# Sustainability Report 2025

Belcinto®
SINCE 1961














About Us 05

Preserving the Essence 19

Shaping What Matters 28

Management with a History and a Future 35

Annexes 46

# Message from Management



*“Durability goes hand in hand with sustainability.*

**Dear Stakeholders**

In the 1980s, the expression ‘Made to Last’, which featured in leaflets displayed in our shops, became synonymous with the quality, authenticity and durability of our products. It embodied our ambition to create timeless pieces, designed to be passed down through generations and stand the test of time.

Today, we want to take this commitment a step further.

‘Made to Last’ no longer defines only what we produce. It also reflects how we build lasting relationships with all our stakeholders: employees, clients, suppliers, partners and communities.

We recognise we live in an increasingly fast-paced world. Today, it is difficult to imagine a young person working at the same company from the start of their career until retirement or maintaining relationships with suppliers and clients over several decades, as was often the case in the past.

Sustainability has become an integral part of our vision for the future and a key factor in how we assess the impact of our decisions. In this context, we have embarked on a structured journey to understand, measure and strengthen our ESG maturity, seeking to progressively integrate best environmental, social and governance practices throughout the organisation.

This report represents yet another step in this journey. More than just a reporting exercise, it is a process of learning, commitment and transparency. It enables us to identify challenges, consolidate priorities and strengthen the trust amongst all those who are part of our journey.

In this context, the adoption of the VSME standard is of particular importance. By providing a clear, proportionate framework aligned with European best practices, this standard enables us to structure our approach to sustainability with greater consistency and rigour. Beyond meeting reporting requirements, the VSME helps us integrate the principles of sustainability into our decision-making, measure our progress and create lasting value for our employees, clients, suppliers, partners and the community.

We believe sustainability is not a destination, but a journey of continuous improvement. This report reflects this ambition and reaffirms our commitment to continuing to evolve, contributing to a more sustainable, resilient and value-generating future for all.

# About the Report

VSME B1

This Sustainability Report, covering the period from January 1st to December 31st 2025, has been prepared based on the European Standard on Voluntary Sustainability Reporting – the 'EFRAG Voluntary Sustainability Reporting Standard for non-listed SMEs (VSME)' (Option B), considering both modules (Basic Module and Comprehensive Module). The information presented in this report refers to Vasconcelos & Cª, Lda, hereinafter referred to as Belcinto, with CAE codes 14190 and 15120, and the verification and validation of its content was carried out by the management.
By presenting our performance across environmental, social and governance (ESG) dimensions and seeking to promote a more structured, transparent and systematic approach to sustainability, this report has helped us to address the following areas:

**1. Organisation of Information:** Our sustainability practices are currently dispersed and not systematically organised. Preparing a report allows us to compile all relevant information, providing a clearer overview of ongoing initiatives, as well as their indicators and impacts. This organisation is essential to understand our strengths and identify areas for improvement.



**2. Monitoring of ESG Indicators:** The report provides us with a framework for continuously monitoring and assessing environmental, social and governance (ESG) indicators. It enables us to measure progress towards our sustainability objectives and legal compliance, while also helping us to identify areas requiring attention and improvement.

**3. Identification of Stakeholders:** The report will help us identify the stakeholders who directly impact the business. Understanding these stakeholders is vital to recognising their expectations and concerns, enabling more effective management of partnerships and clear communication regarding initiatives and results.

**4. Value Chain Analysis:** By examining the value chain, the report can establish a baseline aligning material topics (those relevant to the business and its stakeholders) with the Sustainable Development Goals (SDGs). This analysis enables us to assess our ESG maturity and answer the question: "Where are we now, and where do we want to go?"

**5. Industry Leadership/Inspiration for the Sector:** Communicating ESG practices in a clear, consistent and comparable is crucial to positioning the organisation as a leader in the sector. The report should not only highlight best practices but also address challenges and opportunities for improvement. This creates a set of common indicators which can serve as benchmarks for other companies.

**6. Knowledge Sharing and Best Practice:** Sharing our vision regarding sustainability can inspire other organisations to adopt similar practices, thus fostering a more sustainability-oriented culture across the sector. This exchange of knowledge can drive positive change throughout the industry.

**7. Social and Environmental Impact:** Ensuring our actions have a positive impact on the planet, society and people is one of the main objectives of a sustainability report. Furthermore, establishing strategic partnerships can contribute to shared prosperity.

**8. Access to Information:** The report provides a channel for stakeholders to access information concerning our sustainability practices. Not only does this increase transparency but also raises awareness regarding the importance of sustainable practices, thereby encouraging active engagement from stakeholders.

# About Us

*A History of Tradition, Quality and Innovation*



Figures in 2025.

A different kind of company.

Acknowledgements.

The path we have built.

Materiality.

# Figures in 2025.

VSME B1

**171** MWh
Energy consumed

**100**%
Rate of waste sent for sorting and recovery

€**3,720,253.41**
Turnover

**69**%
Renewable energy rate

**19**% Men

**72**
Number of employees

**81**% Women

**94**%
Export volume

**13** $tCO_2eq$
Scopes 1 and 2 emissions (location-based)

**2,064**
Training hours

**France, United Kingdom, Denmark and Netherlands**
Main markets

# A different kind of company.

VSME C1

The history of Belcinto began in 1961, in S. João da Madeira, a city in northern Portugal which has been internationally renowned for generations for its craftsmanship in creating leather goods.

The company began with the creation of handmade leather belts made from cowhide and calfskin. Building on its expertise in the manufacture of handcrafted leather belts, the product range expanded to include school backpacks for children, travel bags for men, wallets, hats, as well as bags and accessories for women.

Today, 65 years later, Belcinto continues to produce with passion, characterised by a unique heritage of craftsmanship and unparallel quality, which has enabled it to become a leader in the domestic market.



## Focus on Quality

The dedication and passion for producing leather goods stem from two generations of experience and the preservation of a caring relationship with employees, particularly the production family. We believe that to create exquisite, refined and unique products, it is essential to value employees by showing appreciation for their hard work. Company culture involves ensuring the needs of its employees are consistently met. This guarantees the finished products maintain consistency in their quality, durability and character.

The growing passion for the production of leather goods went hand in hand with the desire to share this craft with the world. This led to the collaboration with independent brands from around the world, producing for renowned designers, which contributed to continuous learning regarding production practices and a greater appreciation of this craft worldwide.

## The Clients

France is the universal capital of fashion, which is why we are honoured to announce French designers are the main clients of Belcinto. French craftsmen demand every detail to be as precise as imaginable, which is undoubtedly how work is carried out within the company. We work in close collaboration with raw material suppliers to guarantee their superior quality and then apply all our technical expertise to achieve durability, transforming each distinctive piece into a flawless product for the world to appreciate.

## The Products

Every day, Belcinto employees produce a wide variety of products, destined for different clients and markets. Products such as belts, bags and travel bags, as well as hats and backpacks.

Made from carefully selected materials and subject to rigorous quality control, both throughout the entire production process and at the final stage, products reach  clients meeting all predefined specifications.

One of their key features is durability,  products which gain value over time and through use, and inspire stories to be told.

# Charlie - Our first travel bag

**Created in 1989. Made to last and withstand the test of time. Charlie has travelled across every continent and ocean with its owner, Andy.**

The story of our Charlie is deeply connected to the stories of migrants. From newly arrived immigrants stepping off boats to first-time travellers boarding a plane to a long-awaited destination, what people choose to take, and how they carry it with them, goes beyond functionality.

Charlie was created in 1989 and has evolved to adapt to the trends and needs of its time.

To understand the journey of Charlie, we need to delve deeper into its past and explore the rich contents of its treasures, which define it as robust, reliable and durable.



Looking back at where it all began, in the hands of skilled craftsmen, this travel bag has improved over the years. Yet, regardless of the changes it has undergone, Charlie was made to last, endure and withstand the test of time.

Inspired by dreams of countryside getaways and unexpected weekends away, our Charlie is practical and perfectly sophisticated for your next set of adventures, complete with a touch of whimsy. Details such as top stitching and a secure locking system, with a lockable zip combined with leather straps, add a striking touch which makes any silent movie more interesting. Charlie is finished with a removable shoulder strap for two carrying options and metal feet for bottom protection, leaving no excuse not to land your leading role. Your new favourite weekend companion, designed in 1987, prioritises durability without sacrificing sophistication.

# Napoleão - Wherever you go, we go together

**A symbol of power and resilience.**
**Crafted with elegance and sophistication.**

The Napoleão travel bag is a testament to reliability, versatility and timeless style. This bag goes beyond its function, offering a unique set of qualities which reflect the aspirations of travel. Designed to carry your everyday essentials, the Napoleão travel bag combines materials and life experiences to create a unique and reliable look. It embodies the essence of confidence, a quality everyone aspires to have.

What truly sets this travel bag apart is its finishing and quality. It transcends mere functionality, becoming a symbol of heritage and tradition. With years of excellence in craftsmanship, it brings together expertise in materials.



This travel bag is a testament to the enduring nature of style. It remains timeless and never goes out of fashion. It becomes an extension of its owner, reinforcing its heritage and reflecting its discerning taste.

