



Bel&Bo

**Sustainability
Report
2025**

**Open and honest,
from production
to fitting room.**

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Introduction

About this report

This report represents **Bel&Bo's first sustainability statement**. Its primary objective is to provide stakeholders with **a clear and structured overview of how we approach sustainability**, including the key topics on which we prioritise in our efforts.

Through this report, **Bel&Bo aims to enhance transparency** around its sustainability strategy, policies and practices for the ESG topics that are considered most material to our operations and stakeholders.

The report has been developed in line with the ESG framework, ensuring a balanced and comprehensive view across environmental, social and governance dimensions. In addition, it incorporates and explains relevant datapoints from the VSME (Voluntary Sustainability Reporting Standards for SMEs), supporting a more standardised and comparable approach to sustainability disclosure.

Bel&Bo has chosen to report in accordance with both the Basic Module and the Comprehensive Module of the VSME standard. No disclosures have been omitted on the grounds that they contain classified or sensitive information and this sustainability report has been prepared on an individual basis.

As this is the first edition of our sustainability report, it marks an important step in Bel&Bo's sustainability journey. We intend to further refine, expand and strengthen our ESG reporting and performance in the coming years.



A word from our CEO

At Bel&Bo, we believe clothing should do more than just look good. It should make you feel at ease: with yourself, with your choices and with the world around you. As a **family business**, this way of thinking is part of who we are. Today, the next generation is building on what was started before, with a **clear focus on the future**. Fashion is personal, and the story behind it matters just as much as the way it fits.

For us, **sustainability** is part of that story. It lives in the everyday decisions we take: in how we design our collections, how we work with our partners and how we think about the future. Not as something extra, but as something that is naturally integrated in who we are.

We take this journey step by step, with both **ambition and humility**. We know the road towards more sustainable fashion is not always straightforward. There are still things we are learning, still areas where we need to grow. What matters to us is that we keep moving forward and that we do so with honesty about where we stand.

At the heart of everything we do are **people**. From the first stages of production to the moment a garment reaches our stores, countless hands and lives are involved. Every one of them deserves

respect, fairness and the chance for a better future. That is why we continue to invest in partnerships and initiatives that help improve working conditions and strengthen communities.

Closer to home, we care deeply about the **wellbeing of our own colleagues**. A workplace where people feel appreciated, safe and heard is essential. Because only when people feel good, can they truly make a difference.

We also have a strong sense of responsibility towards the **environment** we all share. We believe that caring for the planet should always go hand in hand with caring for people: supporting communities, protecting livelihoods and creating solutions that make a positive difference in both areas.

Above all, we believe in **being open**. We share our progress, but also our challenges, not because everything is perfect, but because transparency builds trust, and trust is what allows us to move forward together.

We will keep taking steps, guided by what matters most: **care, respect and a genuine commitment to do better every day**.

Because feeling good about what you wear should also mean feeling good about what stands behind it.

Charlotte Delfosse
CEO of Bel&Bo

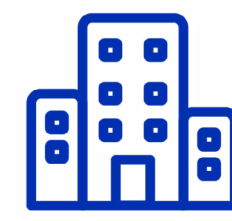
1. Company profile

1.1. About Bel&Bo



Reporting period

01-02-2025
to
31-01-2026



The undertaking's legal form

“Naamloze vennootschap”



NACE sector classification code

NACE G - 47.51
Retail sale of textiles.



Size of the balance sheet

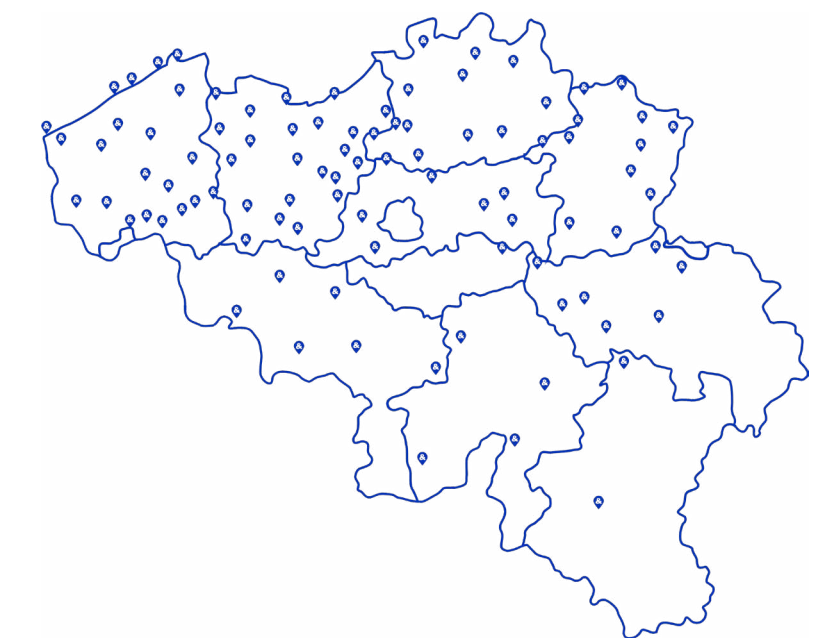
(total monetary value of assets)
25.808.564,82 EUR



Geolocation of sites owned, leased or managed

The legal name of Bel&Bo is Fabrimode. Our registered address and only significant site owned is Theo Nuyttenslaan 5, 8540 Deerlijk.

Bel&Bo also runs almost 100 shops spread across Belgium.



Turnover

(monetary value)

76.907.120,45 EUR



Number of employees

(in full-time equivalents)

426,6



Country of primary operations and location of significant assets

Belgium

1.2. Business model

Bel&Bo is a retail company offering a **broad range of apparel and accessories** for women, men and children, serving customers directly through its retail channels. The company’s operations are built on a network of strong relationships that have been fostered over many years, from suppliers and production workers to its own employees and the end consumers it serves every day. As a fashion retailer, we depend on a global supply chain, and we recognise that **operating responsibly means understanding, and being transparent about, where and how our products are made**. This is why we are a **member of Fair Wear**, an independent organisation that works with brands to improve labour conditions throughout the garment supply chain, and why we actively invest in mapping and sharing information about our production network.



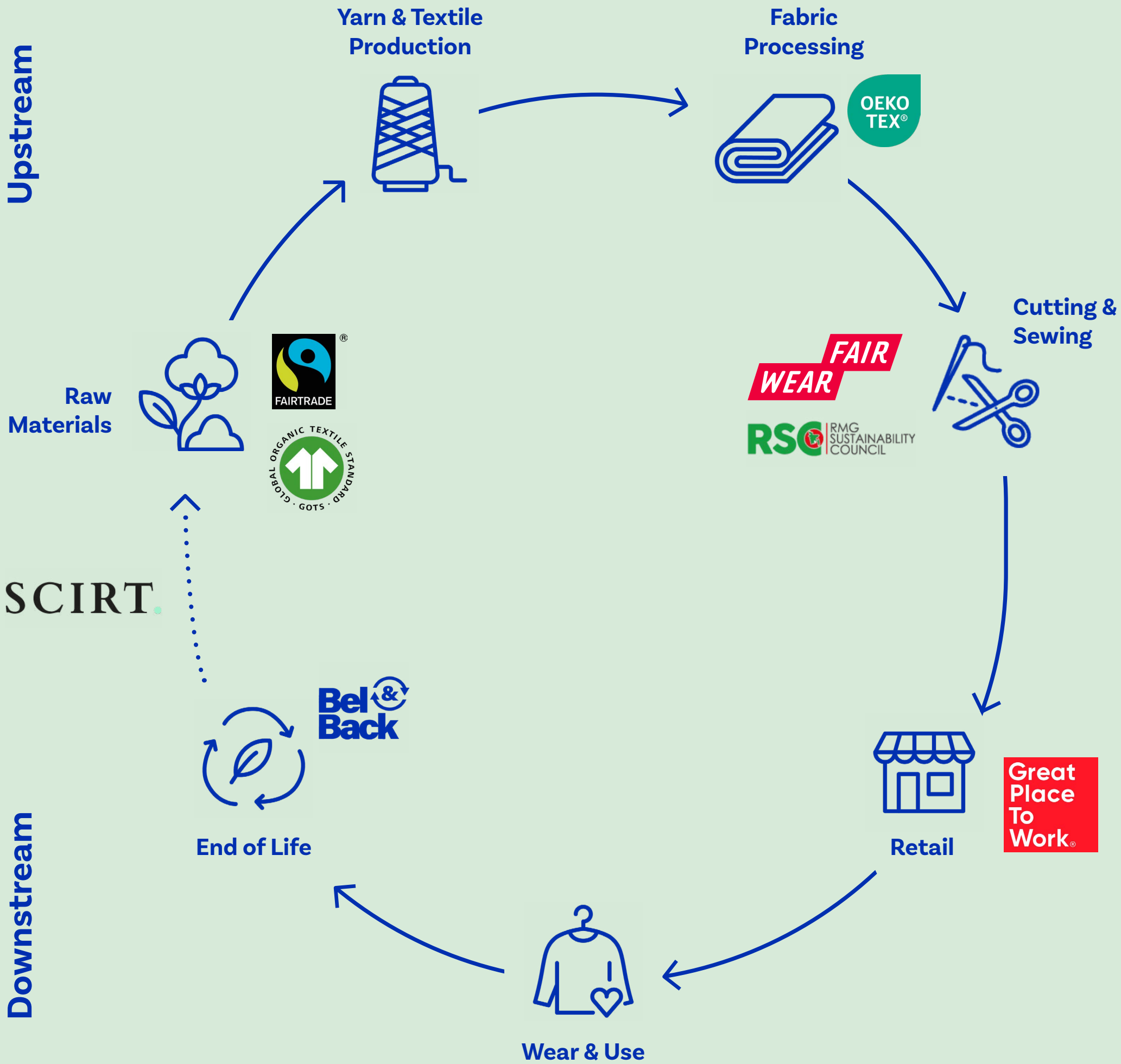
Open Supply Hub

Open Supply Hub is a free, public database that maps production facilities across the global apparel and footwear industry. By publishing supplier information on this open platform, brands make their supply chains visible not only to themselves, but to other companies, NGOs, and researchers working toward the same goal: **safer, fairer, and more transparent production**.

