



Sustainability Report

2024

bluebell 

This report covers the full year 2024 (January – December) of actions carried out by Bluebell Group (referred to in this report as ‘Bluebell’) in line with its sustainability strategy. It provides an overview of Bluebell Group’s progress in fulfilling its sustainability ambitions through the key workstreams, detailing actions to address environmental and social topics material to the business.

STATEMENT FROM THE CEO



Integrating sustainability at the heart of our business is a continuous commitment. We are pleased to present our report, detailing how we are embedding our strategy across Bluebell's operations.

We approach this journey with an understanding of the complexities, recognising both our structural limitations and the significant benefits of this commitment. Having established definitive objectives last year, our focus now is on consistent follow-through, continuous refinement, and strengthening the necessary frameworks to achieve them.

It is important to clearly articulate the inherent limitations and challenges due to the nature of our business. As Asia's partner of choice for premium and luxury brand distribution and operation, our priority is to deliver the highest quality of service to our brand partners, local partners and customers.

Working with over 150 brand partners, our direct influence on the upstream product supply chain we distribute is naturally limited. Despite our rigorous due diligence, we approach our relationships with a strong emphasis on mutual trust and integrity, as product evolution is primarily managed by the partner.

As for our customers, our strength lies in understanding their unique needs across the ten markets and the ten product categories that we carry. However, the resulting broadly decentralised nature of our business across Asia makes it challenging to set unified Group-wide standards, resulting in varied sustainability advancement across markets.

Our most direct control and impact is through our people and communities. This report outlines the initiatives that have been put in place.

With this report, we reaffirm our commitment to full accountability and transparency to our stakeholders, maintaining the long-term mission to continuously report on our progress.

Our key focus for 2024 was to operationalise the foundations established last year, ensuring we build the capacity necessary to support our brand partners for their own reporting (CSRD and CSDDD), as well as to ensure that we are operating sustainably within our communities.

Our main areas of focus included:

- Leveraging our established governance structure, involving our senior management, in-market champions, and working groups to establish efficient, high-quality reporting processes.
- Collaborating with external experts to refine our scope 1 & 2 emissions reporting.
- Building upon our fully developed Code of Conduct by developing and refining various key policies at market and Group level to ensure our ethical framework remains robust.
- Leveraging our internal reporting system to track, measure, and analyse improvements in areas relating to the environment and our communities.
- Investing in a strong platform for continuous people training and development.

The importance of this topic to our long-term resilience is clearer than ever. Our commitment to purposeful action remains solid despite the challenges along the way.

Philippe Guettat
Bluebell Group President & CEO

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ABOUT BLUEBELL GROUP



OUR VALUE CHAIN YOUR PARTNER OF CHOICE IN ASIA

Bluebell Group has pioneered building successful brands in Asia since 1954. As Asia's partner of choice, Bluebell Group is present in Japan, South Korea, Mainland China, Hong Kong SAR, Taiwan, Macau SAR, Singapore, Malaysia and Australia.

The Group's Asia-wide distribution network includes flagship stores, shop-in-shops, counters, its own multi-brand concepts, as well as a highly selective wholesale network, together with direct e-commerce and marketplaces, covering both domestic and Travel Retail.

The Group operates across multiple product categories: Accessories, Footwear, Apparel, Fragrance, Beauty, Gourmet, Jewellery, Watches, Eyewear, and Tobacco. A family-owned group, Bluebell Group today has 3,000 employees and 650 points-of-sale.

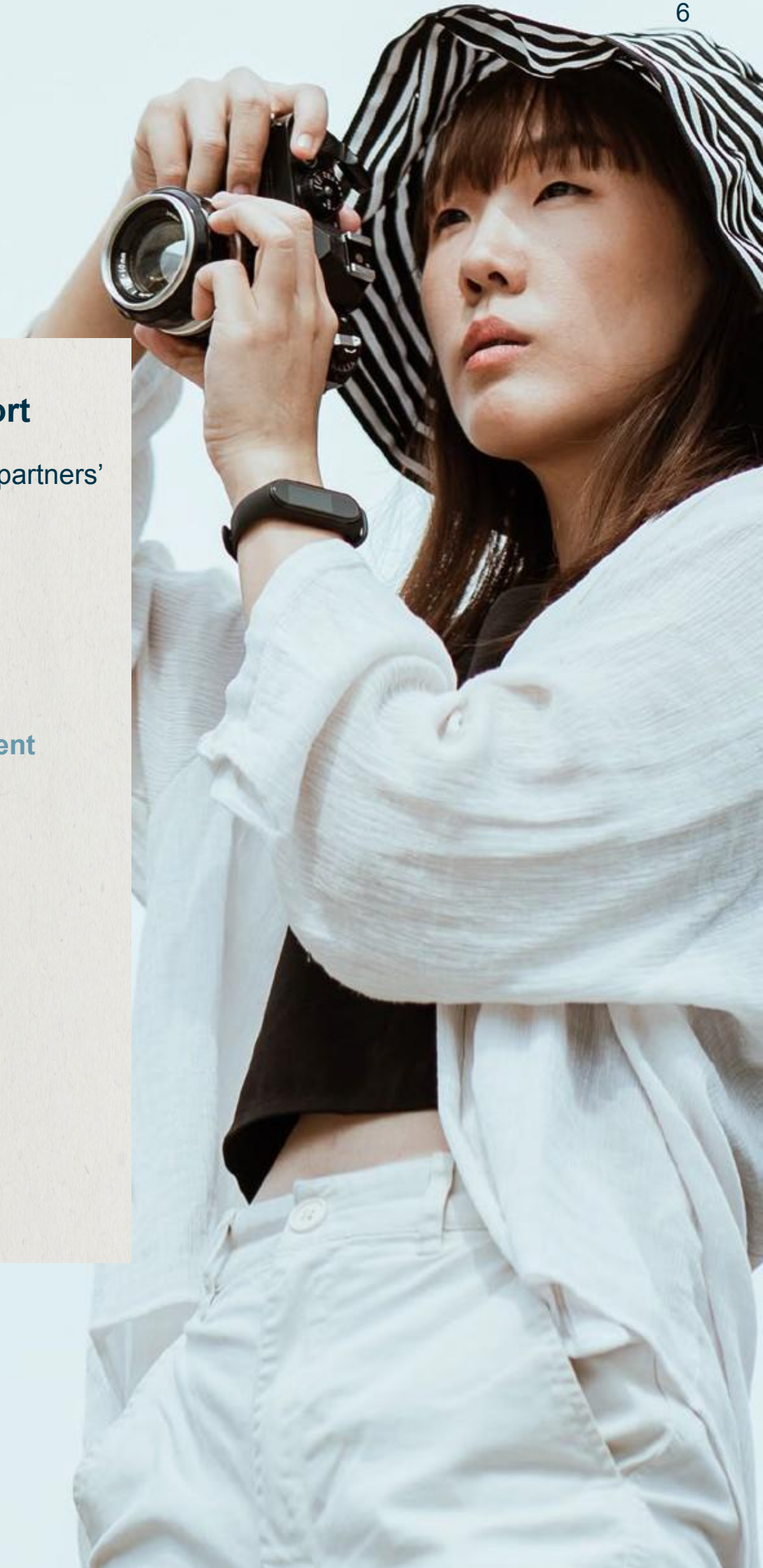
Independent & family-owned, we have the flexibility and are committed to selecting the business models that best suit our partners to deliver reliable and relevant risk-managed partnerships to help them grow for the long term. Our offering is:

