

MASTERPACK GROUP B.V.

Sustainability Report 2025

A century of packaging expertise, now engineered for circularity. Our 2025 performance across environment, people, ethics and the value chain — and the road to our 2030 ambitions.

REPORTING PERIOD

Jan–Dec 2025

FRAMEWORK

GRI Standards

ENTITY

The Netherlands

**EcoVadis Platinum**

Top 1% globally · rated Oct 2025

100+ years of packaging
Woman-owned · 5th generation

Contents

01 — COMPANY PROFILE

Welcome	03
About this report	04
About us & product range	06
Governance	07
Value chain	08

02 — OUR SUSTAINABILITY APPROACH

Materiality	10
Stakeholder engagement	12
Sustainability Strategy	13
Sustainable Development Goals	14
Endorsements, ratings & memberships	15

03 — ENVIRONMENT

Introduction	17
Energy & climate	18
Water management	21
Waste & Materials	22
Product circularity & end-of life	24
Product responsibility	27

04 — SOCIAL

Introduction	28
Our people	29
Health and safety	30
Labor conditions & human rights	32
Living wage	33
Career development	34

05 — ETHICS & GOVERNANCE

Introduction	35
Business Integrity & Anti-Corruption	36
Responsible Information Management	37

06 — SUSTAINABLE PROCUREMENT

Introduction	38
Supplier Environmental Practices	39
Supplier Social Practices & Living Wage	40

APPENDIX

GRI Content Index	42
-------------------	----



In 2025, we put in the work to measure more, understand more, and plan more concretely for the years ahead.

We achieved EcoVadis Platinum status, placing us in the top 1% of companies assessed globally. We completed our first full carbon footprint assessment, including a Scope 3 baseline, giving us a clearer picture of where our impact lies and where we need to go. We launched our Sustainability Strategy 2030, which will guide our decisions in the years ahead. And we maintained the things we are proud of year after year: zero incidents, strong supplier relationships, and a commitment to doing business with integrity.

None of this happens by itself. It takes a small, dedicated team that takes sustainability seriously — not as a compliance exercise, but as part of how we work. I want to thank everyone at Masterpack, and our production partners, for their continued commitment.

We are a family business, and we think in generations. That shapes how we approach sustainability: not just meeting today's standards, but building something that holds up over time.

I hope this report gives you a clear and honest picture of where we stand.

Michelle de Winter

MANAGING DIRECTOR, MASTERPACK GROUP

About this report

This report presents the sustainability performance of Masterpack Group B.V. for the financial year 1 January 2025 to 31 December 2025. It is our annual sustainability report, prepared with the aim of providing transparent, consistent, and comparable information to our stakeholders on the economic, environmental, and social impacts of our activities.

REPORTING FRAMEWORK

This report has been prepared in accordance with the GRI Standards (Global Reporting Initiative), applying the principles of accuracy, balance, clarity, comparability, completeness, sustainability context, timeliness, and verifiability. The GRI Standards provide an internationally recognized framework for sustainability reporting, enabling stakeholders to assess our contribution to sustainable development.

REPORTING SCOPE AND BOUNDARIES

The organizational boundary of this report covers Masterpack Group B.V., registered in the Netherlands, which is the sole legal reporting entity. All quantitative data and performance disclosures relate exclusively to Masterpack Group's operations. While the most significant environmental and social impacts of Masterpack Group occur within its value chain, particularly at production partner level, quantitative data from these partners is currently limited. This report therefore combines quantitative data for Masterpack Group with qualitative disclosures and selected indicators relating to the value chain. Where Masterpack Group B.V. is the reporting entity only, this is stated explicitly. For selected topics, particularly those where impacts are most material at production level, such as labor conditions, health & safety, and supplier practices, this report extends coverage to include our key production partners (see further in the Value Chain section). These partners operate independently but are deeply integrated into our operations, thus we collect data from them on relevant indicators through our audit and supplier engagement processes, balancing data quality with a deliberate approach of not overburdening our partners with reporting requirements.

REPORTING PERIOD

The reporting period covers the calendar year from 1 January 2025 to 31 December 2025. Sustainability reports are published on an annual basis. The previous sustainability report covered the period 1 January 2024 to 31 December 2024.

CONTACT AND FEEDBACK

We welcome questions, comments, and feedback regarding this report and our sustainability performance. Please direct any enquiries to Masterpack Group B.V. in the Netherlands. Contact details are available on our website.

HIGHLIGHTS OF 2025



EcoVadis Platinum

Top 1% globally, awarded October 2025 — the highest possible rating.

Scope 3 baseline

First full carbon footprint assessment across all scopes.

Zero incidents

Zero injuries, ethics violations & information-security breaches.

Separable liner tested

Concrete step toward recyclable FIBC design.

20,434 kg waste baseline

First complete waste measure — 73% recycled.

100% audit coverage

All key production partners subject to on-site audit.

Strategy 2030 launched

Our sustainability roadmap towards 2030.

PPWR strategy

Recyclability, PCR content & regulatory readiness embedded in product development.

01

Company Profile

A woman-owned family business with over 100 years of packaging expertise. We design and sell Flexible Intermediate Bulk Containers (FIBCs) worldwide, produced through a network of closely integrated production partners, with our headquarters and R&D center in the Netherlands.

100+

YEARS OF PACKAGING EXPERTISE

5th

GENERATION · WOMAN-OWNED

4

KEY PRODUCTION PARTNERS

NL

HQ & R&D CENTER

About us

COMPANY PROFILE

A woman-owned family business

Masterpack Group is a woman-owned family business with over 100 years of experience in the packaging industry. We started with jute bags and transitioned to PP woven industrial packaging in the 1970s. Our headquarters and R&D center are located in the Netherlands, and our US sales office is managed from the United States. We operate worldwide while maintaining an individual focus on every customer. Thanks to our production sites in different parts of the world, we are able to deliver custom solutions globally. Our focus on product development and continuous innovation enables us to better serve our customers' evolving needs.

OUR PRODUCT RANGE

Our core expertise lies in Flexible Intermediate Bulk Containers (FIBCs) – often called "Big Bags" or "super sacks." These aren't just bags; they're precisely engineered solutions designed to store, transport, and protect everything from delicate powders to hazardous materials safely and efficiently.

We focus on customized solutions, not one-size-fits-all. Our offerings include:

- **High-End FIBCs:** Featuring innovations like PowerQube® for form stability and PowerTube® pre-shaped liners, our FIBCs are designed for maximum hygiene and efficiency.
- **Specialized Liners:** Crucial for product integrity, our custom-made liners provide essential barriers against oxygen, moisture, and contamination. We use advanced materials like aluminum, EVOH, and PA, offering properties such as anti-static, conductive, or chemical resistance.
- **Modified Atmosphere Packaging (MAP) for FIBCs:** A true gamechanger, our MAP technology precisely controls the internal atmosphere (oxygen, nitrogen, CO2) within the bulk bag. This extends shelf life, prevents pest development, inhibits microbial growth, and protects product quality, taste, and nutritional value naturally.