Discover the unrivalled craftsmanship and sophistication of the Napoleão travel bag. It is not just a travel bag; it is a statement of impeccable style and unmatched quality. Embrace tradition, experience reliability and carry your essentials with pride.

# Leather Goods by Belcinto: A Sustainable Project

VSME C1

The Leather Goods by Belcinto project sets out a serious, challenging yet achievable goal: to produce exclusively from surplus materials from previous Belcinto collections and production runs, reusing and utilising them in their entirety, without generating any new waste in the process.

This required a rigorous approach to design, to consider a piece in terms of its full potential, so as to fully address functionality while still appealing to – and even surprising – consumers, keeping us up to date without compromising sustainability.

The result is a highly original line, with roots firmly planted in what has been created before. An unconventional line, rich in the know-how and history of Belcinto. A project which was both enjoyable and gave us the feeling we were doing the right thing.











LEATHER GOODS
by BELCINTO

# Acknowledgements.

VSME B1

**SME Leader Award**
2024

**COTEC Innovative Status**
2024

**SIBS Reporting Pioneer and Steward Seal**

**Participation in the SDG Observatory in Portuguese Companies**
2024 Annual Report

**Tranquilidade Sustainability Award**
SME EnterPRIZE 2022

**Environmental Certification**
EN NP ISO 14001:2015

## 2026 Commitment

*Obtaining the Gold Decarbonisation Seal (CTCP), as part of the Roadmap to the Decarbonisation of the Footwear Sector.*

# The path we have built.

**1959**
Establishment of Vasconcelos & Irmãos, Lda

**1961**
Registration of the BELCINTO trademark

**1970**
Change of company name to Vasconcelos & Cª, Lda

Nelson da Costa Duarte joins as a partner

**1983**
Relocation to current premises

**1995**
FACAP project Mobilising Agenda

**2008**
Shift in sales turnover towards export markets

**2017**
Installation works for self-protection measures (RIA and SADI)

## 2019

**Participation in the Industrial Tourism initiative**

**Productive Innovation Project** (works to improve energy efficiency, water consumption and waste separation, and acquisition of industrial equipment) industrial)

**Participation in the Erasmus+ LEIA project**

## 2021

**Launch of the "leathergoods" brand**

## 2022

**Participation in the PRR projects: FAIST Mobilising Agenda and BIOSHOES4ALL Bioeconomy**

**European Sustainability Award – SME EnterPRIZE**

**Environmental Certification (EN NP ISO 14001:2015)**

**Installation of photovoltaic panels**

## 2023

**Transition to a 50% electric vehicle fleet**

**Signing of the Green Pact of the Portuguese Footwear Cluster**

## 2024

**Participation in the SDG Observatory of Católica Lisbon School**

**Promoting organisation of the Erasmus+ Learning Factories project**

**Obtaining the SIBS ESG Reporting Pioneer seal**

**COTEC Innovative Status**

## 2025

**Obtaining the SIBS ESG Reporting Steward seal**

**Signing of the Charter of Principles for the Roadmap to the Decarbonisation of the Footwear Sector**

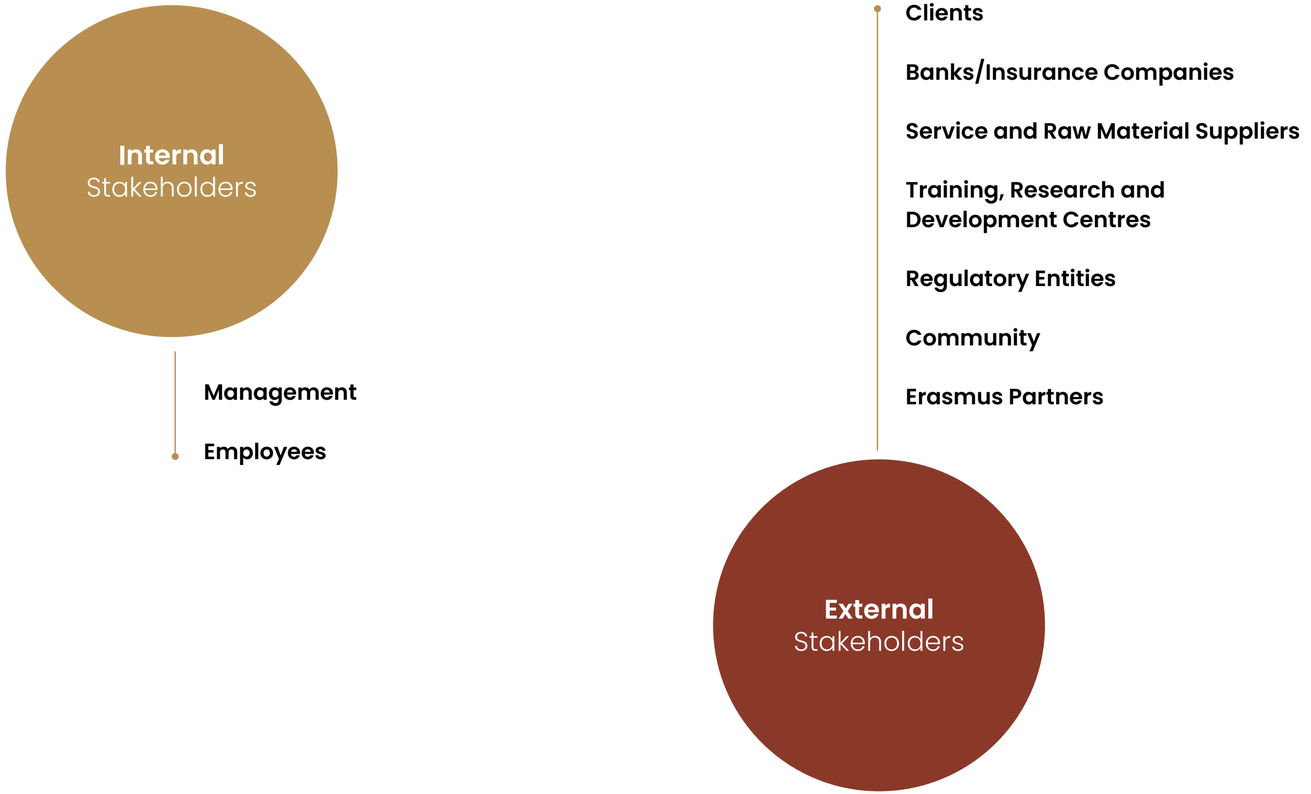
# Materiality.

The materiality assessment played a key role in defining our sustainability priorities and enabled us to understand the topics of greatest relevance to Belcinto and its respective stakeholders.

Identifying and prioritising material topics has enabled us to monitor the evolution of Belcinto performance more consistently and to identify opportunities for improvement, thereby strengthening the integration of sustainability into our strategy and practices.

In this context, we seek to ensure the topics considered relevant are properly monitored and reflected in our actions, objectives and commitments, thus promoting continuous improvement in our performance across the different dimensions of sustainability.

## Stakeholders



# Material topics

## Environment

### Environmental performance

Managing and improving the environmental performance associated with our production activities, including the efficient use of resources, always prioritising pollution prevention.




### Waste management and circular economy

Reducing waste generation and prioritising the recovery and correct disposal of waste. Promoting the reuse and recovery of materials, seeking to reduce waste and extend the life cycle of raw materials and products, in line with the principles of the circular economy.




### Climate Change

Identifying and monitoring the risks and impacts associated with climate change and integrating measures which contribute to increasing the resilience of our activity and reducing exposure to these risks.




### Decarbonisation

Reducing greenhouse gas emissions associated with our activity through improvements in energy efficiency, the production and use of renewable energy, process optimisation, and the adoption of solutions which contribute to the transition towards more sustainable operations.



# Social

### Employee training and Learning Factory

Promoting the development of the technical and professional skills of our employees, by valuing internal experience and know-how, knowledge sharing and training focused on new technologies, processes and the needs of the business.




### Social Responsibility and Community Initiatives

Contributing to the development of the local community by supporting social, cultural, sporting and health-related institutions and initiatives, as well as participating in initiatives which promote connections between Belcinto, the community and the local industrial heritage.




### Diversity and Inclusion, Employee Satisfaction and Well-being

Promoting a working environment based on respect, equal opportunities, inclusion and appreciation of people, seeking to ensure the satisfaction, motivation, stability and well-being of our employees.




### Health and safety at work

Preventing occupational risks and promoting safe and healthy working conditions by identifying and controlling risks, raising employee awareness and improving ergonomic conditions and workstations.



# Governance

### Economic-financial performance

Contributing to the sustainability and growth of the business, maintaining competitiveness and creating value through product quality and differentiation, the presence in international markets and collaboration with leading brands..




### Product Quality and Client Satisfaction

Ensuring the quality, reliability and conformity of products, guaranteeing compliance with client requirements and expectations, monitoring client satisfaction, managing complaints and continuously improving products and processes, thus strengthening trust and close relationships with clients.




### New Technologies, Organisational and Product Innovation

Developing and adopting new technologies, processes and production methods, combining traditional craftsmanship with innovative solutions and promoting the development of new products and materials with greater added value and lower environmental impact.




