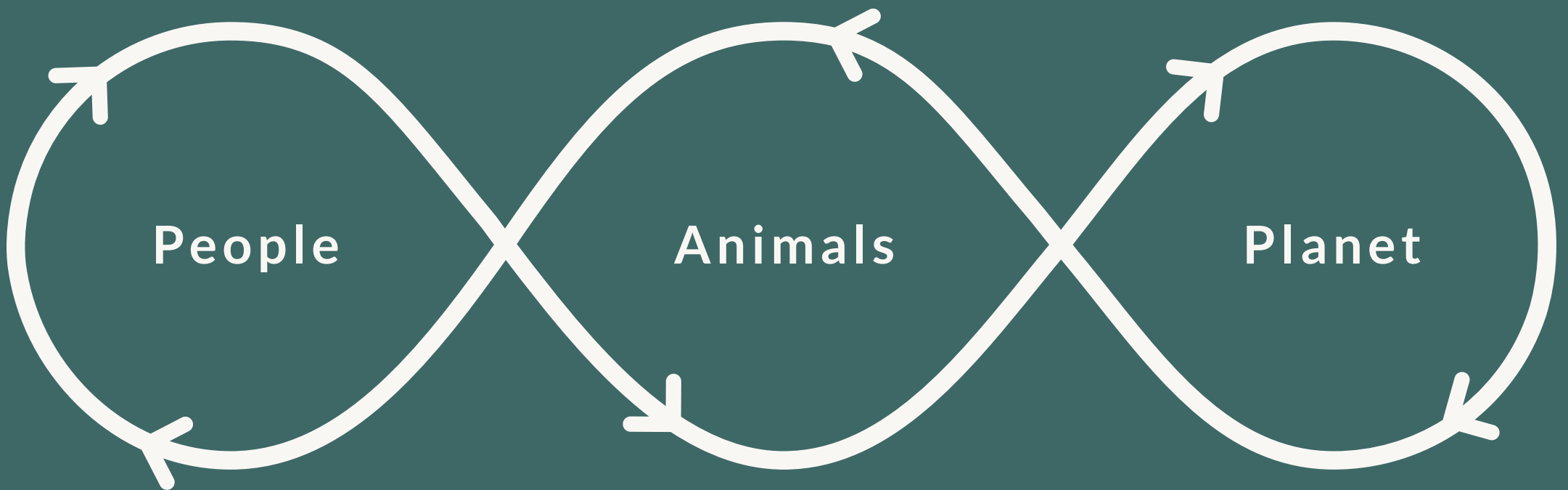




Good Business Update



Updated October, 2023



Here at Bellroy, our business model is to **make and sell things**.

And we believe that we can harness the success of that model to help create **a more vibrant future for people, animals and the planet**. While the big-picture goal is **regeneration** – the concept that we can not just sustain, but actively help all three of those categories flourish in

abundance – getting there involves solving shorter-term problems.

With that in mind, this document focuses on the **measurable, concrete steps** we're taking right now. These are our **progress stories** from October 2023, with some notes on what's next, and the many good things to come.

A focus on materials



We're committed to limiting the impact of our materials and production process, because that's where the impact of a Bellroy occurs. Unlike t-shirts that go through the wash (and get replaced fairly often) or cars that consume fuel and emit exhaust, our products are most impact-heavy before they get to you. So we have to be the responsible ones.

That's why this report focuses so much on our material choices and progress. Because that's where we have the opportunity to make the biggest difference.



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leather alternative



5/ Recyclable packaging

Minimizing waste throughout our
production chain



6/ Purposeful partnerships

Growing mutually beneficial relationships
with our makers

We’re using fabrics made from recycled materials.



WHY

To clean up waste that’s already in the system. Such as discarded plastic bottles and industrial nylon waste. All of our main body fabrics and linings are now made from 100% recycled materials: polyester from plastic bottles, and nylon from industrial offcuts.

