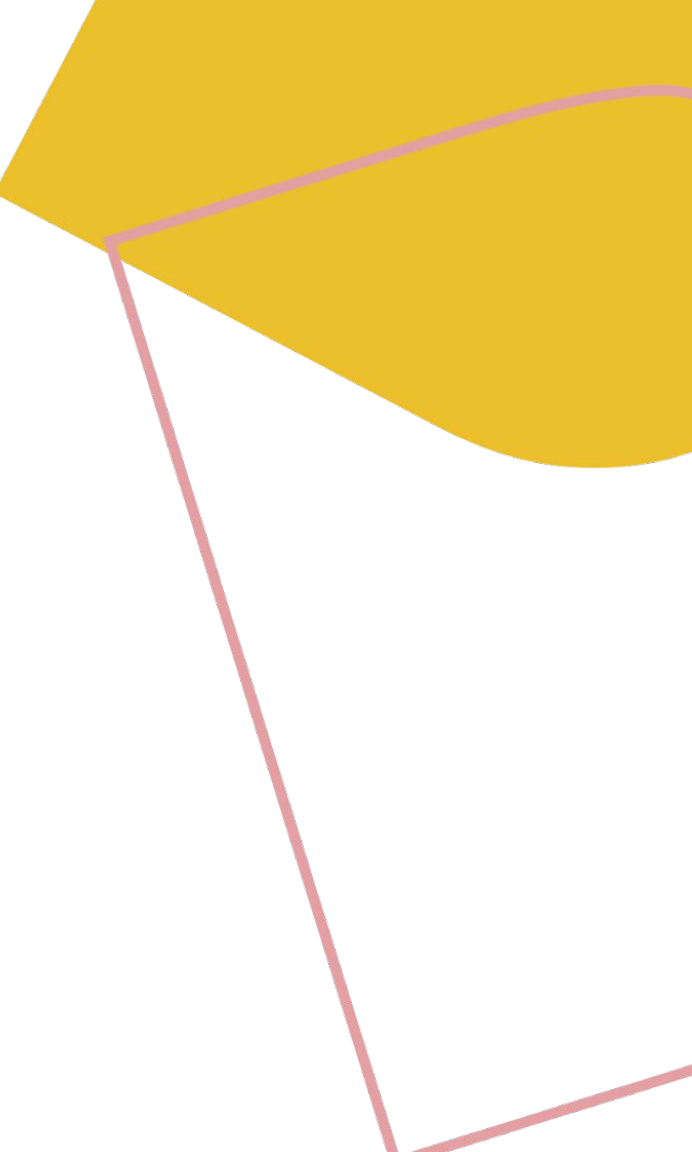




2025 Annual Report

Transforming the global economy to benefit all people, communities, and the planet.



B Lab Singapore (“B Lab SG”) was incorporated as a Company Limited by Guarantee on 24 November 2021.

B Lab SG was registered as a charity under the Charities Act (Chapter 37) since 12 October 2023. The charity has a Constitution as its governing instrument.

UEN: 202140870K

Registered Address: 3 Temasek Avenue, #18-00, Centennial Tower, Singapore 039190

Auditor: Nexia Singapore PAC

Bank: DBS



2025 By The Numbers

62

Singapore
Certified B Corps

14

New Singapore
Certified B Corps

9

Recertified
Singapore B Corps

857

Singapore Companies Using
The B Impact Assessment

36

Online & In-Person
Events

750

Event Participants

13

External Speaking
Engagements

6

Key Partnerships

\$349,401

Revenue

\$471,731

Expenditure



Who We Are

4



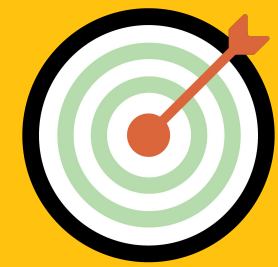
Who We Mobilise

9



Our Work

12



Our Focus in 2026

40



Governance

43



Financial Summary

47

B Lab is the non-profit network transforming the global economy to benefit all people, communities, and the planet. A leader in economic systems change, the B Lab global network creates standards, policies, and tools for business, and certifies companies—known as B Corps—who are leading the way. B Corps use profits and growth as a means to a greater end: high-quality job creation, reduced inequality, healthier, regenerative environments and stronger communities.

To date, this global community includes over 10,700 B Corps in 159 industries and across 105 countries. In addition, over 320,000 users are managing their impact with B Lab frameworks to take action on the UN Sustainable Development Goals (SDG) and work towards the collective vision of a shared prosperity.

B Lab Singapore is excited to be a key Asian partner for this global movement. We seek to catalyse systems change to support our collective vision of an inclusive, equitable and regenerative economy. Our purpose is to redefine success in business by raising awareness of the B Corp Movement, building a community of engaged businesses, and engaging values-aligned partners. We are shifting our global economy from a system that profits a few to one that benefits all: advancing a new model that moves from extraction to generation, and from prioritising individualism to embracing interdependence.

Who We Are

1. The advancement of education by:
 - a. raising awareness and undertaking research, for the public benefit, in relation to the governance, social and environmental performance and impact of different kinds of businesses and the development of standards and metrics for the measuring and reporting of such governance, social and environmental performance and impact; and
 - b. educating the public on (i) sustainable development for enterprises and businesses; and (ii) the availability and use of impact assessment tools for measuring the good that a business enterprise can achieve, beyond just increasing shareholders' value, and by doing so, enabling both businesses and the public at large to have the metrics to measure and be better informed of the social and environmental performance and impact.
2. The promotion of the following purposes beneficial to the community:
 - a. the advancement of environmental protection or improvement;
 - b. the promotion for the public benefit of sustainable ways of conducting business that will:
 - i. promote a more prudent and mindful use of community resources without compromising the needs of future generations unnecessarily;
 - ii. encourage businesses to adopt principles and good practices that recognise the interests of the wider community and creates value for all stakeholders; and
 - iii. seek to maximise the material positive impact, while minimising the negative effects, of businesses on people and the environment; all in a manner that shall not be contrary to the values and mores of the general community and society in Singapore; and
 - c. the promotion of ethical standards of business conduct, in a manner that shall not be contrary to the values and mores of the general community and society in Singapore.



Extracted from the B Lab Singapore Constitution

Our Vision

Is for an inclusive, equitable, and regenerative economic system for all people and the planet

Our Mission

Catalyse a movement of Purpose-Driven & Resilient Businesses that create positive impact for ALL Stakeholders

Our Values

Inclusiveness, Trust, Courage, Passion & Excellence

By working with other movements, coalitions, policymakers, activists, and organisations, and by catalysing our stakeholders — Certified B Corporations, benefit corporations, and businesses adopting B Lab's standards — we can achieve our vision.

And our five global strategies will get us there:



By redefining the role of business so that it becomes a force for good within the system we can positively impact on and change the nature of the system itself towards a more **inclusive**, **equitable** and **regenerative** one.