- 1. Multi-category**
Integrated expertise across eight product categories for lifestyle premium and luxury brands.
- 2. Multi-channel**
A unique coverage of channels and customer touchpoints to navigate complex local retail networks.
- 3. Multi-service**
A 360 operational support, aligned with our partners' needs.
- 4. Multi-model**
Flexible business models that best suit our partners to deliver reliable, risk-managed partnerships for their long-term growth.

Our 360-degree operational support

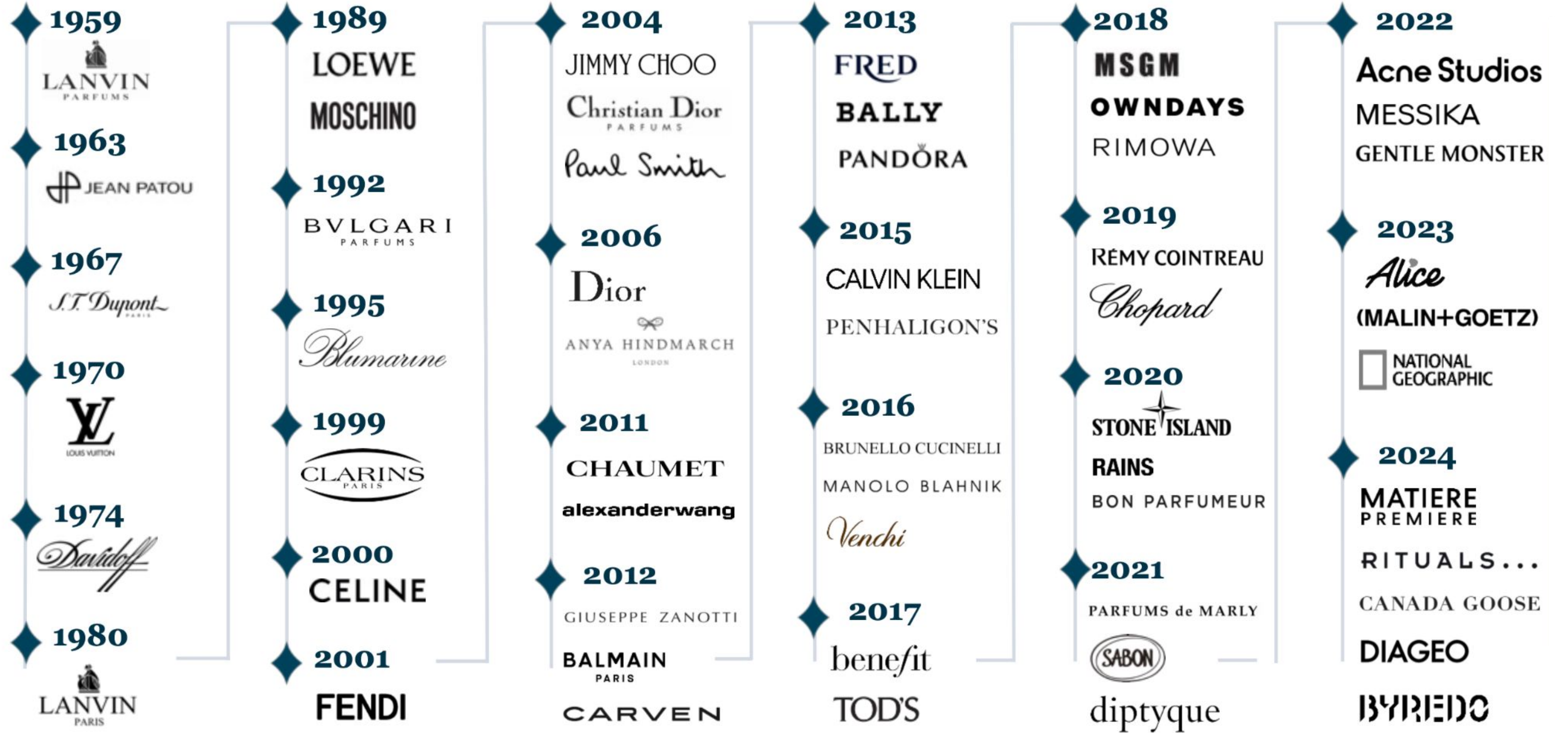
We provide support that is aligned with our partners' needs and requirements, including:

- 1. Set-up Services**
 - a. Market & consumer study
 - b. Business plan
 - c. IT & Legal set-up
- 2. Omnichannel Operations & Development**
 - a. Retail development
 - b. Store + ecommerce construction
 - c. Store + ecommerce operation
 - d. Staff training
- 3. Support Functions**
 - a. Office
 - b. Brand management strategy
 - c. Communication & marketing
 - d. Finance & Accounting
 - e. HR & administration
 - f. IT & Legal operation
 - g. Logistics



KEY BRAND PARTNERS ON OUR JOURNEY

- 1954 JAPAN
- 1960 KOREA
- 1967 HONG KONG
- 1967 SINGAPORE
- 1975 MALAYSIA
- 1983 TAIWAN
- 1993 MAINLAND CHINA
- 2022 AUSTRALIA



THE CURATED PATH

Our approach to brand growth in Asia

We **select**
the right brands for Asia's consumers

Leveraging our consumer surveys and market insights, we identify market trends and opportunities to select the right brand partnerships to bring to our Asian markets.

We **adapt**
the optimal strategy for each brand in each Asian market

Recognising that each Asian market is unique, we design optimal distribution plans across channels for each market and offer tailor made partnership structures to our brands.