With an integrated supply chain, our production facilities include certified clean rooms, and a global footprint across Thailand, Bangladesh, and China, along with an R&D center in the Netherlands, we deliver tailored solutions worldwide.



Organisational structure & governance

COMPANY PROFILE

Transparency & accountability

Governance provides a framework for transparency, accountability, and ethical decision-making. By embracing the principles of good governance, Masterpack Group reinforces its commitment to sustainability, integrity, and long-term value creation, thereby laying the foundation for continued growth and positive impact.

Masterpack Group B.V. is a Dutch entity that develops and sells FIBC solutions, including technical enhancements and production through a network of closely integrated production partners. These partners are independent entities and form an essential part of our value chain; their activities are monitored and audited by Masterpack Group (see further in the Value Chain section). The company is led by Michelle de Winter, sole statutory Director and 5th generation family owner, who holds ultimate responsibility for governance and strategic direction.

Sustainability is embedded at the highest level of the organization. Michelle de Winter bears final responsibility for sustainability, supported by a dedicated sustainability team consisting of a Sustainability Manager and a Sustainability Assistant. This team collaborates closely with all internal departments as well as key production partners. Sustainability is a standing item on the weekly QESH agenda, ensuring it is integrated into day-to-day operations across both Dutch and international activities.

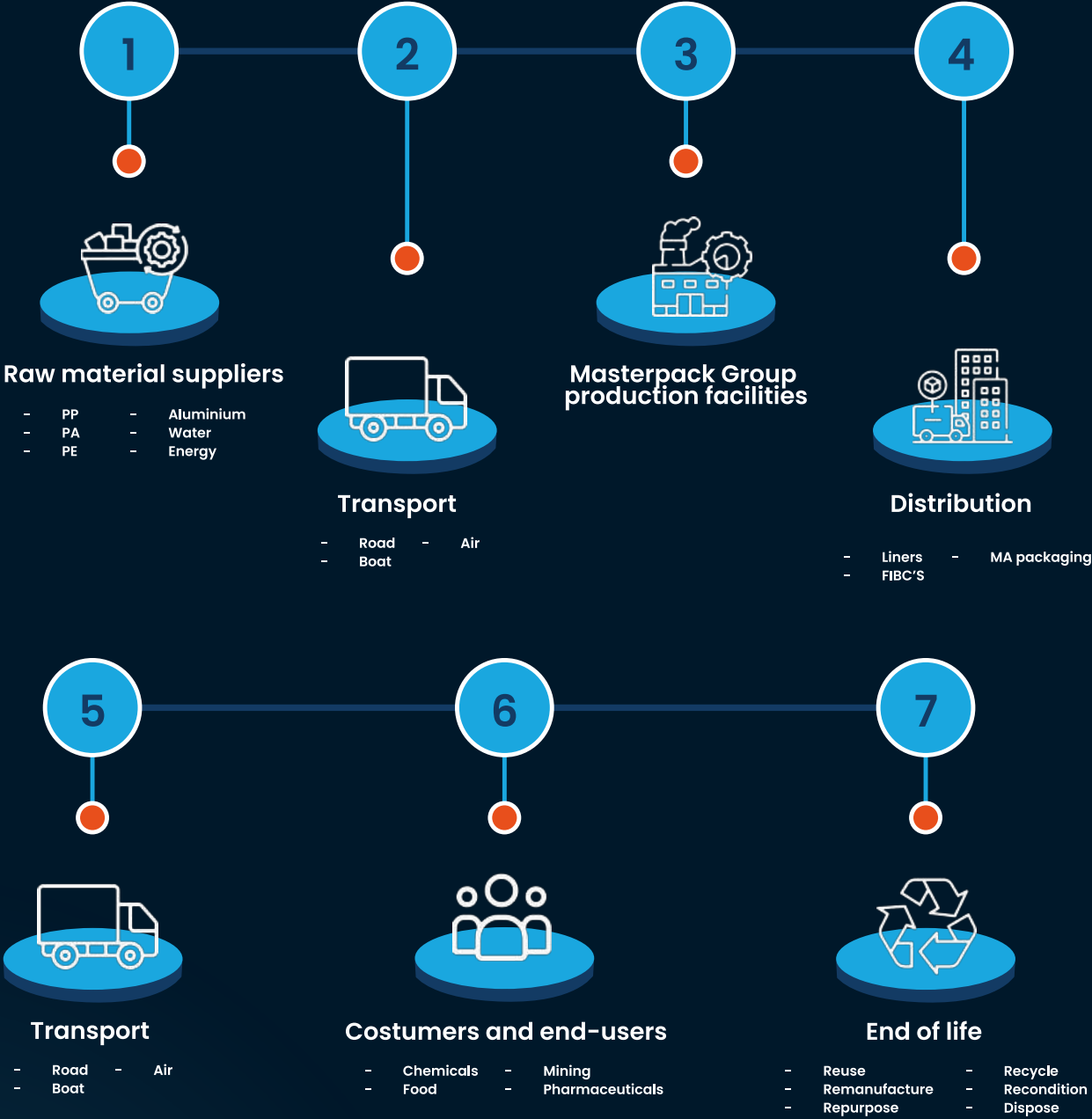
Our sustainability policies set out Masterpack Group's expectations for responsible conduct across our own operations and extend to our key production partners. These policies are reviewed and updated annually to reflect evolving standards and priorities. In 2025, Masterpack Group developed the Masterpack Group Sustainability Strategy 2030, establishing a structured framework with clear goals, KPIs, and milestones across five themes: Environment, Circularity & Materials, Ethics & Governance, Labor & Human Rights, and Quality & Innovation.

Value chain

COMPANY PROFILE

Closely integrated production partners

Masterpack Group is a distributor and producer of Flexible Intermediate Bulk Containers (FIBCs) and serves customers involved in the production or distribution of bulk goods across four distinct industries. Our value chain encompasses several partners, as depicted in the graph below.



We have four key production partners with whom we have a long-established, closely integrated relationship:

- **Thai Masterpack** — Thailand
- **Wellknit Container Bag** — China
- **Mono Bag Mills** — Bangladesh
- **Paragon** — Bangladesh

These production partners are independent entities and form an essential part of our value chain. We maintain close oversight of their activities through a combination of internal and third-party auditing, as well as ongoing engagement and dialogue.