Caroline Seow

Chair, Jesuit Refugee
Service Singapore

Director

*Appointed 24 Nov 2021
Renewed 24 Nov 2024*



Chris Marchant

MD, Provenance Creamery

Director

Appointed 14 May 2024



Daniel Long

Partner, Providence Capital
Management

Director

Appointed 14 May 2024



Sajen Aswani

Director, Tolaram

Chair

*Appointed 24 Nov 2021
Renewed 24 Nov 2024*



Pamela Chng

CEO, Bettr Group

Director

Appointed 13 March 2025



Stacy Choong

Partner, Withers
KhattarWong LLP

Director

Appointed 1 July 2022



Wong Poh Kam

Emeritus Professor,
NUS Business School

Director

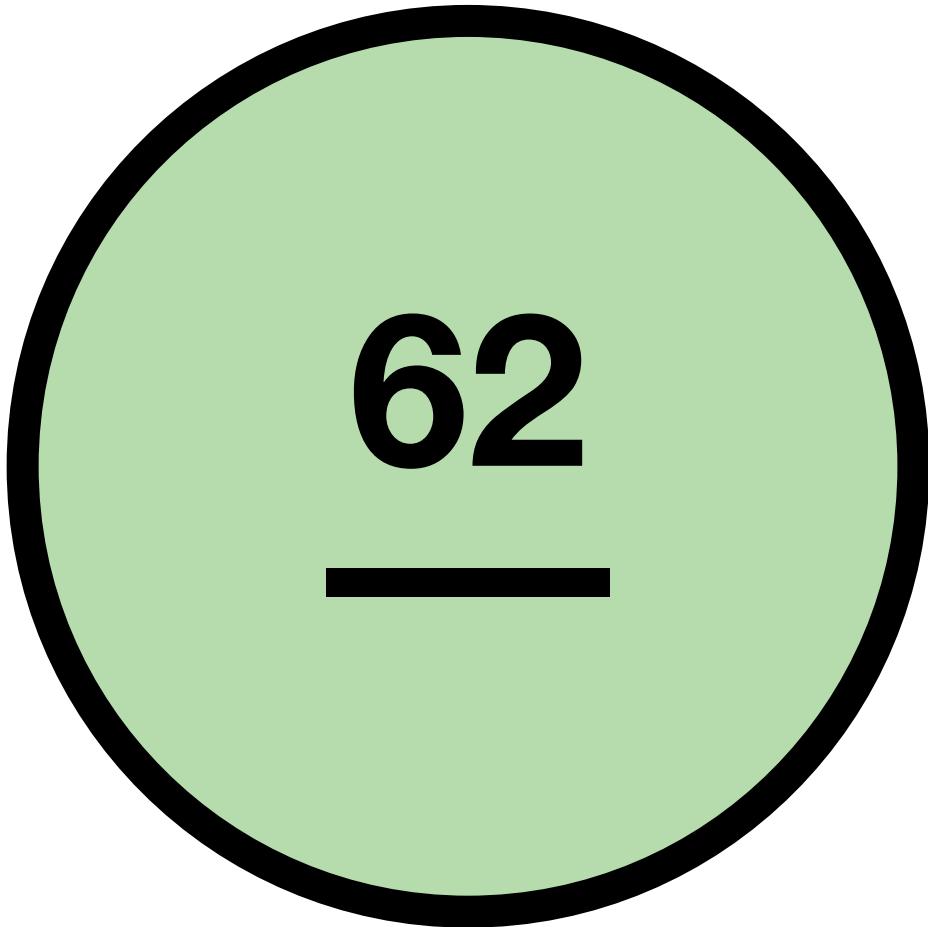
*Appointed 24 Nov 2021
Renewed 24 Nov 2024*

Board of Directors

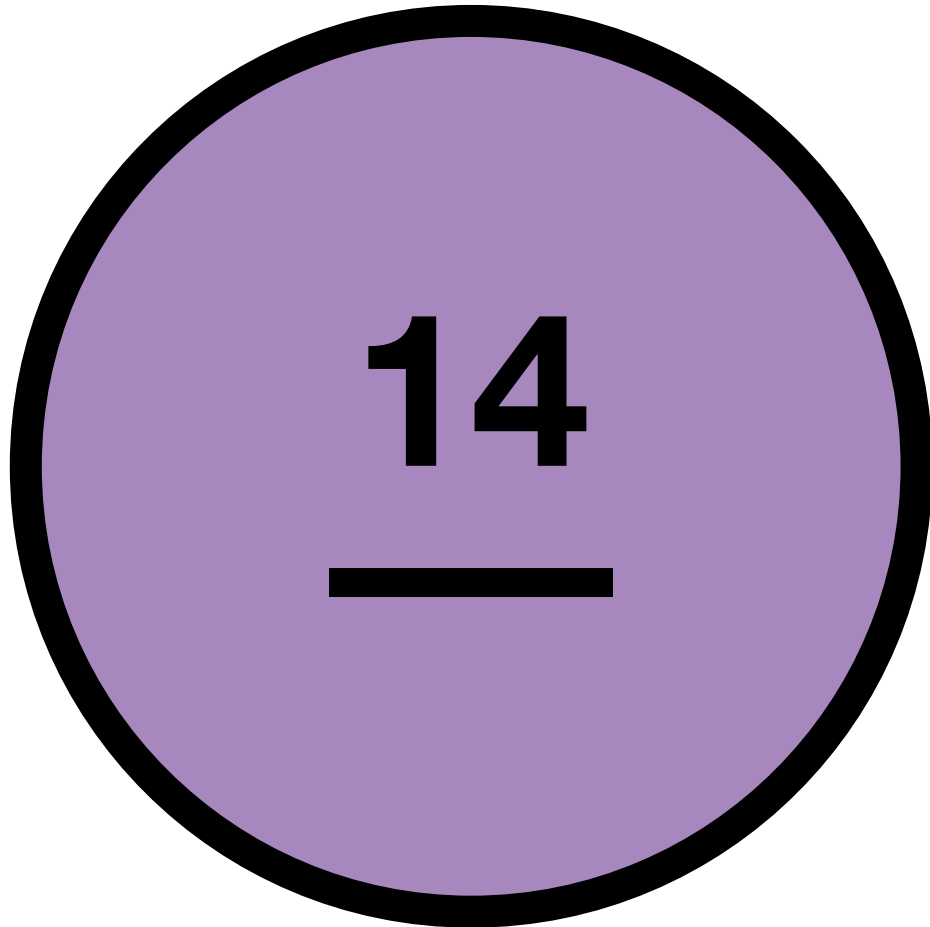
Executive Team

Note: Dr Mary Ann Tsao resigned as Director on 4 Aug 2025.