In Belgium Bel&Bo is currently the only Fashion retailer using Open Supply Hub. We have chosen this level of transparency because we are convinced that meaningful progress in the garment industry can only be achieved through collaboration between brands. Many of our production partners also produce for other companies, and sharing supplier data openly makes it possible to identify these shared factories, coordinate efforts, and act together on issues such as remediation or worker grievances rather than addressing them in isolation. This is also a key expectation of our Fair Wear membership, which encourages members to actively seek out collaboration opportunities through shared production locations.

To date, **we have published our Tier 1 suppliers**, the factories where our garments are assembled. This is a first step. As our due diligence processes mature, **we intend to extend this mapping further upstream**, to Tier 2 and beyond, giving us and our partners a clearer and more complete picture of where and how our products are made.

1.3. Value chain



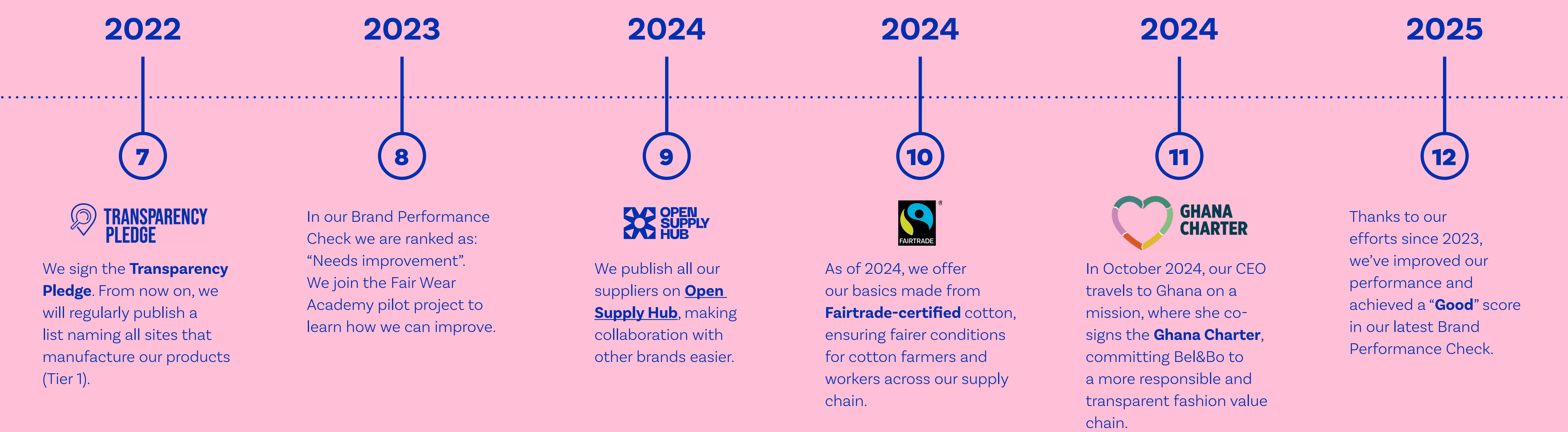
2. Sustainability strategy

2.1. Sustainability timeline



2. Sustainability strategy

2.1. Sustainability timeline



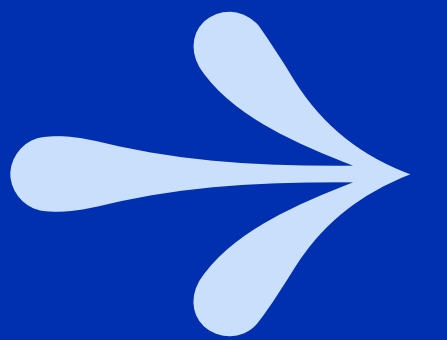


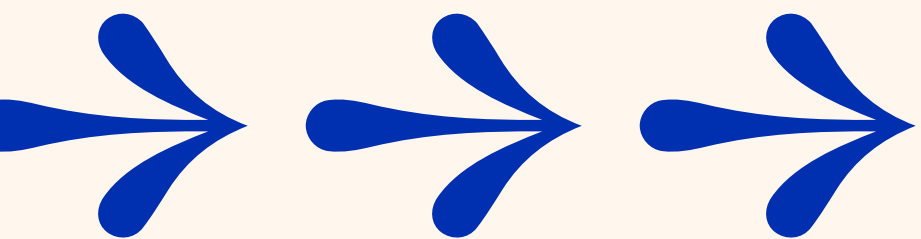
2.2. Sustainability strategy

The insights gained from our **Double Materiality Assessment** (DMA) were used as the foundation for several co-creation sessions with Bel&Bo employees to develop our **2030 sustainability compass**. These sessions ensured that the strategy was closely aligned with both our commercial ambitions and Bel&Bo's DNA. By embedding our values and brand proposition throughout the process, **we were able to define clear priorities, concrete targets, actionable roadmaps and our sustainability manifesto.**

Engaging employees from all departments in the development of the strategy ensures organisation-wide buy-in, a prerequisite for its effective implementation.

Our sustainability manifesto





2.3. Our Sustainability manifesto

At Bel&Bo, we believe that everyone has the right to look good and feel good. To feel good about who you are. About how you live. And yes, also about the clothes you wear.

At Bel&Bo, sustainability is a natural part of what we do not as an add-on, not as a marketing layer, but as a way of making choices with respect: for people, for the planet and for the future. We do this based on one value that keeps us focused: honesty. Honesty means we want to move forward, but we won't paper over the cracks. Making fashion more sustainable is complex. The supply chain is long, and some things are not running smoothly yet. That's why we focus strongly on initiatives with real, tangible impact.

Making sustainable fashion accessible and affordable

We believe sustainability should not be a privilege. Bel&Bo aims to make sustainable choices accessible, without compromising on comfort, style or affordability.

Caring for people in the supply chain

For us, sustainability is first and foremost about people. We want everyone involved in our fashion to be treated with respect and to have opportunities for a dignified life. That's why we place extra focus on: collaboration with Fair Wear and Fairtrade; living wages and projects that improve working conditions; and transparency and follow-up, even when it's not easy.

Our own colleagues' wellbeing is a basic condition

Sustainability starts close to home. We want a workplace where people feel safe, heard and valued. Where workable jobs and respect are not promises, but the standard.

Positive impact on the planet, without losing the social dimension

We want to reduce our footprint, but never at the expense of people. That's why we consciously choose initiatives that are both environmentally and socially responsible. In practice, this means: more sustainable materials, with positive impact on farmers and communities; supporting new solutions that accelerate progress and circular initiatives that not only reduce waste but also strengthen people and local networks.

Open and honest communication

We choose clarity. We share what works, what doesn't yet work and where we are heading. No perfect stories, but an honest journey with clear choices, measurable steps and ongoing commitment.



2.4. Our promise

We will not claim that we are “there yet.” But we promise to keep moving. **With ambition, realism and respect.**

Because everyone has the right to feel good.

impact of our business model on the planet

Climate & water

- Produce with the smallest possible footprint
- Improve green energy use
- Organise our operations smarter and more sustainably

Employees & workers

- Well-being and engagement of our colleagues
- Promote fair working conditions (FairWear membership)



Biodiversity & circularity

- Choose responsible and sustainable materials
- Minimise packaging waste
- Design and facilitate with a second life in mind
- Care for animals and their habitats

Customer & community

- We involve our customers in our sustainability story
- Support initiatives that truly make a difference

impact of our values on people

inspiration (guiding)

digitalisation (enabling)

3. Governance

Bel&Bo has established a clear and structured governance framework to ensure that sustainability is embedded across the organisation, not as a stand-alone initiative, but as an integral part of how the business operates and take decisions. The framework defines ownership, accountability and decision-making at every level, from operational execution to strategic direction. The governance model builds on the business management model to secure full, efficient and cost-effective integration.

3.1. Roles and responsibilities

Three levels of responsibility ensure effective governance across the organisation:

Sustainability Manager. The sustainability manager holds central coordinating responsibility across all pillars. This role oversees KPI tracking, reporting preparation, risk identification and the preparation of governance meetings.

Leadership Sponsors. Each member of the directorate holds accountability for sustainability themes within their domain. Sponsors take decisions on priorities, resource allocation and strategic direction, and they represent their domain in the Management Team and Steering Committee.

Champions. Champions are the operational owners of specific initiatives or KPIs within a pillar. They are responsible for implementation, progress reporting and proposing solutions. Champions are active owners, not passive reporters.