Our internal audit program includes at least one on-site visit to each key production partner per year, covering quality, environmental, health and safety, and ESG subjects relevant to our scope. These visits allow us to monitor progress, support continuous improvement, and maintain close working relationships that are central to how we operate.

Furthermore, all key production partners undergo SMETA (Sedex Members Ethical Trade Audit) 4-pillar audits on a bi-annual basis, conducted by independent third parties. These audits assess compliance with labor standards, health and safety, environmental practices, and business ethics against the ETI Base Code and applicable local laws. In addition, partners hold relevant third-party certifications including BRCGS and FSSC 22000, which are subject to their own regular audit cycles. Audit reports are available through the SEDEX portal.

These partners are referenced throughout this report where relevant to our sustainability performance and value chain activities.

02

Our sustainability approach

OUR COMMITMENT TO SUSTAINABILITY

Sustainability is central to how Masterpack Group operates and grows. As a family-owned company with a long-term perspective, we believe that responsible business conduct — across our own operations and throughout our value chain — is not only the right thing to do, but essential to our continued relevance and success.

Our approach to sustainability is guided by internationally recognized frameworks, including the United Nations Global Compact, the ILO Conventions, the UN Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises, and the GRI Standards. We also align with the EU Packaging and Packaging Waste Regulation as a key driver of product innovation and circularity. Our performance is independently benchmarked through EcoVadis.

In 2025, we formalized this commitment through the development of the Masterpack Group Sustainability Strategy 2030. This strategy provides a structured framework for delivering on our ambitions, organized around five interconnected themes:

Environment

Reducing our environmental footprint and managing climate, water, and waste impacts across our operations and value chain.

Circularity & Materials

Embedding circular design principles into our products, increasing recycled content, and developing closed-loop systems.

Ethics & Governance

Ensuring transparent, accountable, and responsible business conduct, underpinned by robust policies and due diligence.

Labor & Human Rights

Upholding safe, fair, and respectful working conditions for our employees and those in our supply chain.

Quality & Innovation

Delivering high-performance, sustainable packaging solutions that meet the evolving needs of our customers and regulatory requirements.

Each theme is supported by concrete targets, KPIs, and a clear implementation roadmap through to 2030, reflecting both our short-term commitments and our longer-term ambitions.

In 2023, Masterpack Group conducted its first materiality assessment. This assessment started with desktop research, drawing upon analysis of market trends, competitors, industry regulations, our value chain, as well as benchmarks and industry materiality maps from EcoVadis, SASB, and MSCI relevant to the industries served by Masterpack Group. This served as the basis for the initial long list of potential material topics as mentioned below.

Environment

- Product Quality & Safety
- Air Quality
- Waste Management
- Water & Wastewater Management
- Materials Management
- Energy Consumption: Production facilities
- Lifecycle Management & Circularity
- GHG Emissions
- Energy Consumption: Offices & Warehouses

Labour & Human Rights

- Child / Forced Labor & Modern Slavery
- Career Training & Management
- Employee Health & Safety
- Social Dialogue
- Employee Working Conditions
- Diversity, Equity & Inclusion (DEI)

Sustainable Procurement

- Supplier Environmental Practices
- Supplier Social Practices
- Material Sourcing

Ethics & Information Security

- Responsible Selling Practices
- Information Security & Data Privacy
- Corruption, Fraud & Bribery

Materiality

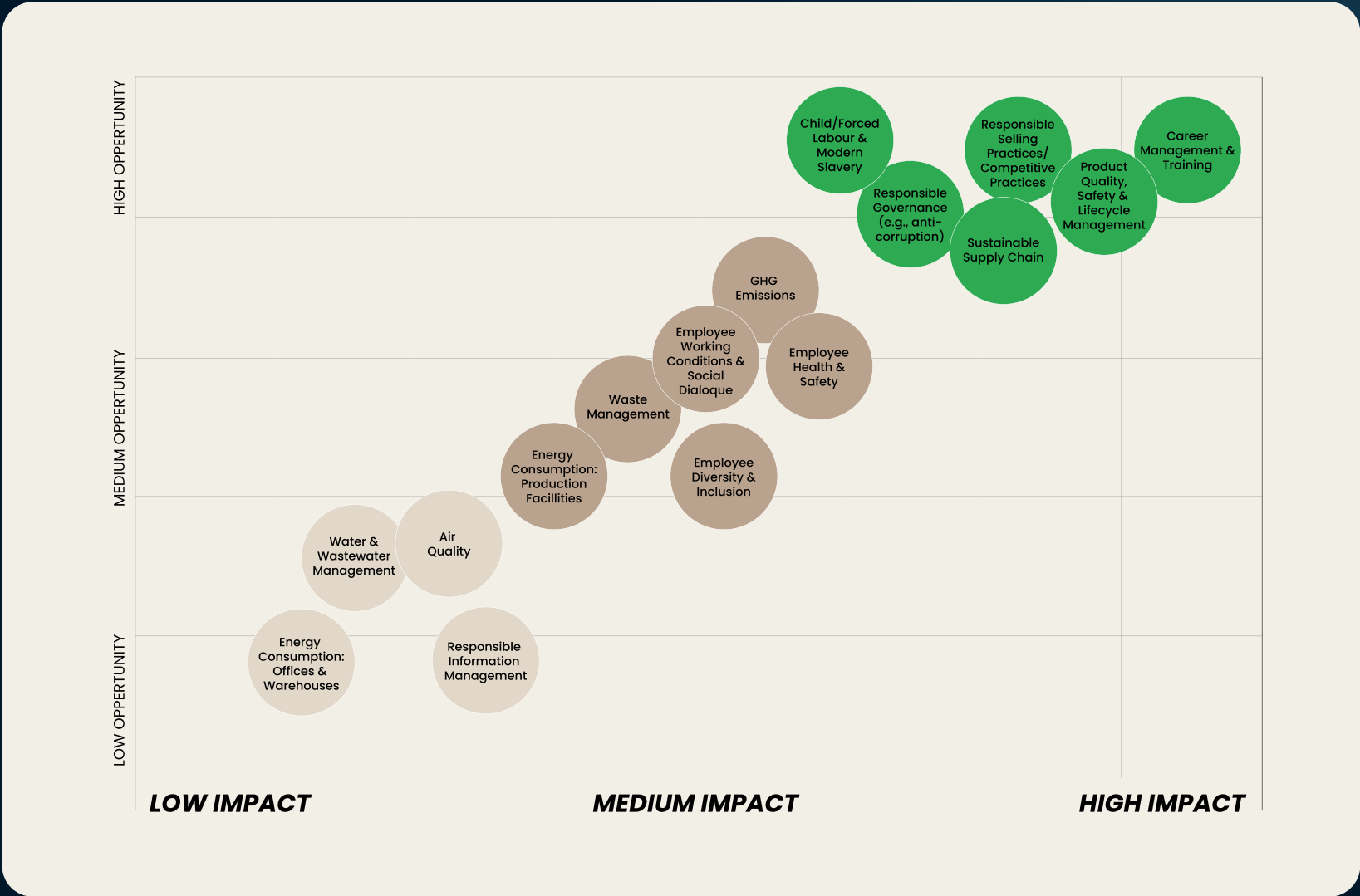
This initial list was then refined through interviews with Masterpack Group’s customers, suppliers, and internal teams, and a workshop with Masterpack Group’s leadership team to discuss and prioritize the topics. These inputs led to the final material map as shown below.