We **connect**
brands through our local networks into Asia's retail landscape

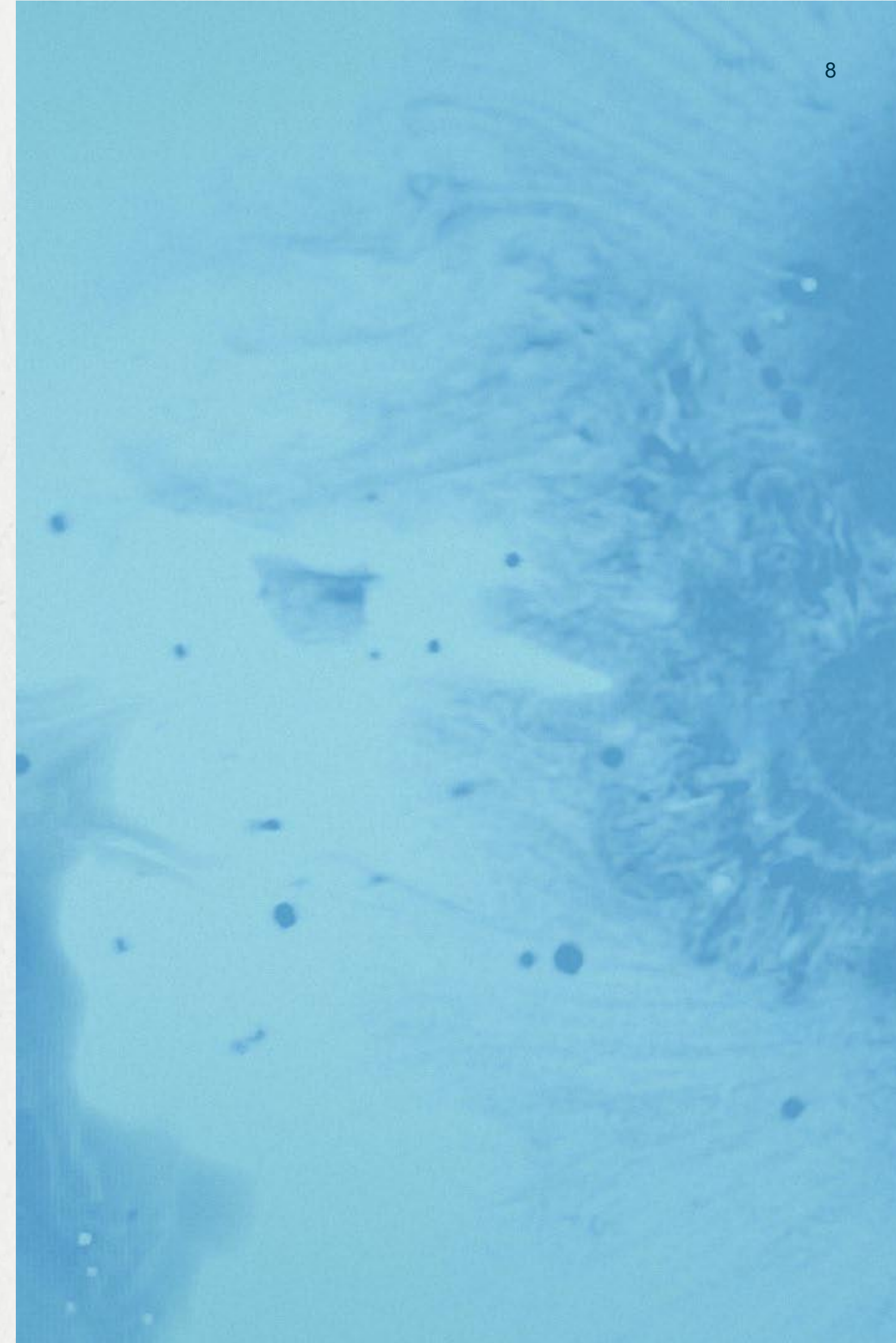
Connecting our brands to our real estate partners, and our internal operations, marketing, digital, HR, legal and IT teams to give them direct access to the market.

We **accelerate**
brand growth across Asian markets

Implementing our expertise across CRM, PR & marketing, customer service, retail training, logistics and plugging into customer databases and our omni-channel store operations, we accelerate brand performance.

We are your **partner of choice**
in Asia

Growing your business through constant monitoring and adapting to new local market trends, technology, and channels to timely identify opportunities for continued optimisation of your brand.



OUR MISSION, VISION & VALUES

Our Mission

To be the partner of choice across Asia for luxury, premium, and lifestyle brands. We are the brand behind the brands, since 1954.

Our Vision

We build lasting brands and make them thrive across Asia. We are Asia's most accomplished brand builder.

Our Values

Our Values inform the way we approach all of our work. Our growth and enduring success is underpinned by these five core values, shaping our culture and inspiring and guiding the actions of all of our members:

Five Core Values



Integrity

We treat everyone with honesty, fairness and respect.



Quality of service

Service is at the core of our business; serving our brand partners, local commercial partners, and the Asian consumer through multi-channel retail excellence.



Spirit of partnership

We believe in collaboration to build unique expertise and success, working closely with our brand and commercial partners for our mutual benefit.



Performance focus

We are committed to delivering results, for the long-term benefit and growth of our employees and stakeholders.



Family entrepreneurship

We have inherited a culture of entrepreneurship from our founders, and use that spirit to pioneer new opportunities every day.

OUR SUSTAINABILITY STRATEGY

Leading and creating partnerships with purpose

Our vision to build lasting brands and make them thrive demands we take action on social and environmental issues. As the partner of choice to luxury and premium brands, we will ensure to meet their sustainability needs.

We know that our impact as a company extends beyond our immediate operations. We therefore have focused our sustainability efforts within two pillars where we can have the greatest impact throughout our value chain, underpinned by good governance. These are:

- 1. Environment**, where we strive to consume and operate consciously, focusing on the material topics of Climate Change & Energy, and the Circular Economy.
- 2. People**, where we strive to train staff in the spirit of entrepreneurship, and our passion for all things beautiful and luxurious. This is focused on the material topics of Caring for our Employees, Partners, and Customers, and Charity and Community Engagement.

Action is taken within these pillars, enabling us to focus our efforts on topics of material importance to our business and our stakeholders.

Good governance underpins all action, ensuring we conduct our entire business in a responsible manner, that action is embedded throughout Bluebell, and that these topics are prioritised and incorporated into the wider business strategy.

