

2026 Edition Sustainability Report

DATA FOR THE 2025 FINANCIAL YEAR, WITH COMPARISON TO 2024

brandobjects

Prepared in accordance with the VSME – Voluntary Sustainability Reporting Standard for SMEs · Commission Recommendation (EU)

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00.1
CEO Message

When we published our first Sustainability Report in 2025, we made a public commitment: to place sustainability at the heart of MA Brand Objects' strategy, with growing rigour, transparency and ambition. This second report is our account of how we have delivered on that commitment.

2025 delivered results we are proud of — and that push us to raise the bar. EcoVadis awarded us a Platinum rating, placing us in the top 1% of companies assessed worldwide. This is not an award one receives passively: it reflects the hard work of the entire organisation, and it brings added responsibility for the years ahead.

On the environmental front, the numbers speak for themselves. We placed 84.53 tonnes of bags made with Ocean Bound Plastic on the market, almost triple the 29.59 tonnes of 2024. This growth is not just a metric — it is proof that our clients share our direction, and that we can scale sustainable solutions without compromising the quality that defines us.

MA Brand Objects operates in a sector where the pressure on packaging, materials and supply chains keeps growing. With more than 25 years of international experience and a portfolio that includes some of the largest multinationals across multiple sectors, our competitive position depends precisely on our ability to anticipate these demands, not just meet them.

For us, sustainability is not a response to the market. It is the lens through which we make decisions, from product development to logistics. This report documents the journey so far. The next stage has already begun.



Alberto Araújo – *Chief Executive Officer*

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00.2
2025 Highlights

TOTAL ENERGY CONSUMED
116.42 MWh

RENEWABLE ENERGY CONSUMED
28,69 MWh

15
EMPLOYEES

53% Women



47% Men



15
COUNTRIES WE HAVE HISTORICALLY EXPORTED TO



15% PURCHASES FROM NATIONAL SUPPLIERS



31.853.918
UNITS SOLD

€ 13 M
TURNOVER



Note: 2025 is the new base year for energy consumption (meter readings and litres of fuel). The 2024 report calculated energy in aggregated GJ, with a different scope and methodology – the figures are not comparable.

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2025 Highlights

ISO 14001

Environmental Management System certification maintained with Bureau Veritas.

COMMITMENT RENEWED AMFORI BSCI

We remain members of the platform that allows us to monitor our suppliers' performance.

OCEAN BOUND PLASTIC

Commitment consolidated, increasing to 4 the number of reusable bag projects using Ocean Bound plastic, and tripling the quantities placed on the market compared with 2024.

CLIMATE FINANCING

• Partnership with Climateline renewed: 1,768 t CO_2 in carbon credits, equivalent to the estimated emissions of the reusable bags placed on the market in 2024.
• Funding of credits for sea freight, with freight forwarders, whenever possible. Emissions are not eliminated and are reported in full in section 04.

RECYCLED CLAIM STANDARD

Recycled Claim Standard certification renewed, showing the market that the company sells bags with RCS-certified recycled content.

GLOBAL COMPACT

Continued endorsement of the United Nations Global Compact principles. A commitment maintained since 2014.

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2025 Highlights

ECOVADIS PLATINUM

Awarded the Platinum medal (Top 1% worldwide) Although awarded in 2026, it refers to 2025 performance.

0 WORKPLACE ACCIDENTS



3rd consecutive year at zero

71 HOURS



Increase in training hours compared with 2024.

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01.

Company profile, basis for preparation and materiality

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01.1
Company Profile and Certifications

MA Brand Objects is a single-member private limited company headquartered at Via Central de Milheirós, 307-A, Maia (Portugal) – its head office and sole site of operation – with more than 25 years of international experience.

NACE code 46.90 / CAE 46900 (non-specialised wholesale trade).
The report has been prepared on an individual basis (subsidiaries are not consolidated), under Option B – Basic Module and Comprehensive Module – with no omission of classified or sensitive information.

In 2025 the company had total assets of €7,681,965 and turnover of €13,011,590 – figures which, under the criteria of Article 3 of Directive 2013/34/EU, classify MA as a medium-sized undertaking, despite having 15 employees.

CERTIFICATIONS

CERTIFIED
ISO 9001
ISO 14001
BUREAU VERITAS

OCEAN BOUND PLASTIC CERTIFIED

RECYCLED 100 claim standard
©TextileExchange

COMMITMENTS

THE GLOBAL COMPACT
WE SUPPORT

ecovadis

amfori
Trade with purpose

Sedex®

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01.2
Company Profile and History

In the late 1990s, Alberto Araújo co-founded MA Brand Objects, and since 2020 he has held the entire share capital of the company.

MA Brand Objects is a company with a global presence, uniquely positioned to meet the diverse needs of its clients.

For more than 25 years we have focused on large-scale projects with world-renowned companies, delivering exceptional returns on investment for every project, campaign and branded product – impactful and sustainable.

We don't just offer solutions – we are the solution! Our DNA is made up of business areas specialising in reusable bags with RCS-certified recycled content and Ocean Bound Plastic, promotional items and point-of-sale materials.

We lead in the international market through unique solutions and integrated services, combining intuitive technologies, experience in managing complex global supply chains and a network of local partners and specialists, supporting marketing, procurement, supply chain and sales teams with greater agility, efficiency and visibility.

We offer an end-to-end service, from A to Z.

Our commitment to excellence is unwavering, ensuring that every stage of the process is carried out with the utmost rigour and professionalism. We are driven by an insatiable thirst for innovation and a relentless pursuit of the highest quality in everything we do.

Our values are the foundation of our leadership in the sector: innovation, efficiency and creativity.

We are the ideal partner to deliver innovative and creative solutions, strategic sourcing and final execution, complemented by statistical analysis and insights.

The result of our years in business and global experience? Loyal international clients and suppliers, as well as several prestigious certifications earned over these 25 years, which validate the robustness of our internal processes and the quality of our work, always with a strong commitment to excellence.