The top 6 material topics are the following:

TOP 6 MATERIAL TOPICS

- 1 Child / Forced Labor & Modern Slavery
- 2 Responsible Governance
- 3 Sustainable Supply Chain
- 4 Responsible Selling & Competitive Practices
- 5 Product Quality, Safety & Lifecycle Management
- 6 Career Management & Training

In 2025, we continued using this materiality analysis to define our new sustainability strategy. We aim to repeat and improve our materiality assessment process in the coming years.



Stakeholder engagement

Masterpack Group recognizes that meaningful engagement with our stakeholders is essential to understanding our impacts, managing risks, and creating long-term value. We maintain ongoing dialogue with a broad range of stakeholders whose interests are affected by, or who have influence over, our activities and value chain.

OUR KEY STAKEHOLDERS ARE:

- **Employees** form the foundation of our operations. We engage with our team through regular internal communication, the weekly Quality, Environment, Safety and Health (QESH) meetings, and quarterly sustainability updates, ensuring that sustainability is understood and supported across the organization.
- **Management and ownership** set the strategic direction of the company. As a family-owned business now in its fifth generation, long-term thinking and responsible stewardship are central to how Masterpack Group is governed.
- **Production partners** are closely integrated with our operations and play a critical role in delivering on our sustainability commitments. We engage with them through audits, monitoring, and collaborative dialogue, and our sustainability policies and Supplier Code of Conduct set clear expectations for conduct across the value chain.
- **Raw material suppliers**, particularly those providing PP and post-consumer recycled content, are increasingly important stakeholders as we progress towards our 2030 circularity targets.
- **Customers** across our key segments — food, pharma, petrochemical, and industrial — are central to our commercial and sustainability activities. We engage with customers on product performance, sustainable packaging solutions, and PPWR readiness, and increasingly through co-development of circular packaging concepts.
- **Regulatory bodies and standard-setting organizations**, including EU and Dutch authorities, the United Nations Global Compact, the ILO, and GRI, shape the frameworks within which we operate and report. We monitor regulatory developments closely, particularly in relation to the EU Packaging and Packaging Waste Regulation.
- **Certification and benchmarking bodies** such as EcoVadis provide independent assessment of our sustainability performance and serve as an important external reference point for continuous improvement.
- **Local communities** in the regions where our production partners operate are relevant stakeholders, particularly in the context of our human rights and living wage commitments. We recognize our responsibility to contribute positively to these communities and factor their interests into our due diligence processes.
- **Recycling and circular economy partners**, including our existing closed-loop recycling collaboration in the Netherlands, are growing in strategic importance as we work towards a pan-European circular network by 2030.

To inform the materiality assessment with external perspectives, Masterpack Group conducted a focused stakeholder engagement process involving key actors from our value chain. This included qualitative interviews with selected customers and suppliers, aimed at understanding their expectations, sustainability challenges, and collaboration opportunities.

Stakeholders were selected based on their strategic relevance to Masterpack Group's operations, including high-profile clients with strong sustainability agendas and suppliers located in key production regions. Each interview explored the stakeholder's sustainability priorities, perceptions of Masterpack Group's performance, and potential areas for joint improvement. These conversations covered topics such as circularity, emissions transparency, supplier responsibility, innovation, and regulatory readiness.

The insights gathered were synthesized into value chain-specific challenges and opportunity areas, which were then used to inform both the long list of potential material topics and the prioritization discussions held during the internal Focus Setting Workshop. This approach ensured that the materiality process was grounded in the real-world expectations and concerns of Masterpack Group's most influential external partners.

In 2025, Masterpack Group took a significant step forward in its sustainability journey by developing the Masterpack Group Sustainability Strategy 2030. This strategy represents a formalization of ambitions that have long been embedded in our culture and operations — translating our values into a structured, forward-looking framework with clear goals, measurable targets, and a concrete roadmap to 2030.

THE STRATEGY’S FOUR MAIN THEMES ARE THE FOLLOWING:

Circular Packaging

Engineering FIBCs for recyclability — moving toward mono-material PP construction and responsible integration of recycled content across our portfolio.

Environmental Impact

Reducing emissions and improving resource efficiency across our woven PP fabric, PE and barrier liner production, and broader supply chain operations.

Labor & Human Rights

Safe working conditions and a clear living wage roadmap — across our own sites and key production partners.

Ethics & Transparency

Structured due diligence, responsible sourcing, and open annual reporting aligned to GRI standards.

Each of these themes is supported by specific objectives and KPIs, enabling us to monitor progress systematically and report on it transparently.

While the strategy formally takes effect from 2026, the performance presented in this report reflects the foundations on which it is built. The progress made in 2025 — across circularity, governance, labor standards, and innovation — demonstrates that the direction has been consistent, and that our 2030 ambitions are grounded in measurable progress.

● OUR 2030 AMBITIONS AT A GLANCE

- **80% recyclable portfolio** — at least 80% of our product range designed for recyclability, using mono-material PP or approved recyclable barrier solutions.
- **35% recycled content** — an average of 35% post-consumer recycled PP across our FIBC designs.
- **Full mono-material conversion** — all applicable bag types converted to ≥95% PP, with removable liners and PP-compatible components.
- **Aluminum phase-out** — complete replacement of aluminum-based liners wherever safe and compliant alternatives are available.
- **Living wage in supply chain** — 100% living wage coverage across our own operations and key production partners by 2030.
- **Climate action** — Scope 1 & 2 emissions reduced by 10% by 2028, with full Scope 3 screening and SBTi alignment under investigation.

Sustainable Development Goals

UN GLOBAL COMPACT SIGNATORY
Five priority SDGs

Masterpack Group supports the United Nations Sustainable Development Goals (SDGs) as a global framework for addressing the world's most pressing social, environmental, and economic challenges. As a signatory to the United Nations Global Compact, we are committed to aligning our business strategy and operations with the SDGs, and contributing meaningfully to their achievement through our products, practices, and partnerships.