Our ability to **positively impact** these areas is dependent upon where our impacts lie in our value chain. For example, our employees (our people) are employed by Bluebell, so we can adapt our company procedures and processes to take direct action in this area. Some aspects of the environment are also in our direct control (for example our recycling policies), but others (such as the types of packaging we use and the build of our stores) are not. The impact of our partners is also outside of our direct control, but we know this is a significant area of impact for our business. Where our impact is outside of our direct control, we strive to influence positive outcomes, using our strong relationship to support our partners in moving towards more sustainable practices that can bring benefit to all.

The Beach Plogging Program was initiated in 2024 by Bluebell Korea to promote environmental care and protect wildlife habitats at Masian Beach in Incheon. To restore the beach's ecosystem, Bluebell Korea colleagues actively collected and sorted marine debris, including fishing nets and plastic buoys, for proper disposal.



GOVERNANCE



EMBEDDING SUSTAINABILITY THROUGHOUT OUR ORGANISATION

To ensure sustainability is embedded throughout the business, we transitioned from framework development in 2023 to operational execution in 2024 by ensuring the action is systematically taken across the business.

This includes management of the topics from the most senior level of the organisation, the Board, and down to implementation by our employees throughout the business via the Sustainability Champions network. Alongside this, we have established three working groups covering three core aspects of our sustainability strategy: **Policies & Training, Carbon Footprint, and Energy Monitoring**. These working groups are made up of experts from key departments across the organisation, working together to advance progress on key sustainability topics.

Figure 1 illustrates this governance mechanism, with the Board and the Sustainability Leadership Council offering strategic focus and direction, and the working groups and champions ensuring our actions are implemented in order to achieve our goals.

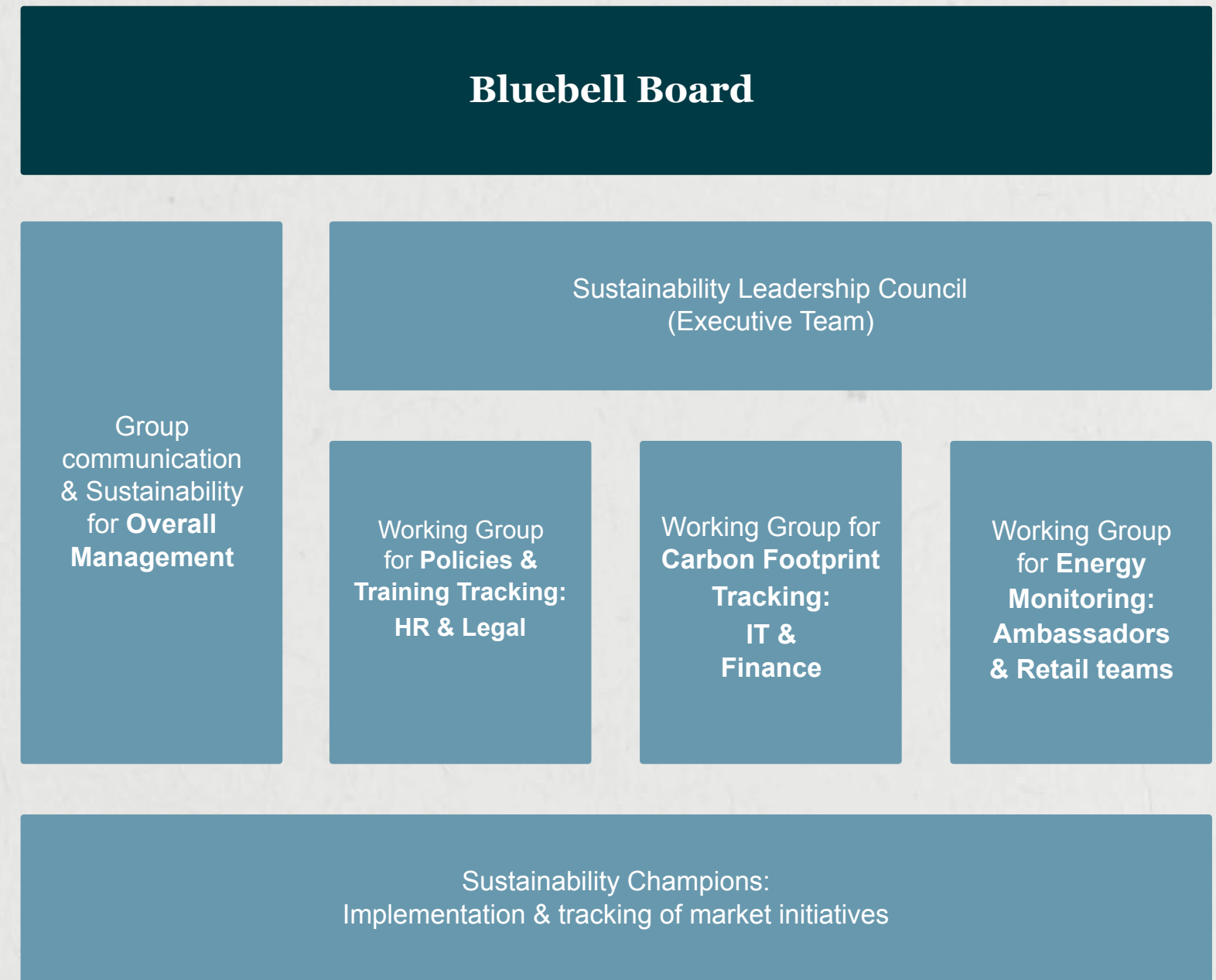
We want all of our employees to feel engaged and empowered to take action for our sustainability targets and aspirations.

In 2024, we leveraged the governance structure established last year to ensure sustainability issues were effectively managed at the highest levels and actioned across the organisation.

The Sustainability Leadership Council, made up of all the members of the executive team, including our President & CEO, Chief Financial Offer, and Managing Directors across all markets, operated as the central body for strategic direction. The Council meets twice a year to discuss matters including sustainability, with performance monitored and evaluated to ensure we are on track to meet our targets and goals.

We continued to leverage the ‘Sustainability Champions’ network instigated last year, featuring employees from across Bluebell. This network provides a platform to upskill our people in sustainability-related topics, serving as a critical mechanism for embedding sustainability action throughout the organisation and ensuring organisation-wide alignment with our sustainability goals.

Figure 1: Bluebell Group governance mechanism



STAKEHOLDER ENGAGEMENT

A core aspect of our sustainability approach is **engaging with our key stakeholders**.