### Company reputation

Preserving and strengthening trust in and the credibility of Belcinto, based on our history, quality, know-how, capacity for innovation, environmental responsibility and close relationships with employees, clients, suppliers and the community.



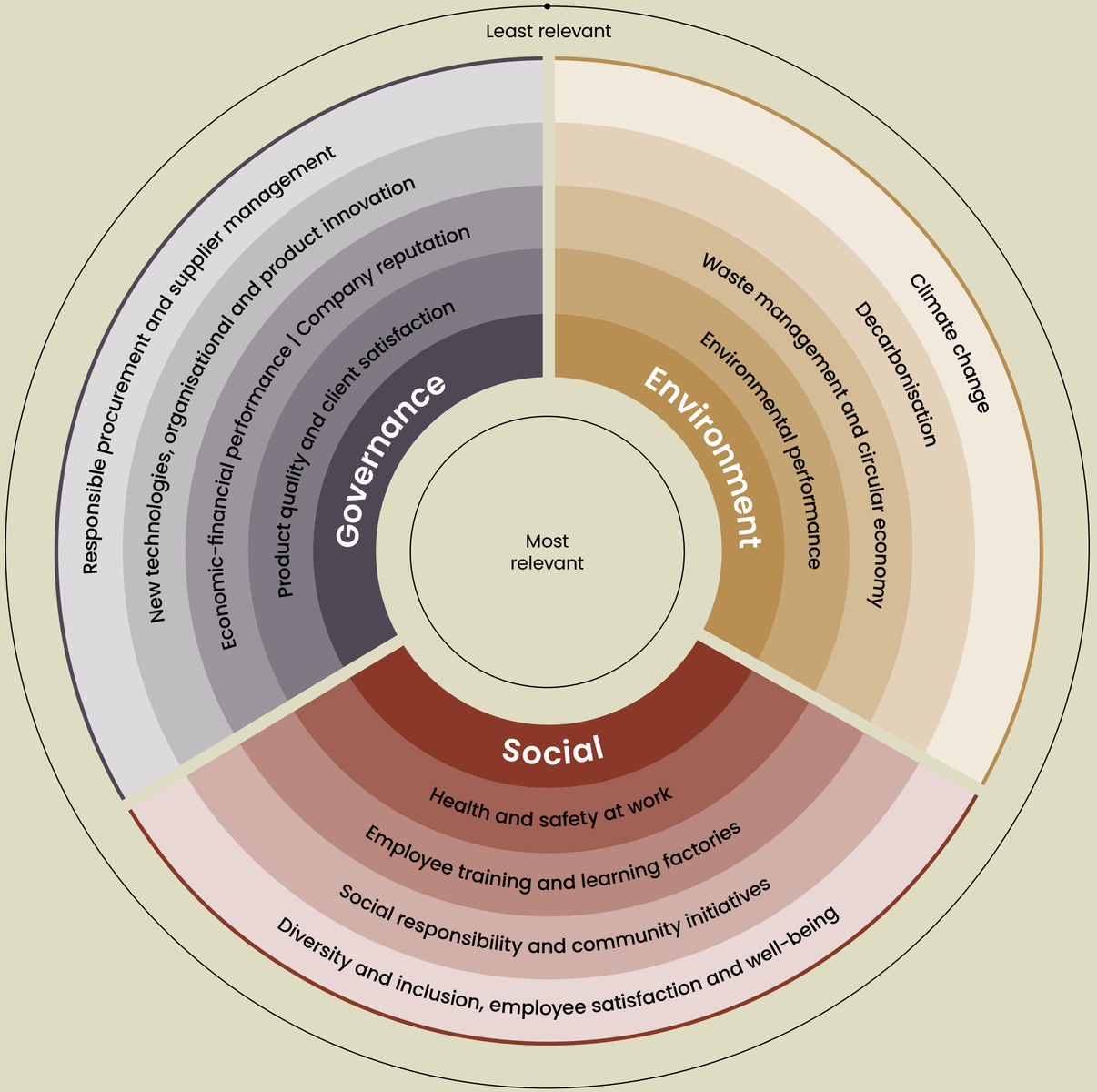

### Responsible procurement and supplier management

Selecting and monitoring suppliers and raw materials, prioritising criteria of quality, sustainability and environmental responsibility, as well as seeking to establish close and trusting relationships throughout the supply chain.



# Materiality Analysis

The materiality analysis identified 13 material topics, distributed across the three dimensions: Environment (E), Social (S) and Governance (G), which were assessed taking into account the perspective of stakeholders, as well as their relevance to the business. The material topics were prioritised with the involvement of internal and external stakeholders, highlighting the most significant topics within each of these dimensions. In Governance, 'Product quality and client satisfaction' stands out as the most significant topic; in Environment, 'Environmental performance'; and in Social, 'Health and safety at work'. The remaining topics in each area are presented in descending order of relevance, starting from the centre.



# Preserving the Essence

## *Sustainable Relationships and Conscious Production*



Environmental policy.

Environmental performance.

Climate change and decarbonisation.

Waste management and circular economy.

Building on our environmental certification and the achievement of a 100% waste recovery rate, we are shaping the future of high-end leather goods through circular design focused on the full reuse of raw materials.

## Material topics

- Environmental Performance
- Waste Management and Circular Economy
- Climate change
- Decarbonisation



# Environmental policy.

VSME B5

Belcinto is a company operating in the high-end leather goods industry. We work with clients in different countries, always striving to do our best and produce leather goods of exceptional quality, while also optimising the management of environmental risks associated with our activity.

We are committed to responsibility and sustainability, with the aim of minimising our environmental impact and seeking to improve our performance. With this in mind, we have adopted the ISO 14001 standard, as environmental management and, consequently, the protection of planet Earth is imperative to us.

*According to the Geographic Information Catalogue of the Institute for Nature Conservation and Forests (ICNF), Belcinto facilities are not located near areas classified as sensitive in terms of biodiversity.*




This commitment to sustainability is based on the following principles:

- Adopting sustainability criteria when selecting materials and suppliers;
- Applying the principle of pollution prevention by implementing practices to control adverse environmental impacts, particularly:
  - Minimising waste generation and ensuring its appropriate disposal;
  - Avoiding the use of chemicals with hazardous properties, promoting their elimination or substitution whenever possible;
- Pursuing good environmental practices, by raising awareness among our employees and making them agents of sustainability;
- Promoting the continuous improvement of the environmental management system;
- Encouraging other stakeholders to act consciously and actively for the environment;
- Ensuring compliance with environmental obligations as a fundamental principle, including applicable environmental legislation, the REACH Regulation and California Proposition 65.

# Environmental performance.

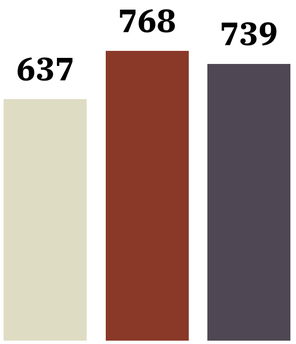
## Water management

VSME B6

The water consumed at Belcinto comes from the municipal water supply and is used for human consumption in domestic-type activities and, occasionally, for washing brushes used in production. Monthly water consumption is monitored annually to identify and address any potential anomalies in the water supply network .

According to *WRI Aqueduct Water Risk Atlas,* Belcinto is located in an area classified as having a medium/high overall water risk level, indicating the need for careful management of water resources in light of the challenges associated with their availability. In this context, the company remains committed to regularly monitoring water consumption and raising employee awareness of good practices for responsible water use, thus contributing to the sustainable use of this resource.

**Water consumed**
*($m^3$)*




**10.26** *$m^3$/employee*

**Water consumption per employee**



# Energy management

VSME B3

At Belcinto, we continuously monitor energy consumption, seeking to identify opportunities to improve efficiency and promote a more sustainable use of resources.

In 2025, we recorded a reduction in fuel consumption compared to previous years, reflecting the gradual investment in the electrification of our activity, particularly through the renewal of our vehicle fleet, 50% of which currently consists of 100% electric vehicles. The remaining vehicles, which run on diesel, are mainly used for short-distance journeys in the vicinity of the company, contributing to the reduction of fuel consumption and associated emissions.

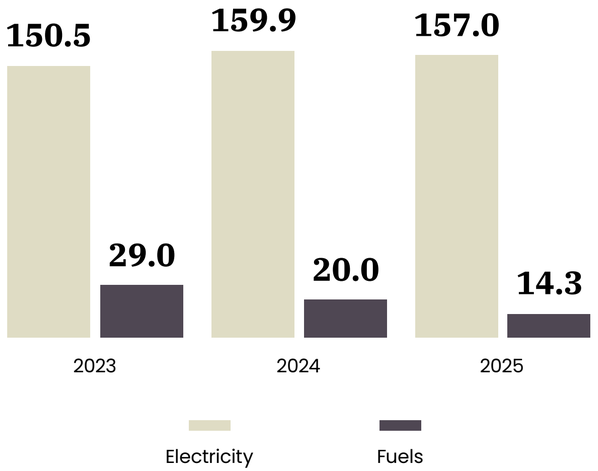
Since 2022, we have had a Self-Consumption Production Unit (UPAC), increasing the integration of renewable energy into our operations, which enabled 32%of our energy consumption to come from renewable sources in 2025. However, we have observed an increase in electricity consumption in recent years, directly associated with the growth in production activity and reflecting the evolution of the company.