Trashed

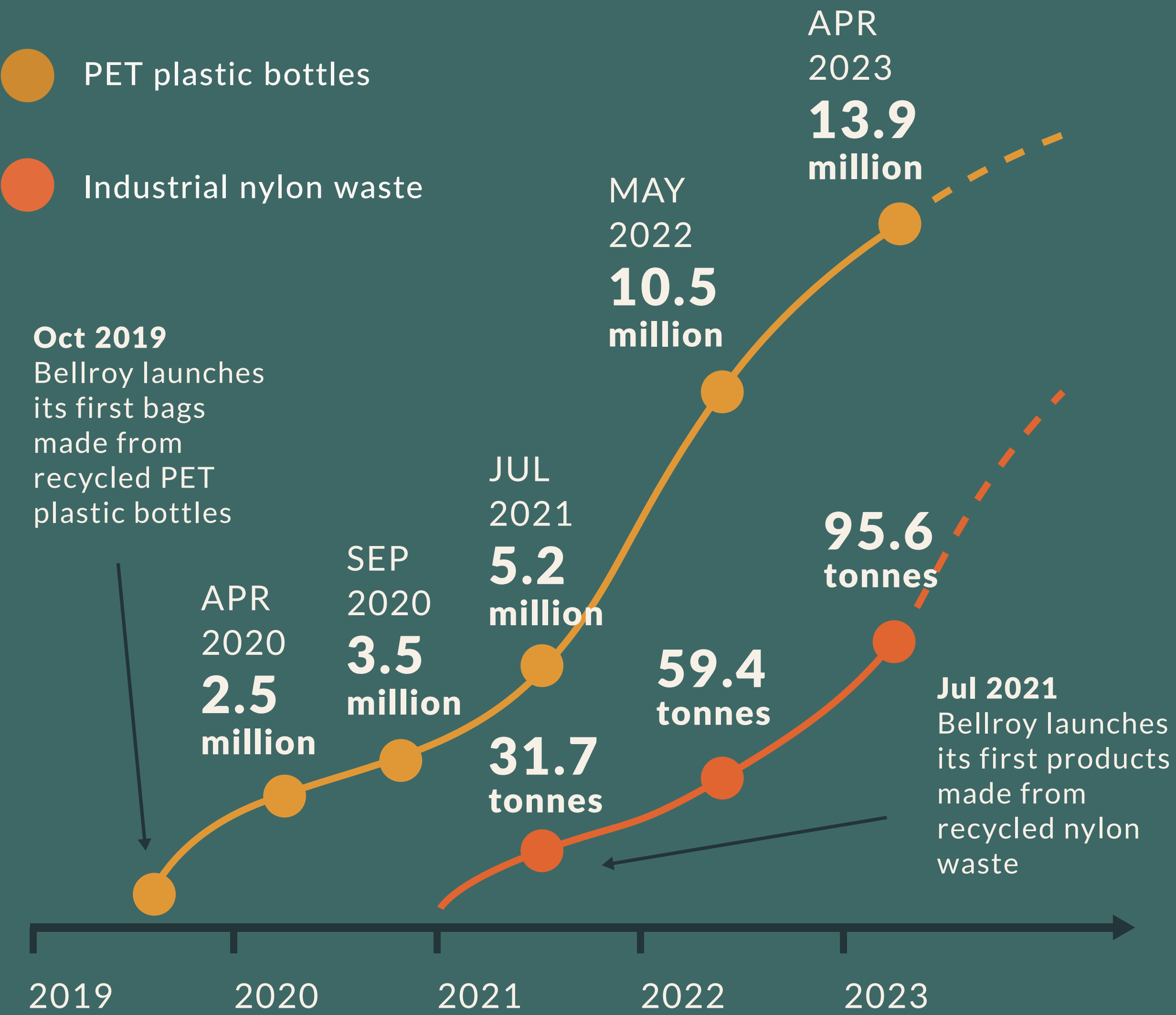


Treasured



Because bottles are better in bag form.