Through continuous engagement, we better understand the interrelationships between our business and sustainability impacts for different stakeholders across the different contexts in which we operate.

Figure 2 outlines how we engage with key stakeholders on sustainability topics, and how often (the frequency) this engagement takes place.

Figure 2: Bluebell Group stakeholders

Stakeholders	Interest & Engagement	Frequency
Shareholders	- Sound corporate governance - Accountable to ESG standards	Three times a year
Brand partners & Local partners	- Sustainable business growth - Long term partnerships	Ongoing
Employees	- Training & Development - Personal sustainable growth - Respect & fair practices	Ongoing
Customers	- Quality of products & service - Data privacy	Ongoing
Communities	- Operate conscientiously & sustainably - Respect & support our local environment & communities	As required



MATERIALITY ASSESSMENT

Our materiality assessment identified topics that were of greatest importance to our external stakeholders (consumers, brands, and other partners), and of greatest impact on Bluebell’s business continuity and development. It is used as a base for our sustainability efforts, overlaying areas of focus as per recent regulatory requirements impacting our partners (e.g. the European Corporate Sustainability Reporting Disclosure standards, and the European Corporate Sustainability Due Diligence Directive [CSDD]). Following this peer review and regulatory review, our material topics of focus within our strategy are shown in figure 3.

Our material topics are continuously being assessed, and to this end, we will conduct an ongoing evaluation of the impact of different sustainability topics on the business and our stakeholders, ensuring we are focusing on areas of greatest impact and importance to all.

Figure 3: Material topics of focus

GOVERNANCE	PEOPLE	ENVIRONMENT
Governance and Ethics	Employee Well-being & Safety	Climate, Energy & Carbon emissions
Business & Investments	Learning & Development	Circular Economy
Brand Partners & Reputation	Community Engagement	Waste Management & Recycling
	Culture	



Blossom Project, Continuous Improvement Team in Taiwan.

BUSINESS ETHICS AND CONDUCT

Resonating with our core values, Bluebell is committed to conducting all its businesses with integrity and fairness.

Employees, officers, agents, subcontractors and suppliers are expected to maintain the highest standards of professionalism in all their dealings with others. They seek mutually beneficial relationships with contractors, suppliers and local and brand partners. They are required to promote this culture and attitude in all dealings and give preference in business dealings to those who adhere to similar business ethics. Further to this, all employees and suppliers across our value chain must comply with all applicable legal requirements.



Our policy on managing business ethics, dealing with competitors, bribery and corruption, and other key aspects of business ethics are detailed within our **Code of Conduct**. This Code is to be read and signed by all new employees and adhered to as part of the employee agreement when joining Bluebell. It includes guidelines and expectations on Diversity, Equity and Inclusion, Environmental Responsibility, Health & Safety, Ethical Business, Community Engagement, Competitors, Bribery and Corruption, Privacy and Data Management, Whistleblowing, and ensuring records kept are accurate.

Anti-bribery and saying no to corruption

Integrity is one of Bluebell’s core values and Bluebell believes that conducting business with integrity is critical to continue the group’s progress as a successful, sustainable, and responsible business. Corruption hinders economic, social and political development and progress. Breach of anti-bribery laws, wherever and however this takes place, is a serious offence and may expose Bluebell and relevant individuals to criminal sanctions. In addition to possible legal proceedings, those who fail to respect this Code are subject to disciplinary sanctions. Bluebell prohibits all forms of discrimination, harassment, and violence in the workplace, and, through the Employee Code of Conduct and Procurement Policy, we work hard to uphold the human rights of all our employees, suppliers, and partners throughout our supply chain.

As part of this commitment, we will be publishing a separate human rights policy, providing clear direction and guidance on this topic for all our employees and partners.

Bluebell continues to develop robust and comprehensive policies, training and guidance to ensure high levels of Data Privacy, and cybersecurity that protects the data and information of our business, and our customers, clients and partners. This includes a global Personal Data Protection Policy available on our website and an internal Email Policy delivered to all employees. We have also begun to roll out internal cybersecurity training, raising awareness of phishing and sharing tips on how to avoid fraud.

Whistleblowing & Grievance System

We acknowledge that our impact extends beyond our immediate operations. In Japan, we have developed a Procurement Policy that explicitly details what we expect from our suppliers and partners throughout our value chain. Moving forward, we will develop a Procurement Policy, providing guidance for all regions on our expectations for suppliers and partners in all areas of the world in which we operate.

Supply Chain Management

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Moving forward, we will develop a Procurement Policy, providing guidance for all regions on our expectations for suppliers and partners in all areas of the world in which we operate.