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Company Profile and History

TIMELINE

1999
- FOUNDATION

2006
- FOUNDING OF BLISS
- FOUNDING OF STYLELAB
- FOUNDING OF KOMUNIKOBJECTO, SL (SPAIN)
- START OF INTERNATIONALISATION

2011
- ENTRY INTO THE AFRICAN MARKET
- FOUNDING OF CMA – CORPORATE WORKWEAR

2012
- ENTRY INTO THE SOUTH AMERICAN MARKET
- FOUNDING OF MA BRASIL
- HEAD OFFICE RELOCATION

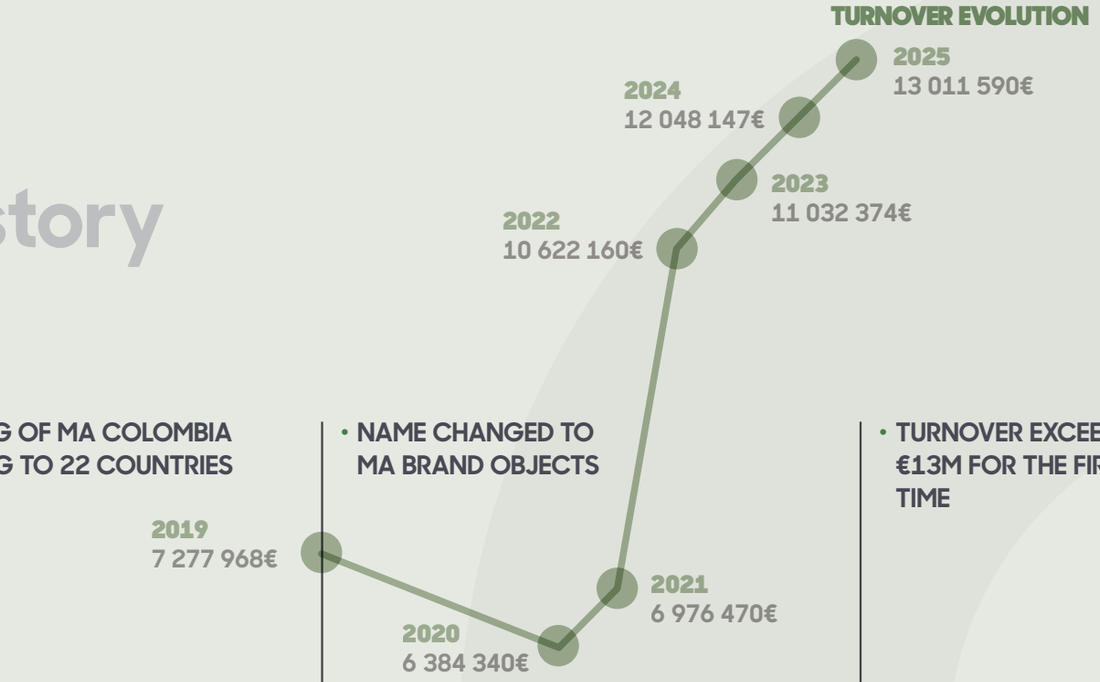
2016
- FOUNDING OF MA COLOMBIA
- INVOICING TO 22 COUNTRIES

2017
- ENTRY INTO THE NORTH AMERICAN MARKET (USA AND CANADA)

2019
- NAME CHANGED TO MA BRAND OBJECTS

2020
- CHANGE IN SHAREHOLDER STRUCTURE
- TOP25 GREAT PLACE TO WORK IN PORTUGAL

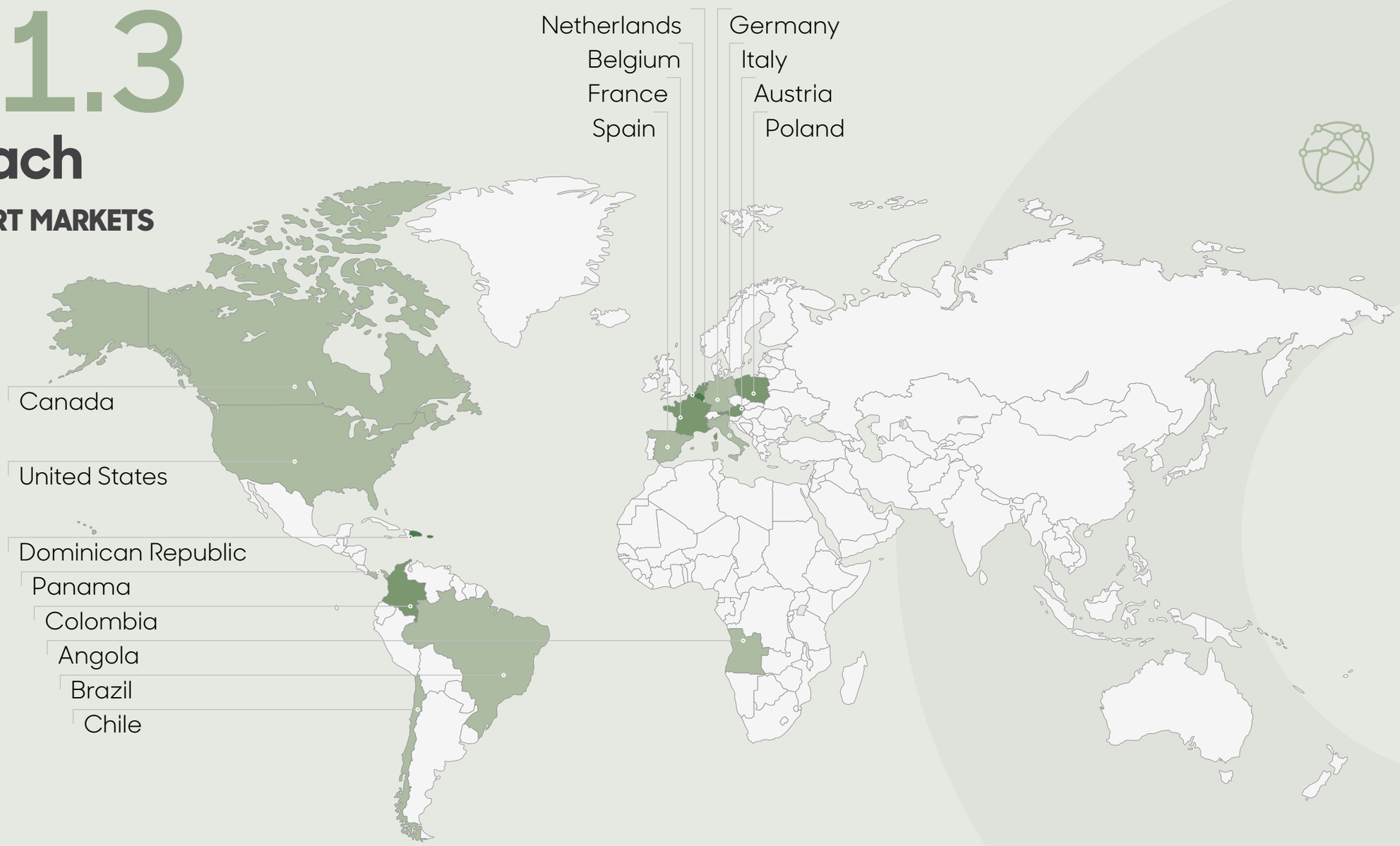
2025
- TURNOVER EXCEEDS €13M FOR THE FIRST TIME