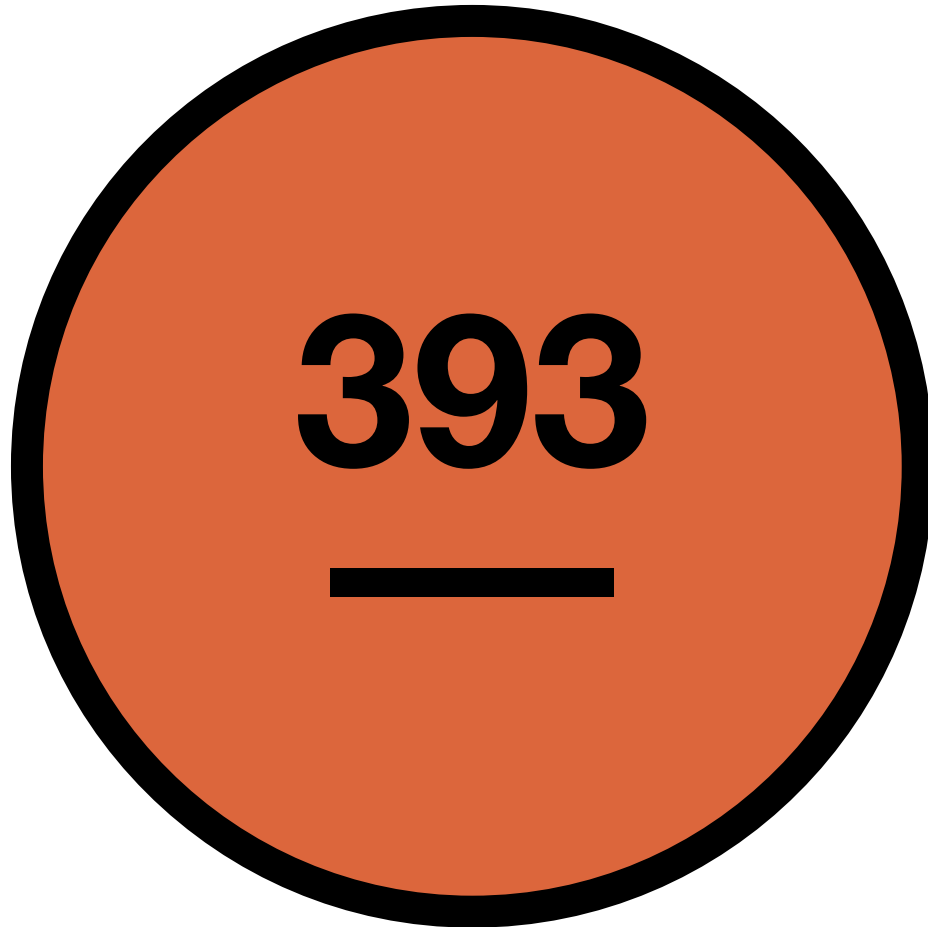
Who We Mobilise



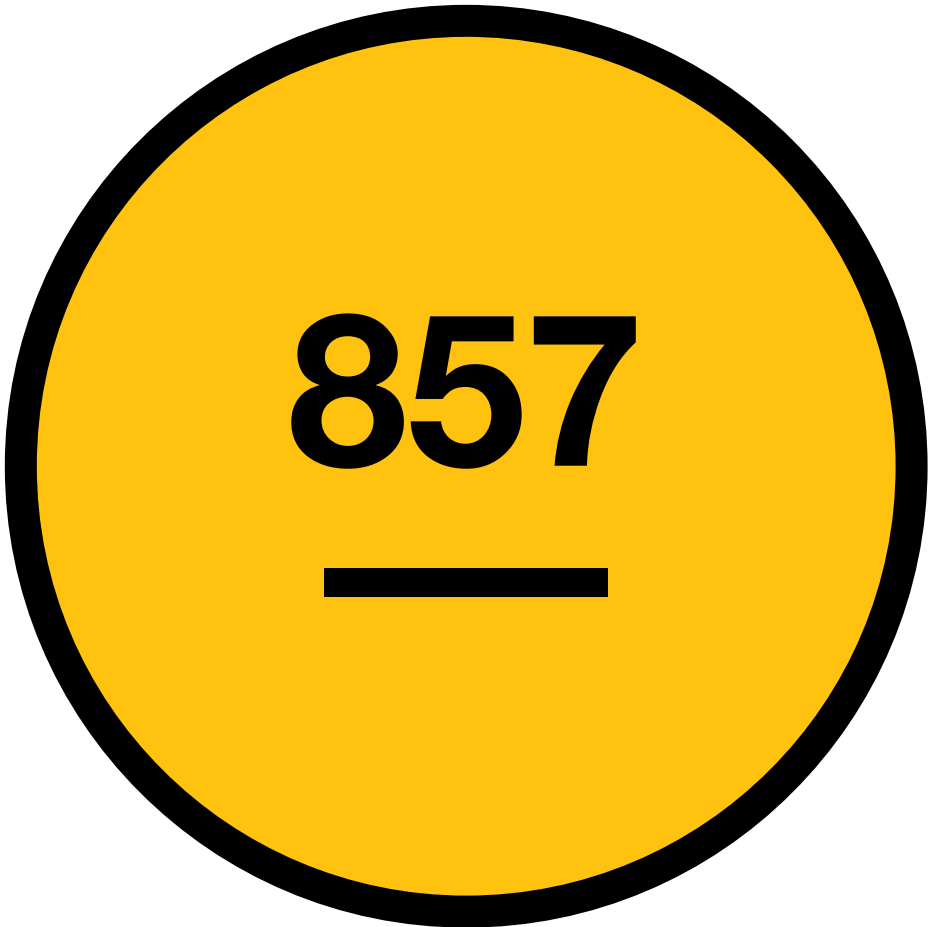
**B Corps
headquartered in
Singapore**



**New Singapore
Certified B Corps
in 2025**



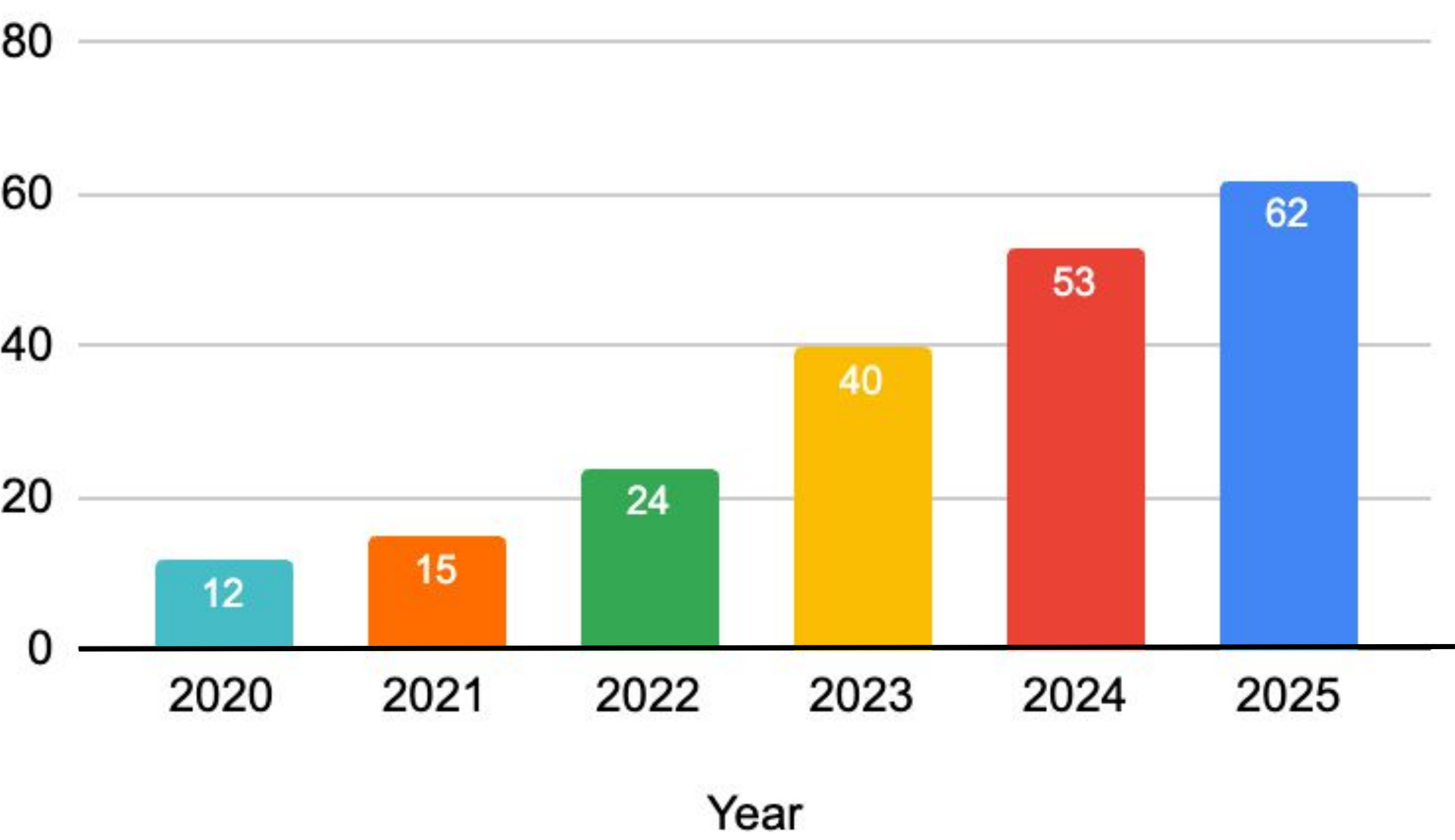
**Global B Corps
Operating in
Singapore**