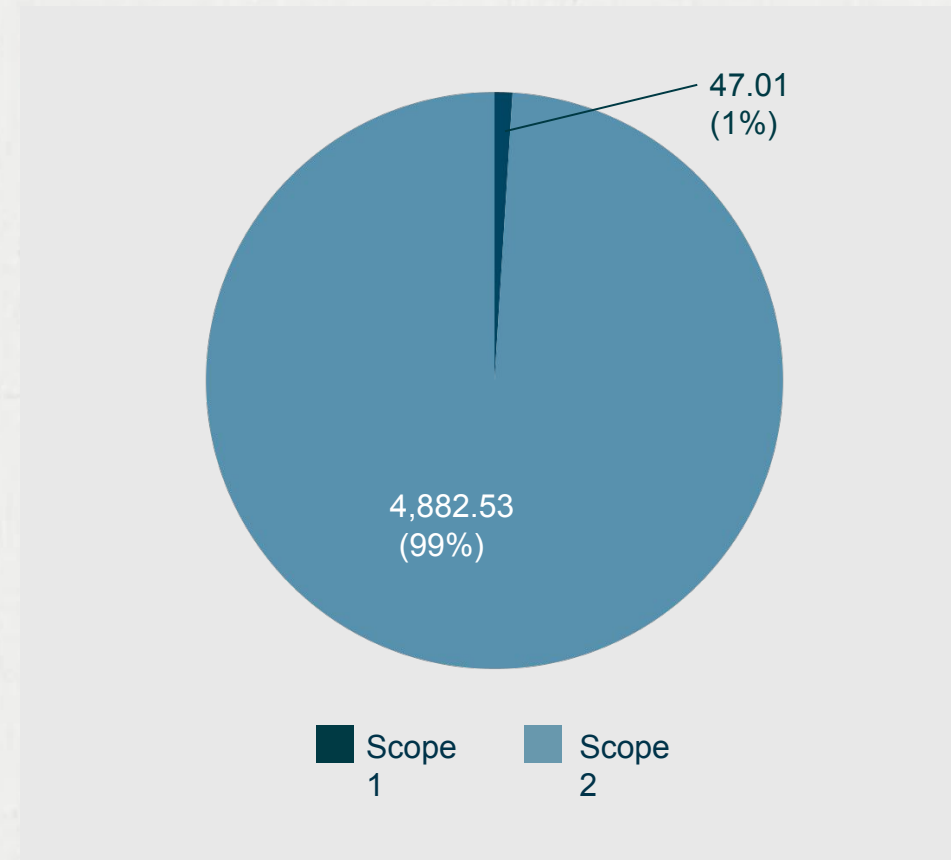
ENVIRONMENT



CLIMATE CHANGE AND ENERGY

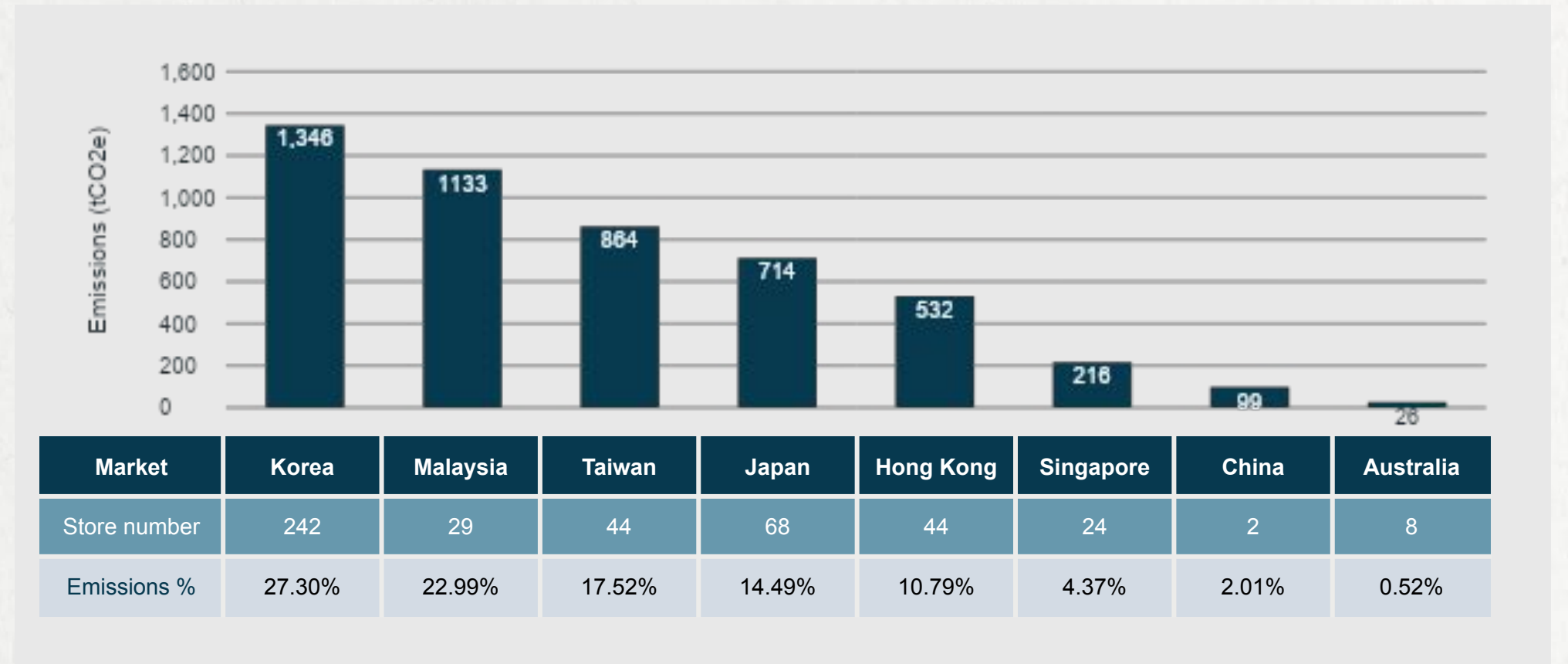
Bluebell is committed to measuring, tracking, and reducing its carbon footprint as part of its contribution to climate action.

Figure 4
Overall 2024 Emission (tCO2e) by Scope



We continued our carbon reduction journey by engaging with carbon footprint experts to measure and calculate our Scope 1 and 2 emissions across all areas of the business. Working with carbon experts, we calculated our carbon footprint across all **461 physical stores**, using a combination of real data where available, and estimated proxy data where real data was unavailable.

Figure 5
Emissions (tCO2e) by Market



We calculated our overall Scope 1 and 2 emissions in 2024 to be **4,929.54 tCO2e**, with our Scope 2 purchased electricity contributing to **99% of the total emissions**. Korea, where over half of our stores are based, had the highest proportion of emissions, contributing to **27.4% of the total footprint**. We also identified several stores of a certain type (standalone & store-in-store) that contributed a significant proportion to our total footprint. These **top 20% 'hotspots'** will be the focus of our carbon reduction efforts in the future.

Next year, we will be engaging with employee teams across the company, particularly those in hotspot areas, to improve the accuracy of results and expand reporting. To improve the quality of our data, we will focus our efforts on increasing the availability of real-time data, working with our landlords and partners to ensure our emissions tracking is as accurate as possible. At the same time, we will also be lowering our footprint where possible, looking for efficiency savings and opportunities, particularly in hotspot stores, to reduce our emissions to support our global climate goals.



CIRCULAR ECONOMY

Responsible Material Consumption

As a retailer across ten product categories, Bluebell acknowledges that excessive consumption and packaging is an area of great impact. This is not all within our control, and we also recognise that addressing this issue requires ongoing engagement with our partners and suppliers to accelerate and promote best practices. We have initiatives underway in responsibly managing our waste in our stores and our offices. We are conscious there is more we can do and we intend to build a more complete action plan following wider stakeholder outreach.

This year, **we continued to increase recycling rates in our regional offices**, ensuring all offices have, and are systematically using, recycling bins alongside regular waste bins. We also measured recycling rates in our offices to monitor and improve ongoing performance. However the majority of our impact on this topic lies within our stores.

In addition, **we continued our efforts to reduce single-use products by promoting sustainable alternatives** across our offices. In our Korea office, for example, we introduced Bluebell Green Cup tumblers for all employees, as well as installed umbrella eco-dryers to help reduce waste and encourage a circular economy.