Saving waste from landfill

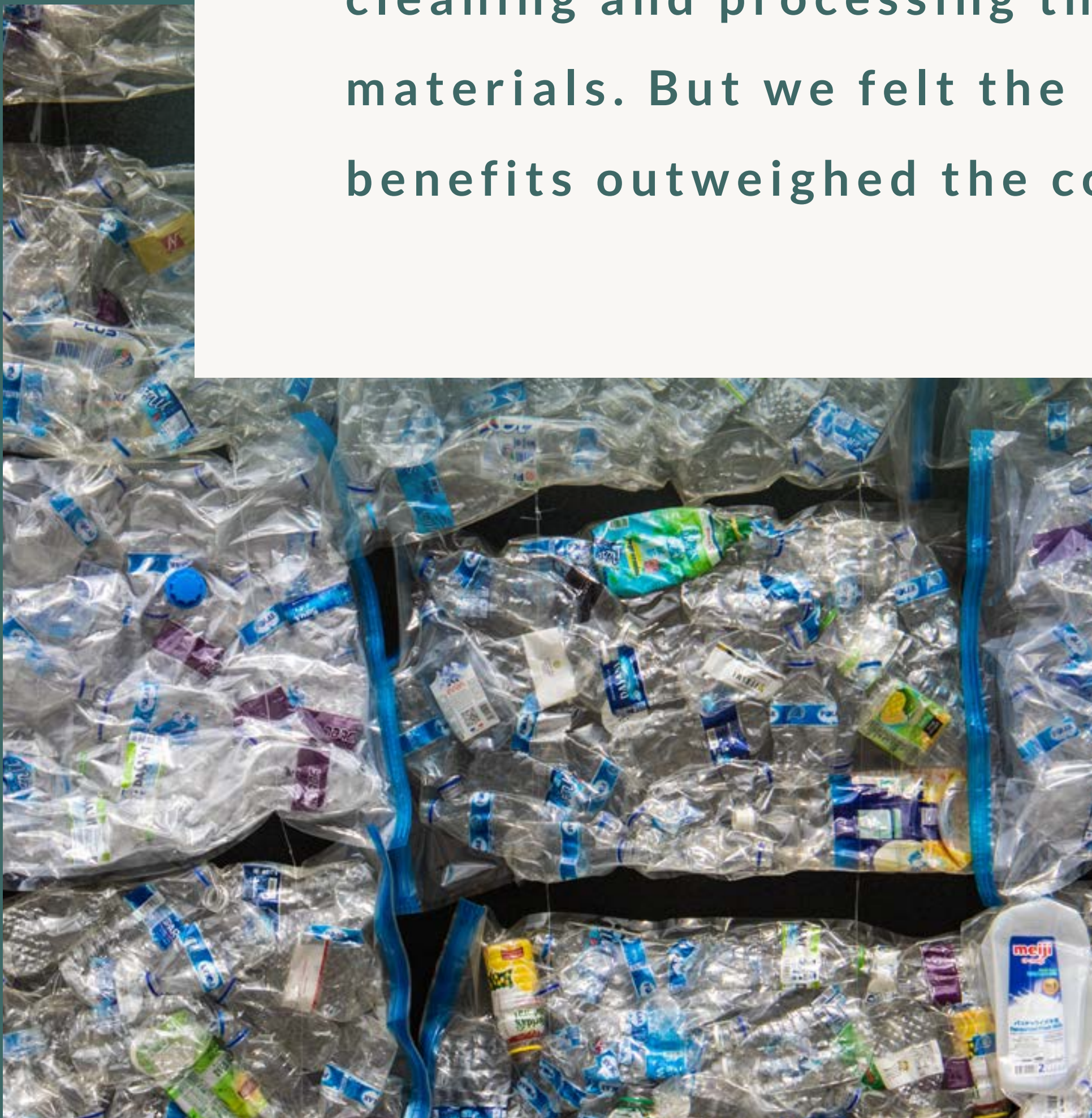


WHAT'S NEXT

Continuing to reduce our use of virgin petroleum-based materials, without compromising the performance and longevity of our products. We are currently developing and refining an exciting new recycled material that aims to reduce ocean waste.

Did you know?

There's a common misconception that recycled fabrics are cheaper than virgin. But when we transitioned to recycled, it actually cost us more per square meter. There's an inbuilt cost in collecting, cleaning and processing these materials. But we felt the benefits outweighed the costs.



NON-TOXIC MATERIALS

We're sourcing bluesign® certified textiles.



bluesign®

WHY

To reduce impact on people and the planet. bluesign® certified materials meet highly stringent standards around chemical usage throughout the production process. This means that the materials in our products don't release harmful chemicals. Either as environmental waste during production, or when they come into contact with people throughout their life cycle.