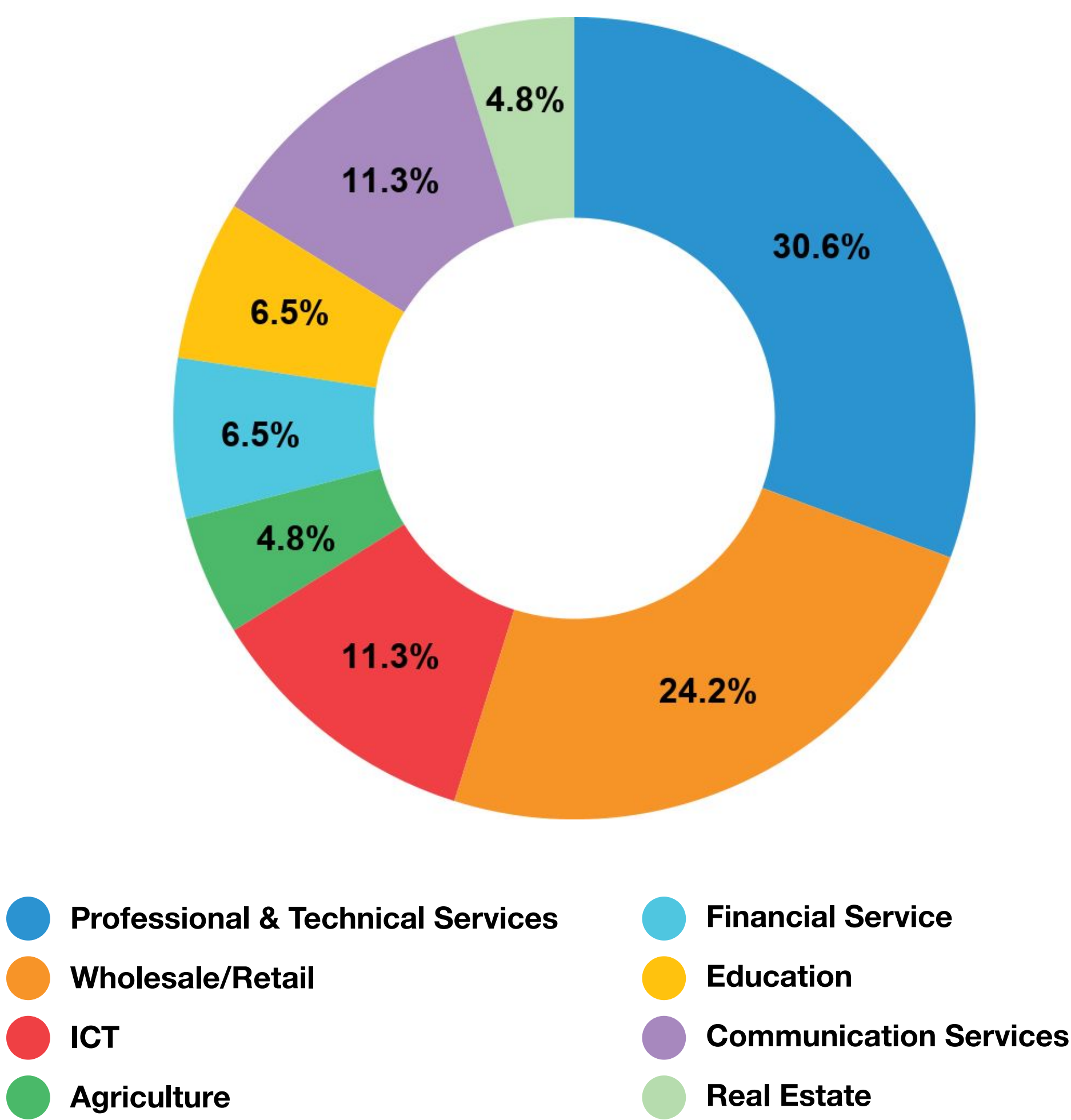
**Singapore
Companies Using
the B Impact
Assessment**

Growing the B Corp Movement in Singapore

Singapore Certified B Corps



Singapore B Corps by Industry





Our Work



Driving the Adoption of B Lab's Standards to Manage the Impact of Business

Highlights



In April 2025, B Lab unveiled **new standards for B Corp Certification** to galvanise business action on the world’s critical social and environmental issues, marking the most significant evolution in the nonprofit’s 19-year history.

The standards provide companies with clarity on how they can take meaningful and tangible action on issues facing people and the planet, raising the bar for all businesses, with B Corps leading the way.

Driving the Adoption of B Lab’s Standards to Manage the Impact of Business

GS1



With the launch of the new B Lab standards and B Impact platform, B Lab Singapore held a **town hall** to provide a comprehensive update to the community of B Corps in Singapore and India. Certified B Corps were briefed on the rationale and framework changes to the standards, and showed how they can begin to access and work on their tailored self-assessment.

Course Modules

See the introduction module and continue to work your way through each impact topic deep dive.



Introduction to the New Standards

Learn to learn about how B Lab’s standards have a movement to transform



ALL PRODUCTS

Certification Requirements Module 1: Assurance Model and Certification System

Course

B Lab’s updated



ALL PRODUCTS

Certification Requirements Module 2: Certification Process

Course

This module walks through the certification process

Online educational modules on the new standards were launched, publicly available for free.

The modules provided an overview of the various Impact Topics, diving deeper into specific requirements and providing examples of implementation.



B Lab's New Standards

+ Raising the Bar for Business Action

October 2025 B Corp Townhall



The Virtual B Corp Townhall Introducing the New Standards



Certifying and Engaging Business to Improve Impact

Highlights

Our monthly education webinars helped companies kick-off their B Corp certification journey, complemented by in-person workshops and check-ins to ensure certification readiness. In preparing for certification, companies **identify areas of impact improvement**, and formalise policies for **greater accountability and transparency**.

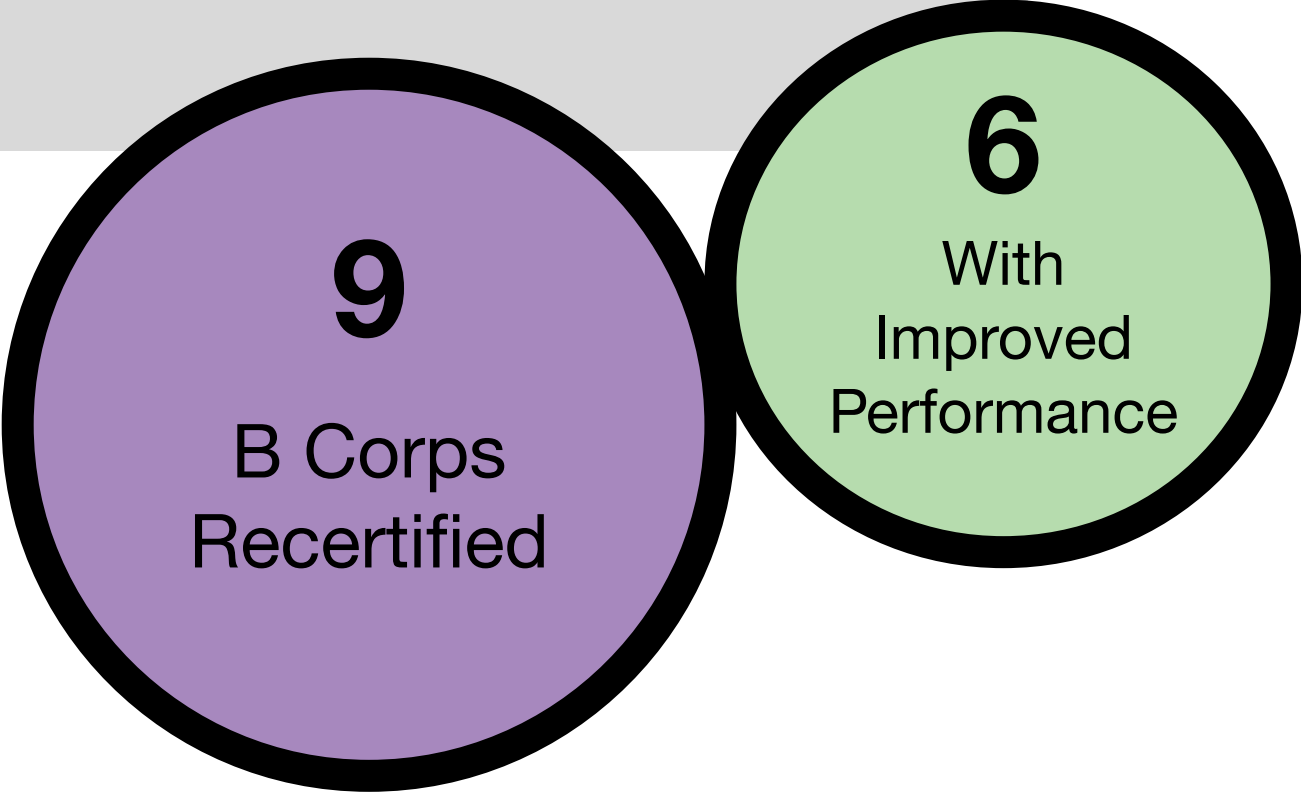


In 2025, we welcomed **14 new Certified B Corps** to the community, bringing the total number of Singapore B Corps to **62**.