Overarching governance support is provided by the CEO (Main Sponsor / Acting CSO) and an external consultant, who ensure strategic alignment, quality assurance and knowledge-sharing across the organisation.

3.2. Meeting structure and decision-making

A structured meeting cadence ensures regular oversight, escalation, and strategic review:

Forum	Frequency	Purpose
Champions Check-in	Bi-weekly	Operational follow-up on initiatives, identification of issues and risks, preparation of escalations
Management Team Update	Monthly	Alignment between directorate members, decision-making on key topics
Steering Committee	Quarterly	Strategic choices, prioritisation and resource allocation, roadmap approval



Decisions are escalated along a clear path: from champions to the sustainability manager, to the relevant sponsor and where required to the Steering Committee. This ensures that operational issues are addressed promptly, while strategic decisions receive appropriate senior oversight.

4. Materiality assessment

4.1. Materiality assessment: methodology

In 2023, Bel&Bo conducted an **internal materiality assessment** to identify the **sustainability impacts, risks and opportunities** that are most relevant to the company, its activities and its value chain. The objective was to determine the sustainability topics that matter most to both Bel&Bo and its stakeholders, to inform its **renewed sustainability strategy**.

The process started with a **stakeholder** mapping exercise, led by the Sustainability Core Team. Stakeholders were assessed based on their level of interest in and influence on Bel&Bo's sustainability approach. The outcome of this exercise was validated by the **Management Team**.

Bel&Bo then engaged with its key stakeholders to identify the sustainability topics most relevant to them. Employees highlighted the importance of employee wellbeing and responsible working conditions throughout the value chain. Suppliers completed a sustainability questionnaire covering topics such as **human and labour rights, health and safety, and environmental impacts**. This confirmed that responsible working conditions in the supply chain are among Bel&Bo's core material topics.

Customer insights were also considered. In 2023, Thomas More University of Applied Sciences conducted a study on customers' perceptions of sustainability, providing valuable insights into topics such as **circularity, material use, quality, longevity and repairability**.

Finally, representatives from different business functions, together with the **Management Team and Sustainability Core Team**, assessed Bel&Bo's most significant impacts, risks and opportunities. The outcome of this process forms the basis for Bel&Bo's ESG priorities and sustainability reporting.

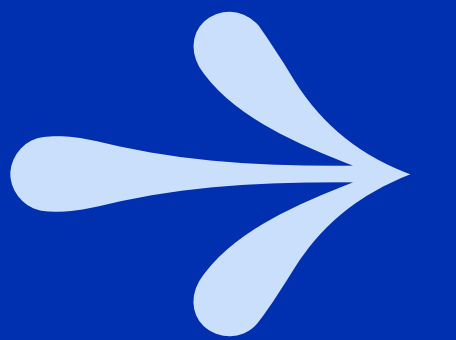


4.2. Overview of material topics for Bel&Bo

Based on the 2023 DMA exercise

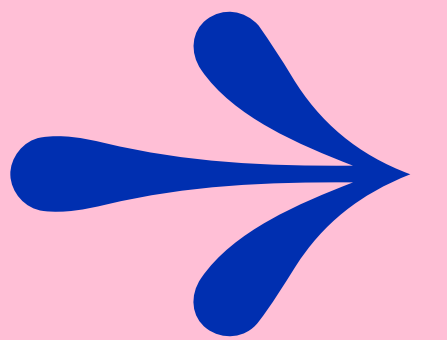


5. ESG policy and performance



5. ESG Policy and Performance

5.1. Environment



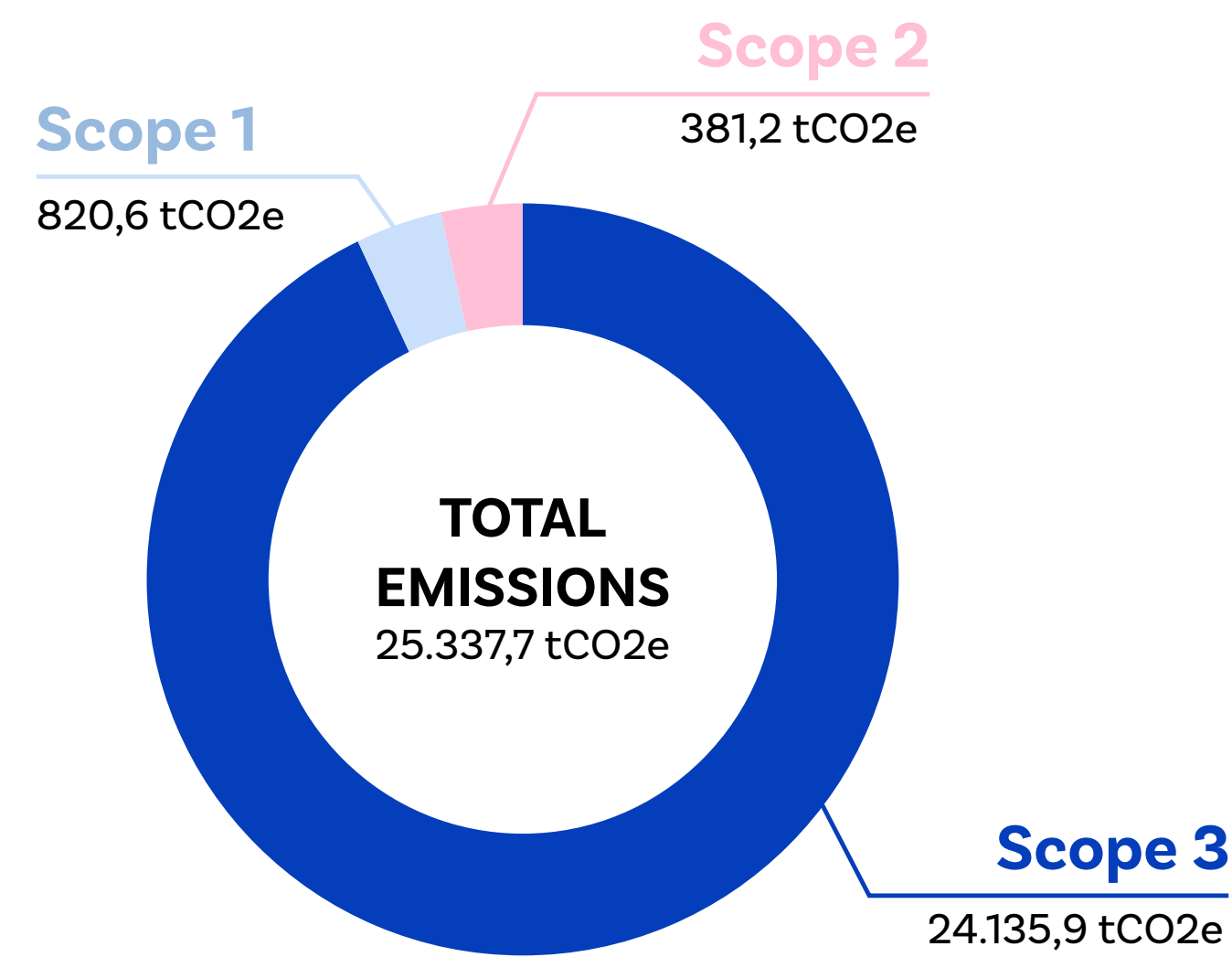
5.1. Environment

5.1.1. Climate & water

Climate impact

Bel&Bo is committed to measuring and reducing the climate impact of its activities. As a fashion retailer, a significant part of our greenhouse gas emissions occurs outside our own operations, especially in the production, transport, use and end-of-life treatment of the products we sell. That is why we include Scope 3 emissions in our carbon assessment, alongside Scope 1 and Scope 2.

The largest share of Bel&Bo’s measured Scope 3 emissions is linked to purchased goods and services, mainly the production of textiles and garments. This confirms the importance of working with suppliers, improving product data quality and increasing the share of verified and lower-impact materials in our collections.



Our 2025 carbon footprint

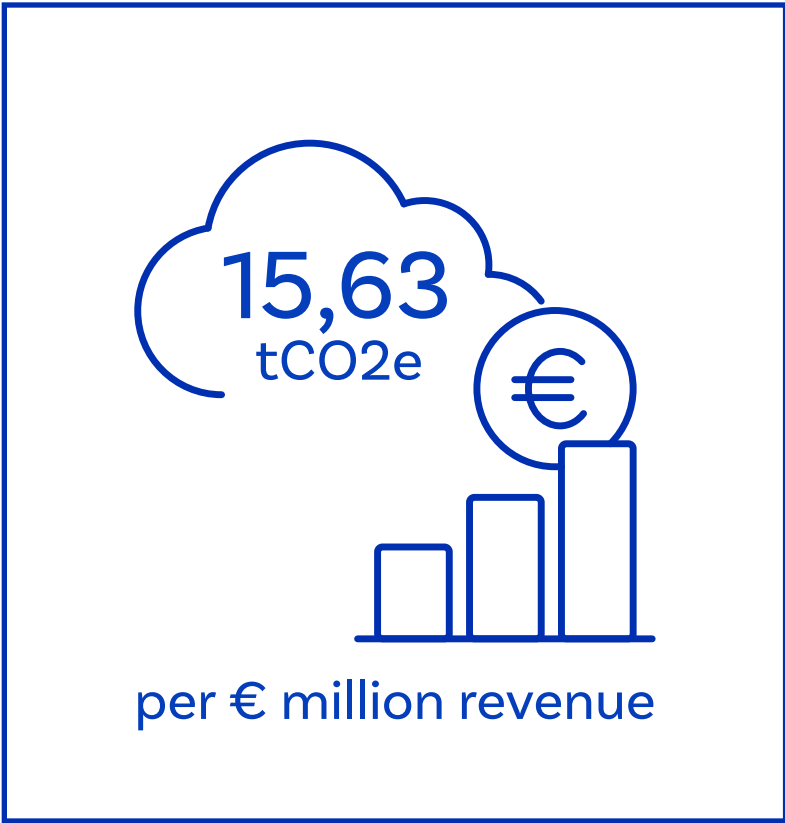
Emission category	Emissions in ton CO2e
Scope 1	820,6
Stationary combustion	564,1
Mobile combustion	256,5
Scope 2	381,2
Location-based electricity	381,2
Scope 3	24.135,9
Purchased goods and service	21.326,2
Upstream transportation and distribution	425,7
Capital goods	382,7
Waste generated in operations	38,5
Business travel	22,1
Use of sold products	787,3
End of life of sold products	747,9
Fuel- and energy-related activities outside Scope 1 and Scope 2	405,6
Total GHG emissions (location-based)	25.337,7