Our sustainability strategy is most closely aligned with five SDGs that reflect the nature of our business and the scope of our impacts:



We are committed to ensuring safe, fair, and respectful working conditions across our own operations and throughout our supply chain. Our living wage commitments, human rights due diligence processes, and supplier monitoring practices all contribute to SDG 8. As a stable, long-term employer and a demanding but fair business partner, we aim to support decent work not only within Masterpack Group but across the value chain we influence.



We recognize our responsibility to reduce our contribution to climate change. Through our energy efficiency measures, renewable energy use, and our commitment to establishing emissions baselines and reduction targets across Scope 1, 2, and 3, we are taking concrete steps towards climate action. Our 2030 strategy sets a clear trajectory, with SBTi alignment as a longer-term ambition.



Innovation is central to what we do. Through the continuous development of sustainable FIBC solutions — including mono-material designs, recycled content integration, and modified atmosphere packaging — we contribute to building more resilient, resource-efficient industrial supply chains. Our investment in R&D and our collaboration with customers on next-generation packaging concepts reflect our commitment to sustainable industrialization.



Masterpack Group operates through a network of trusted relationships — with production partners, customers, industry associations, and recycling partners. We believe that the systemic change required to meet the SDGs cannot be achieved alone, and we actively invest in partnerships that advance shared sustainability goals, from closed-loop recycling collaborations to co-development of circular packaging solutions with our customers.



SDG 12 sits at the heart of our business model. Our circularity strategy, encompassing design for recyclability, post-consumer recycled content, and closed-loop recycling partnerships, directly addresses the need for more sustainable production and consumption patterns. We work with our customers and partners to ensure that our packaging solutions contribute to a circular economy rather than a linear one.

Endorsements, ratings & memberships

Masterpack Group anchors its sustainability approach in recognized international frameworks, independent ratings, and industry commitments. These endorsements provide external validation of our efforts and hold us accountable to standards that go beyond our own operations.

UN GLOBAL COMPACT

As a signatory, Masterpack Group commits to upholding its ten principles on human rights, labor, environment and anti-corruption. These principles form the ethical backbone of our sustainability policy and inform our due diligence, supplier engagement and reporting.

MVO NEDERLAND

We are a member of MVO Nederland, the Dutch network for responsible business conduct, connecting us with a broad community of companies committed to integrating sustainability into their core business strategy.

EFIBCA

As a member of the European FIBC Association (EFIBCA) and signatory to the EFIBCA Code of Conduct, we uphold the standards expected of responsible players in the flexible intermediate bulk container industry, covering product safety, quality, and ethical business practices.

ECOVADIS PLATINUM

Our sustainability performance is independently assessed through EcoVadis, one of the world's most trusted sustainability rating platforms. As of October 2025, Masterpack Group holds EcoVadis Platinum status, the highest possible rating, placing us in the top 1% of companies assessed globally across the dimensions of environment, labor and human rights, ethics, and sustainable procurement.

SMETA / SEDEX

Our key production partners are subject to SMETA audits, providing independent verification of ethical trade practices across our value chain, including labor standards, health and safety, environmental performance and business ethics.

CERTIFICATIONS

Masterpack Group and its production partners hold a comprehensive set of product and management system certifications, reflecting our commitment to quality, safety, and responsible operations across every dimension of our business. These include ISO 9001 (quality management), ISO 14001 (environmental management), BRC and AIB (food safety and packaging standards), GMP (Good Manufacturing Practice), HACCP (food safety risk management), Halal certification, and SEDEX membership supporting ethical supply chain transparency. Together, these certifications provide our customers with confidence that Masterpack Group's products and processes meet the highest international standards.



EcoVadis Platinum Medal



Sedex / SMETA



UN Global Compact



MVO Nederland



EFIBCA

03

Environment

Our own footprint is contained — office, R&D and warehouse — while the most significant impacts occur in manufacturing and end-of-life. 2025 marks a milestone as we establish our Scope 3 baseline.

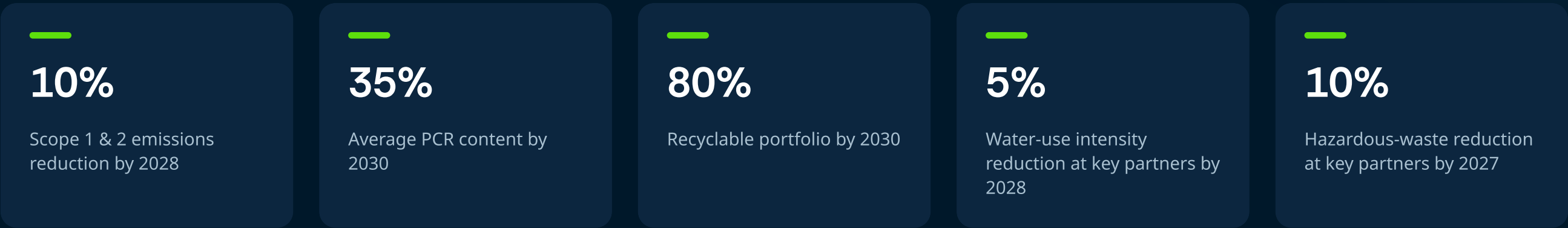


Masterpack Group’s own direct environmental footprint is relatively contained, reflecting the activities of an office, R&D, and warehouse environment. The more significant environmental impacts associated with our products occur further along the value chain — in the manufacturing of our FIBCs and liners, and the end-of-life fate of the packaging we bring to market.

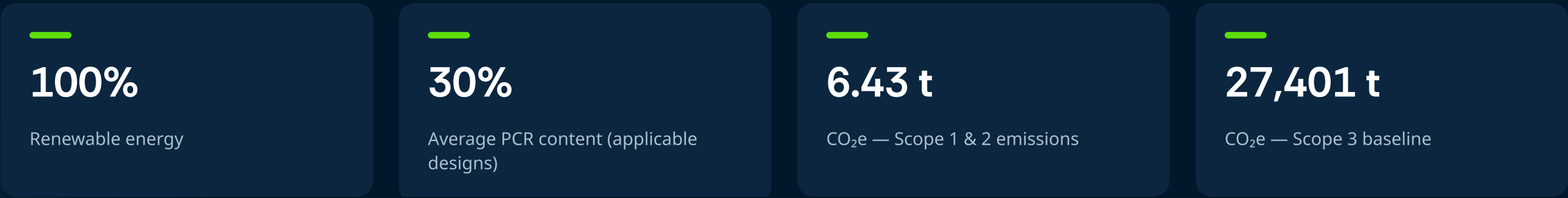
These impacts are central to our sustainability strategy, and 2025 marks an important milestone as we establish our Scope 3 baseline. We address our broader environmental impact through the requirements, collaboration, and ongoing engagement we have in place with our production partners, the product design choices we make, and the circular economy commitments embedded in our 2030 sustainability strategy.