The B Corp Certification means that a company has been verified as meeting B Lab’s high standards of social and environmental performance, transparency, and accountability; joining a global community of business working collectively for economic systems change.



By certifying, B Corps step into **a framework for continuous improvement**. In order to maintain certification, companies must undertake the assessment and verification process **every three years**, demonstrating they are still meeting B Lab’s standards. **9 Singapore B Corps successfully recertified in 2025**, with **6 of them improving their performance score**.



BIA Deep Dive Workshops (January & May 2025)



Participants found the BIA Deep Dive Workshops to be very practical and helpful, with 42% of participants ultimately submitting for certification.



**What some of
our new
Certified B Corps
say...**

“We are incredibly proud to share that OuterEdit is now a Certified B Corporation. This is more than a badge of honour. It is a reflection of our commitment to meeting the highest standards of social and environmental performance, transparency, and accountability.

As Singapore's 62nd B Corp, we join a growing global community working to redefine what responsible and progressive business can be. B Corp Certification is widely recognised as one of the most rigorous and trusted benchmarks of integrity, accountability, and purpose-led practice. It reflects not just what we create, but how we create it, with care, intentionality, and a deeply relational approach at the heart of our work.”



OUTER
EDIT

wepurple.

“Becoming a Certified B Corporation is a natural and important step in this mission and exemplifies our long-standing belief that great design, digital experiences, and communications can – and should – make a great difference to the world.

Our certification is the result of many meaningful, and often ‘unseen’, improvements that together have strengthened how we operate. We are extremely proud to be part of a global community of businesses that meet high standards of social and environmental impact.”

“We were looking for a framework to approach impact more thoughtfully, because “doing good” is easy to claim but hard to define. We also wanted to connect with others taking it seriously, people we could learn from and compare notes with.

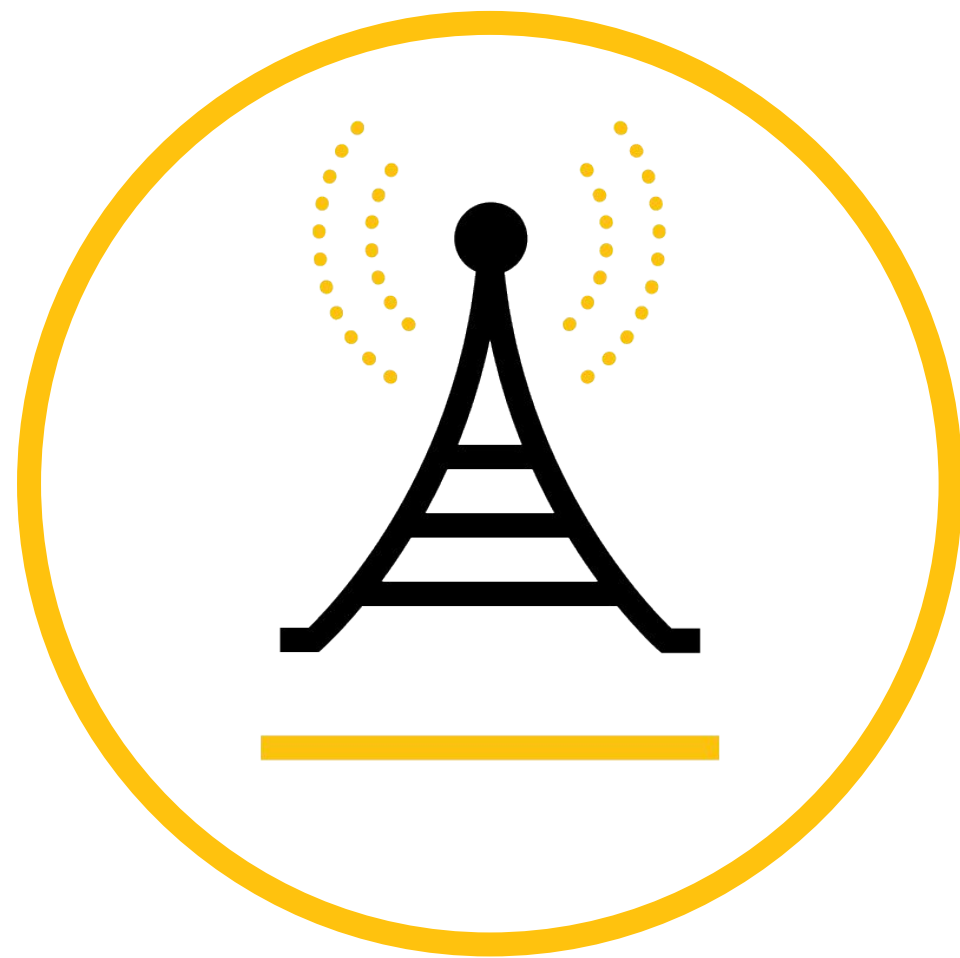
B Corp is a useful starting point, not an arrival. The interesting work is in what we do with it from here.”

ROUGE



"Our B Corp certification was a key trust signal for clients in 2025. Several new enterprise customers cited it as a reason they chose us over competing ESG platforms, especially when evaluating data governance, ethics, and responsible AI."

Broadcasting Business as an Equitable Force for Good



Highlights



We continued to work with B Corp Make The Change, in connecting them with B Corps to interview for their “**Conversations of Change**” **podcast series**. In 2025, 3 B Corps were featured–Luke’s Lobster, Waiser and Global Green Connect.

To address the increased interest and activities in the B Corp community in Singapore, the **monthly newsletter** collates B Corp-related news, events and stories, both local and global.



A key thrust in 2025 was to increase the awareness of the B Corp movement within business communities locally. B Lab Singapore secured more **speaking engagements**, to **platform the B Corp message** at external events such as **Impact Week** and **AlterCop**



B Lab Singapore continue to **amplify** the impact and purpose of Singapore B Corps through interviews published online. These [interview profiles](#) allow readers to get a “behind-the-scenes” insight into the company’s motivation and journey in becoming a B Corp.



B Corps featured in Conversations of Change Podcast



B Corps interviewed by Make The Change for their “Conversations of Change” podcast.

Some External Speaking Engagements in 2025



Impact Week 2025



Global Green Connect's B Corp Certification Celebration



AlterCOP 2025

Showcasing B Corps at The Great Room's Networking Night





Catalyzing Policy Change to Enable Business as a Force for Good

Legal Requirement for Singapore B Corps

To certify as B Corps, Singapore companies are required to incorporate specific language in their Constitution to the effect that in addition to shareholders' interest, it would also **consider the interests of all stakeholders** in their business operations: workers, customers, communities, and the environment.

Integrating stakeholder governance into a company's DNA ensures that it stays legally accountable to a broad purpose and a commitment to consider the interests of all stakeholders.

The B Corp certification legal requirement **embeds stakeholder governance in a company's legal structure**. This B Corp legal framework allows companies to protect their mission and ensures that the company will continue to practice stakeholder governance even after capital raises and leadership changes.



Catalyzing Policy
Change to Enable
Business as a Force
for Good

GS4

“The governance component proved particularly transformative. Unlike other certifications that simply involve ticking boxes, the B Corp certification required Evercomm to update its company constitution, a move that sparked serious boardroom conversations with investors.

These changes can directly affect revenue, which investors are usually sensitive about, but they also opened up deeper conversations about priorities, helping us further align our interests.”
– Ted Chen, CEO of Evercomm



“Being a B Corp means we've made a public, legally binding commitment to running the business with consideration for everyone affected by it: our makers, our clients, the communities our work tries to serve, and the environment we operate in. Not just the people on the cap table.”

– Thomas Dohm, Co-Founder, Rouge Collective



B Corps in Singapore are 6x more likely to have compensation and job descriptions of executive team members that include social and environmental performance, compared to ordinary businesses.