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01.3 Reach

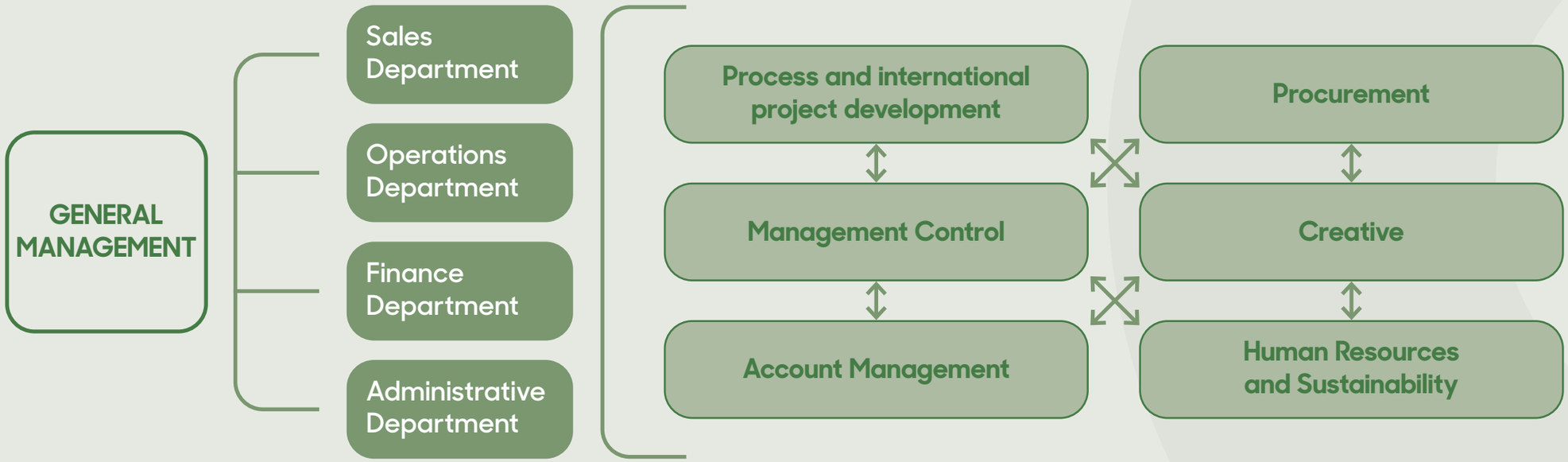
EXPORT MARKETS



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01.4
Management Structure

In 2025 MA maintained a management structure that reflects an organised approach to its core operations, with a well-defined organisational structure aligned with the company's vision and purpose.



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01.5
Regulatory Framework and Materiality

Sustainability has been gaining an increasingly demanding legal framework in the European Union, notably through the CSRD, which requires a broad range of companies to disclose how their activities affect the environment and society, as well as the risks and opportunities that ESG factors pose to the business. Following the amendments introduced by the Omnibus I legislative package, MA does not meet the criteria that make reporting mandatory under the CSRD – there is therefore, at the date of this report, no legal requirement for its preparation.

Nevertheless, MA has chosen to report voluntarily, adopting the Voluntary Standard for SMEs (VSME) under Commission Recommendation (EU) 2025/1710 as its framework. This choice builds on the double materiality assessment carried out in 2024, which had already identified, in dialogue with key stakeholders, the environmental, social and governance topics most relevant to the business.

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Regulatory Framework and Materiality

Environment

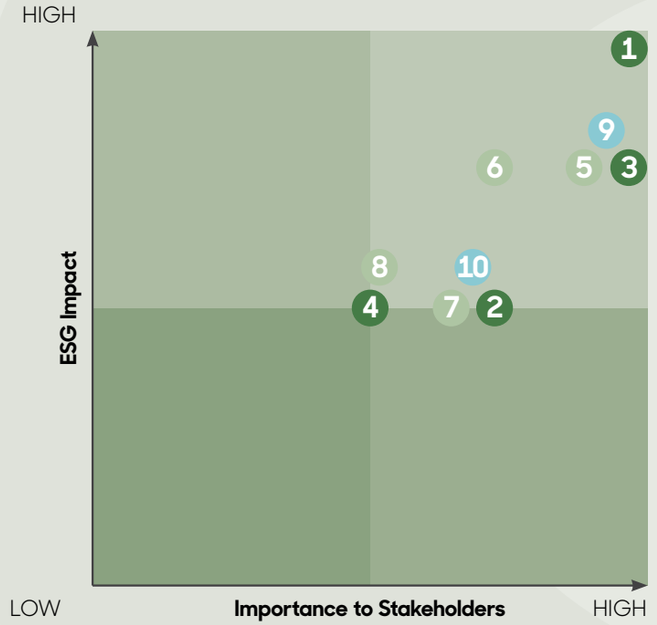
1. Carbon footprint and emissions (GHG)
2. Energy consumption and renewable sources
3. Sustainable product design (RCS / OBP)
4. Waste and packaging management and reduction

Social

5. Occupational health and safety
6. Human rights in the supply chain
7. Diversity, inclusion and gender equality
8. Community engagement

Governance

9. Ethics, integrity and business conduct
10. Units sold



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01.6
Context – Our Stakeholders

KEY EXPECTATIONS	STAKEHOLDER	KEY EXPECTATIONS
Sustained growth; above-market returns; compliance with legal obligations; ESG differentiation capability.	SHAREHOLDERS	
	CLIENTS	Fair pricing; clear definition of requirements; on-time deliveries; legal and sustainability compliance; product guarantees; differentiated quality.
Stable employment; clearly defined roles; skills development and professional training; career progression prospects.	EMPLOYEES	
	PARTNERS / SUPPLIERS	Mutually beneficial partnerships; well-defined purchasing requirements; business development support; new ideas and joint innovation.
Compliance with ISO 9001, ISO 14001, Recycled Claim Standard and Ocean Bound Plastic requirements.	CERTIFICATION BODIES (BUREAU VERITAS; CONTROL UNION)	
	STATE AND REGULATORY BODIES	Compliance with legal and tax obligations.
Fair competition.	COMPETITORS	

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02.
Strategy – 2025 Trends and Challenges

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02.1

Strategy — 2025 Trends and Challenges

TRENDS AND CHALLENGES



MABO operates in a challenging global context, shaped by macroeconomic, political and legal trends that directly affect its business. These are mitigated by the company's risk management strategy, which includes:

1.

