves in 2024 and have now fully delivered. For the first time, we can put a precise figure on our entire footprint, and the picture it paints is instructive: more than 99% of our emissions sit in Scope 3, and within it the packaging we purchase alone accounts for the overwhelming majority of our impact. Far from discouraging us, this clarity is exactly what we were looking for. We now know, with hard numbers rather than assumptions, where the real leverage lies, and that knowledge is already reshaping our priorities.

On the emissions we control directly, the trajectory is reassuring. Our Scope 1 emissions fell by roughly 16% compared to the previous year, our market-based Scope 2 emissions remained at zero thanks to 100% renewable electricity, and we brought our overall electricity consumption down by 14%. These numbers confirm that the structural and behavioural choices we have made, from fleet decisions to energy-conscious habits across the office, are working.

We are equally proud of the recognition our efforts have continued to attract. Improving our EcoVadis score from 83 to 88 out of 100, retaining the Platinum medal and placing in the 99th percentile of all assessed companies, tells us that responsible elegance is not merely an aspiration we write about, but a standard our partners can measure. Just as meaningful, in our view, was bringing Winpak, our main packaging supplier, onto the EcoVadis platform: a first, concrete step towards the value-chain engagement that our footprint analysis tells us must become the centre of our climate strategy.

Behind every figure in this report there are people: the thirteen members of our team across Alessandria and Hong Kong, the suppliers who are walking this path with us, and the clients who increasingly expect, and reward, packaging that is as responsible as it is beautiful. Sustainability, for us, is ultimately about the quality of these relationships and the positive contribution we can make to the communities around us. To all of them goes our sincere gratitude.

The targets we have set ourselves, from reducing material waste to phasing out non-recyclable components by 2030, are demanding, and we have no illusion that the work is done. But after more than three decades in this industry, we remain firmly convinced that luxury and sustainability are meant to travel together. This report is our commitment to keep proving it, one project, one material and one partnership at a time.

Methodological Note

This second Sustainability Report is the document through which B-Lab (Italia) Srl communicates, on a voluntary basis, the management practices, policies, performance and forward-looking commitments related to non-financial aspects of its activity. The report offers an overview of the main environmental, social and governance impacts generated by the company, supported by both qualitative and quantitative information and indicators.

To convey performance in a clear and quantitative way, the report is prepared with reference to the European Sustainability Reporting Standards (ESRS) published by EFRAG. The choice of this framework reflects our commitment to transparency and our intention to be ready for future reporting obligations under the Corporate Sustainability Reporting Directive (CSRD). In 2025, on top of confirming the 2024 impact-materiality analysis, we have introduced a financial-materiality lens, in anticipation of the double materiality requirements of the CSRD.

The 'ESRS Content Index' at the end of the report lists the ESRS indicators covered and points to the specific sections where the related information can be found.

The reporting period covered is from 1 January 2025 to 31 December 2025 (FY 2025). The contents of the document have been selected following an analysis of B-Lab's external and internal context. The materiality analysis was carried out with the direct involvement of internal and external stakeholders. Combining the stakeholder engagement process with an analysis of our business model, the relevant topics have been grouped into material topics for reporting in line with the procedure described in ESRS 1, supplemented in 2025 by a financial materiality assessment conducted with our internal stakeholders.

The reporting boundary for the topics where information is available and relevant covers the company's headquarters in Via dell'Automobile, 10/12 (Zona D3), 15121 Alessandria (Italy), as well as our Hong Kong office for HR-related indicators. Where the perimeter is narrower (for example the salary benchmarks, which exclude Hong Kong because of differences in cost of living and local labour markets), the restriction is explicitly indicated next to the relevant figures. The carbon footprint has been calculated by Up2You using their RINA-validated CliMax platform, in line with the GHG Protocol Corporate Accounting and Reporting Standard. The 2025 inventory covers the full Scope 3 perimeter for the first time. Comparisons with 2024 figures are provided only where the underlying perimeter and methodology are consistent; whenever they are not, the difference in perimeter is disclosed in plain language.

The current version of the report was reviewed by the senior leadership of the company before publication. The document has been prepared with the methodological support of Up2You S.r.l. Benefit Company.

ESRS Content Index

The table below summarises the ESRS indicators referenced in this report and the section of the document where the corresponding information is provided. The mapping is non-exhaustive and reflects our voluntary, gradual alignment with the ESRS framework.

ESRS CODE	DISCLOSURE	SECTION
BP-1	General basis for preparation of sustainability statements	Methodological Note
BP-2	Disclosures in relation to specific circumstances	Methodological Note
GOV-1	The role of administrative, management and supervisory bodies	1.1 / 5.1
GOV-2	Information provided to and sustainability matters addressed by administrative, management and supervisory bodies	5.1 / Methodological Note
GOV-3	Integration of sustainability-related performance in incentive schemes	5.1
GOV-4	Statement on due diligence	4.3 / 5.1
GOV-5	Risk management and internal controls over sustainability reporting	5.1
SBM-1	Strategy, business model and value chain	1.2 / 1.3
SBM-2	Interests and views of stakeholders	2.1
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	2.2 / 2.3
IRO-1	Description of the process to identify and assess material impacts, risks and opportunities	2.2
IRO-2	Disclosure requirements covered by the sustainability statements	ESRS Content Index
E1-1	Transition plan for climate change mitigation	1.3 / 3.1
E1-2	Policies related to climate change mitigation and adaptation	3.1
E1-3	Actions and resources in relation to climate change policies	3.1 / 4.3

ESRS CODE	DISCLOSURE	SECTION
E1-4	Targets related to climate change	3.1
E1-5	Energy consumption and mix	3.1
E1-6	Gross Scope 1, 2, 3 and total GHG emissions	3.1
E1-7	GHG removals and GHG mitigation projects financed through carbon credits	3.1
E5-1	Policies related to resource use and circular economy	3.2
E5-2	Actions and resources related to resource use and circular economy	3.2 / 3.3
E5-4	Resource inflows	3.2
E5-5	Resource outflows	3.3
S1-1	Policies related to own workforce	4.1 / 5.1
S1-4	Taking action on material impacts on own workforce	4.1 / 4.2
S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	4.1 / 4.2
S1-6	Characteristics of the undertaking’s employees	4.1
S1-9	Diversity metrics	4.1
S1-10	Adequate wages	4.1 / 5.2
S1-13	Training and skills development metrics	4.2
S1-14	Health and safety metrics	4.1 / 4.2
S1-16	Compensation metrics (pay gap and total compensation)	4.1
S2-1	Policies related to value chain workers	4.3 / 5.1

ESRS CODE	DISCLOSURE	SECTION
S2-3	Processes to remediate negative impacts and channels for value chain workers to raise concerns	5.1
S3-4	Taking action on material impacts on affected communities	4.3
G1-1	Business conduct policies and corporate culture	5.1
G1-2	Management of relationships with suppliers	1.2 / 4.3 / 5.2
G1-3	Prevention and detection of corruption and bribery	5.1

Sustainability Report 2025, B-Lab (Italia) Srl

Second Edition

Prepared with the methodological support
of Up2You S.r.l. Benefit Company