Bellroy products containing bluesign® certified materials

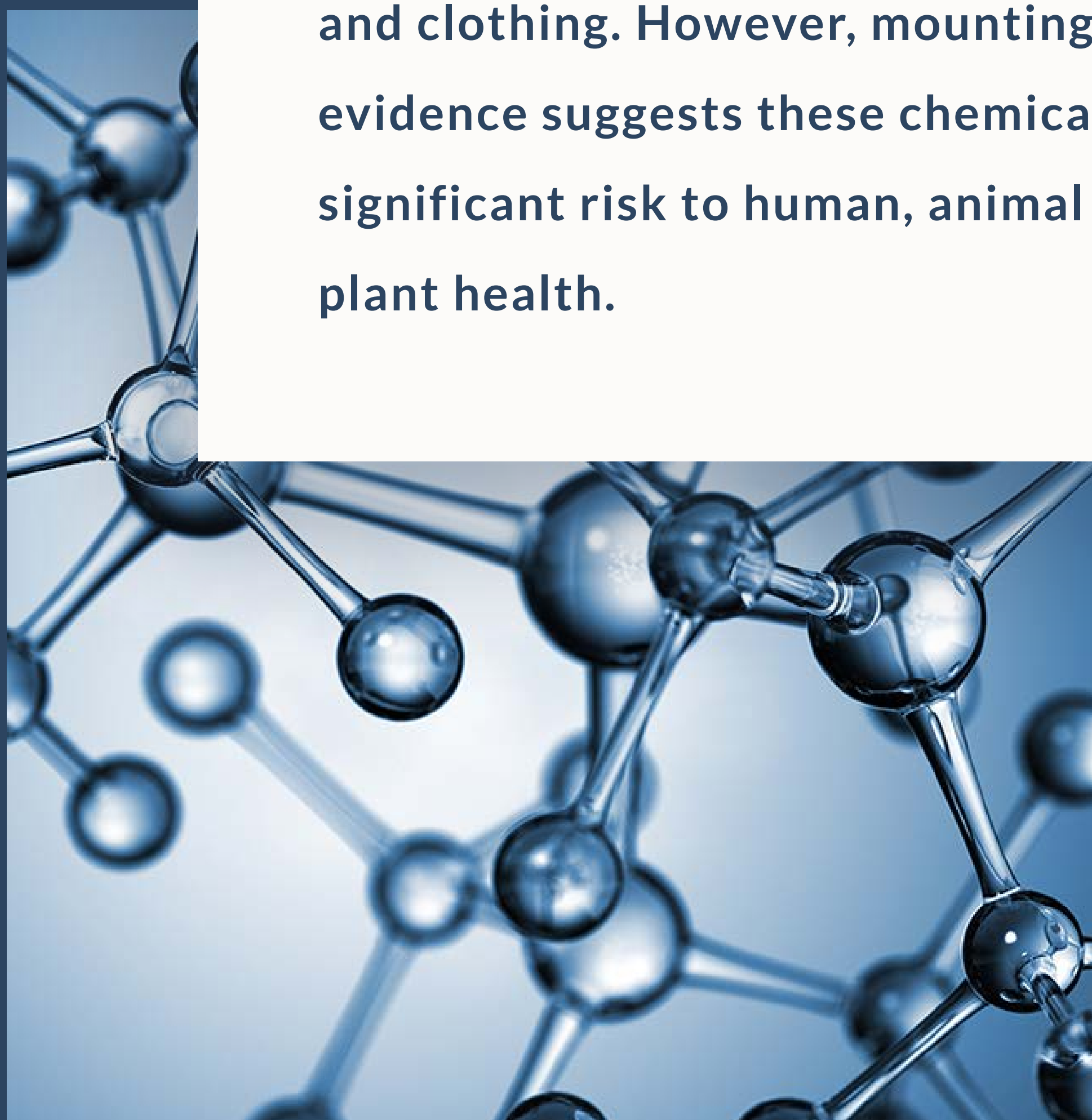


WHAT’S NEXT

We’ve been working hard for years to eliminate PFAS chemicals from our materials, without compromising the water-resistance they provide. (Learn more about these chemicals below.) 94% of our materials are currently entirely PFAS-free, and we are on track to be 100% PFAS-free in 2024.

What are PFAS chemicals?

PFAS (otherwise known as PFCs, or ‘forever chemicals’) are a class of chemical commonly used in water- and stain-resistant coatings. They can be found in a wide variety of products, from non-stick cookware, to upholstery stain guards, to outdoor equipment and clothing. However, mounting evidence suggests these chemicals pose significant risk to human, animal and plant health.