Developing a Network of Local, Regional & Global Communities for Change

Our Work

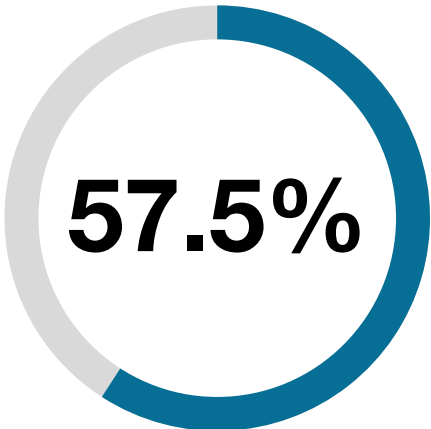


As an nexus for the global B Lab network in Singapore, one of our key focus is building and engaging the B Corp community here.

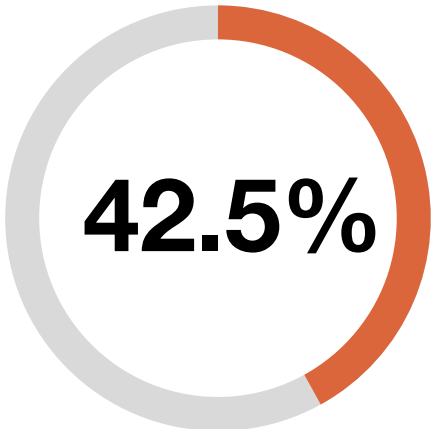
In 2025, we continued to build on community engagement initiatives like **employee engagement sessions, talks, roundtables**, and the **global B Corp Month campaign**.

This year, we also introduced a monthly networking event “**Coffee & Connections**”, on the first Thursday of the month, where B Corps and like-minded folks could drop by to connect with each other.

Second, in response to feedback from the B Corp community, we partnered with communications and branding B Corps to organise masterclasses on the topic of **communicating impact**.



Internal
Internal measure of standards, personal motivations



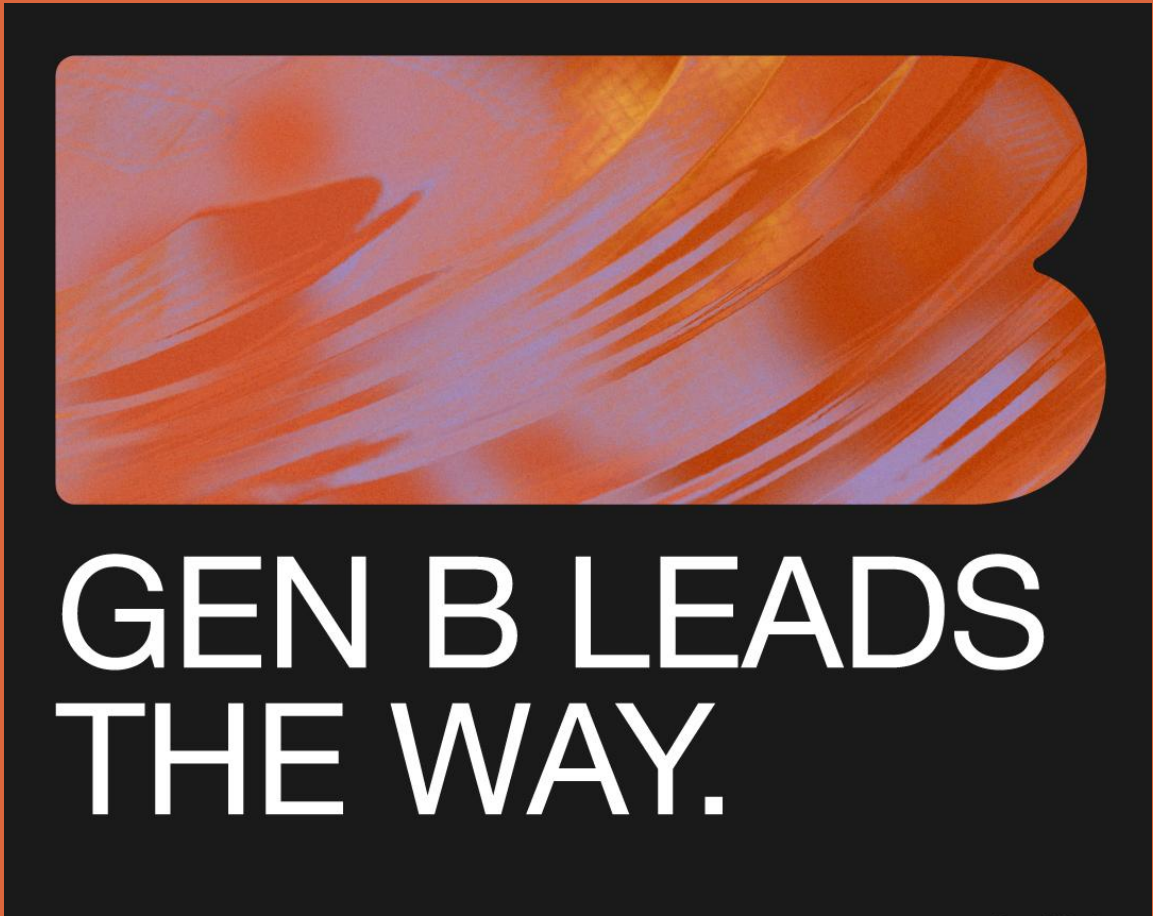
External
Recognition/credibility, networking with business partners

What sets the B Corp movement apart is that it is more than a certification. It is in the idea of a community, a global movement that real influence amongst businesses take place.

To further strengthen the B Corp community in Singapore, we conducted a **community survey** in November through 1-1 interviews. The survey informed us of the top priorities of the Singapore B Corps, and how B Lab Singapore can better work together with them to build a thriving community.



A number of B Corps took the opportunity to organise employee engagement sessions during B Corp Month.



The theme for B Corp Month in 2025.

B Corp Month 2025 in Asia

- ‘Gen B’ for a Better Future

Tuesday, 25th March / 3pm - 4:30pm (Seoul / Tokyo) , 2pm - 3:30pm (China / Singapore) / Zoom Webinar

(Korea)
Hyunjong Lee
Global Business Development Manager,
Nuvilab

(China)
Danielle Tsang
Online Marketing Manager,
Smart Air

(Japan)
Shunji Murakami
CEO & Founder,
UMITO Partners Inc.

(Singapore)
Priyanka Shahra
Founder & CEO,
Swapaholic

A webinar featuring B Corps across Asia,.

Spearheaded by Assembly, and joined by other B Corps, this [Day of Service](#) advocated for zero food wastage.

B Corp Month Party, gathering all Singapore and global B Corps together.