Retaining a portfolio of renowned clients, with contracts of at least one year, covered by credit insurance;

2.

A robust financial strategy to absorb inflation and interest rate fluctuations — in 2025 the European Central Bank's cycle of gradual rate cuts led to a downward trend in EURIBOR, with a direct positive effect on the company's financial costs, as its debt is mostly at variable rates — and the use of currency hedging instruments (forwards) to mitigate USD exposure;

3.

Formal validation of projects with clients before production starts;

4.

Full control of its diverse supply chain, with quality control carried out internally and through accredited external bodies;

5.

Mitigating transport cost fluctuations through index-linked contracts and hedging tools with the largest international logistics players, in a context of heightened volatility driven by global trade tensions and escalating tariff disputes between the United States and China.

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Strategy — 2025 Trends and Challenges

TRENDS AND CHALLENGES

Global economic growth moderated in 2025, mainly reflecting the impact of protectionist policies and weaker international trade, partly offset by resilient domestic consumption in some advanced economies. Uneven growth across the regions where MABO operates — such as Vietnam, China, France, Spain, Belgium, Colombia, Brazil and the USA — calls for prudent management of expansion and investment.

Politically, stability in the markets where MABO is present is a decisive factor. In the euro area, this stability has been reinforced by easing inflation and gradually improving credit conditions; in Portugal, the economy maintained positive momentum, benefiting from tourism, a resilient labour market and the deployment of Recovery and Resilience Plan (PRR) funds.

Geopolitical conflicts, such as US-China tensions — heightened in 2025 by new US tariffs and subsequent retaliation — can affect supply chains and import/export costs. MA addresses this risk through strong investment in diversifying its global supply chain. Geopolitical tensions in Ukraine and the Middle East also continue to require constant monitoring of supply chains.



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Strategy — 2025 Trends and Challenges

TRENDS AND CHALLENGES

In the European Union, the green transition remains a priority, with environmental legislation tightening and imposing growing reporting requirements on emissions, resource use and environmental impact. MA sees these requirements as an opportunity for differentiation, not merely a compliance cost, as most of the products and services it offers are continuously adapted to the standards and legislation introduced in the markets where it operates. In the USA, regulatory compliance policies have also become more demanding in terms of transparency. On the labour side, stronger regulation of working conditions and human rights, especially in Asian markets, requires close monitoring of our suppliers' compliance with international standards.



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Strategy — 2025 Trends and Challenges

TRENDS AND CHALLENGES

The legal context also presents challenges and opportunities for MABO.

European environmental legislation continues to tighten, with growing reporting requirements on emissions, resource use and environmental impact — a situation MABO has been preparing for by anticipating the related disclosure needs. In the same vein, MABO has been developing carbon offset projects with the support of Climateline, and monitoring its suppliers through AMFORI BSCI and in line with ISO 14001 requirements. Our performance has also been assessed by ECOVADIS since 2018.

In addition, differing tax regimes across countries can pose challenges for financial management, requiring an efficient tax strategy. On the labour side, stronger regulation of working conditions and human rights, especially in Asian markets, requires close monitoring of our suppliers' compliance with international standards — for example, through our AMFORI BSCI membership and the resulting supply chain compliance audits.

Against this backdrop, MABO has been adapting through a strategic approach that prioritises sustainability, financial resilience and strict legal compliance, viewing this context as an opportunity to stand out from competitors and expecting to sustain its track record of growth in uncertain times.

The company continues to invest in optimising its operations, ensuring that its global presence remains competitive and aligned with market demands.

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02.2
Strategy — Mission, Vision and Values

MISSION

To bring environmentally and socially responsible products to market that add value to our clients' projects.

VISION

To be recognised as a company that cares about the world around it: economically competitive, innovative, attractive, sustainable and transparent in everything it does.

VALUES

Rigour, ethics, equality, integrity, responsibility, continuous improvement and innovation — the foundation of our leadership in the sector.



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02.3

Strategy – Sustainability Vision

Our sustainability vision is built on 5 interlinked governance principles:

1

Commitment to Sustainability

At our company, product sustainability is the central pillar of our mission, guiding all our actions and decisions.

2

Focus on Environmentally Responsible Products

We are committed to supplying environmentally responsible products, ensuring our clients can trust in their authenticity and quality.

3

Promoting a Sustainable Life Cycle

We promote a sustainable life cycle, from the sourcing of raw materials to final disposal, minimising environmental impact at every stage.

4

Innovation and Environmental Responsibility

We believe innovation and environmental responsibility go hand in hand, and we work hard to ensure our processes are eco-friendly and transparent, continually seeking new sustainable solutions.

5

Inspiring a Greener Future

Our focus is to create a future where conscious sourcing is the norm, inspiring other companies to follow the same path and helping to build a greener, more sustainable world.

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03. ESG practices, policies and initiatives

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03.1

ESG Practices, Policies and Initiatives

Topic	Policies / practices 2025	Targets / initiatives 2026-27
Climate change	ISO 14001 Environmental Management; offsetting with Climateline	100% renewable energy; electric fleet
Circular economy	RCS and Ocean Bound Plastic range; per-unit monitoring	Digital Product Passport; Internal sustainable procurement policy
Own workforce	OHS legal compliance; Code of Ethics; Diversity, Equity and Inclusion principles; continuous training	Zero accidents; 15th-month salary; gender equity; Internal training and development policy
Value chain	Code of conduct; AMFORI BSCI; audits	Supplier ESG monitoring
Communities	Support for social projects; local investment	Maintain/increase investment
Business conduct	Code of conduct; anti-corruption policy; whistleblowing	Maintenance and internal training

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03.2

Commitments and Objectives

MA's aim is to generate prosperity and be an agent of social, environmental and economic change

The principles and commitments governing MA's operations are driven by a set of policies spanning the environmental, social and governance (ESG) pillars.

ENVIRONMENT

- Environmental Management Policy
- Procurement policy

SOCIAL

- Occupational Health and Safety
- Code of ethics
- Anti-harassment policy
- Human rights and working conditions policy
- Diversity, Equity and Inclusion

GOVERNANCE

- Code of conduct
- Supplier code of conduct
- Supplier assessment via AMFORI
- Anti-corruption policy

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Commitments and Objectives

SUSTAINABLE DEVELOPMENT GOALS (SDGS)



- Commitment to the principles of our internal code of ethics;
- Commitment to Diversity, Equity and Inclusion policies.