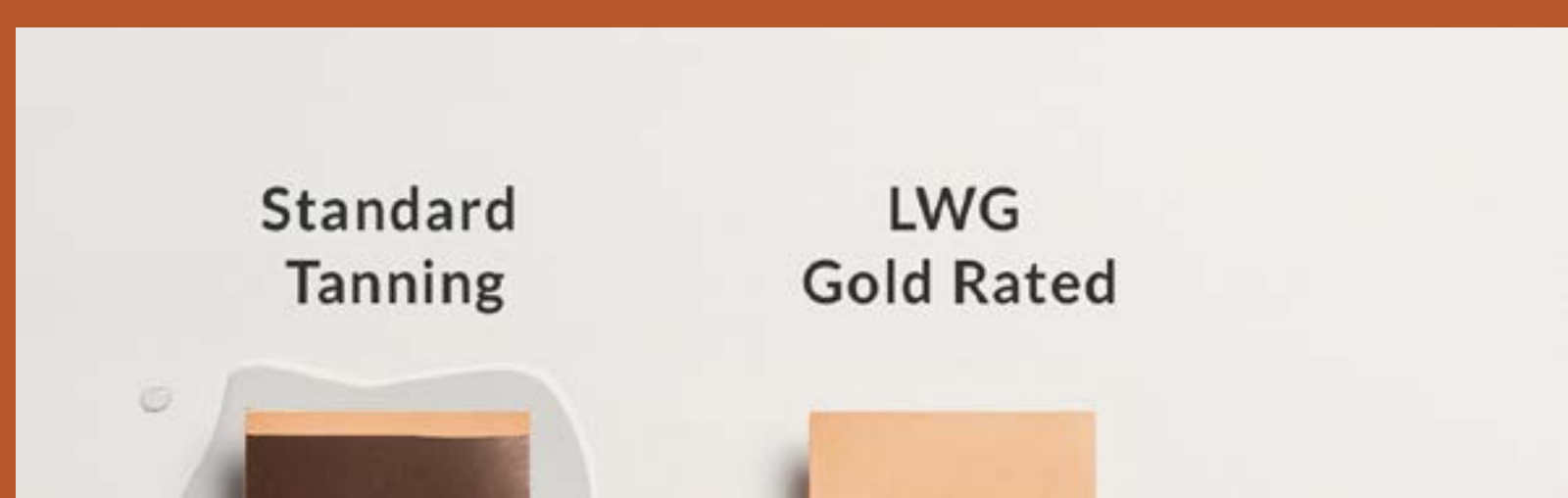
We're sourcing the best leather we can find.



WHY



To make use of a material that's the best fit for purpose, in the most environmentally responsible way possible. We use leather for its longevity and performance. And by sourcing it exclusively from tanneries that have earned a gold rating – the highest possible – from the Leather Working Group (LWG), we help reduce water, energy and chemical waste.