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bcorsingapore.org

35

Coffee & Connections - Monthly Networking Event



Masterclass: Building Trust Through Impactful Stories

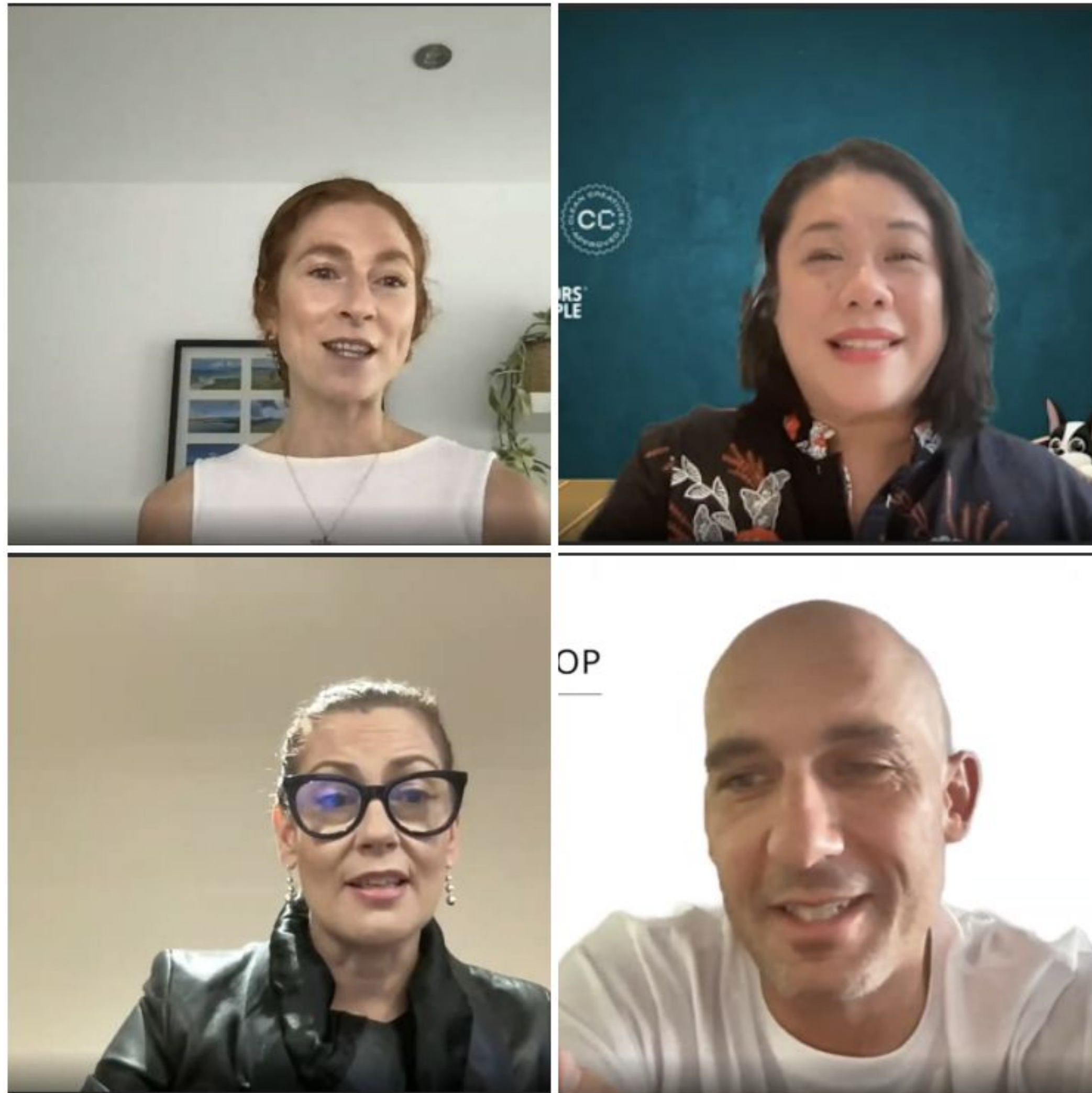


This masterclass was organised together with Mahlab, a Certified B Corp marketing agency. Cara McLeod, CEO of Mahlab, shared insights and tips on communicating impact through storytelling.



Panelists from L'Occitane, Nespresso and Stone Cybersecurity shared learnings and good practices on effectively communicating impact.

Webinar: Beyond the Badge: Turning Values into a Compelling Impact Report



Speakers: Helen Steiger, Meilin Wong, Kirsty Leighton, and Frantz Braha

Co-hosted with Milk & Honey PR, this expert panel explored how the work behind B Corp certification can be translated into a compelling impact report. This virtual event saw participation from Singapore and the UK.

The session brought together Kirsty Leighton, Founder & CEO of Milk & Honey PR; Frantz Braha, Chief Growth Officer at SaladStop! Group; Helen Steiger, Lead Consultant at Junxion; and Meilin Wong, Partner and CEO APAC at Milk & Honey PR, each offering unique perspectives and experiences from their organisations.

At the end of the session, Milk & Honey PR also shared an Impact Report Starter Kit to help participants get started on their own reports.

B Cop Gift Guide



The [B Corp Gift Guide](#) is a way for companies to know about B Corps and their products—giving them greater options for impactful gifting for the festive season.



“The B Corp community in Singapore is incredibly vibrant and inspiring. I've met amazing people who are deeply passionate about their work, and that energy is contagious—it motivates me to do even more... It's especially inspiring to meet fellow founders, even if they're not potential clients, because it's refreshing to be surrounded by like-minded individuals. We've also had some remarkable events, with impressive venues and hosts, which has been both humbling and motivating.”
– Max Ziesemar, Chief of Staff, FastTrack

“When you're running a purpose-driven company, daily life can be challenging. Balancing your mission with the financial realities of running a business can sometimes feel like a lonely journey. Joining the B Corp community truly changed that for us, it gave us a sense of belonging and the ability to openly discuss both challenges and opportunities with others who share similar values.”
– David Bensadon, CEO, We Are Caring



Our Focus in 2026



Increasing brand awareness of the B Corp movement in Singapore

We continue this focus into 2026, to drive consumer demand for better business behaviour, and increase the value of the B Corp certification for businesses. Increasing brand awareness was a clear priority highlighted in the Singapore B Corp community survey. We intend to bolster this effort by our deepening engagement with global B Corp consumer brands like L'Occitane, Clarins, Nespresso, Brompton, and many more.

Supporting B Corps in their recertification on the new standards

With the new standards modeling what good business looks like, it will provide a powerful framework to amplify the impact for all businesses. Together with the global network, B Lab Singapore will roll-out training and expert-led workshops to equip B Corps and aspiring companies to understand the performance requirements of the new standards, and contextualise the requirements for Singapore. We hope to support companies to not just meet, but exceed the minimum requirements of the new standards, growing their impact.





Greater integration and collaboration on a regional level

We remain focused on our long-term goal to build a thriving ecosystem of business networks, intermediaries, and academic institutions to champion and advance our movement here in Singapore. In 2026, we intend to work more closely with our counterparts in Asia, to enable access and collaboration for our Singapore B Corps with others in the region.

Thought Leadership and Advocacy

We aim to increase the platforms for local, regional and global B Corps to speak to the Singapore business and regulatory ecosystem, on key topics and best practices that showcase the impact of our standards. Topics and themes identified are the ethical use of AI, influencer marketing and circularity.





Managing Change

With the global B Lab transformation project now underway, we anticipate possible shifts in governance and local oversight across the Network. Throughout this process, all decisions will be grounded in B Corp values and shaped by what best supports and strengthens the Singapore B Corp community.



Governance

The Board of Directors (“Board”) is collectively responsible for oversight of the organisation to meet its objectives while ensuring compliance to relevant governing instruments, laws and regulations.

Roles and Responsibilities

The specific responsibilities of the Board are as follow:

1. Review the Mission and Vision periodically to ensure their relevance to the changing environment and needs, and to steer B Lab SG towards achieving them.
2. Review and approve the strategic plan, intermediate and long-term outcomes of B Lab SG.
3. Ensure adequate financial and human resources for the effective operations of B Lab SG.
4. Maintain a sound financial structure to ensure effective management of resources and maintain fiscal responsibility. This includes:
 - a. approving the annual budget for the B Lab SG’s plans
 - b. regularly monitoring the charity’s expenditure
 - c. approving any loans, donations, grants or financial assistance from the charity which are not part of the charity’s core programmes
 - d. approving the investment policy of the charity’s reserves.
5. Oversee processes for evaluating the adequacy of internal controls, and financial reporting and compliance.
6. Ensure legal and ethical integrity, maintain accountability to stakeholders and make necessary disclosure of information to the public.
7. Fund-raising and support of fund-raising activities for operating expenses, capacity development and programmes.
8. Be advocates for stakeholder capitalism and the B Corp Movement.

Specific to Board Directors who represent the B Corp community, to take a leadership role in Advocacy, Community Organisation and Ecosystem Building.