- Internal communication to the team on our commitment to



- Ocean Bound Plastic product range – Fishing material;
- Working with suppliers to obtain Ocean Bound Plastic certification.



- Product innovation;
- Commitment to decent work across the supply chain.



- Developing product solutions with recycled content and design for recycling;
- Internal resource efficiency programmes;
- Recycled Claim Standard certified product range;
- Product traceability via DPP*.



- Funding climate protection projects – from production to delivery at the client's door



- Supporting supply chain initiatives aimed at sustainable industrialisation.



- Progressive replacement of the fleet with electric vehicles; 20% reduction in fleet energy consumption compared with 2024;
- Funding climate protection projects through Climateline, complementing the reduction of our own emissions.

* Digital Product Passport

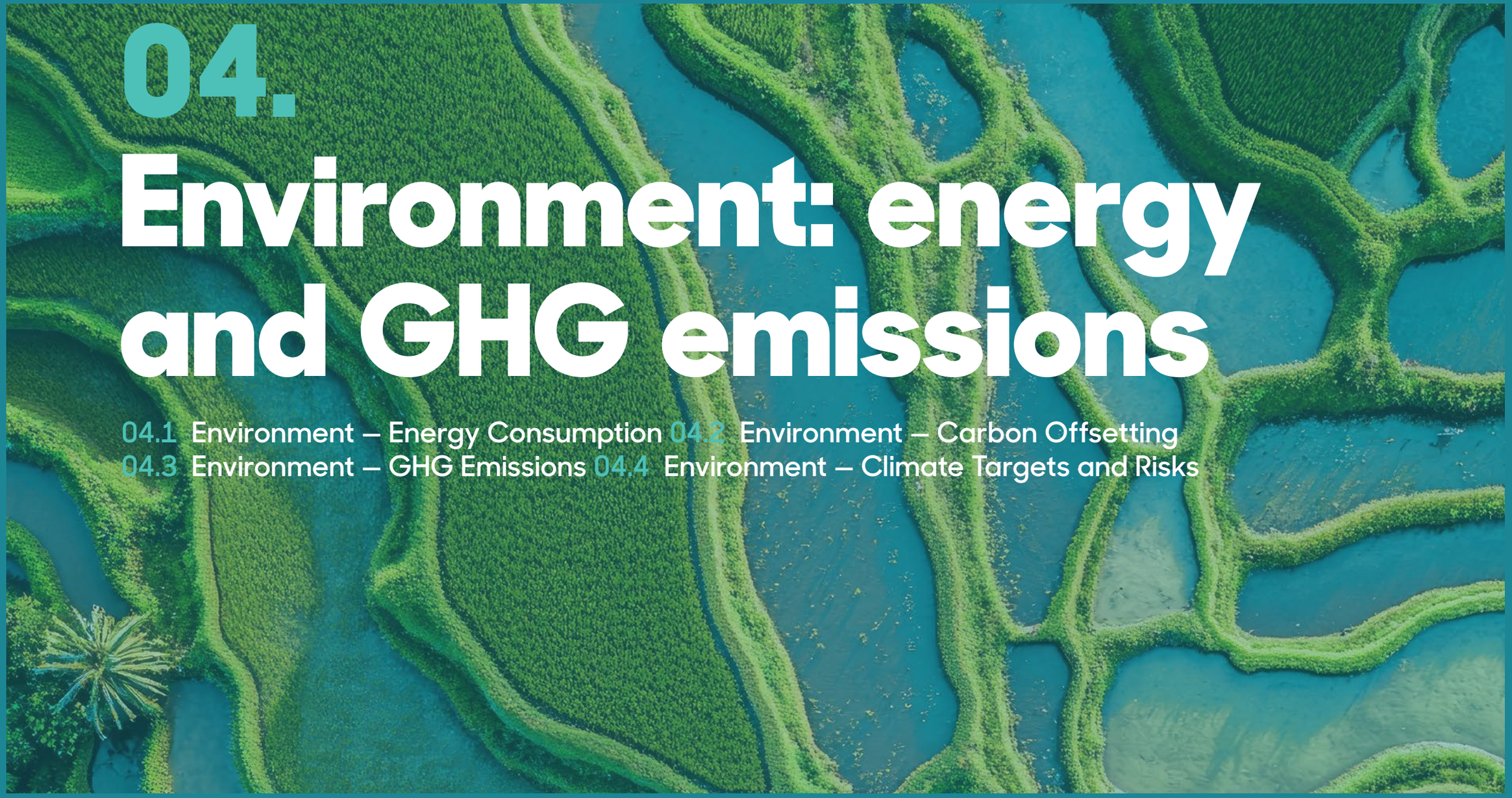
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Commitments and Objectives

To deliver on our sustainability commitment, a number of actions have been defined for 2026/2027. The map below sets out MA Brand Objects' strategic vision.

Actions for 2026-2027		
Promote recycled and ocean-bound product solutions to clients	Fruit baskets available	Team-building events calendar
100% renewable	Training in AI tools	15th-month salary project
Zero workplace accident rate	Massage services available to the team	Digital product passport
First-aid training	Monitor ESG performance of key suppliers	Gender equity within the team
Increase carbon offset projects	Define an internal sustainable procurement policy	Define an internal training and development policy

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04. Environment: energy and GHG emissions

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04.1
Environment — Energy Consumption

Consumption	Renewable	Non-renewable	Total
Electricity	28.69	0.00	28.69
Fuels (fleet — diesel + petrol)	0.00	87.73	87.73
2025 TOTALS	28.69	87.73	116.42



Methodological note — electricity
28.69 MWh calculated from meter readings. The supplier's fuel-mix disclosure indicates an ≈100% renewable mix — an estimate at supplier/quarter level, not a certified guarantee of origin per kWh. 2024 comparison (same method): 21.75 MWh — a change of +31.9%.

Methodological note — fuels (fleet)
Litres consumed were converted to MWh using the UK Government GHG Conversion Factors (DEFRA, Net CV basis, "average biofuel blend", the same family of factors already used by the EcoVadis Carbon Estimator for Scope 1): diesel 9.91 kWh/L, petrol 8.96 kWh/L. 2025: diesel 4,703.33 L (46.61 MWh) + petrol 4,590.71 L (41.12 MWh) = 87.73 MWh. 2024: diesel 7,963.56 L (78.92 MWh) + petrol 3,420.86 L (30.64 MWh) = 109.56 MWh.

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04.2
Environment – Climate Financing

MA finances climate protection projects as a complement to, and not a substitute for, the reduction of its own emissions. These projects, developed through Climateline, are certified by entities such as Gold Standard / VCS.