This chapter reports on the environmental performance of Masterpack Group across four topics, as determined based on our materiality assessment and our 2030 sustainability strategy: energy and climate, water management, waste and materials, and product circularity. For each topic, we describe our policies and targets, the measures we have in place, and the results achieved in 2025.

OUR 2030 GOALS



KEY HIGHLIGHTS OF 2025



As a non-manufacturing company, Masterpack Group's own energy use is limited to our office and warehouse operations in Enschede. Our Scope 1 emissions arise from company-owned vehicles; our Scope 2 emissions relate to purchased electricity.

The significant energy consumption associated with FIBC production (extrusion, weaving, liner fabrication) takes place at our production partner facilities and falls within our Scope 3 boundary.

POLICY & TARGETS

Masterpack Group is committed to minimizing its own operational emissions and to understanding and progressively reducing its broader climate impact through the value chain. Our Sustainability Strategy 2030 sets a target of 10% reduction in our own Scope 1 and 2 emissions by 2028, measured against a 2025 baseline.

For Scope 3, we have established a baseline for the first time in 2025, and we are committed to investigating alignment with the Science Based Targets initiative (SBTi) by 2027. Our production partners are expected, under our Supplier Code of Conduct, to monitor their energy consumption, set reduction targets, and comply with applicable energy and greenhouse gas regulations.

ACTIONS

Masterpack Group's facilities in Enschede are equipped with a rooftop solar installation of 118 kWp, generating most of our on-site electricity needs. When solar generation is insufficient to meet demand, we purchase 100% renewable electricity from the grid. The buildings also use LED lighting throughout offices, warehouse, and test center facilities, contributing to overall energy efficiency. Furthermore, throughout the last years we have installed heat pumps and, as a result, we do not use any gas at our headquarters.

Most of our company-owned fleet is electric, and we encourage our employees to choose low-carbon transportation for commuting: the majority of the employees in the Netherlands drive electric cars, or commute by bicycle.

Our employees receive training on sustainability topics including energy and climate awareness, reinforcing a culture of environmental responsibility across the organization.

Beyond our own operations, we actively support the adoption of renewable energy at our production partner facilities. Solar installations are in place at our partners in Thailand and Bangladesh, and we aim to extend this initiative to further partners in the coming years. We also require all production partners to monitor their energy consumption and set reduction targets as part of their environmental management obligations under our Supplier Code of Conduct. Thai Masterpack holds ISO 14001 certification, and we have set a target for all partners to achieve ISO 14001 or equivalent by the end of 2027.



Results

ENVIRONMENT

First full GHG inventory

ENERGY CONSUMPTION

	2022	2023	2024	2025
Total energy consumption (MWh)	65.45	80.15	74.16	66.19
of which: renewable generated (solar)	54.49	45.50	42.57	47.32
of which: renewable purchased (grid, wind)	10.96	34.65	31.59	18.87
Total renewable energy (% of consumption) *	100%	100%	100%	100%
Solar installation capacity (kWp)	118	118	118	118

* HQ electricity supply is 100% renewable; generated on-site via 118 kWp rooftop solar array and supplemented by certified renewable electricity (European wind farms) purchased from the grid. No gas is used at HQ.

EMISSIONS SUMMARY

In 2025, Masterpack Group commissioned its first full GHG inventory covering Scope 1, 2, and 3 emissions, prepared by Climate Soul in accordance with the GHG Protocol and ISO 14064-1. This marks a significant step forward from prior years, in which only Scope 1 and Scope 2 emissions were tracked. This initial result is a mix of direct data from invoices, estimations and spend based data which provide a low confidence scenario, which means that over the next years, we will need to improve our understanding of the emissions within our value chain to identify areas for improvement.

However, the 2025 inventory establishes the formal baseline against which all future emission reduction targets will be measured, in line with the Sustainability Strategy 2026–2030.

The total market-based footprint for calendar year 2025 (1 January – 31 December) is 27,401 tCO₂e, of which 99.99% is attributable to Scope 3 value-chain emissions. Scope 1 and Scope 2 emissions remain minimal and are considered a near-term reduction opportunity.

SCOPE / CATEGORY	2022* (TCO ₂ E)	2023* (TCO ₂ E)	2024* (TCO ₂ E)	2025 (TCO ₂ E)
Scope 1 – Direct emissions	8.54	7.88	8.25	0.96
Scope 2 – Purchased energy (market-based) **	0.00	0.00	0.00	0.00
Scope 2 – Purchased energy (location-based)	0.00	0.00	0.00	5.47
Scope 3 – Value chain emissions	Not measured	Not measured	Not measured	27,400.50
Total (market-based)	8.54	7.88	8.25	27,401.46

* 2022, 2023 and 2024 figures measured Scope 1 and 2 only, using Milieu Barometer / Stimular methodology. No Scope 3 was measured in those years. Direct year-on-year comparison with 2025 is not meaningful due to the change in methodology — see 'Methodological note'.
** 2025 figures prepared by Climate Soul. Market-based Scope 2 = 0.00 tCO₂e as Masterpack Group procures 100% renewable energy.

SCOPE 3 BREAKDOWN

As is typical for companies trading physical goods, the vast majority of Masterpack Group's carbon footprint sits in the value chain. The largest contributors are the categories of purchased goods and services (63%), end-of-life treatment of sold goods (18%), and use of sold goods (10%), together accounting for over 91% of total Scope 3 emissions.

CAT.	CATEGORY	tCO ₂ e	% OF SCOPE 3
1.	Purchased goods and services	17,319.21	63.21 %
2.	Capital goods	1.43	0.01 %
3.	Upstream energy not in S1/S2	1.27	0.00 %
4.	Upstream transportation	2,195.81	8.01 %
5.	Waste from operations	13.27	0.05 %
6.	Business travel	104.29	0.38 %
7.	Employee commuting & WFH	14.53	0.05 %
11.	Use of sold goods	2,760.78	10.08 %
12.	End of life of sold goods	4,989.91	18.21 %
Total Scope 3		27,400.50	100%

Data quality varies by category. Categories 1, 4, 6, 11, and 12 are identified as priorities for data quality improvement in future iterations (moving from spend-based to activity-based data).