Looking forward, we are committed to engaging with our local partners, landlords and brands to address this issue comprehensively, exploring solutions such as recycling visual merchandise and further deepening our partnership with brands to explore other circular solutions to reduce unnecessary waste across the product lifecycle.

We will also look to **increase tracking and transparency** across our offices and stores, carrying out waste audits to understand our performance and set targets for improvement.

This of course will be done without compromising the quality and guidelines from our brand partners.

PEOPLE



CARING FOR OUR EMPLOYEES, PARTNERS AND CUSTOMERS

Quality of Service is our promise to our partners and we invest in training our employees to ensure they are confident and capable of delivering this level of service at all times, in all areas of operation.

Bluebell seeks to attract, recruit, and develop the most talented people and offers a fulfilling work environment that encourages relationships between colleagues based on trust. Bluebell also develops the skills of its employees through an extensive range of training programs and by promoting internal mobility geographically and functionally. We offer **structured, multilingual training** for all employees that enables them to not only perform to the highest expectations of their current role but to also develop and grow within the company. We also offer an **education subsidy** to encourage our staff to take courses that develop themselves and contribute to the company.

Our training opportunities are housed on our **Thrive** platform, our internal training platform tailor-made for each employee. Thrive considers our employees' potential future aspirations, job function, and level to recognise and track their achievements.

In 2024, we delivered over **5,900 hours of training** to over **4,000 participants** in important topics such as new product training, business negotiation, and sales skills. We also offer bespoke training for our key brands, upskilling our employees in advanced areas of business such as perfume sommelier training and jewellery presentation. We also continued to run the Bluebell Retail Academy, an in-house luxury retail training program for all front-line staff. To enhance accessibility, we launched Bluebell Edu, a mobile-first, refreshed version of the Bluebell Retail Academy, with new user-friendly functionalities for both office and retail teams.

As part of our ongoing commitment to sustainability, we conducted Climate Fresk workshops for over 200 employees in our Korea office. These engaging sessions helped employees deepen their understanding of climate change and its impacts, empowering them to take direct action and integrate environmental awareness into their work and daily lives.

"I really enjoy this positive family-like work environment that encourages us to work as a team, enjoy each other's company and thrive as a team with strong integrity in line with the company's values"

Deanna Leong
Operation Team, Brunello Cucinelli and Manolo Blahnik, Bluebell Malaysia

Retail academy
by bluebell

bluebell
Edu
mobile learning

Thrive
by bluebell
your platform for the future



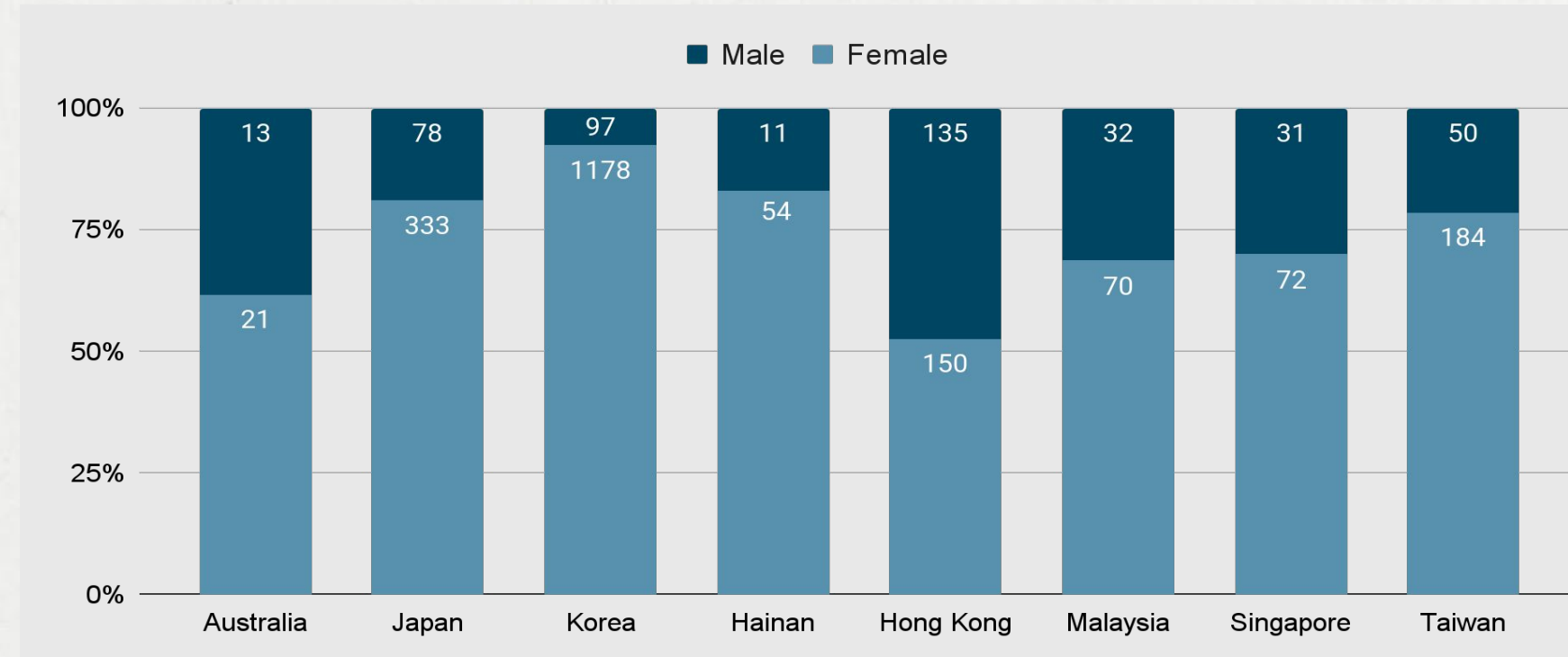
CHAMPIONING EQUAL OPPORTUNITY

Bluebell believes in **equal opportunities** for all our employees and encourages a diversity of profiles and backgrounds. Bluebell is committed to ensuring that all employees enjoy their rights irrespective of ethnic, social, cultural or national origin, sex, marital status or family situation, sexual orientation, religious beliefs, political and philosophical opinions, age, or disability.

Bluebell takes measures to secure the health and safety of our employees and we ensure that all our activities comply with applicable workplace health and safety laws and regulations in all countries in which Bluebell has a presence. All employees, business partners, and suppliers have a right to a healthy, safe, and secure working environment. Our approach to managing health and safety is detailed in our employee code of conduct.