We will continue to invest in monitoring consumption, optimising the performance of the UPAC and implementing measures which promote a more efficient use of energy, thus contributing to the reduction of greenhouse gas emissions and to an increasingly sustainable management of energy resources.

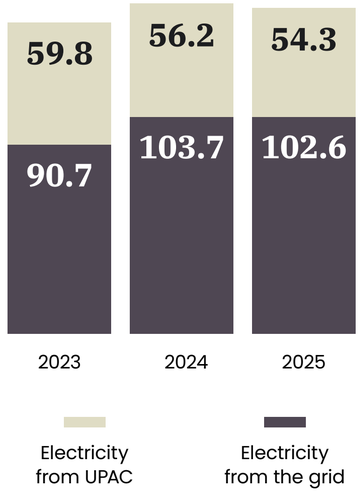
**69%**

**Renewable energy rate**
(Grid and UPAC)

**Total energy consumption**
*(MWh)*




**Electricity consumption**
*(MWh)*




**39%**

**Electricity consumed from UPAC**

# Climate change and decarbonisation.

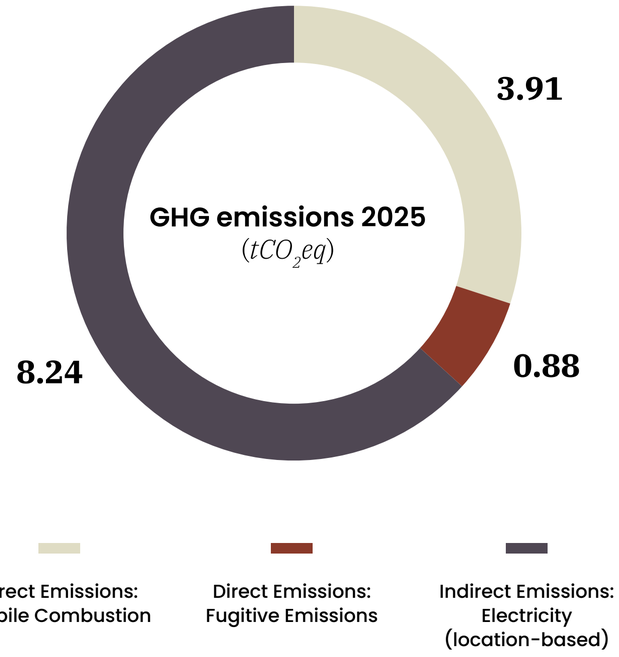
VSME B3, C3

The evolution of climate change increasingly demands responsible action and the adoption of measures which contribute to reducing greenhouse gas (GHG) emissions. Aware of this challenge, we have integrated decarbonisation into our sustainability strategy, promoting the continuous monitoring of our corporate carbon footprint and the implementation of initiatives which contribute to increasingly efficient activity with a lower environmental impact.

## Corporate carbon footprint

Since 2021, we have calculated our corporate carbon footprint annually, considering Scopes 1 and 2 emissions, identifying opportunities for improvement and defining actions aimed at reducing emissions.

In 2025, we reduced our Scopes 1 and 2 emissions by 10% compared to the previous year. We also reinforced this commitment by signing the Charter of Principles for the Roadmap to the Decarbonisation of the Footwear Sector, taking an active role in the transitioning towards a low-carbon economy and aligning our strategy with the carbon neutrality targets defined for the sector.




Over the coming years, we will continue to strengthen our decarbonisation initiatives, prioritising the promotion of energy efficiency, the use of energy from renewable sources, the optimisation of production processes and the gradual reduction of emissions associated with our activity, thus contributing to a more sustainable and resilient industry.



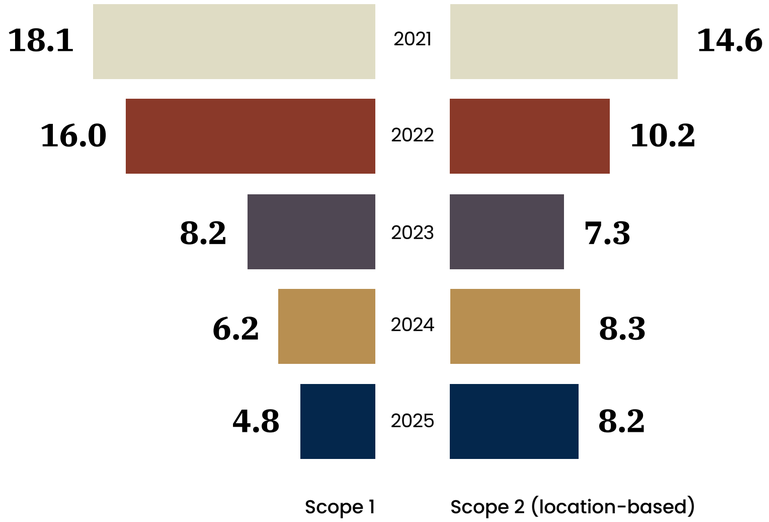
**0.004**

*Scopes 1 and 2 emissions intensity (location-based)*

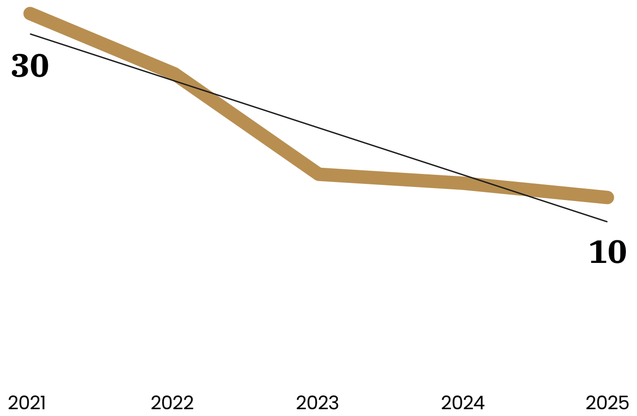
## Evolution of Emissions

$(tCO_2eq)$

VSME B3




The evolution recorded over the last five years demonstrates a significant reduction in greenhouse gas emissions. Compared to 2021, there has been a decrease of approximately 60% in total emissions, reflecting the continuous investment in improving energy efficiency, producing renewable energy for self-consumption, and gradually electrifying the vehicle fleet.




**60%**

**Emissions reduction**

*Our objective is to obtain the Gold Decarbonisation Seal, as part of the Roadmap to the Decarbonisation of the Footwear Sector, reinforcing our commitment to quantifying, monitoring and reducing our Carbon footprint, as well as implementing good climate management practices.*

# Waste management and circular economy.

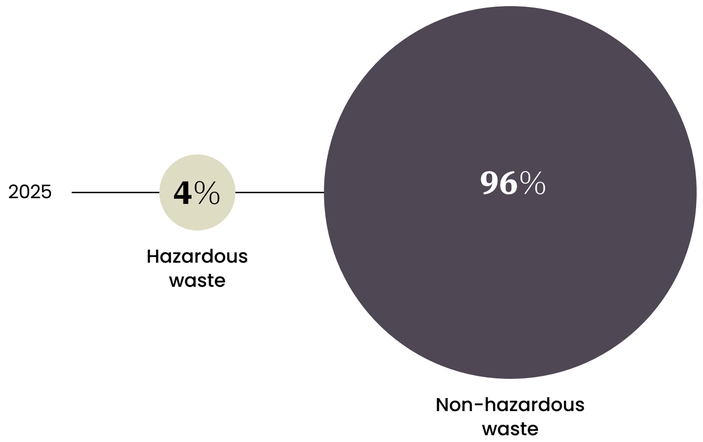
VSME B7

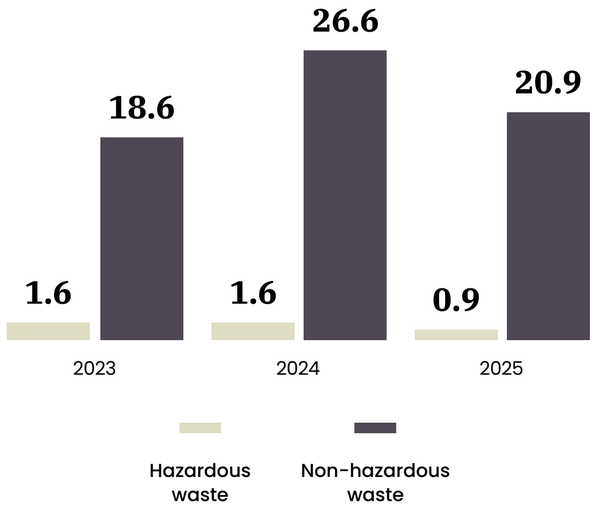
## Waste management

At Belcinto, we assess environmental impact from a life-cycle perspective, taking into account activities from the sourcing of raw materials to the final destination of waste. We follow a prevention-based approach, focused on reducing, reusing and, finally, recycling. Waste generated during our activity is consistently sorted at the source and properly sent to licensed operators, with a constant focus on waste recovery. In line with circular economy principles, we reuse surplus leather for new products and prioritise sending waste for recovery operations whenever technically feasible. In 2025, our entire waste stream was integrated into sorting and recovery processes, a standard followed over the last few years.