Disclaimer: The results presented above are based on Bel&Bo’s first carbon footprint assessment. As this is an initial exercise, data collection processes and emission factors are still being refined and data quality and completeness may vary across categories. The figures should therefore be interpreted as an initial estimate of Bel&Bo’s carbon footprint rather than a fully validated measurement. We are committed to continuously improving our data collection methodology and calculation accuracy in future reporting cycles.

Energy and greenhouse gas emissions

	Renewable	Non-renewable	Total
Electricity (as reflected in utility bills)	3.574.717 kWh	62.201 kWh	3.636.918 kWh
Fuels	0 kWh	3.451.086 kWh	3.451.086 kWh
Total	3.574.717 kWh	3.513.287 kWh	7.088.004 kWh

GHG intensity for Scope 1 & 2



Methodology

To estimate the **climate impact of purchased textiles**, Bel&Bo used Ecobalyse, an official French digital platform developed by the French government and ADEME to calculate the environmental cost of garments and footwear. Ecobalyse models the life cycle of textile products, from raw material production to end of life and allows the use of default values where primary data is not yet available.

Bel&Bo simulated the impact of **168 product categories**, considering parameters such as material composition, garment type and the country of final tailoring. The upstream stages included in the analysis are materials, spinning, weaving or knitting, finishing and cut-make-trim (CMT).

The emissions from these stages are considered **cradle-to-gate emissions** and are reported under Scope 3: Purchased Goods and Services. Transport between production stages before the Tier 1 supplier is also included in this category.

For inbound logistics from the Tier 1 supplier to Belgium, Bel&Bo used primary data from its logistics partner. These emissions are reported under Scope 3: Upstream Transportation and Distribution.

Climate risk analysis

Purpose

Bel&Bo conducted a preliminary climate risk analysis to assess how climate change could affect the company both financially and operationally, and how the company can adapt. The analysis distinguishes between physical risks (arising directly from climate change) and transition risks (arising from the shift to a low-carbon economy).

Key risks identified

- *Supply chain disruption*: Floods, droughts and heatwaves affecting garment production in sourcing countries such as Bangladesh and India.
- *Raw materials availability*: Growing scarcity and rising competition for more sustainable cotton and recycled feedstock.
- *Rising purchasing costs*: Higher energy and transport prices driving up sourcing costs.
- *Retail operations*: Heatwaves increasing cooling demand and flooding risk to stores and our distribution centre.
- *Regulations and directives*: A rapidly regulatory landscape, including Ecodesign, the Digital Product Passport, the Empowering Consumers Directive and Extended Producer Responsibility schemes.

Overall risk profile

For Bel&Bo, the climate risk profile is driven much more by upstream supply chain vulnerabilities and transition risks than by direct impacts on its Belgian retail operations.

Strategic focus

Based on these findings, Bel&Bo is focusing its sustainability strategy on:

- Resilience and diversification of the supply chain.
- Compliance with evolving EU sustainability regulations.
- Integration of climate considerations into sourcing, logistics and product strategy with a strong focus on social fairness.

Objectives and key results

Bel&Bo uses its carbon footprint to better understand its impact and identify reduction opportunities. Our key objectives are to:

- Measure greenhouse gas emissions, including Scope 3.
- Improve the quality of product and supplier data.
- Reduce emissions linked to energy use, transport, packaging and products.



Actions to reduce our impact

Green energy and energy conservation

The electricity purchased for our head office, central warehouse and shops is **100% green and produced in Europe**. At our head office, solar panels provide approximately 45% of electricity consumption.

Together with **Powerpulse**, Bel&Bo annually maps energy consumption and the carbon footprint of its head office, central warehouse and shops. This helps us identify where further improvements can be made.

In our shops, false ceilings and walls help reduce heating needs, while **motion detectors and lighting switches** help avoid unnecessary electricity use. Bel&Bo is also testing a central control system for heating and air conditioning in shops. At our offices, we continue to evaluate future investments, such as a heat pump for headquarters and further electrification of the vehicle fleet.

Transport

In cooperation with Flanders Logistics, Bel&Bo reviewed its route planning to reduce fuel consumption. As a result, we now drive approximately 30.000 fewer kilometres, corresponding to an estimated savings of 8.000 litres of fuel and 750 driving hours.

Online orders are shipped **CO₂-neutral** through our partner Bpost. Flyers delivered to mailboxes are also distributed CO₂-neutral via Bpost.

Packaging

Bel&Bo avoids **unnecessary packaging** where possible. Our clothing is not individually packaged by default. Most garments are delivered packed in assortments. When individual packaging is identified, this is reported to the purchasing department so it can be discussed with the supplier.

For online orders, we use packaging made from recycled plastic. Packaging left by customers in shops is collected and recycled into new applications through our plastic loop programme, helping to **prevent it from becoming residual waste**.

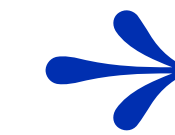
Products

As part of Bel&Bo's sustainability strategy, we are committed to **improving** our material mix and reducing the environmental impact of our collections.

Bel&Bo also works to extend the life cycle of garments and **reduce textile waste**. Through our Bel&Back take-back programme, customers can return pre-loved textiles. The collected textiles are picked up by our partner, Kringwinkel, which ensures careful sorting and preparation for resale. We also offer **in-store repair and alteration services**.

Looking ahead

The current carbon assessment provides an important baseline, especially for Scope 3 emissions, where the largest share of our measured impact occurs. Bel&Bo will continue to improve data quality, work with suppliers and take targeted action to reduce the environmental footprint of its products and operations. As part of this commitment, Bel&Bo has set a target of no single-use plastics in its web (e-commerce) packaging by 2030.



Water consumption

Bel&Bo's own operations do not involve significant water-intensive activities. Water consumption within our own operations amounted to 2.477 m³ in 2025, reflecting the limited direct water footprint of our headquarters, warehouse and shops. None of our own operations is located in areas of significant water stress.

We are aware that the most significant water consumption in our value chain takes place upstream, in stages such as cotton cultivation, dyeing and finishing, where we currently have limited direct visibility. This is why we continue to work on mapping our suppliers further upstream, **to better understand and address water-related impacts beyond our own operations.** We already choose more sustainable cotton, such as Fairtrade and organic cotton, as one way to help reduce water consumption further upstream in our value chain.

KPI's - Waste from own operations

Bel&Bo generates waste through its day-to-day operations in its offices, distribution centre and shops. While the environmental footprint of the products we sell is addressed under 'Biodiversity & Circularity' in this report, managing waste from our own operations is a direct and **controllable** part of our climate strategy and one where we can take immediate action.

[Note: textile and clothing waste, a well-known challenge in the fashion sector, is addressed in the "Biodiversity & Circularity" section of this report and is not included in the figures below, which cover only operational waste streams.]

Bel&Bo Waste Data 2025	Amount in tonnes or m ³	Recycled	Hazardous
High-calorific waste (including textiles)	22,28 tonnes	no	no
Treated wood (B)	25,02 tonnes	no	no
Electronic equipment – other	0,94 tonnes	yes	yes
Electronic equipment, refrigerators (domestic)	0,545 tonnes	yes	yes
Toner cartridges, inkjet cartridges, recyclable, hazardous	0,058 tonnes	yes	yes
Toner cartridges, powder, non-recyclable, non-hazardous	0,045 tonnes	no	no
Paint, lacquer, varnish, glue and ink, industrial in small packaging	0,22 tonnes	no	yes
Confidential documents	5,3 tonnes	yes	no
PMD (plastic, metal and beverage cartons)	75,94 m ³	yes	no
Residual waste	56,4 m ³	no	no

5.1.2. Biodiversity & circularity

Raw materials

Raw material transition roadmap to 2030

As part of Bel&Bo’s sustainability strategy, we are committed to improving our material mix and reducing the environmental impact of our collections. Our material and ecodesign roadmap to 2030 focuses on **increasing the use of more sustainable, certified, recycled and mono-materials in our core materials**, while gradually reducing reliance on conventional alternatives. To guarantee achievement of the 2030 targets, we have internally set internal targets, distributed over the different fashion categories.