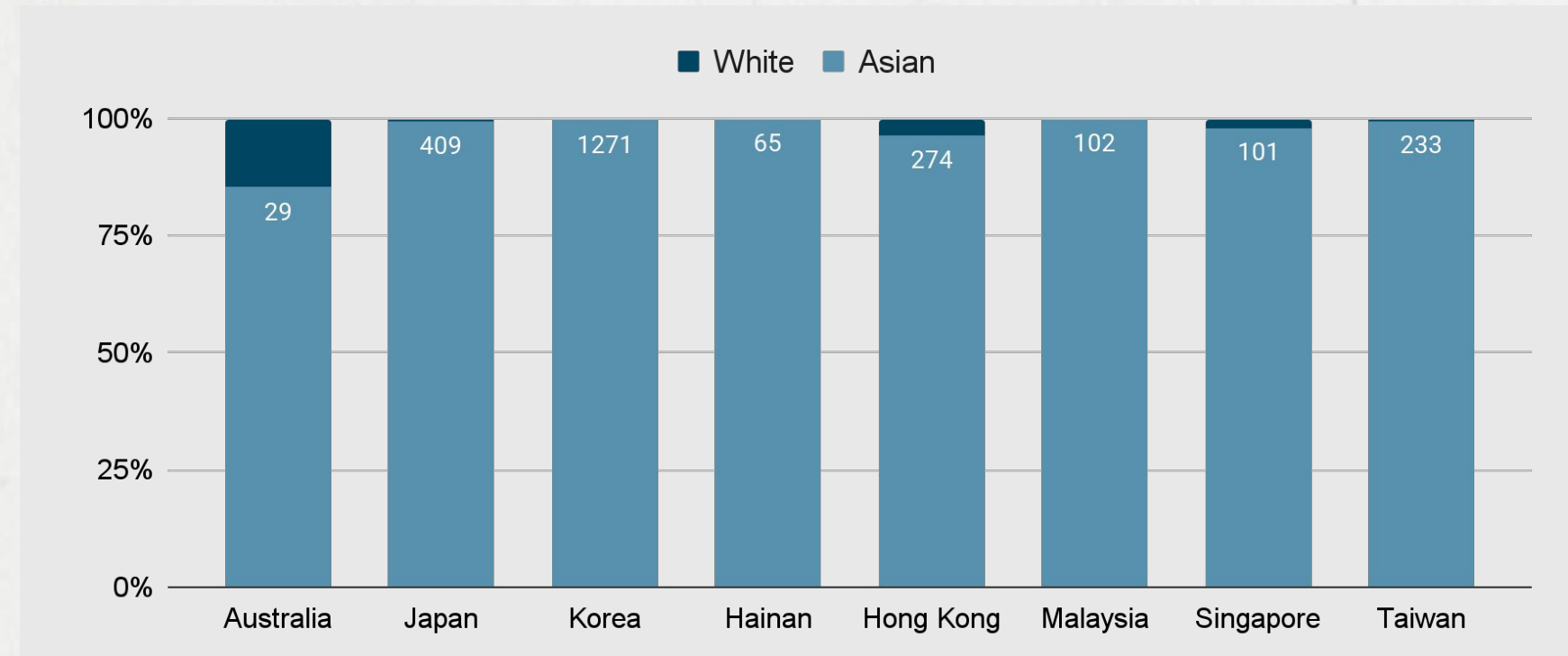
We plan to continue and expand our training, offering more development opportunities such as training on generative AI and strategic thinking, and further 'Train the Trainer' courses that ensure we continue to develop our employees to deliver the highest quality of service for our partners and customers.

Figure 5: Employee gender, by market



In 2024, **82% of our full-time staff were female**, and just over half (56%) of our staff at the most senior (Director) level were female.

Figure 6: Employee ethnicity, by market



99% of all staff were non-white (Asian), which is reflective of the regions we work within, and this ratio remained similar at the senior level (92% Asian).

CHARITY AND COMMUNITY ENGAGEMENT

Bluebell is committed to make a positive impact for the environment, and plays an active part in helping make our communities more caring and inclusive.

Bluebell recognises the importance of the environment and the need to make a cleaner and greener planet. In October 2024, Bluebell notably launched its **Plogging Volunteer Day** initiative on the Masian beach in Incheon, keeping the coast clean, reducing the danger for the wildlife, and making the beach more pleasant for visitors. Following the success of this event, which also allowed for a moment of bonding and reflection for our employees, we intend to continue plogging activities on a regular basis.

Our close relationship and knowledge of the local markets in which we operate enables us to address local needs and understand how to have an impact on the local communities. In our Korea office, we held a **Flea Market** in December, in which employees could sell and trade goods, giving second life to products, reducing waste and encouraging the circular economy. Furthermore, all the proceeds from the sales as part of this Flea Market will be donated to a charitable organization in 2025, while unsold items were given to goodwill stores, highlighting the importance of giving back to our community. Bluebell also donated for a **silent auction** as part of the Tour de Cure event across Australia, which raised funds for Cancer Research, and the Sydney Dance Company event, which raised funds to support artists.



FOSTERING INCLUSION, AMPLIFYING DIVERSITY

Bluebell believes that a truly inclusive and diverse workplace is fundamental to a sustainable future, strengthening our business while empowering individuals to reach their full potential.

In line with this commitment, Bluebell welcomed three exceptional handicapped fencing athletes to the Bluebell team in our Korea office. We have provided our new employees with the flexibility and resources needed for their continued training, champions their extraordinary talents and serves as an inspiration across our organisation. In 2024, our team member Cho Eun-hye won three gold medals at the National Para Games and participated in the 2024 Summer Paralympics in Paris.

This initiative amplifies Bluebell's dedication to an inclusive workplace and commitment to fostering an environment where every employee is empowered to contribute to a more inclusive and equitable world.



OUR AMBITIONS AND ACTIONS FOR 2025 AND BEYOND

Looking forward to 2025, we are committed to engaging with our key stakeholders to understand their sustainability needs and requirements. We will use this stakeholder engagement alongside a robust materiality assessment to identify opportunities to collaborate and accelerate positive impact across our value chain, informing a more comprehensive sustainability strategy to **maximise positive impact**.

The strategy will form the foundations of future years' reporting, including the structure and content of future years' reports, which we will continue to use to share progress against our targets in an honest and transparent manner.



The brand behind the brands

SINCE 1954