In 2025, 21.8 tonnes of waste were generated, representing a 23% reduction compared to 2024, as a result of improvements in resource management practices and reflecting a positive progress in the management of materials used during the production process.

The variations observed in waste generation over recent years are directly related to the type of products manufactured and the respective production process, as distinct constructions and technical requirements involve different levels of raw material consumption and generate varied quantities and types of waste.




At Belcinto, the collected cigarette butts are given to Missão Beatão, preventing them from being sent to landfill and contributing to the search for waste recovery solutions. Current possibilities include energy recovery and research and innovation projects aimed at decontaminating and reusing this waste.

## Circular economy

At Belcinto, we seek to reduce waste generation, extend the use of materials and promote their reuse and recovery, whenever technically feasible. This approach is aligned with circular economy principles based on waste prevention, efficient use of resources and keeping materials in circulation for as long as possible.

In the production process, we promote circularity by reusing waste materials in the manufacture of small leather goods. At the same time, larger leather offcuts resulting from the cutting of hides are returned to suppliers whenever possible, allowing these materials to be reused and preventing them from being immediately sent for treatment as waste.

We offer our clients a repair service for our products, helping to extend their useful life and prevent premature replacement. This initiative helps preserve the value of the products and the materials incorporated into them, promoting the principles of slow fashion by investing in high-quality products which last longer.

These practices are complemented by corporate initiatives for waste prevention and recovery, such as providing employees with handmade ceramic coffee cups, personalised with each employee's name, encouraging their regular use and the replacement of disposable options with a reusable alternative. At the same time, we collect coffee capsules with the involvement of our employees, ensuring they are sent for recovery. We also promote the collection of cigarette butts, which are sent to Missão Beatão for subsequent recovery.




*The **Leather Goods by Belcinto** project is yet another example of alignment with the principles of circular economy.*

## 2026 Commitment

*Developing a solution for grinding waste materials, for reincorporation and use in a new application.*

# Shaping What Matters

## *Valuing People and Preserving Identity*



People management and development.

Health and safety at work.

Employee training.

Social responsibility and community initiatives.

We uphold a timeless legacy by crafting leather goods with love and soul, ensuring respect, well-being and development of those who bring our art to life.

## Material topics

- Employee training and learning factories
- Social Responsibility and Community Initiatives
- Diversity and Inclusion, Employee Satisfaction and Well-being
- Health and safety at work



# People management and development.

## Diversity and Inclusion

VSME B8, B10

We promote a working environment based on respect, equal opportunities and non-discrimination, valuing the diversity of our teams. We seek to ensure an inclusive culture, based on fair and equitable working conditions for all employees. The majority of employees receive remuneration above the national minimum salary and are covered by the applicable Collective Labour Agreement.

**€969**

**Average salary for men**

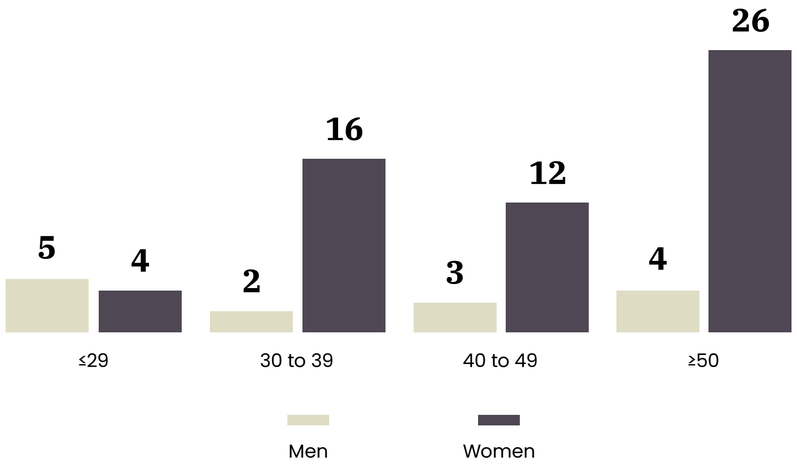
**€1,087**

**Average salary for women**

**-12%**

**Gender pay gap**

### Distribution by age



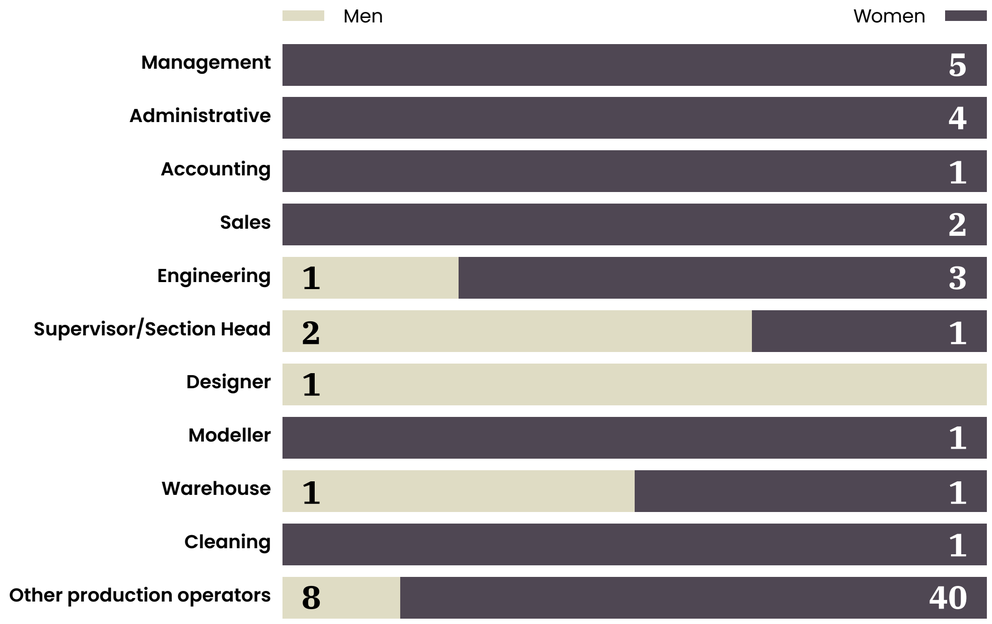

**14** Men

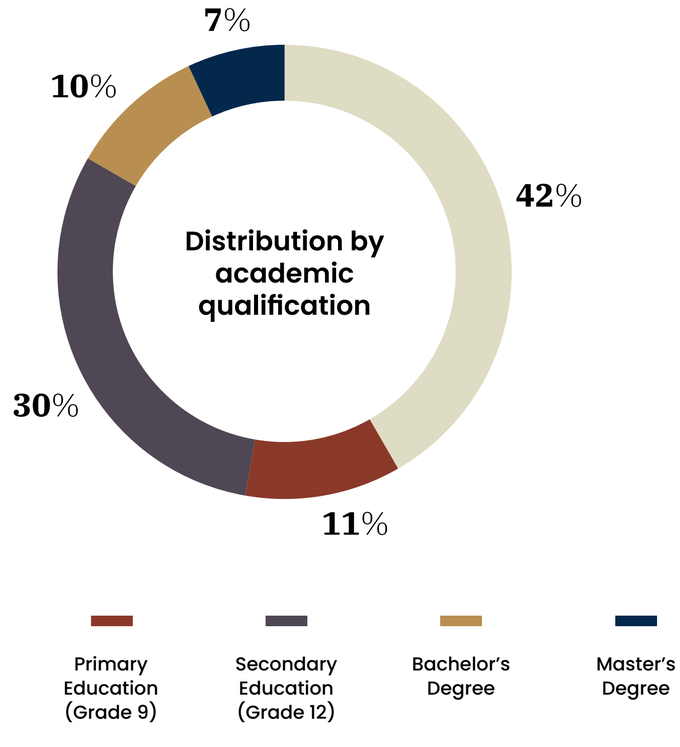
**58** Women

### Distribution by length of service

| | |
|---|---|
| <2 | 4 |
| >2 and <5 | 19 |
| >5 and <10 | 24 |
| >10 and <15 | 2 |
| >15 and <20 | 2 |
| >20 and <30 | 8 |
| > 30 | 13 |

## Distribution by professional category



## Employee satisfaction

VSME B8

We value close relationships and open dialogue with our employees, seeking to understand their needs, expectations and suggestions. We also promote the recognition and appreciation of the contributions of our employees, particularly through awarding attendance bonuses, as a way of recognising commitment and results achieved. Assessing employee satisfaction enables us to identify opportunities for improvement and develop initiatives which contribute to a positive and motivating working environment.

**43%**

**Employee satisfaction**

**9%**

**Employee turnover rate**

## Well-being

We seek to provide conditions which contribute to the well-being, motivation and quality of life of our employees, by providing ergonomic equipment and solutions for use at workstations. Furthermore, we also aim to ensure stability in employment relationships, prioritising permanent employment contracts, as well as supporting our employees in situations of greater vulnerability or difficulty.