Nice to know: Speaking up on production volumes

Following a visit to Ghana, Bel&Bo joined the **#SpeakVolumes** campaign initiated by The OR Foundation. The campaign calls on fashion brands to disclose the number of garments they produce each year, as a first step toward greater transparency on the true scale of clothing production and its environmental impact across the industry.

In line with this commitment, Bel&Bo has published its production volumes on its website:

- 2023: 4.129.885 garments produced
- 2025: 4.553.884 garments produced

By sharing these figures openly, Bel&Bo aims to contribute to a broader industry conversation on overproduction and to hold itself accountable to the same standard of transparency it asks of its supply chain partners.



Raw material targets

Cotton

By 2030, Bel&Bo aims to reduce the share of conventional cotton and increase the use of Fairtrade, GOTS-certified and recycled cotton.

Cotton	2027	2030
Sustainable cotton*	14%	50%

**For the purposes of this target, sustainable cotton encompasses three sources: Fairtrade cotton, GOTS-certified cotton and recycled cotton.*

Polyester

For polyester, our focus is on increasing the use of recycled fibres and reducing dependence on virgin, fossil-based materials.

Polyester	2027	2030
Recycled polyester	1%	50%

Viscose

For viscose, Bel&Bo aims to increase the share of more responsible alternatives, including recycled options where available.

Viscose	2027	2030
More responsible viscose, including recycled	25%	40%



Fairtrade cotton: a first step out of the niche

In 2024, Bel&Bo became the first Belgian clothing chain to launch a basic collection made from Fairtrade cotton. What started as a small assortment in black, white, navy, cream and a few brighter tones for women has already expanded in 2025 to include men’s and children’s styles, with additional colours and options being introduced.

The choice matters more than the size of the collection suggests. Fairtrade cotton guarantees Indian cotton farmers a minimum price plus a premium of €0,07 per kilogram, rewarding sustainable production even when international market prices don’t. To keep the collection accessible, Bel&Bo chose to absorb the higher cost of the raw material itself rather than pass it on to customers: the price on the shelf stays the same, and our margin absorbs the difference.

We’re aware this is one collection within a much larger assortment and that fairtrade cotton remains a niche product across the fashion sector as a whole. But our basics are among our best-selling items, which means even a modest shift here can move real volumes of cotton away from the conventional market. We see this as a first step, not a finish line. The next challenge is to grow the range and make Fairtrade as visible and understood in-store as it is in this report.

Circularity and product lifetime extension

Bel&Bo works to extend the life cycle of garments and reduce textile waste. Through our Bel&Back take-back programme established in 2022, customers can return pre-loved textiles in every Bel&Bo shop, regardless of brand. Collection boxes are available in all locations.

The collected textiles are picked up by our partner, Kringwinkel, which ensures careful sorting and preparation for resale. This partnership supports local reuse and social economy, creating both environmental and social value.

To encourage participation, Bel&Bo organises a Bel&Back initiative twice a year. During these campaigns, customers receive a €10 discount voucher on purchases of €60 or more, in exchange for returning a bag of textiles.

Bel&Bo also offers in-store repair and alteration services. These services allow customers to repair minor damage, refresh worn items or adjust the fit of their garments. We aim to increase the number of alterations each year and are exploring how to further improve the accessibility and quality of these services.

Objectives and key results

Bel&Bo uses its materials roadmap to improve the circular design of its product, whilst also supporting lifetime extensions of its sold products. Our key objectives are to:

- Achieve continuous growth in the share of more sustainable and mono-materials within our core materials by 2030.
- Increase the number of alterations carried out each year.
- Increase the amount of pre-loved clothing collected through our take-back programme each year.

Nice to know: Giving old clothes a new life

In 2025, Bel&Bo organised two take-back campaigns for used clothing, inviting customers to bring in garments they no longer wear, in return for a discount voucher. These two initiatives collected 31.500 kg and 32.720 kg of textiles, for a combined total of 64.220 kg of clothing given a second life instead of ending up in household waste

 Looking ahead

Bel&Bo’s roadmap to 2030 provides a clear direction for improving material choices, supporting circularity. By combining more responsible material targets with take-back, reuse and repair initiatives, we aim to reduce the environmental footprint of our collections and contribute to a more circular textile system. In the coming years, we will also be launching initiatives supporting a more circular design of our fashion.

To strengthen this approach, Bel&Bo is actively working on collecting data on the number of monomaterial products, the number of pieces repaired and the tonnage of pre-loved clothing collected. This data will form the basis for concrete targets in these areas going forward.



Biodiversity

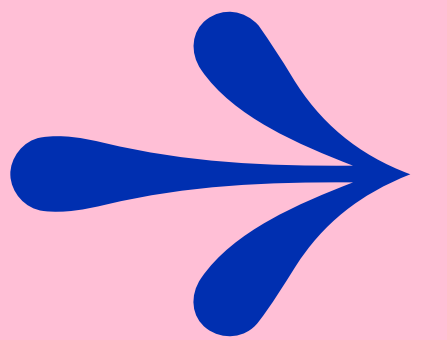
Bel&Bo has no sites that it owns, has leased or manages in or near a biodiversity sensitive area, and has no significant impacts related to land use in its own operations.

Pollution of air, water and soil

Bel&Bo's own operations, primarily retail activities, have no significant impacts related to pollution of air, water and soil, and the company is not required by law or other national regulations to report to competent authorities its emissions of pollutants, nor does it voluntarily report according to an Environmental Management System. Bel&Bo recognises, however, that the most significant pollution-related impacts associated with its products occur upstream in the value chain, particularly during raw material production, textile processing and manufacturing, rather than within its own operations.

5. ESG policy and performance

5.2. Social



5.2. Social

5.2.1. Own workforce general characteristics



5.2.2. Employees and workers

Bel&Bo aims to build a working environment and supply chain in which respect, wellbeing and dignity for every person are central. This commitment applies both to our own employees and to the workers involved in our value chain.

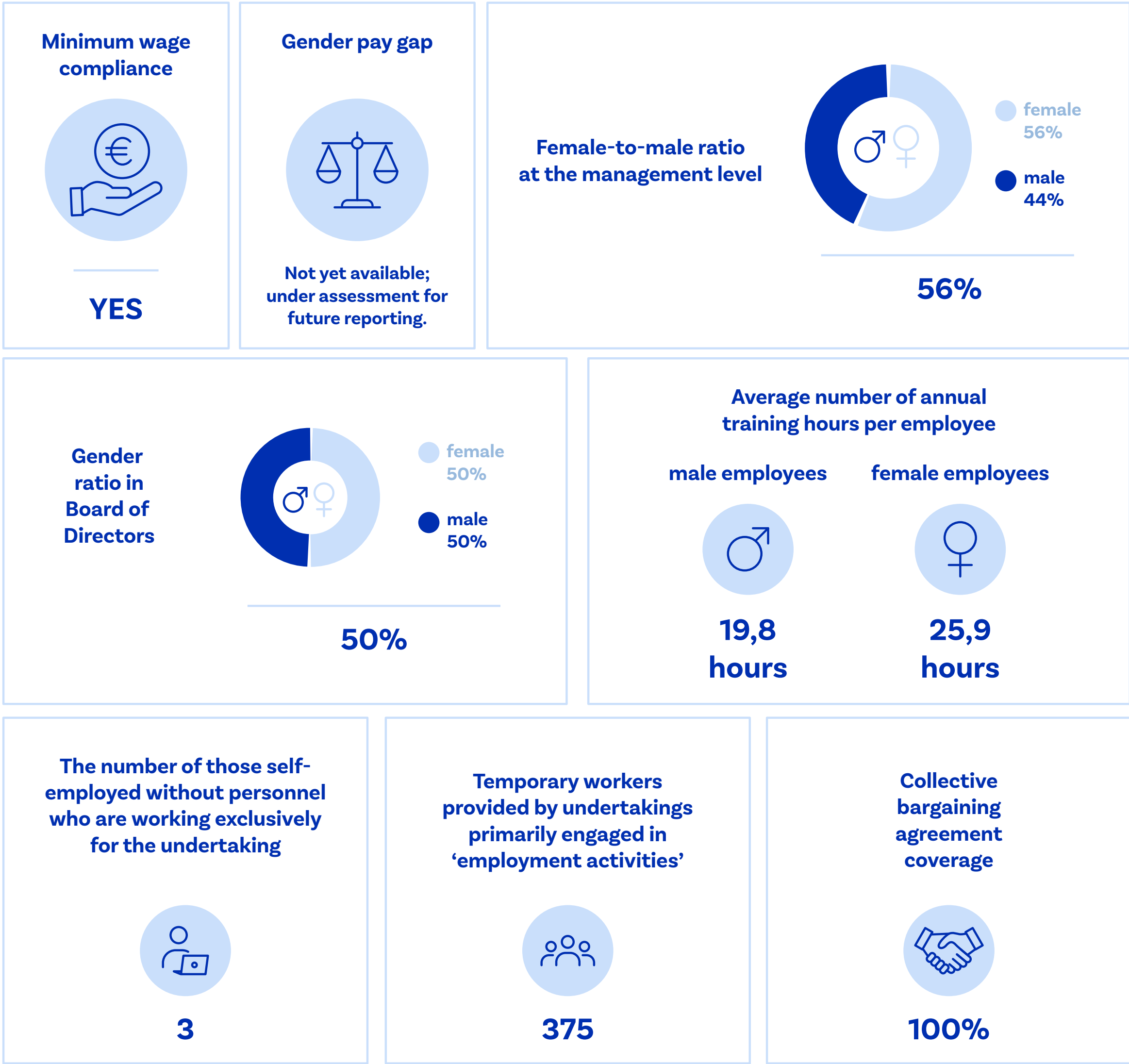
Objectives & key results 2030

- We aim to improve our wellbeing score in the Employee Engagement Survey (EES).
- We aim to continuously increase our sustainability training and development score in the EES.
- We aim to achieve a ‘Good’ status in the Fair Wear Brand Performance Check every year.
- We will measure and improve our diversity figures by 2030.