LEATHER



~15 million

liters of water saved
every year

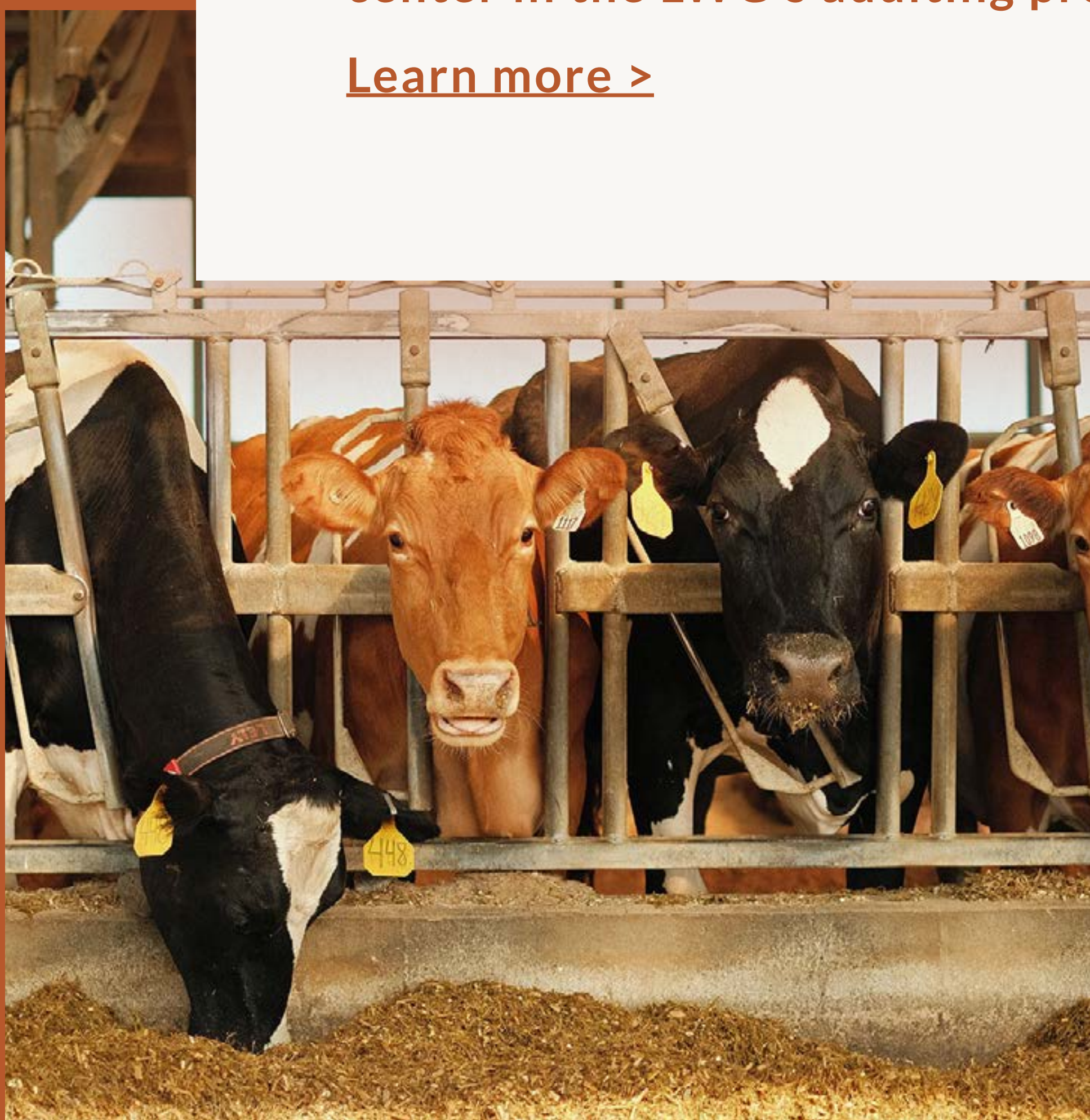
WHAT'S NEXT

With our suppliers, we're exploring ways to increase the amount of usable leather per hide through improved cutting technology. This would also reduce the amount of waste offcuts. We're also looking into suppliers that use renewable energy and innovative processes to further reduce the water, energy and chemical consumption of tanning. For example, ECCO Leather's DriTan™ leather, used in our premium wallets, which surpasses even the LWG's gold rating.

Advocating for animal welfare

Since joining the Leather Working Group we have agitated for better traceability in the industry, including launching and chairing the Animal Welfare Group sub-committee. This year our efforts are paying off, with animal welfare moving front and center in the LWG's auditing process.

[Learn more >](#)



We're backing innovative materials, moving us towards a regenerative future.

WHY



As long as the beef industry still exists, so does leather. But we're still making it our goal to find and develop viable alternatives which are better for both animals and the planet. The most promising alternative we've found so far is plant-based, and it's on its way to a regenerative production model.



Plant-based



3

MIRUM® products

made from **100%**
natural, renewable inputs

contains **0%**
petrochemical



WHAT'S NEXT

We're working closely with Natural Fiber Welding as they further develop their technologies. NFW recently transitioned MIRUM®'s cotton backing to traceable organic cotton, sourced from C4 (California Cotton & Climate Coalition) farms that regenerate soil health and sequester carbon. And even greater steps toward regenerative production are still to come.



NATURAL FIBER WELDING™

MIRUM[®] customized for Bellroy

We have been working with Natural Fiber Welding for years, refining a custom formulation of MIRUM[®] that's fit for our purposes in wallets and bags.



We've transitioned to recycled and recyclable packaging.