We also value social interaction and interpersonal relationships among our employees, promoting activities and opportunities for sharing which help strengthen relationships between teams and foster a positive working environment. We encourage our employees to take part in cultural and community initiatives, particularly in Industrial Tourism activities, held during working hours, such as 'Poetry in Factories' and 'Dancing in Factories', providing opportunities for socialising, culture and interaction.

Every year, we provide a Christmas hamper containing products to help prepare Christmas Eve dinner, and offer the 24th of December as a day off, as a way of recognising and valuing our employees.

*We provide ergonomic equipment and solutions for use at workstations.*

# Health and safety at work.

VSME B9

We promote the health and safety of our employees by identifying and assessing occupational risks, implementing preventive measures and raising awareness of the importance of adopting safe behaviours in the workplace. In this context, we have been investing in improving the ergonomic conditions of workstations in the production area, through the introduction of equipment and solutions which help reduce the risks associated with carrying out tasks and improve working conditions for employees, promoting a culture of prevention and shared responsibility.

In 2025, 2 workplace accidents were recorded, corresponding to a workplace accident rate of 2.7%. These indicators are monitored regularly, allowing us to identify opportunities for improvement and strengthen measures to prevent and control occupational risks, with the aim of reducing the occurrence of accidents and ensuring the continuous improvement of health and safety conditions within the company.

# Employee training.

VSME B10

We invest in training and skills development as a key factor in valuing our employees and in developing the capacity of the company to keep pace with technological advances and the challenges facing the footwear sector. We promote the acquisition and updating of knowledge through internal and external training, while also relying on employees with the necessary skills to act as internal trainers, enabling the sharing of knowledge and experience.

We participate in the Learning Factories project, an approach focused on practical learning and on strengthening the connection between training, technology and industrial reality. This initiative enables the development of technical skills and promotes learning in a context closely resembling the production environment, helping to prepare employees for new processes, technologies and ways of working.

**489**
Training hours
Men

**2,064**
**Training hours in 2025**

**1,575**
Training hours
Women

# Social responsibility and community initiatives.

The responsibility of Belcinto extends beyond its business activities, as it takes an active role in the development and well-being of the community in which it operates. Hence, it seeks to establish close and collaborative relationships with different local organisations, supporting social, cultural, sporting and community initiatives.

Our involvement includes donations and support to institutions, sports associations, fire brigades, scouts groups and other local organisations, along with support for the local press and participation in industrial tourism initiatives. We have also developed partnerships with public and community organisations on projects focusing on areas such as health, mental health, inclusion and quality of life, as well as other initiatives promoted in partnership with the Municipal Council and local associations.



**Initiatives and partnerships in 2025**

- PRIMUS CARDIOGAP Project – an initiative for the prevention and intervention in cardiovascular health
- SER (SÃO)joanense Project and Coordenadas Programme – municipal mental health initiatives

## 2026 Commitment

*Participating in the Mente Movimento project.*

# Management with History and Future

## *Ethics and Transparency since 1961*



Mission, vision and values.

Code of conduct.

Company organigram.

Economic-financial performance and company reputation.

New technologies and organisational and product innovation.

Responsible procurement and supplier management.

Product quality and client satisfaction.

Commitments for the future.

Guided by integrity and honesty since 1961, we have extended our long-standing ***'Made to Last'*** commitment to all stakeholders to ensure transparent management which generates lasting value.

## Material topics

- Economic- financial performance
- New technologies, organisational and product innovation
- Company reputation
- Responsible procurement and supplier management
- Product quality and client satisfaction



# Mission.

We produce distinctive and prestigious leather goods, made with love and passion, of exceptional quality to markets around the world, while protecting the environment by working with environmentally responsible suppliers, refining our production methods and strengthening relationships with our stakeholders.

# Vision.

We seek to increase the international recognition of our company for its consistent quality in the production of leather goods.

# Values.

- **Respect for people and the environment:** We seek to build fair and respectful relationships with our employees, clients, suppliers, local community and society in general. We have developed an environmental policy aimed at reducing and separating all types of waste, while also focusing on exclusive collaborations with environmentally responsible companies.
- **Transparency:** We operate with integrity and transparency, basing our actions on principles of ethics and honesty.
- **Social responsibility:** We are actively involved in volunteering projects, seeking to give back to the community by doing the right thing. We promote local industry and support local artisans/craftsmen.
- **Exclusivity:** Our team is characterised by its unique identity and history, aspects which are reflected in our collection and translated into unique, high-quality products.
- **Heritage:** Our brand, founded in 1961, carries on a legacy of expertise in the art of leather goods manufacturing, from belts to bags, including travel bags, hats and wallets.

## Whistleblowing channel

In the event of an unethical and/or criminal complaint, a dedicated channel is available to such complaints.

Reports can be submitted by email to:
**denuncias@belcinto.com**
or in person by contacting
**Drª Sílvia Duarte**

This channel covers situations which violate our code of ethics and conduct. All such reports will be treated confidentially.

# Code of Conduct.

VSME B11, C6

## With employees

We enhance the skills of our employees through training tailored to their needs;

We seek to contribute to improving the quality of life of our employees by paying remuneration above the sector average;

In our relationship with employees, we strive to go beyond the employment relationship by understanding and addressing, whenever possible, their personal and family needs;

We provide a safe and healthy working environment, as the safety, health and well-being of our employees are a priority for us;

We treat all our employees with dignity and respect, not tolerating any form of harassment under any circumstances, whether physical, psychological, verbal or sexual;

We reject all forms of forced labour and child labour;

We do not practise any form of discrimination in recruitment, access to training or the determination of remuneration;

All employees have freedom of association and the right to collective bargaining. We maintain a respectful relationship with trade unions and do not practise any form of discrimination against unionised employees;

We comply with national regulations and sectoral agreements regarding maximum working hours, taking into account the need to balance work with family and personal life. Working schedules and holiday periods are displayed, in accordance with legal requirements regarding their scheduling and communication.

We strictly comply with applicable personal data protection legislation, ensuring the effective exercise of the rights it grants to employees.

We promote environmentally responsible practices internally, such as reusing paper, saving energy and separating waste, among others.

## With the local community

We respect the community in which we operate and seek to contribute to its development through active participation in local social and environmental projects.

## With clients

We meet the needs and expectations of our clients fostering a relationship based on trust;

We ensure our business is conducted effectively, responsibly and ethically;We respect the privacy of our clients, ensuring full respect for the copyright associated with the work we carry out;

We seek to comply with regulations and codes of conduct of our clients;

We guarantee our clients benefit from a socially and environmentally responsible manufacturing process.

## With suppliers

We build relationships of trust and mutual respect;

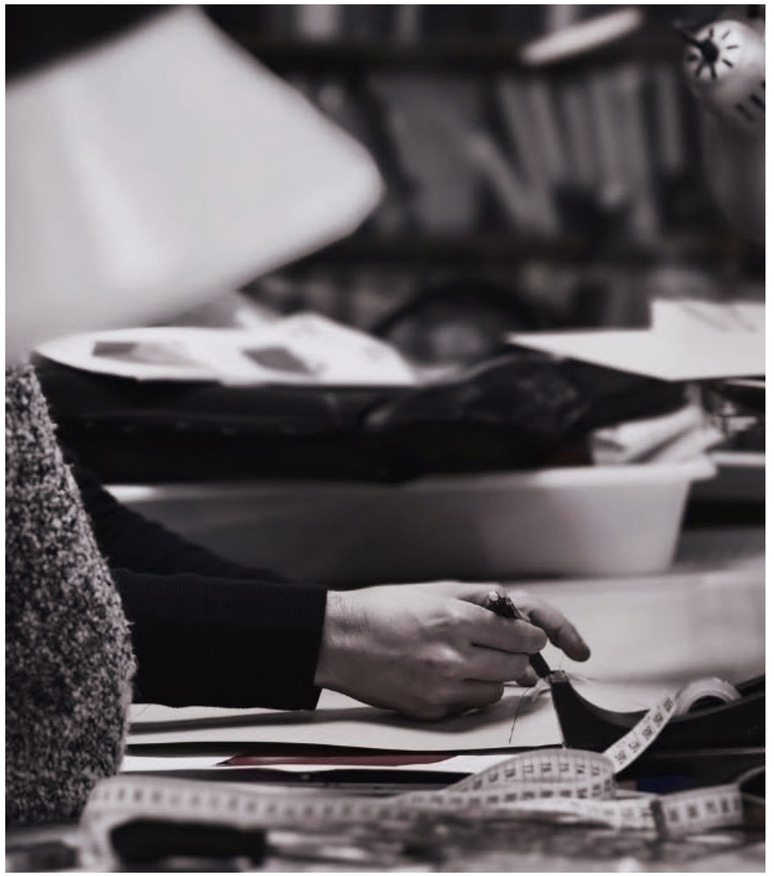
We select our suppliers based on their ability to meet our needs, without favouritism, particularly regarding the quality and safety of the contracted product or service;