Board Meeting Attendance for 1 Jan - 31 Dec 2025

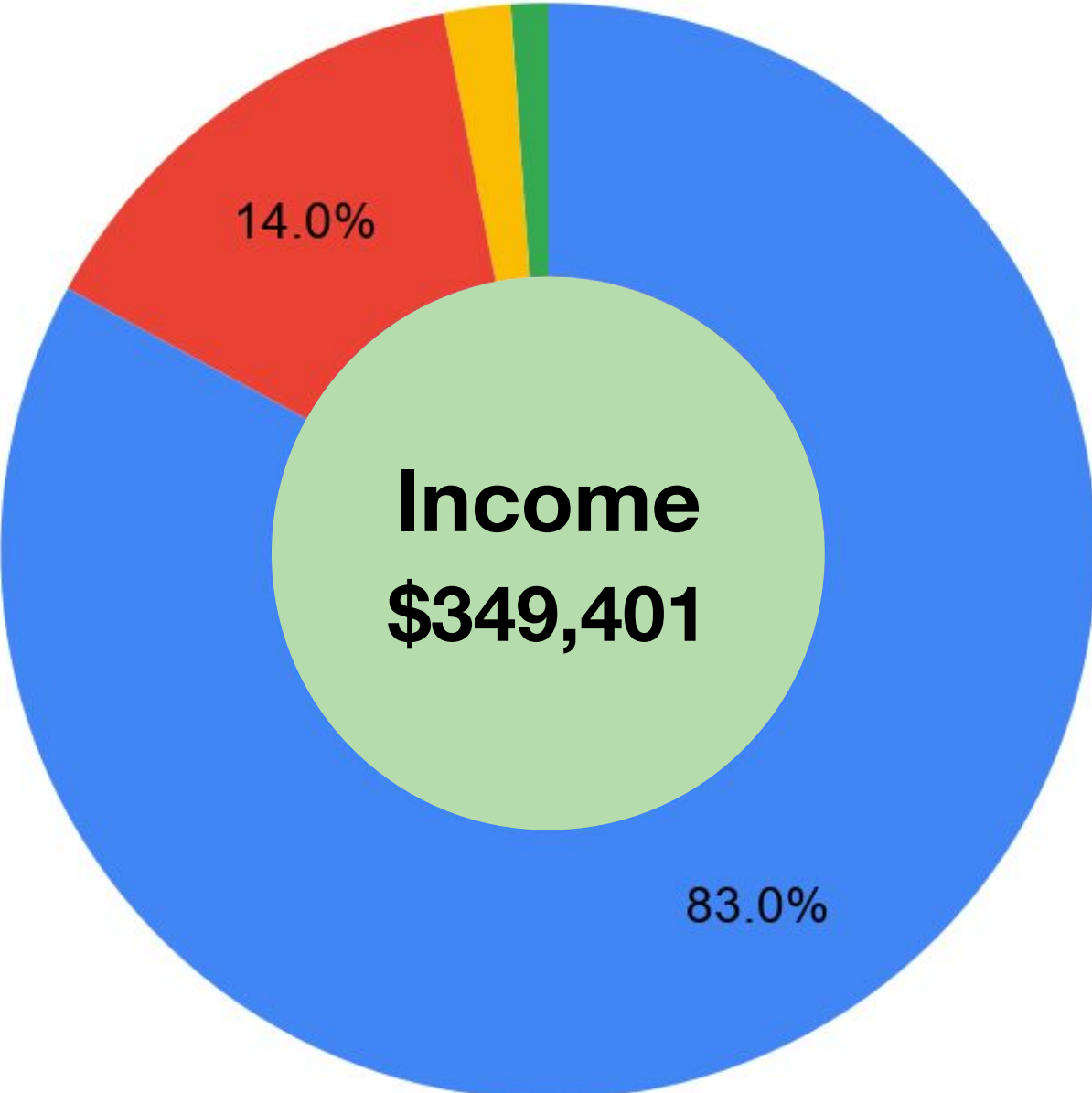


A total of four Board meetings and one AGM were held during the financial year. The following sets out the individual Board members’ attendance at the board meetings:

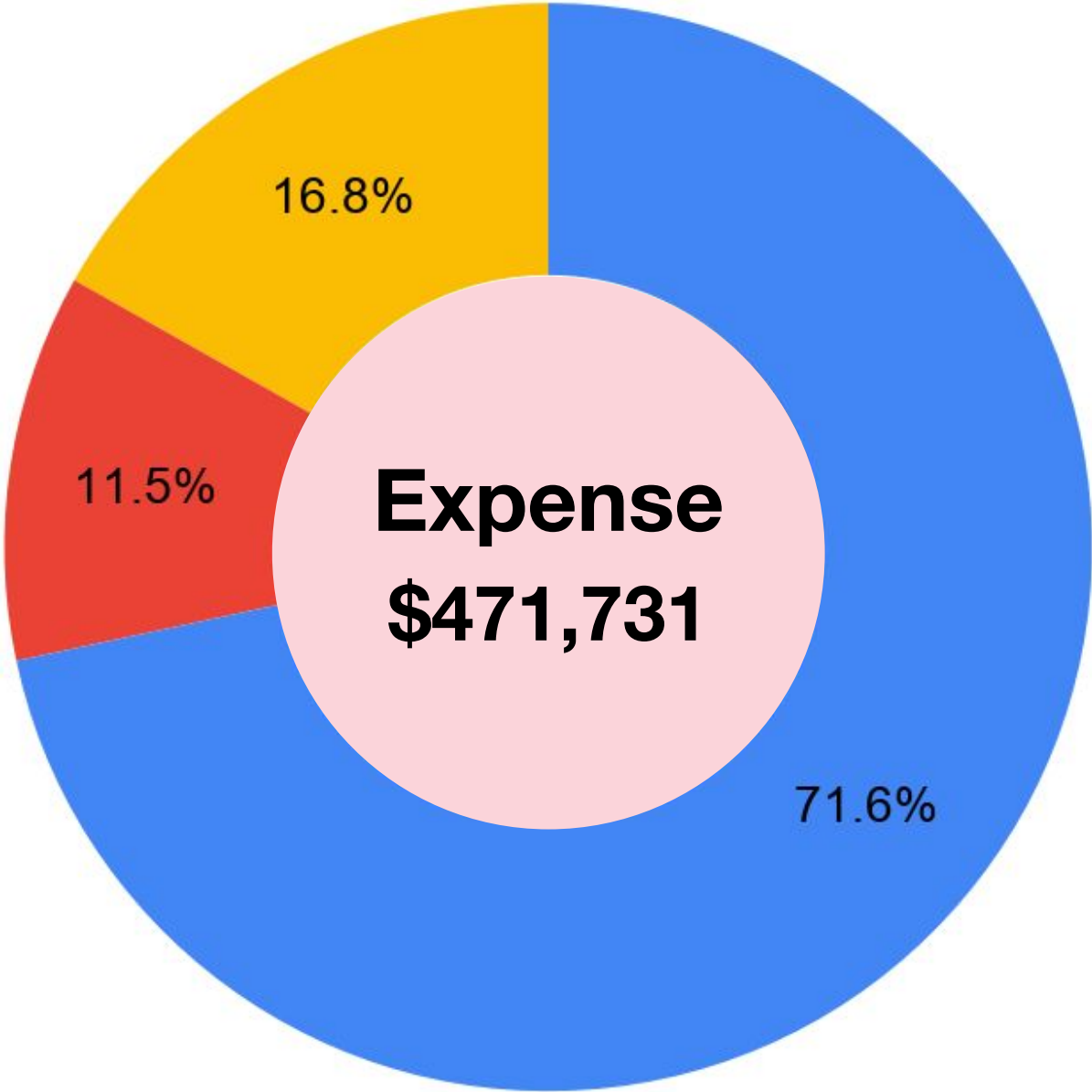
Names of Board Members	Attendance
Sajen Aswani	4/4
Caroline Seow	4/4
Dr Mary Ann Tsao <i>(resigned on 4 Aug 2025)</i>	2/2
Prof Wong Poh Kam	2/4
Stacy Choong	3/4
Chris Marchant	4/4
Daniel Long	3/4
Pamela Chng	3/4

- B Lab Singapore has put in place a **Finance Policy & Manual** for financial matters in key areas including procurement, reserves management, payments, and income & receipts, etc.
- The **Employee Handbook** sets out employment terms and condition, policies and conduct, benefits and entitlement. This handbook is made available to all employees.
- The **Board Terms of Reference** was updated to include term limits, conflict of interest policy and additional terms to comply with the Code of Governance for Charities.

Financial Summary



● Certification Fees ● Donations ● Grants & Other Income ● Training Income



● Payroll ● Certification Costs ● Others

The audited Financial Statements for the financial year ending 31 December 2025 can be found on B Lab Singapore’s profile in the Charity Portal.



Lab
Singapore