EMISSIONS INTENSITY

INTENSITY METRIC	2025 value	UNIT
tCO ₂ e per employee (market-based)	1,442.47	tCO ₂ e / FTE
tCO ₂ e per m ² (market-based)	107.48	tCO ₂ e / m ²

Intensity metrics are based on Masterpack Group operational boundary (19 FTE). These will serve as the 2025 baseline and will be recalculated at group level as data availability improves.

NOTE ON EMISSIONS METHODOLOGY

In previous reporting periods, Masterpack Group calculated its greenhouse gas emissions using Milieubarometer, a tool developed by Stimular to support companies in measuring and improving their sustainability performance. In 2025, we undertook a comprehensive review of our emissions measurement approach, establishing a new and more robust baseline across all scopes in accordance with the Greenhouse Gas Protocol and ISO 14064-1. This baseline will underpin our reduction targets through 2030. As a result, the 2025 figures represent a fresh starting point and are not directly comparable to figures reported in prior years.

Water management

ENVIRONMENT
Office use & partner focus

Masterpack Group's own water footprint is limited to standard office and warehouse use. In 2025, we consumed 132 m³ of drinking water supplied by the municipal network, used exclusively for sanitation, drinking, and cleaning purposes.

No process water is used here, and the Enschede region does not present water stress concerns. Water is not a material environmental impact of our own operations; our more significant water management focus is directed at our production partner facilities, where water availability warrants closer attention - thus, this section will focus on them.

POLICY & TARGETS

Our Supplier Code of Conduct requires key production partners to monitor their water usage, manage wastewater responsibly, and comply with applicable local and national water regulations. Partners are also required to implement water efficiency measures and report on consumption as part of their environmental management obligations.

Our Sustainability Strategy 2030 introduces more structured water targets at supply chain level: production facility-level water risk assessments by 2027 and a 5% reduction in net water use intensity across partners in high water-stress areas by 2028. As all our key production partners are situated in or near regions with elevated water stress, this is a priority area for water related measures.

ACTIONS

To limit consumption at our own facilities, all bathroom taps and toilets are fitted with flow restrictors, and toilets operate on a reduced-volume flush system. No industrial process wastewater is generated; only domestic wastewater is discharged to the municipal sewer system.

All key production partners have implemented closed-loop water recycling systems in their tape extrusion processes. Water is used exclusively for cooling purposes: to rapidly solidify extruded PP film in a quenching tank. After use, the cooling water is recirculated through a chiller system back into the process, with deep tube well water serving only as a supplementary source for evaporation losses. No process wastewater is discharged from tapeline or lamination sections, and the production process does not involve chemicals or pollutants that would contaminate the cooling water. In addition, Mono Bag Mills (in Bangladesh) conducts annual third-party testing of its drinking water supply against a range of parameters including arsenic, iron, cadmium, pH, TDS, and chlorine, with results consistently meeting applicable standards.

RESULTS

Masterpack Group used 132 m³ of drinking water at its own facilities in 2025. No incidents of water pollution occurred neither within Masterpack Group's own operations nor within the operations of our key production partners during the reporting period.

We do not yet have comprehensive data on the net water use intensity across our key production partners, we are aiming to start reporting on this as of reporting year 2026.

Waste & materials

Masterpack Group's waste arises from our office and warehouse operations in Enschede, and includes paper, organic waste, plastics, metals, and residual waste streams. In 2025, we generated 20,434 kg of non-hazardous waste and zero hazardous waste; 100% of our waste was recovered, either by recycling (73%) or by incineration (27%).

While we are satisfied with our recycling rate, we have identified waste segregation and categorization as an area for continued improvement and are working to refine our waste management and reporting practices to ensure greater precision in future years.

Beyond our own operations, our production partners generate significant volumes of polypropylene manufacturing waste, the large majority of which is recovered and reintegrated into the production cycle through post-production recycling.

POLICY & TARGETS

Our Supplier Code of Conduct requires all production partners to implement waste management procedures covering segregation, storage, and responsible disposal, and to comply with local waste regulations. Annual waste disposal reports must be submitted to relevant authorities. Partners are expected to eliminate the use of hazardous materials wherever technically feasible, recognizing that certain process inputs — such as UV stabilizers, antistatic agents, printing inks, and coating chemistries — may be unavoidable in FIBC manufacturing given current technology. Where hazardous materials are used, partners must minimize quantities and actively work toward safer substitutes.

All hazardous waste arising from production processes, including contaminated packaging and degradation products, must be managed, documented, and disposed of in full compliance with applicable legislation, including EU Waste Framework Directive classifications and relevant national regulations.

Our Sustainability Strategy 2030 sets a target of 10% reduction in hazardous waste generation across our key production partners, to be achieved through improved maintenance practices and chemical substitution. We are also committed to improving waste segregation, documentation, and reporting across our network, including at our own headquarters.

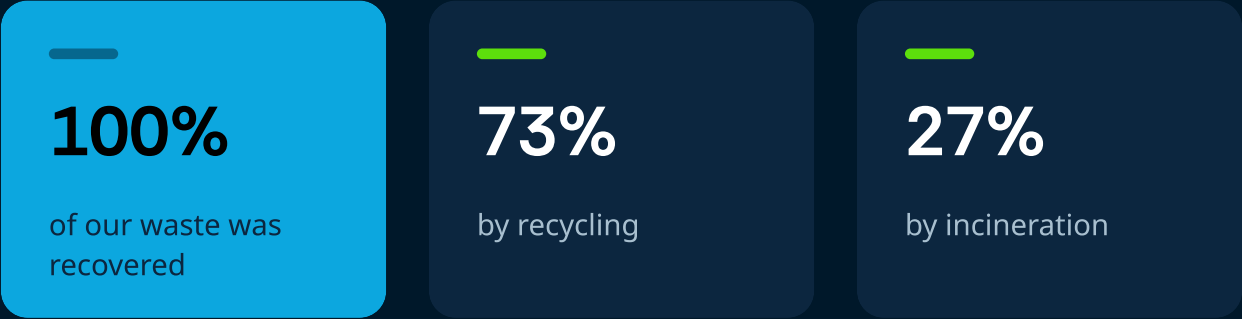
ACTIONS

Masterpack Group manages the waste generated within its own operations through structured internal practices. Waste is collected and disposed of according to defined waste streams — including plastics, metals, general commercial waste, and hazardous materials — with designated storage areas at each facility to ensure correct segregation prior to collection by certified waste processors. To support this, Masterpack has mapped its internal waste streams, providing insight into the types and volumes of waste generated across the business. This mapping serves as a basis for ongoing improvement in waste diversion and more accurate reporting over time. Employees are trained on waste reduction and correct sorting, ensuring that all staff know how to handle waste appropriately in their daily work.