Carbon credit financing does not eliminate the emissions generated by MA's activity, which are measured and reported in full in section 04.3.

In 2025, MA maintained its partnership with Climateline, acquiring carbon credits corresponding to 1,768 tCO_2e, an amount equivalent to the estimated emissions associated with reusable bags placed on the market in 2024, from production to delivery.

These credits are not deducted from the emissions reported by MA (4,548.62 tCO_2e in 2025, gross values).

In 2026, MA intends to maintain and expand this funding, in parallel with the reduction initiatives described in section 04.4.

More information:
https://www.climateline.org/50867.html



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04.3
Environment – GHG Emissions

Calculating our carbon footprint is crucial to understanding the environmental impact of our actions and taking steps to reduce greenhouse gas emissions.

This helps to tackle climate change and promotes a more sustainable way of life, contributing to preserving the planet for future generations.
To better understand our impact on climate change, we calculated our Scope 1 emissions – direct emissions; Scope 2 – indirect emissions from purchased energy; and Scope 3 – other indirect emissions (transport, travel, purchased goods and services).

Scope 1	Scope 2	Scope 3
21.59 tCO2e	**1.92 tCO2e**	**4,525.11 tCO2e**
Fleet (direct)	Purchased electricity	≈99.5% of total – value chain



Total gross GHG emissions: 4,548.62 tCO2e (Scope 1 + Scope 2 location-based + Scope 3)

Purchased goods and services account for 4,130.94 tCO2e (90.8% of the total) – reflecting the weight of Asian sourcing. These are followed by capital goods (148.89), upstream transportation (199.15), waste (24.83), fuel- and energy-related activities (6.59), business travel (3.95) and employee commuting (10.78 tCO2e). GHG intensity: 1.81 tCO2e per million euros of turnover (Scopes 1+2 ÷ €13,011,590).

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04.4
Environment – Climate Targets and Risks

GHG Reduction Initiatives

2026-27 initiatives:
- 100% renewable energy
- fleet electrification
- continued and increased funding of climate protection projects.

Climate Risks

Transition risks:
- EU regulation of plastics and packaging;
- carbon pricing in maritime transport.

Physical risks:
- extreme weather events in Asia and logistics disruption in the supply chain – both rated as a medium risk to short/ medium-term performance, given the weight of Asian sourcing in the business



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05. Environment: pollution, biodiversity and water

05.1 Pollution, Biodiversity and Water

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05.1 Pollution, Biodiversity and Water

Pollution

Not applicable. Commercial/logistics activity with no in-house production process generating reportable emissions to air, water or soil.



Biodiversity

Not applicable. MA does not own, lease or manage sites in sensitive areas — 0 sites / 0 ha (to be confirmed against the Natura 2000 network).



Water

Total water withdrawal: 93 m³ in 2025; 2024: 88 m³ (+5.7%). No water-intensive production processes; no withdrawal in areas of high water stress.



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06. Circular economy: products, packaging and waste

06.1 Circular Economy

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06.1 Circular Economy

WASTE AND MATERIALS

MA generates only municipal waste (paper/cardboard, plastic packaging, mixed waste), collected through the municipal system – with no own storage or industrial process. No hazardous waste was generated.

Paper/cardboard and plastic are separated at source for recycling through the municipal system; the exact quantity in tonnes cannot be measured through this system.

Mass flow: continuation of the 2024 indicator – 0.005 kg of cardboard per unit sold.

In 2025 there was no system for directly measuring the municipal waste collected through the municipal system. Consequently, it was not possible to reliably determine the total mass of non-hazardous waste or the quantity sent for recycling. The company will implement an estimation and monitoring procedure in 2026.



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Circular Economy

RECYCLED CLAIM STANDARD

MA maintains RCS – Recycled Claim Standard certification for its 100% PP Reusable Shopping Bag. Through its Concept Bags brand (https://www.conceptbags.com/en/), MA is therefore able to supply a product whose recycled origin is duly certified. In doing so, we embrace an environmentally conscious journey: rethink, refuse, reduce, reuse and recycle – completing the cycle of the 5 Rs of sustainability.

The lining of our reusable bags is made from 100% Recycled Post-Consumer Polypropylene, turning plastic waste into new, strong and durable woven PP shopping bags.



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OCEAN BOUND PLASTIC

We maintain Ocean Bound Plastic certification for our 100% PP Reusable Shopping Bag. Through its Concept Bags brand (https://www.conceptbags.com/en/), MA is therefore able to supply a product made from certified recycled Ocean Bound plastic.

Recycled Fishing Material Ocean Bound Plastic is made by recycling plastic waste from fishing gear in communities or areas where waste management is non-existent or highly inefficient.

In 2025 we expanded this activity to 4 projects with major retail chains, placing 84.53 t of reusable OBP bags on the market in 2025 – almost triple the 29.59 t of 2024.



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07.

People: team, health and safety, training

07.1 People – Team and Safety 07.2 People – Training and Remuneration
07.3 People – Human Rights and Additional Workforce Information

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07.1
People — Team and Safety

2025 Team Composition

15 employees
(2024: 16)

8 women
53%



7 men
47%

15 / 15 permanent contracts
100%

2024: 44% women / 56% men — the gender majority reversed from 2024 to 2025. Average length of service (2025): 12 years (median 14 years). Turnover rate only required from 50 employees.

Health and Safety

0 workplace accidents in 2025 — 3rd consecutive year at zero.

0 fatalities from work-related injuries or ill health.

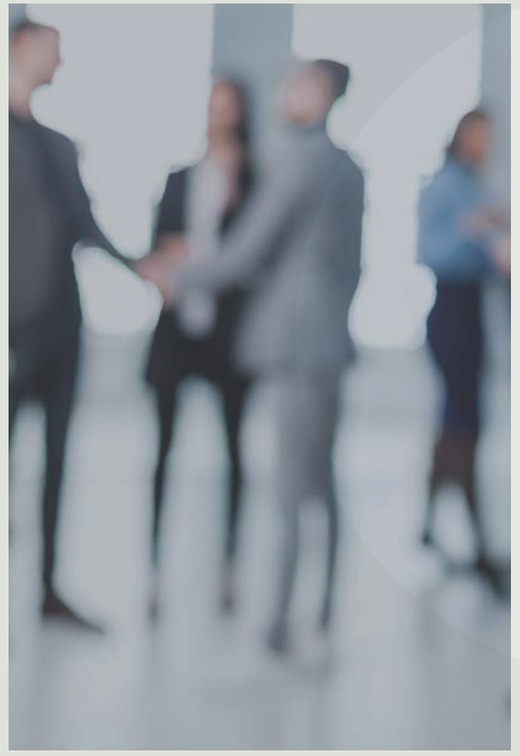
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07.2
People – Training and Remuneration

Gender	Employees trained	Training hours	Average / employee
Women	6	51h	8.5h
Men	8	50h	6.25h
Total	**14**	**101h**	**7.21h**

Remuneration and collective bargaining

All pay is above the legal minimum wage. All 15 contracts are permanent (100%). No employee is covered by a collective bargaining agreement – not applicable to the sector (0%). Gender pay gap: may be omitted (<150 employees).