KPI's - Health & safety metrics



Remuneration, collective bargaining and training





Great place to work

Great Place to Work is an international certification and benchmarking programme that evaluates organisations based on **employee trust, pride and camaraderie**. Through an anonymous employee survey, it measures how people experience their workplace across dimensions such as **credibility, respect, fairness, pride and a sense of belonging**. Companies that score well earn formal recognition, providing an external and independently verified marker of workplace culture.

Bel&Bo periodically participates in the Great Place to Work certification to benchmark its workplace culture externally. In the years when Bel&Bo does not participate in the certification process, an internal wellbeing survey is conducted to continue monitoring employee experience, engagement and wellbeing. This ensures that employee feedback remains structurally embedded in the organisation’s approach to workplace culture.

In 2023, **Bel&Bo ranked second among large companies in Belgium** on the Great Place to Work list.

Our approach to workplace happiness

For Bel&Bo, workplace happiness is not a coincidence, it is something we actively build, together. We believe that people and the company can only truly grow when employees feel good at work. This belief is translated into a shared vision built on six pillars, which apply across all parts of the organisation: in our shops, in logistics, and at our head office.

Clarity and structure

Clear goals, defined roles, and concrete agreements give people focus and confidence. We communicate expectations clearly, keep priorities visible, and inform colleagues promptly when plans, deadlines, or deliveries change.

Autonomy

Employees are given room to take decisions within clear agreements and boundaries, calibrated to their role and context. We expect colleagues to take initiative, propose solutions, and flag bottlenecks, while also asking for support when priorities are unclear or workload becomes too high.

In practice

This vision translates into concrete initiatives, including on-site CrossFit and yoga sessions, a monthly after-work gathering (‘Bel&Bar’), and information sessions on topics such as desk ergonomics, sleep, and menopause.

Comfort: psychological and physical safety

Psychological safety means feeling comfortable to speak up, ask questions, set boundaries, or admit uncertainty. Physical safety means handling equipment, workstations, and procedures with care, and looking out for one another on the work floor.

Investing in growth

We believe in giving people opportunities to grow, through training, coaching, feedback, and career development. Growth doesn’t always need to be large-scale: it can be as simple as learning a new task step by step or receiving feedback that helps someone become stronger in their role.

Caring for each other

Genuine workplace happiness comes from feeling connected to the people around you. It shows up in small acts of kindness and in how colleagues treat one another, regardless of which part of the business they work in. We aim to build bridges across departments, treat each other as equals, and solve problems together, rather than passing them along.

Human rights in own workforce

Human rights issues (child labour, forced labour and human trafficking) are not relevant for our own workforce in Belgium, and there are no confirmed incidents in our own workforce related to these issues. Nevertheless, Bel&Bo has an internal complaints mechanism that enables employees to raise concerns related to psychosocial risks at work, including stress, burnout, conflicts, violence, bullying, harassment, and unwanted sexual behaviour.

Employees can seek support through their manager, a trade union representative, a member of the Committee for Prevention and Protection at Work, the confidential counsellor, or the psychosocial prevention advisor, and may choose either an informal or formal intervention procedure. The mechanism ensures confidentiality, an impartial assessment of complaints, protection against retaliation for complainants and witnesses, and appropriate corrective measures to address individual or collective workplace risks and safeguard employee wellbeing. Our policies for our own workforce prevent discrimination and accidents.

Revenues from certain sectors and exclusion from EU reference benchmarks

Bel&Bo is not active in any of the following sectors: controversial weapons, tobacco cultivation/production, fossil fuels, or agrochemical manufacturing.

As a result, Bel&Bo is not excluded from any EU reference benchmarks aligned with the Paris Agreement.

Convictions and fines for corruption and bribery

There are no cases of convictions and fines for corruption and bribery in the reporting period.





Fair Wear – Brand Performance Check 2026

Bel&Bo has been a member of Fair Wear since 2014. Each year, Fair Wear evaluates its member brands through a Brand Performance Check (BPC) an independent assessment of how well a brand translates its human rights commitments into concrete practices across its supply chain. The BPC covers areas such as sourcing strategy, risk identification, responsible purchasing practices, prevention and remediation and transparency. Based on the outcomes, brands are placed in one of three categories: Leader, Good or Needs Improvement.

Disclaimer: Fair Wear Foundation is a multi-stakeholder initiative that supports [garment/textile/footwear companies] in implementing human rights due diligence in their supply chains. . Membership facilitates identifying, mitigating and remediating human-rights risks and harms, promoting access to remedies for workers, and tracking and communicating progress. Membership is not a product or factory certification and does not guarantee a risk- or harm-free supply chain.

Our result: Good

In the 2026 Brand Performance Check, covering the period February 2025 to January 2026, Bel&Bo achieved a benchmarking score of 51 out of a possible 198 points, placing us in the ‘Good’ category. This is a meaningful step forward after our previous result and reflects the work we have invested in building stronger systems for risk assessment, supplier engagement and responsible purchasing.

We are proud of this result and we are clear-eyed about what it means: there is still significant work ahead. The Good category reflects progress, not completion.



✓ What we did well

Several areas showed clear improvement compared to our previous assessment. Our **new factory risk tool**, introduced in 2025, maps suppliers across both social supply chain risk and commercial relevance and is updated every six months. Supplier evaluations take place twice a year in cross-departmental sessions that bring together sustainability, purchasing and quality control staff, with outcomes directly feeding into purchasing decisions and shared with our suppliers.

We have also made progress in embedding **responsible business** conduct across the organisation. Cross-departmental project teams are in place for key sustainability topics and sustainability champions in each team help ensure our strategy is implemented at every level. Sustainability strategy meetings with top management now take place four times a year.

Our sourcing strategy focuses on **consolidation and long-term supplier relationships**. 86% of our total production volume comes from suppliers with whom we have worked for at least five years.

[Check out our suppliers :](#)
[Open Supply Hub link](#)

We onboard new suppliers through a structured process that includes sharing our Code of Conduct, our HRDD policy and Fair Wear's Code of Labour Practices, along with Worker Information Sheets and our Transparency Pledge commitments.

We have also made initial steps on the topic of **living wages**, including a Fair Price App training at one of our main suppliers in India and we have begun incorporating a **gender lens** into our risk assessments and action plans.

⊕ Where we are working to improve

The BPC also identified areas where further development is needed and we want to be transparent about these.

Our risk scoping does not yet explicitly cover all eight of Fair Wear's labour standards across all sourcing countries.

We are continuously improving follow-up of our action plans ensuring they are more closely linked to the specific risk profile of each supplier. We have action plans in place for all suppliers, but the depth and specificity of these plans vary and can still improve.

We have a basic overview of **wage levels at our suppliers**. We have started

to conduct a **structured root-cause analysis** of why wages fall below the living wage benchmark but have not begun contributing to wage increases at our production locations. We aim to further invest in understanding the dynamics and opportunities to improve this.

On top of that, we are in the process of **revising our purchasing agreements** to include shared responsibility for implementing the Code of Labour Practices and a longer-term volume commitment. A pilot long-term contract is being developed with one of our main suppliers in India.



⊖ Grievances and remediation

In the two financial years covered by this BPC, Bel&Bo received **14 grievances** from suppliers in Bangladesh and India, relating to topics including wages, working conditions and employment practices. In all cases, we **responded actively**, supporting investigations, engaging factory management and, where appropriate, contributing financially to remediation. All grievances that were raised were closed. We are committed to learning from these cases and putting preventive measures in place.

➔ What's next

We have set a clear goal for ourselves: to **further improve our BPC score** in the next assessment. This means completing our revised supplier contracts, documenting our risk scoping across all labour standards, fine-tuning action plans and beginning to understand the living wage gap in a structured and time-bound way.

We believe in reporting openly, including on the areas where we are not yet where we want to be. Progress in supply chain sustainability is slow, complex and non-linear. What matters is that we keep moving forward with **honesty, structure and genuine commitment to the workers in our supply chain**.

We believe that we cannot solve these challenges on our own, which is why we are committed to **collaborating across the industry**. In October 2024, our CEO travelled to Ghana as part of a mission organised by Flanders District of Creativity, where she witnessed the impact of textile waste firsthand and co-signed the **Ghana Charter**, a shared commitment to a more responsible and transparent fashion value chain.

5.2.3. Customers and communities

Bel&Bo believes that a fashion brand has a role to play beyond its products. Together with our customers and colleagues, we contribute to local and international initiatives that reflect our values: Warm, Inspiring, Vibrant, Honest and Approachable. This section gives an overview of our community engagement in 2025.