WHY

To further reduce the environmental impact of our supply chain. By making our packaging from recycled plastic, we reduce the burden on landfill. And by using recyclable FSC-certified paper, we help protect against deforestation and allow this part of the packaging to have another life.



RECYCLABLE PACKAGING



100%

of our paper packaging is
FSC-certified paper

100%

of our polybags are made
from 100% recycled content

RECYCLED PACKAGING



WHAT'S NEXT

When it benefits the environment, we're replacing virgin paper in our packaging with recycled FSC-certified paper. When paper made from sustainably managed forests makes better environmental sense, we use that alongside recycled paper. By investing in research and staying across the options, we're making decisions based on environmental impact.

From dustbags to polybags

To maximize their lifespan, our products need protection on their way to customers. Rather than the thick dust bags our products used to arrive in, we've switched to lightweight recycled polyethylene bags. This reduces total raw material used by 55% and, since many customers didn't reuse the old dust bags, greatly reduces the amount of plastic that ultimately goes to landfill. [Learn more >](#)



**We're
collaborating
with our partners
to improve
processes,
supply chains
and working
conditions.**





WHY

Because these relationships benefit both us and our makers. Our in-house teams work side by side with our manufacturing partners in complex feedback loops. These close relationships allow our makers to develop advanced skills, master new technologies and increase efficiency. Giving them capacity to increase their business. In return, we're able to bring complex, innovative designs into reality – the Apex Note Sleeve is a great example of this.

Day 1



Day 1000



9 years and growing!

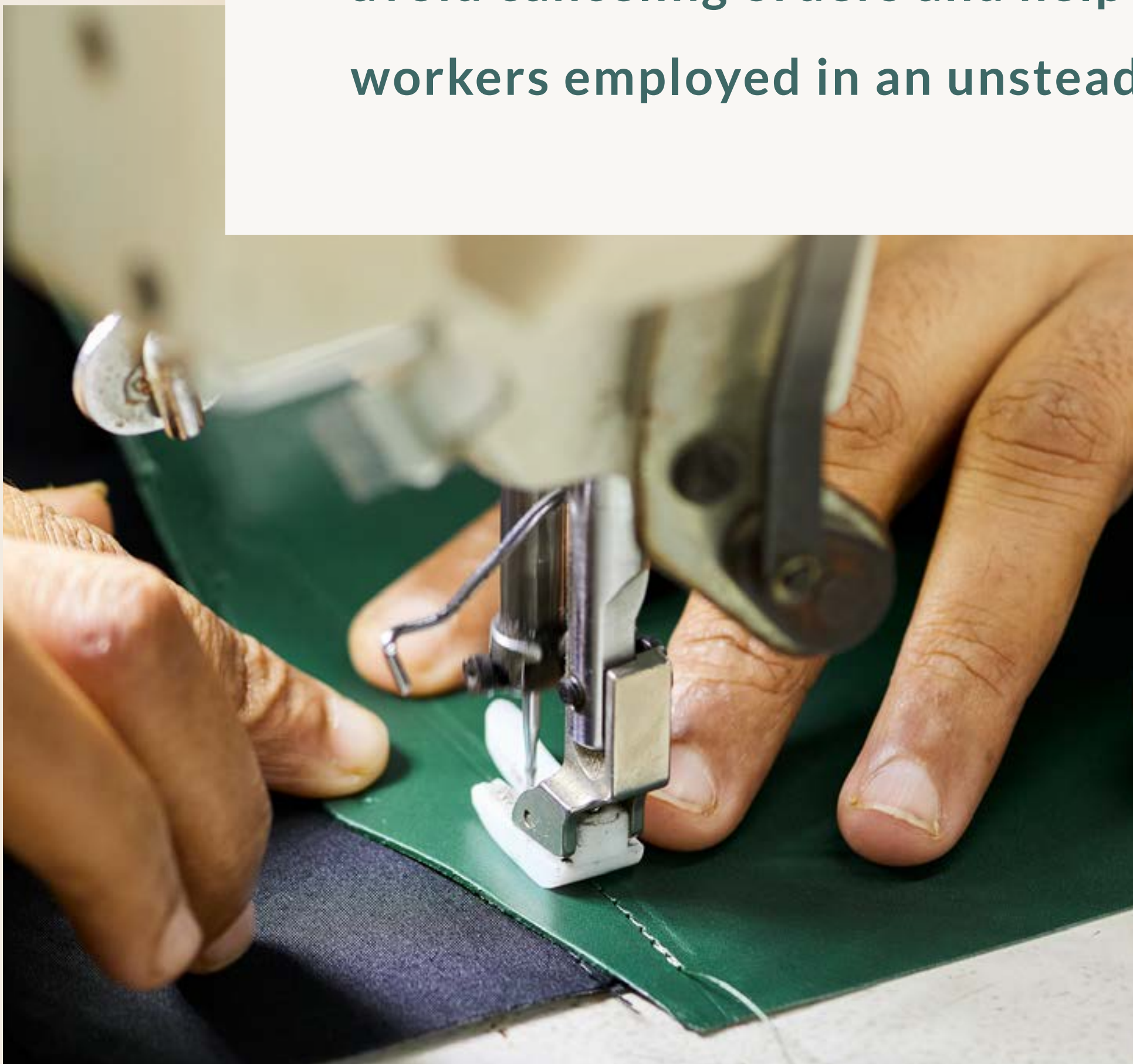
average length of relationship
with manufacturers