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07.3
People – Human Rights and Additional Workforce

C5 – Additional Workforce Characteristics

Not applicable – disclosure only required from 50 employees (MA has 15). The female/male ratio in management positions is disclosed voluntarily as complementary information, in line with the gender equity target.



C6 – Human Rights: Policies and Processes

MA has a code of conduct and a human rights policy covering child labour, forced labour, human trafficking, discrimination and accident prevention, as well as a complaints-handling mechanism and a whistleblowing channel.



C7 – Severe Negative Human Rights Incidents

0 confirmed incidents in the own workforce in 2025 (discrimination, forced labour), maintaining the 2024 record. There is no knowledge of confirmed incidents in the value chain, supported by AMFORI BSCI supplier audits.



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08.

Governance: conduct, anti-corruption, diversity

08.1 Governance and Business Conduct

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08.1
Governance and Business Conduct

B11 – Anti-corruption

0

convictions and €0 in fines for corruption or bribery in 2025 – confirmed by management, supported by the anti-corruption policy and the whistleblowing channel.

C8 – Sensitive sectors

Not applicable

MA derives no revenue from controversial weapons, tobacco, fossil fuels or pesticides/agrochemicals, and is not excluded from EU Paris-aligned benchmarks.

C9 – Gender diversity in the governance body

0/1

Sole manager – factual female/male ratio: management exercised by 1 man (0 women).

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Governance and Business Conduct

MA is firmly committed to promoting a culture based on ethics, integrity and responsibility across all its operations. This commitment is reflected in transparent practices, strict compliance with legal and regulatory standards, and the promotion of responsible behaviour by all employees and partners. We have developed a series of policies and commitments, formalised in our codes of ethics and conduct, which we share externally and internally.

Code of Conduct

Our code of conduct is the foundation of our practices, setting out the principles that govern the actions of our employees, from the management team to operational staff. Through this code, the company reinforces the importance of honesty, integrity and mutual respect in every interaction, whether internal or with external partners. The code addresses issues such as conflicts of interest, protection of confidential information and the need for exemplary professional conduct in all circumstances.

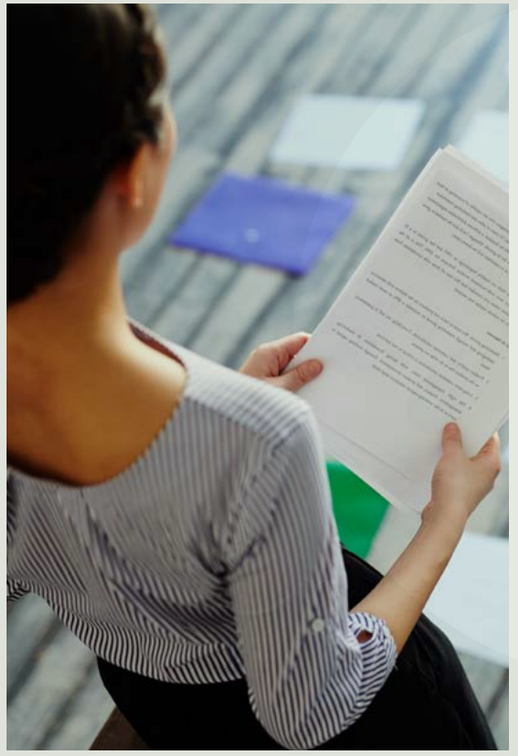


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Governance and Business Conduct

Code of Ethics
Our business Code of Ethics is aimed at our suppliers, setting out the standards the company expects them to meet. It covers key aspects such as respect for human rights, fair working conditions and ethical business practices. By selecting and working with suppliers who share our values, MA ensures that its entire value chain is a driver of sustainability and integrity.

Anti-Corruption / Anti-Bribery Procedure
The purpose of this procedure is to encourage and protect employees in reporting concerns or irregularities observed in the company. MA guarantees that all reports will be handled seriously and confidentially, providing a safe, retaliation-free framework so that our employees can raise ethical or behavioural issues without fear of reprisal.



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Labour Practices and Human Rights Policy
MA is deeply committed to promoting and protecting human rights. Our Labour Practices and Human Rights Policy aims to reinforce the company's commitment to safe and decent working conditions, non-discrimination and the eradication of exploitative labour practices, in line with international human rights principles. This commitment is essential to ensuring that all MA operations respect the dignity and rights of our employees.

Supplier Audits
The company has joined the **AMFORI** initiative, reinforcing its commitment to social, environmental and ethical responsibility throughout the supply chain. **Key suppliers are regularly audited through the AMFORI BSCI platform**, and assessed and rated on their ESG performance. In this way we aim to ensure greater transparency, drive continuous improvement and make sure our business partners are aligned with the sustainability and human rights values that MA upholds.



At MA, ethics and integrity are not just abstract principles – they are the pillars that support every decision, every process and every relationship we build. They are at the heart of everything we do, guiding our actions and ensuring we operate with responsibility, transparency and respect across every area of our business.

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About this report + VSME disclosure index

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09.1 About this report

This report follows the Voluntary Sustainability Reporting Standard for SMEs (VSME), published by the European Commission through Commission Recommendation (EU) 2025/1710, structured into a Basic Module (B1–B11) and a Comprehensive Module (C1–C9). Annual reporting, covering the same period as the 2025 financial statements. This is MA Brand Objects' second year of reporting, moving from the GRI framework (2024) to the VSME.