Supporting social causes



Each year, Bel&Bo colleagues participate in De Warmste Week, Belgium’s largest solidarity campaign. Through internal fundraising efforts, our teams raised €36.000 in 2025, a result that reflects the genuine engagement of our people and a shared commitment to supporting vulnerable groups in society.



Bel&Bo supports the fight against breast cancer through a dedicated Think Pink collection. We donate 10% of the proceeds directly to the organisation. In 2025, this resulted in a contribution of €27.740. The collection also serves as a platform to raise awareness among our customers about the importance of early detection and support.



Our partnership with Banglabari connects our sustainability ambitions to the communities where our products are made. The organisation develops sustainable housing solutions in Bangladesh, using ecological bricks made from local and recycled materials, an affordable and environmentally responsible alternative to traditional construction. In 2025, Bel&Bo contributed €8.000 to support these projects and improve living conditions in vulnerable communities.



Through our STIP IT collection, Bel&Bo supports Belgium’s well-known anti-bullying campaign. The initiative aims to make bullying a visible and openly discussed issue, particularly among young people. The collection helps us raise awareness around respect, inclusivity and kindness, values that matter both inside and outside our organisation.

Our contributions at a glance

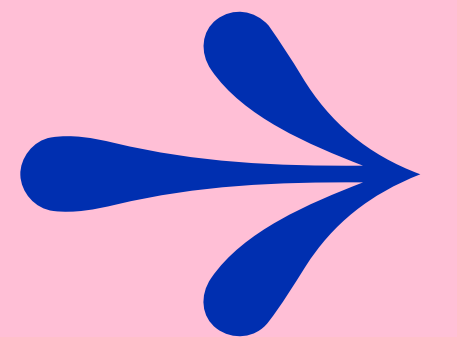
Initiative	Contribution
De Warmste Week	€36.000
Think Pink	€27.740
Banglabari	€8.000
Stip It	Awareness campaign

➔ Looking ahead

We aim to continue to communicate transparently about the causes we support and the communities we reach. Involving our customers in our sustainability story is an important part of this, turning everyday purchases into meaningful contributions.

5. ESG policy and performance

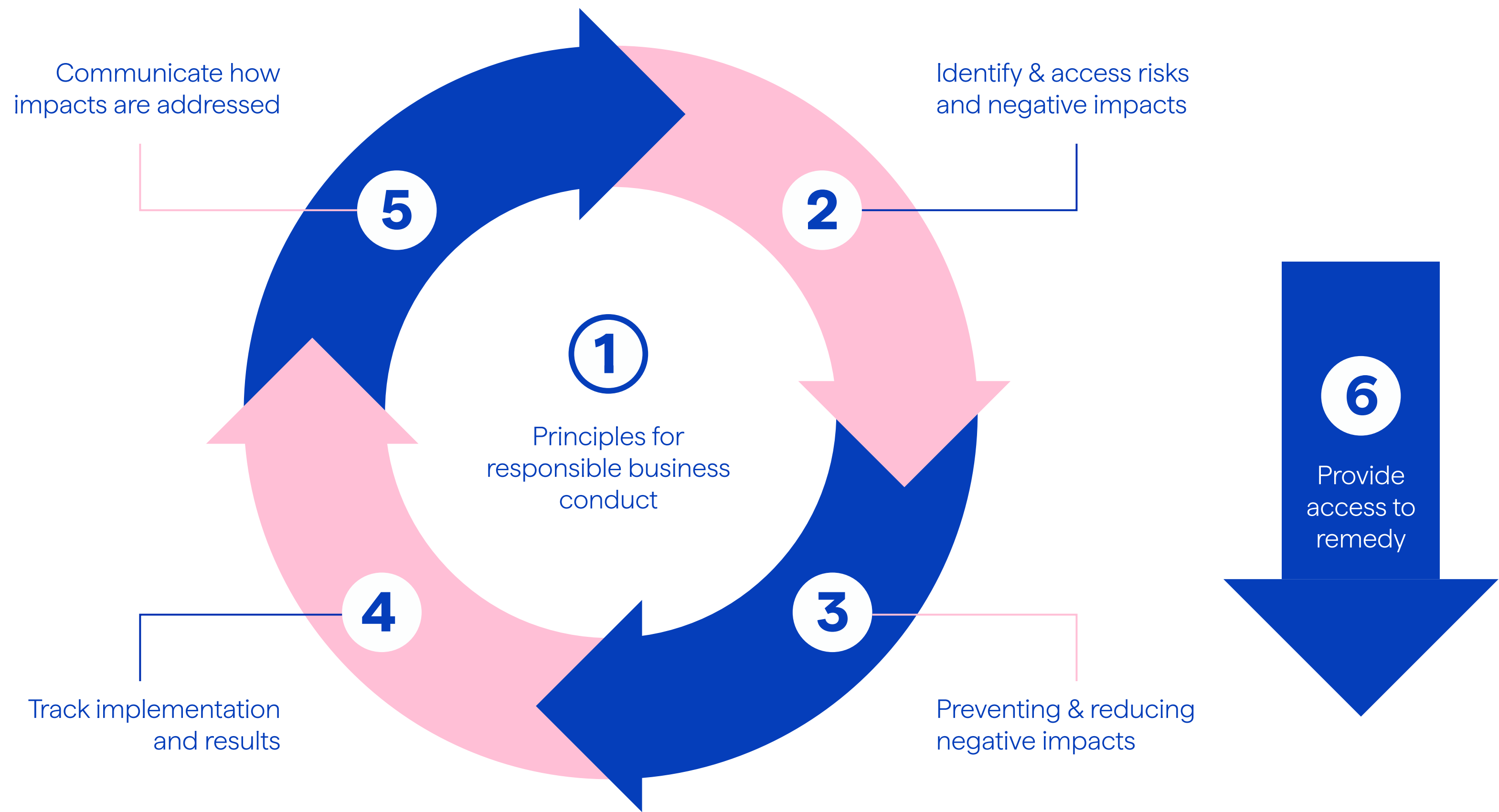
5.3. Governance: business conduct



5.3. Governance: business conduct

5.3.1. Human rights due diligence (HRDD)

Bel&Bo is committed to conducting business in a way that respects the rights and dignity of everyone in our value chain. Our HRDD process is built around **six core principles** that form a cycle of **continuous improvement**: embedding responsible business conduct, identifying and assessing risks, preventing and reducing negative impacts, tracking implementation, communicating openly, and providing access to remedy.



1

Principles for responsible business conduct

Our policies

Our approach is underpinned by a set of sustainability policies that apply to all business decisions. These are bundled together in our **Supplier Code of Conduct**, which incorporates our Responsible Sourcing Policy, our Animal Welfare Policy and our Responsible Exit Policy. Together, they set out the standards we expect of ourselves and our partners throughout the supply chain.

Our Code of Conduct addresses key issues affecting employees across the value chain, including **child labour, forced labour, human trafficking, discrimination and accident prevention**. It is grounded in internationally recognised conventions and principles, including the UN Guiding Principles on Business and Human Rights (UNGPs), the OECD Guidelines for Multinational Enterprises and the International Labour Organization (ILO) Conventions.

Our partners

To strengthen our HRDD process, we work with several external partners. As a member of amfori, we benefit from a structured platform for supply chain monitoring and BSCI audits across the majority

of our production partners. Through our long-standing Fair Wear membership, we collaborate with factories, trade unions and NGOs to improve working conditions and promote transparency. We are also a member of the RMG Sustainability Council (RSC), the organisation responsible for overseeing workplace health and safety in Bangladesh's garment industry.

Building on the work of the Accord established after the 2013 Rana Plaza collapse, the RSC continues to focus on fire, electrical and structural safety in garment factories. For our cotton basics, we work with **Fairtrade**, which guarantees farmers a fair price for their cotton and supports more sustainable farming practices.

Governance and accountability

Governance and accountability for our Human Rights Due Diligence follows the same structure described under section '4. Governance' in this report, ensuring that responsibility for HRDD is embedded within our broader sustainability governance framework, rather than managed separately.

2

Identify and assess risks and negative impacts

Transparency and supply chain visibility

Transparency is the foundation of effective risk identification. Bel&Bo has visibility into its Tier 1 manufacturers and their subcontractors. In 2022, we signed the **Transparency Pledge**, formalising our commitment to accountability and openness. We also publish our full supplier list on [Open Supply Hub](#), making it easier for brands that share factories to collaborate on improvements.

Risk assessment

To sharpen our risk identification, we recently developed a **new risk analysis tool** that combines social supply chain risks with commercial relevance.

By scoring factors such as country risk, business model, leverage and commercial dependency, the tool assigns a clear risk profile to each manufacturer. This allows us to direct our engagement and resources towards suppliers where both the social risk and commercial importance are highest.

Audit scores

Factory audit scores are a key input in this assessment. Currently, the majority of our factories hold a C score, indicating that basic standards are met but that meaningful improvement remains possible. We use this data actively to **prioritise our monitoring and remediation efforts**.

3

Preventing and reducing negative impacts

Onboarding new suppliers

Bel&Bo's approach to prevention begins before the first order is placed. Any new production partner must submit a self-assessment questionnaire, a recent audit report (except in low-risk countries), proof that the Worker Information Sheet is displayed in the factory and a signed agreement to our Code of Conduct. Only once the sustainability team has reviewed these documents can a first order be placed.