WHAT'S NEXT

As we continue to support our suppliers and manufacturers with advanced technology, skills training and above-average wages, we are also planning a full review of our own corporate social responsibility goals. To ensure that we, and the companies we work with, are aligned with our goals and principles.

Mitigating Covid's impact on our makers

Throughout the pandemic we worked with our manufacturing partners to even out our production demand curves and work around factory lockdowns. This meant we were able to avoid canceling orders and help keep workers employed in an unsteady time.



The path of progress

These milestones mark progress, not endpoints. And the path will continue to take shape as we move forward. We're constantly searching for, backing and developing new technologies, processes and materials, and as they evolve you can expect our approach to evolve alongside them. Always with our ultimate goal in mind: to make products that can be used and loved for as long as possible.



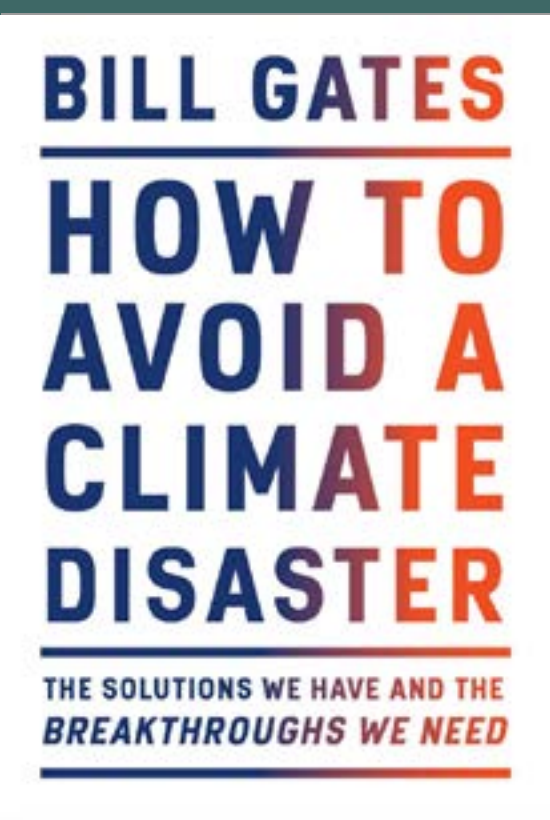
Inspiration and resources

Keen to get a better understanding of what drives our approach to sustainability? Our CEO, Andy, has recommended a couple of the resources that have influenced him most.



Cradle to Cradle:
Remaking the Way
We Make Things

Michael Braungart and
William McDonough



How to Avoid a
Climate Disaster

Bill Gates

CONCLUSION



Leather alternatives and regenerative possibilities

Bellroy Journal



Future Materials Roundtable

Bellroy Journal

Recycled fabrics, and the future of sustainable practices

Bellroy Journal

Designing for longevity with Andy Fallshaw, Bellroy co-founder and CEO

Well Made podcast; ep. 133



The importance of narrative feat. Andy Fallshaw – Bellroy Producing With Purpose: an ethical business podcast; ep. 36

Common Objective
Ellen MacArthur Foundation