B1–B11

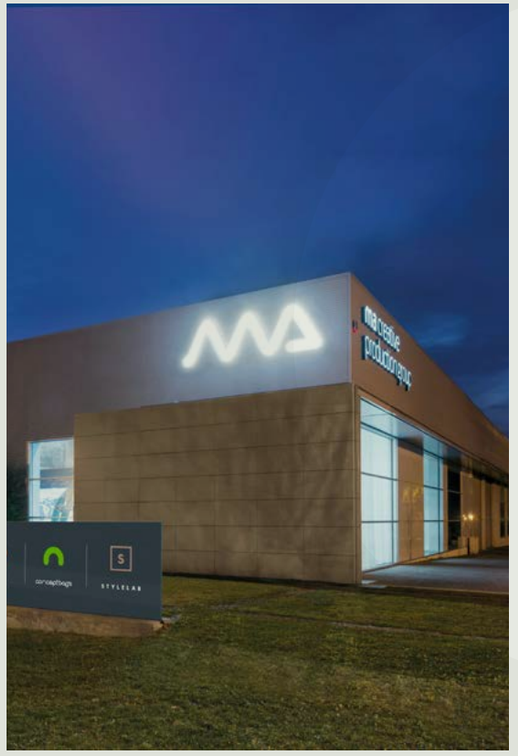
Basic Module

General information, environmental, social and governance metrics

C1–C9

Comprehensive

Additional datapoints for banks, investors and clients



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VSME Disclosure Index

BASIC MODULE (B1-B11)

Disclosure	VSME requirement	Location in report	Status
B1	Company profile, basis for preparation and materiality	Slides 8 to 15	Complete
B2	Practices, policies and future initiatives for sustainability	Slides 24-27	Complete
B3	Energy and greenhouse gas (GHG) emissions	Slides 29-31	Complete
B4	Pollution of air, water and soil	Slide 34	Not applicable (stated)
B5	Biodiversity	Slide 34	Not applicable (stated)
B6	Water	Slide 34	Complete
B7	Resource use, circular economy and waste management	Slides 36-38	Partial
B8	Workforce - general characteristics (headcount, gender, contracts)	Slide 40	Complete
B9	Workforce - health and safety	Slide 40	Complete
B10	Workforce - remuneration, collective bargaining and training	Slide 41	Complete – see note
B11	Convictions and fines for corruption and bribery	Slide 44	Complete

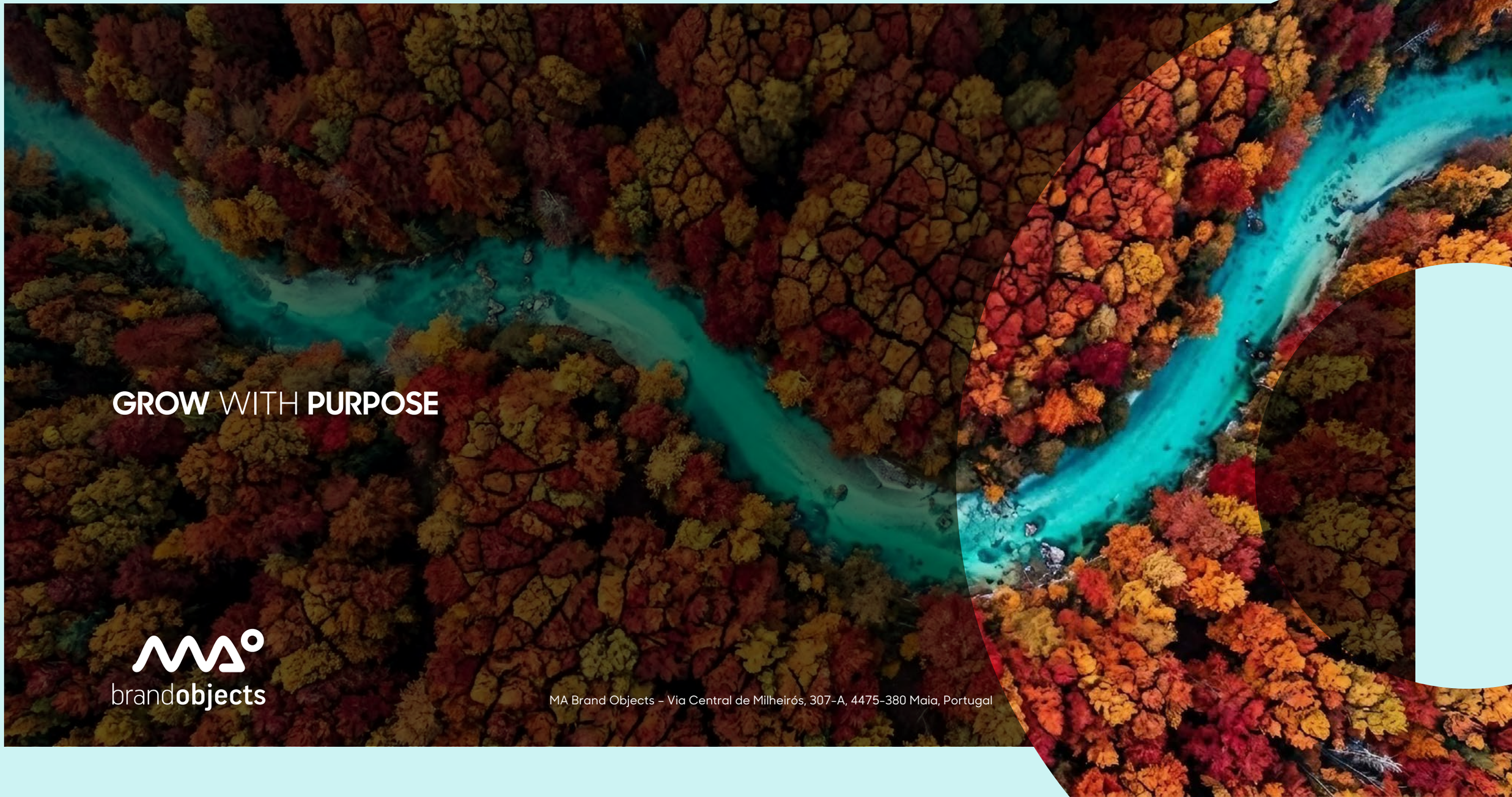
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COMPREHENSIVE MODULE (C1-C9)

Disclosure	VSME requirement	Location in report	Status
C1	Strategy: business model and key business relationships	Slides 9-12, 17-20	Complete
C2	Detailed description of practices, policies and initiatives (by B2 topic)	Slides 24-27, 45-47	Complete
C3	GHG reduction targets and climate transition	Slide 32	Partial
C4	Climate risks (transition and physical)	Slide 32	Complete
C5	Additional (general) workforce characteristics	Slide 42	Not applicable (<50 employees)
C6	Human rights policies and processes	Slides 42, 47	Complete
C7	Severe negative human rights incidents	Slide 42	Complete
C8	Revenues from certain sectors and exclusion from EU reference benchmarks	Slide 44	Complete – not applicable

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