Ongoing monitoring and remediation

Once onboarded, suppliers are subject to ongoing monitoring. Audit reports are renewed upon expiry and all documentation is refreshed every three years. Where audit findings reveal issues, we respond through **two complementary mechanisms:**

an action plan addresses concrete, correctable findings, such as a missing fire exit sign or absent safety guards on machinery, with clear timelines for resolution.

A prevention plan goes deeper, identifying root causes and putting structural measures in place.

For example, when instances of excessive overtime are identified, we examine whether Bel&Bo's own ordering practices contribute to the problem and adjust where necessary.

In practice

In one recent case, an audit revealed that workers in a sewing and cutting department were not wearing dust masks correctly. We raised this issue immediately through an action plan, and the factory responded quickly with an on-the-spot safety briefing and daily supervisor follow-up. To prevent recurrence, we worked with the factory to understand the reasons for not wearing the masks and supported a training session on the importance of personal protective equipment for both workers and supervisors.

Given the scale of our supply chain, we focus our remediation efforts on manufacturers that combine high social risk with high commercial relevance to Bel&Bo, where our leverage is greatest and the impact of improvement most meaningful.

4

Track implementation and results

Bel&Bo's Supplier Code of Conduct defines the minimum standards expected of all production partners on human and labour rights. Compliance with these standards is **verified** through a combination of regular third-party audits and on-site visits. We have established structured systems to track the progress of remediation efforts over time, ensuring that action plans are followed through and findings are not left unresolved. **Regular evaluations** of all suppliers feed into our ongoing risk assessments and help us maintain a clear picture of progress across the supply chain.

5

Communicate how impacts are addressed

We view due diligence as a long-term, evolving process and we are committed to being open about both our progress and our challenges. Our sustainability policies are published and updated annually on our website, giving stakeholders a clear view of the standards that guide our decisions. This annual **Social Report** provides a comprehensive account of our practices, the steps we are taking and the areas where further work is needed. We do not aim to present a perfect picture; we aim to present an honest one.

6

Provide access to remedy

All Bel&Bo production partners are required to display a Worker Information Sheet inside their factories, giving workers direct access to the Fair Wear helpline. Through this mechanism, **individual workers or groups can raise concerns confidentially**, after which Fair Wear works with all parties, the brand, the factory and the workers, to investigate and resolve the issue through open dialogue. This grievance mechanism is a critical safeguard, ensuring that workers have a reliable and independent channel through which to raise concerns, regardless of their relationship with factory management.

Through this mechanism, confirmed incidents involving workers have been identified, primarily related to wage payment, working hours and one case of sexual violence and harassment. Most cases occurred at suppliers in Bangladesh and India and were addressed through investigation support and engagement with factory management. Several of these cases were brought to a close, including remediation contributions where appropriate. Bel&Bo continues to work on validating outstanding findings and strengthening how lessons from these incidents inform preventive measures across its supply chain.



5.3.2. [Purchasing practices](#)

Integrating sustainability into purchasing decisions

The purchasing department is one of the largest teams at Bel&Bo and plays a central role in shaping our sustainability performance. Our buyers decide where orders are placed and at what price, decisions that directly influence how our workers in the supply chain are treated. For this reason, **the purchasing and sustainability teams work in close collaboration**, with regular joint meetings to align on priorities and share insights.

Our buyers have the autonomy to decide where to place orders and they are supported and encouraged to make responsible choices. To strengthen this, we recently completed a **new risk assessment** developed together with the entire purchasing team. This exercise gave us a more complete picture of where the greatest risks lie, across countries, suppliers, product categories and business models. Alongside this, our buyers are receiving targeted training on human rights risks, responsible sourcing and the real-world impact of their decisions.

Seasonal sourcing strategy

Twice a year, ahead of each new season, Bel&Bo develops a **detailed sourcing strategy**. This plan brings together order and delivery timelines, quantities, budgets and design direction and is built collaboratively with input from across all departments. The result is a shared roadmap that keeps every team aligned from the start of the season.

Suppliers receive **transparent production planning**, including shipment and delivery dates, so they can plan effectively. Sample planning takes place five months in advance, and seasonal planning, including ‘Never Out of Stock’ items, seven months in advance, with a buffer of five to six weeks built into the critical path. Lead times are at least 20 weeks after supplier approval, and no in-season stock movements are required. During production, **regular updates** are exchanged to allow for **proactive responses** to any delays or changes.

A best practice that emerged from these efforts is to **build in flexibility** to remove items from a leaflet at the last minute in the event of a delay on the supplier’s part, rather than putting pressure on the supplier to deliver on time. For magazine-related styles specifically, a buffer of six weeks is built in, with transport adjustments absorbed within the buffering weeks, rather than being passed on as pressure to the supplier.

Supporting suppliers with clear guidance

To ensure clarity and consistency throughout the supply chain, Bel&Bo provides suppliers with a set of **practical tools and documentation**. These include a general supplier manual covering delivery, labelling and packaging requirements; a quality control manual with guidance on sampling processes and measurement standards; and standardised tech packs to ensure unambiguous communication at every stage.

End-of-season review

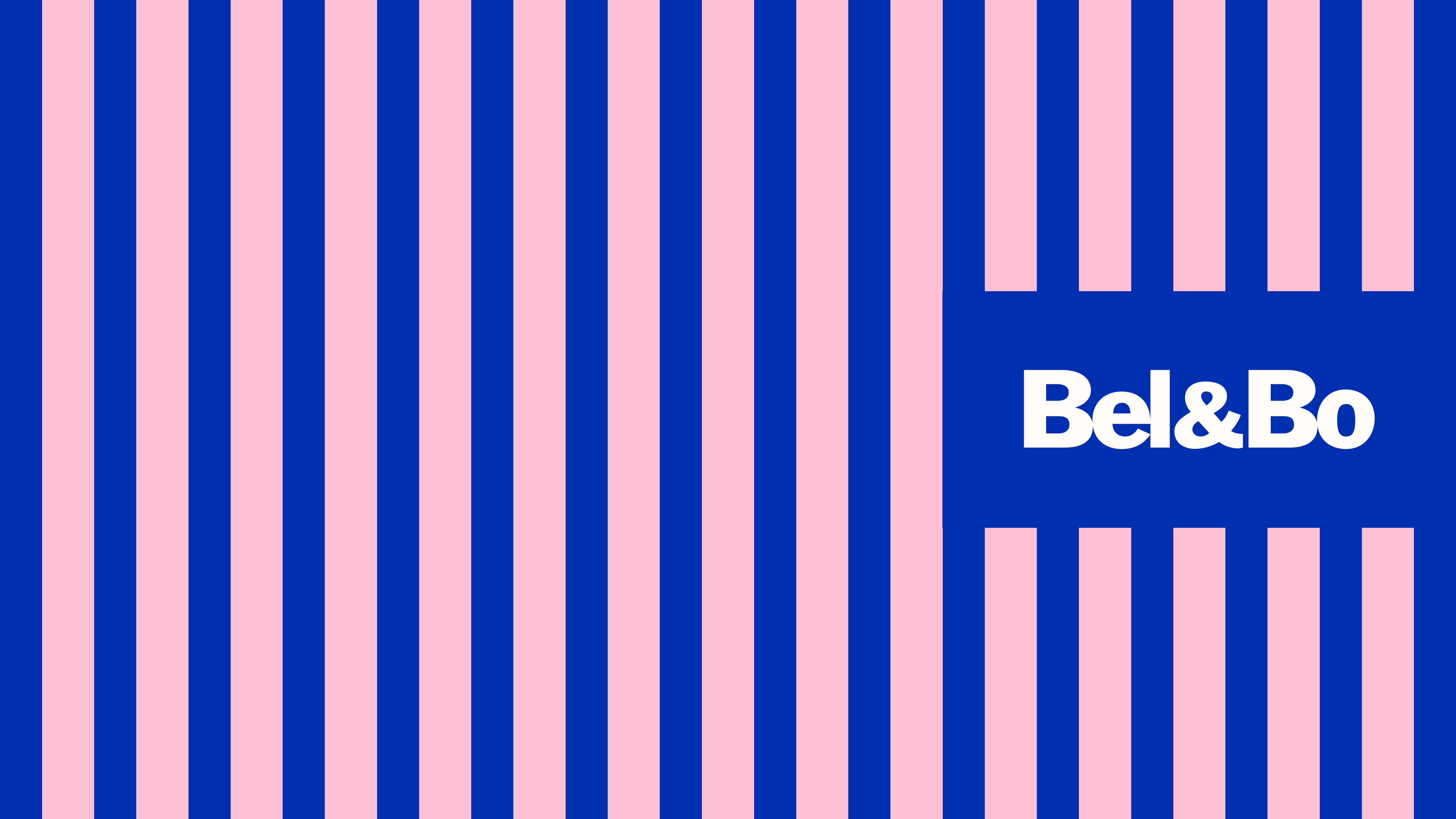
At the close of each season, Bel&Bo holds a **review meeting** with suppliers to discuss performance and identify areas for improvement. Topics covered include planning, design, communication, sustainability, quality and pricing. Suppliers that demonstrate strong performance, measured by fewer action points, are given priority consideration in the following season. This process supports the development of **long-term, trust-based partnerships built on shared standards and continuous improvement**.

6. VSME

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Bel&Bo