We value suppliers who share our values and ethical principles;

We are committed to monitoring the ethical conduct of our suppliers and taking immediate and rigorous action should their ethical conduct be called into question;

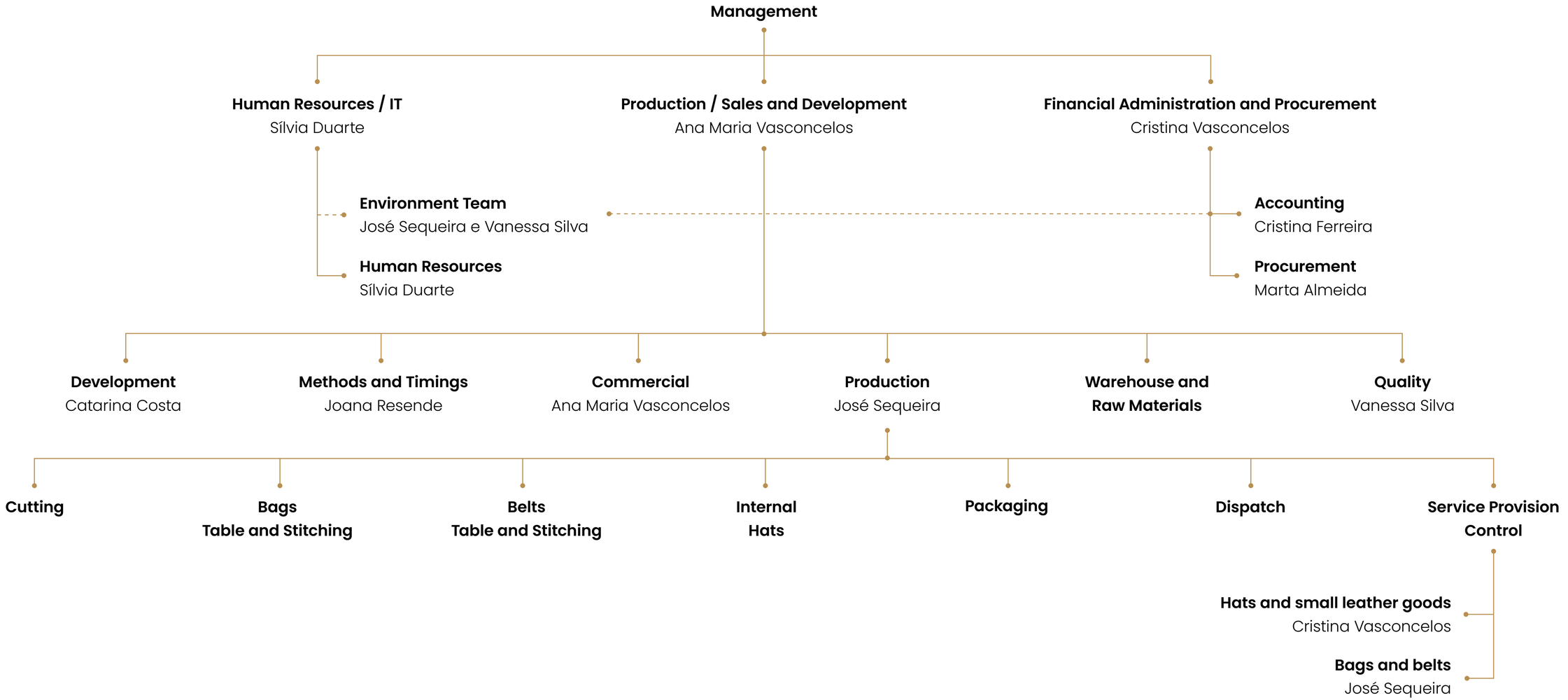
We are committed to honouring our commitments to suppliers and establishing partnerships aimed at mutual and, whenever relevant, long-term benefit.

There have been no convictions nor fines for corruption or bribery at Belcinto.



*There have been no convictions nor fines for corruption or bribery at Belcinto.*

# Company organigram.



# Economic-financial performance and company reputation.

The strength of a company is not measured in numbers alone, but also by the trust it earns, piece by piece, year after year. Since 1961, we have grown with our feet firmly on the ground, knowing that solid results are the foundation which allows us to invest, innovate and care for everyone involved in this project. Consistent financial performance is not an end in itself. It gives us the freedom to make responsible decisions, even when they require long-term investment, and to weather periods of uncertainty without compromising what we believe in.

However, we also know our reputation cannot be bought. It is built every day through the way we act, make decisions and interact with those who place their trust in us: clients, employees, partners and communities. A respected brand reflects coherence between what is said and what is done, and it is this coherence we seek to uphold in every decision we make, however small it may seem. Our economic performance supports a brand which we continue to believe in, day after day.

**€3,720,253.41**

**Turnover**

**€2,014,021.77**

**Balance Sheet**

**94.2%**

**Exports**

# New technologies and organisational and product innovation.

For us, innovation has never meant forgetting our roots. On the contrary, it is how we honour them through new tools. Over more than six decades, our craftsmanship has remained true to its artisanal care, but this has not prevented us from looking ahead. From the way we design and manufacture our products to how we organise our internal work, we seek to incorporate technology whenever it helps us do things better, with greater precision, greater efficiency and a lower environmental impact.

This pursuit for innovation also extends to the organisation itself. We rethink processes, digitalise what makes sense and create opportunities for new ideas from any area of the company to becoming real improvements. We believe true innovation serves both people and product, never the other way around, and that technology only has value when it helps us do things in a more meaningful way. We are confident we have been transforming processes and products without ever losing sight of the essence which defines us.



# Responsible procurement and supplier management.

VSME C1

A quality product begins long before it reaches our hands. It starts with choosing those who make it possible alongside us. We select our suppliers with the same care we put into every piece we produce, prioritising long-lasting, transparent relationships based on responsible practices, from the sourcing of raw materials to working conditions throughout the supply chain.

We know this responsibility does not end with the signing of a contract. It requires ongoing dialogue, close monitoring and a willingness to evolve together with those who work with us. We believe an ethical supply chain is also a stronger, more resilient supply chain, better prepared for the challenges of the future, and this strength is ultimately reflected in the quality and integrity of every piece we produce. We carefully manage these relationships and the criteria which guide us throughout this process of selection and monitoring.

**33.8%**

**Purchases from the domestic market**

**63.1%**

**Purchases from the European market**

**3.1%**

**Purchases from other markets**

# Product quality and client satisfaction.

Every piece we craft carries a commitment to last, not only over time, but also in the trust of those who choose it. For us, quality has never been a mere technical detail: it is how we honour decades of craftsmanship, the care taken by those who cut, stitch and finish each piece, and the relationship we build with every client who takes it with them.

Listening, learning and continuously improving are part of our approach, because we know true satisfaction extends far beyond the purchase itself. It lies in the act of using a product every day and feeling it was made to last as long as the relationship built with it. It is this commitment which drives us to review processes, test new solutions and ensure every detail, however small, meets the standard which has always defined us. We place quality and those who choose us at the heart of everything we do.

**€1,212.13**

**Costs relating to complaints and returns**

*In 2025, we acquired 37 new clients, strengthening and expanding our client base.*

*56 clients who placed orders in 2025 maintain a long-standing relationship with Belcinto.*

# Commitments for the future.

VSME C3

## Environment

*Reducing the corporate carbon footprint, in relation to Scopes 1 and 2, by expanding the UPAC and acquiring an electric commercial vehicle.*

*Obtaining the CTCP Gold Decarbonisation Seal as part of the Roadmap to the Decarbonisation of the Footwear Sector.*

*Promoting circular economy by developing a waste grinding process to incorporate waste into new products during production.*

## Social

*Participating in the local mental health project 'Mente Movimento'.*

## Governance

*Increasing the % of purchases from the domestic market and prioritising certified suppliers.*

*Promoting national and European cooperation with universities, technology centres and other companies in training and R&D&I activities.*

# Annexes



# Annex 1 – Waste

| Type of waste | Quantity generated (*tonnes*) | Operation |
|---|---|---|
| **Hazardous waste** | | |
| 15 01 10*<br>Packaging containing residues of or contaminated by hazardous substances | 0.3 | R13 |
| 15 02 02*<br>Absorbents, filter materials (including oil filters not otherwise specified), wiping cloths, protective clothing contaminated by hazardous substances | 0.6 | R12/R13 |
| **Non-hazardous waste** | | |
| 04 01 09<br>Wastes from dressing and finishing | 19.0 | R12 |
| 15 01 01<br>Paper and cardboard packaging | 1.6 | R12 |
| 15 01 02<br>Plastic packaging | 0.3 | R12 |
| **Total waste generated** | **21.8** | |
| **Total hazardous waste generated** | **0.9** | |
| **Total non-hazardous waste generated** | **20.9** | |

# Annex 2 – Energy management *(MWh)*

| | 2023 | 2024 | 2025 |
|---|---|---|---|
| **Electricity consumption from UPAC** | 59.8 | 56.2 | 54.3 |
| **Grid electricity consumption** | 90.7 | 103.7 | 102.6 |
| **Fuel consumption** | 29.0 | 20.0 | 14.3 |
| **Total** | **179.4** | **179.9** | **171.3** |

# Annex 3 – Corporate carbon footprint

| **2025** ($tCO_2eq$) | **$CO_2$** | **$CH_4$** | **$N_2O$** | **HFC** | **PFC** | **$SF_6$** | **NMVOC** | **Total** |
|---|---|---|---|---|---|---|---|---|
| **Scope 1** | | | | | | | | |
| Direct Emissions: Stationary Combustion | | | | | | | | **0** |
| Direct Emissions: Mobile Combustion | 3.85 | 0.01 | 0.06 | | | | | **3.91** |
| Direct Emissions: Fugitive emissions | | | | | | | 0.88 | **0.88** |
| **Scope 2** | | | | | | | | |
| Indirect Emissions: Electricity (Location-based) | 7.99 | 0.10 | 0.10 | 0.003 | | 0.04 | | **8.24** |
| Indirect Emissions: Electricity (Market-based) | 14.74 | | | | | | | **14.74** |
| | | | | | **Total location-based emissions** | | | **13.03** |
| | | | | | **Total market-based emissions** | | | **19.53** |

# Annex 4 – Calculation assumptions

## Scope 1

**Mobile combustion:** the calculation factors used to estimate GHG emissions for the different emission streams are those included in NIR – National Inventory Report and are based on the conversion factors provided by the Directorate-General for Energy and Geology (DGEG, 2022).

**Fugitive and process emissions:**

- For the calculation of emissions of non-methane volatile organic compounds (NMVOCs) resulting from the use of organic solvents, the methodology used is the one included in NIR, published by the APA (defined in $tCO_2eq$ per kg of solvent consumed).
- For the calculation of fugitive emissions associated with fluorinated gases, the Global Warming Potential (GWP) values used are those published in IPCC's AR6. If there is no refrigerant fluid consumption , and this is duly indicated, no associated emissions are considered.

## Scope 2

**Electricity consumption:** the emission factors used are those published by the APA in the report 'Greenhouse Gas Emission Factors for Electricity Generated in Portugal' (APA, 2025), calculated annually based on the GHG emissions estimated in the National Inventory (APA – NID, 2025) and are presented in $CO_2eq$.

The quantification of Scope 2 emissions follows two methods, location-based and market-based, in accordance with the recommendations of the GHG Protocol. The calculation using the 'market-based' method was carried out using the monthly invoices from the energy supplier.

# Annex 5 – Actions for transitioning towards a More Sustainable Economy

VSME B2, C2*

| VMSE Topic | Actions | Material Topic |
|---|---|---|
| **Climate Change** | **Climate Change Mitigation: Energy Efficiency**<br>- Replace production equipment with more efficient alternatives<br>- Optimise machinery to improve its efficiency<br>- Raise employee awareness continuously on the responsible use of resources<br><br>**Climate Change Mitigation: renewable energy**<br>- Install photovoltaic panels for self-consumption<br><br>**Climate Change Mitigation: Low-Carbon Products Or Processes**<br>- Acquire electric vehicles for the company fleet<br>- Install electric vehicles chargers at the premises of the company<br>- Optimise routes for company fleets and logistics operations<br>- Replace solvent-based products with water-based alternatives<br><br>**Climate Change Adaptation/Resiliency: General Actions**<br>- Plan and conduct regular drills to prevent and respond to emergency situations<br>- Train employees on how to respond to potential emergency situations at the premises of the company | **Climate change**<br><br>**Decarbonisation** |
| **Pollution** | **Monitoring and Managing Pollution**<br>- Identify environmental aspects associated with the activities of Belcinto and assess their respective impacts on soil, air or water<br>- Capture emissions through the chimney and carry out periodic measurements to track pollutants<br>- Distribute spill response kits in areas of greatest risk<br>- Train employees on the correct use and storage of hazardous chemicals<br>- Check regularly for leaks in equipment containing GHG, in accordance with applicable legislation<br>- Maintain strict control over solvent management | **Environmental performance** |

| VMSE Topic | Actions | Material Topic |
|---|---|---|
| **Circular Economy** | **Waste Management**<br>- Promote paper and packaging reuse practices<br>- Provide waste separation containers throughout the company<br><br>**Circular Economy and Resource Efficiency**<br>- Use production surplus to manufacture new products<br>- Implement process improvements to reduce production waste and minimise waste generated<br>- Use packaging containing recycled materials<br>- Provide employees with reusable coffee cups to reduce the consumption disposable options<br>- Provide a repair service for products from our brands<br><br>**Overarching Actions**<br>- Raise employee awareness continuously on best waste separation practices<br>- Raise employee awareness of process optimisation and best practices for waste reduction | **Waste Management and Circular Economy** |
| **Own workforce** | **Health and Safety**<br>- Identify hazards and assess risks associated with the activity of Belcinto<br>- Provide Personal Protective Equipment (PPE) to all employees<br>- Develop and implement Self-Protection Measures (SPM)<br>- Train employees on emergency response procedures , occupational risks and first aid<br>- Conduct regular drills to train employees on how to respond to emergency situations<br>- Establish contracts with external entities to provide occupational health and medical services<br>- Introduce ergonomic equipment in the production area<br><br>**Collective Bargaining**<br>- Apply the Collective Labour Agreement of the sector to all employees<br><br>**Work-Life Balance**<br>- Implement measures to enable a balance between work and personal responsibilities | **Diversity and inclusion, employee satisfaction and well-being**<br><br>**Social responsibility and community initiatives**<br><br>**Employee training and Learning Factories**<br><br>**Health and safety at work** |

| VMSE Topic | Actions | Material Topic |
|---|---|---|
| **Workers in the value chain** | **Working Conditions and Other Work-Related Rights**<br>- Implement a Code of Ethics and Conduct setting out guidelines for ethical professional conduct, characterised by high quality standards and aligned with the objectives of the company | **Responsible procurement and supplier management** |
| **Consumers and End-users** | **Information-Related Impacts for Consumers and Social Inclusion of Consumers and Personal Safety of Consumers and/or End-Users**<br>- Provide complete, understandable and accurate information about products to clients and/or end-users<br>- Establish channels through which clients can submit complaints or ask questions, and monitor them regularly<br>- Control and monitor the legal requirements applicable to products, ensuring compliance and the protection of consumers and end-users | **Product quality and client satisfaction** |
| **Business Conduct** | **Business Culture**<br>- Define the mission, vision and values of the company and share them with employees and stakeholders through the company website<br>- Implement a Code of Ethics and Conduct setting out guidelines for ethical professional conduct, characterised by high quality standards and aligned with the objectives of the company<br><br>**Corporate Culture**<br>- Establish internal reporting channels, through direct communication with line managers<br>- Implement a Plan for the Prevention of Corruption and Related Offences, with periodic assessment and monitoring<br>- Promote leisure, social interaction and well-being activities among employees<br><br>**Management of Relationships with Suppliers**<br>- Verify the compliance of suppliers with environmental and social criteria, such as the existence of relevant certifications<br>- Implement a Supplier Manual, which contributes to strengthening commercial relationships, by defining the minimum requirements for the supply of products and/or services intended for the company production activities | **Economic-financial performance**<br><br>**New technologies, organisational and product innovation**<br><br>**Company reputation** |

***Note:**
B2 – Practices, policies and future initiatives for transitioning towards a more sustainable economy
C2 – Description of practices, policies and future initiatives for transitioning towards a more sustainable economy
Identification based on the EFRAG Guide: C2 Supporting Guide – Excel – Examples and case studies

# VSME contents – Summary

| Topic | Page |
|---|---|
| **B1 – Basis for Preparation** | 4, 6, 11 |
| **B2 – Practices, policies and future initiatives for transitioning towards a more sustainable economy** | 50, 51, 52 |
| **B3 – Energy and greenhouse gas emissions** | 23, 24, 25 |
| **B4 – Pollution of air, water and soil pollution** | - |
| **B5 – Biodiversity** | 21 |
| **B6 – Water** | 22 |
| **B7 – Resource use, circular economy and waste management** | 26, 27 |
| **B8 – Workforce - General characteristics** | 30, 32 |
| **B9 – Workforce - Health and safety** | 33 |
| **B10 – Workforce - Remuneration, collective bargaining and training** | 30, 33 |
| **B11 – Convictions and fines for corruption and bribery** | 39 |

| Topic | Page |
|---|---|
| **C1 – Strategy: Business Model and Sustainability – Related initiatives** | 7, 10, 43 |
| **C2 – Description of practices, policies and future initiatives for transitioning towards a more sustainable economy** | 50, 51, 52 |
| **C3 – GHG reduction targets and climate transition** | 24, 25, 45 |
| **C4 – Climate risks** | - |
| **C5 – Additional (general) workforce characteristics** | - |
| **C6 – Additional own workforce information – Human rights policies and processes** | 38 |
| **C7 – Severe negative human rights incidents** | - |
| **C8 – Revenues from certain sectors and exclusion from EU reference benchmarks** | - |
| **C9 – Gender diversity ratio in the governance body** | - |

Belcinto
SINCE 1961

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