Our production partners operate post-production recycling programs through which polypropylene off-cuts and manufacturing rejects are collected, reprocessed, and reintegrated into the production cycle as post-industrial recyclate. This program reduces the volume of virgin polypropylene required in production, diverts significant waste from landfill, and generates economic value through reduced raw material procurement costs. It is one of the most concrete expressions of our circular economy commitment in action.

For hazardous materials and chemicals, all production partner facilities maintain comprehensive chemical registers and inventories, with hazardous chemical lists submitted to relevant departments annually. Material Safety Data Sheets are available for all chemicals in use; workers handling hazardous substances receive training on safe handling and emergency procedures, and secondary containment is in place for chemical storage where required. Facilities adhere to banned substance lists and client-specific chemical requirements, and several have explicitly committed to minimizing the use of hazardous chemicals in their environmental policies.

IN 2025



MASTERPACK GROUP WASTE BREAKDOWN 2025	kg
Total weight of hazardous waste	0
Total weight of non-hazardous waste	20.434
Of which:	
Total weight of plastic & metal waste	462
Total weight of paper waste	1.832
Total weight of residual waste	5.500
Total weight of organic waste	2.160
Total weight of other waste *	10.480
Waste treatment	%
Total percentage of recovered waste	100%
Percentage of waste recycled	73%
Percentage of waste incarcerated	27%

* This arises from the periodic renewal of product content in our showroom and test center FIBCs, which are filled with food products to demonstrate bag performance and are replaced every two to three years.

No environmental incidents or regulatory non-compliance events related to waste management were reported during the reporting period.

We do not yet have comprehensive data on the waste data including hazardous waste generation across our key production partners, we are aiming to start reporting on this as of reporting year 2026.



Product circularity & end-of-life

ENVIRONMENT
Recycled content & policy

As an FIBC solutions company, circularity is at the heart of our product development strategy. We are responsible for what materials go into our products, how they are designed for end-of-life, and what guidance we can provide to customers on recovery and recycling.

This makes product circularity both a core environmental responsibility and a key opportunity — and one where the complexity of our market requires us to be thoughtful rather than prescriptive.

POLICY & TARGETS

Our Sustainability Strategy 2030 sets several circularity targets for our product portfolio. By 2030, we aim for 80% of our total product range to be designed for recyclability, using mono-material PP designs containing at least 95% PP, or approved recyclable barrier solutions. We target an average of 35% post-consumer recycled PP content across our FIBC designs, and a complete phase-out of aluminum-based liners wherever safe and compliant alternatives exist, with a 50% reduction targeted by 2028.

All new product development from 2027 onwards will incorporate Design for Recyclability principles and resource-efficiency criteria as standard. These targets are aligned with the EU Packaging and Packaging Waste Regulation (PPWR), which is shaping both our product roadmap and the compliance requirements of our customers.

ACTIONS

Recycled content

Masterpack Group integrates both post-industrial recyclate and post-consumer recycled polypropylene into our FIBC designs since 2024, marking a significant milestone in our circularity journey. Post-industrial recyclate is sourced from manufacturing off-cuts at our own production partner facilities, as well as from high-quality external industrial sources, and is incorporated into applicable product types wherever permitted. Post-consumer recycled PP is integrated at an average content level of 30% across applicable designs, sourced from quality-verified partners.

The integration of recycled content into food-contact applications remains constrained by current EU food contact material legislation, which does not yet permit the use of mechanically recycled polyolefins in food-grade packaging. EFSA, in cooperation with Plastics Recyclers Europe, is actively working to increase the number of recycled polyolefins approved for food contact use. We are closely monitoring these developments and will expand our recycled content offering as the regulatory landscape evolves.



Product circularity & end-of-life

ENVIRONMENT

At the heart of product development

Design for recycling

Our product development work in 2025 has made progress across several fronts, advancing Masterpack Group's transition towards recyclable FIBC solutions in alignment with Design for Recyclability guidelines.

- **Velcro-based liner attachment** has been successfully tested as a mechanism for clean separation of liners from the outer FIBC fabric, enabling different material streams to be separated and recycled independently. This solution is currently under consideration for commercial launch.
- **Green film** represents a significant development in our liner materials, replacing PA layers in the laminate and reducing the EVOH layer to below 5%. At this threshold, the liner becomes compatible with PP recycling streams — a step towards fully recyclable liner solutions.
- **Aluminum liner replacement** is progressing, with new liner recipes removing aluminum entirely and replacing it with alternative barrier layers. This solution is not universally applicable — in certain demanding industries aluminum remains necessary to meet specific barrier requirements — but it is a viable option for a meaningful part of our portfolio.
- **Low masterbatch liners**, with additive content below 2%, ensure that liner density does not exceed 0.97 g/cm³, keeping them fully compatible with standard PE recycling streams. While not a new development, this approach is an important feature of our liner design philosophy.
- We are also working on **PP-compatible component standardization** to ensure that all accessory components – PP for the FIBC and PE for the liners, including valves and filters – are compatible with mono-material recycling streams.

30%

AVG PCR PP CONTENT TODAY

35%

TARGET AVG PCR BY 2030

80%

RECYCLABLE PORTFOLIO TARGET 2030

When assessed against DfR guidelines, our 2025 developments show strong alignment across nearly all key requirements. The one area presenting an ongoing challenge is the easy-to-empty index, which requires calculation based on ten filling and discharging tests per packaging application.

Given the highly diverse range of applications our bags serve, conducting this testing comprehensively is not currently feasible. We are actively exploring a solution based on standardized sample materials that could be used across FIBC types and will report on progress as this work develops.

Product circularity & end-of-life

Product impact assessment

Masterpack Group uses Pickler to measure and communicate the environmental impact of our products to customers, providing them with the data they need to understand and report on the footprint of their packaging. In 2023, we conducted a full Life Cycle Assessment on a selection of our core products using Pickler data. The assessment identified material use, resource scarcity, and carbon footprint as the most significant impact categories across our product range. These findings inform our product development priorities and underpin our strategic focus on recycled content, mono-material design, and material efficiency.

Customer engagement and end-of-life

We maintain close dialogue with our customers on PPWR compliance and sustainable packaging solutions and regularly co-develop more sustainable product options in response to their specific requirements. Many of our customers are actively exploring their own reuse and return systems, and we support these conversations where we can.

End-of-life management for FIBCs is a complex topic. The diverse end-use applications of our products — spanning food, pharmaceuticals, chemicals, seeds, and other bulk materials — mean that centralized take-back or recycling programs carry risks around cross-contamination, food contact compliance, and product safety.

A concrete step forward in 2025 has been our collaboration with De Paauw Recycling, a Dutch recycler specializing in post-consumer and post-industrial polypropylene and polyethylene recovery, with a specific focus on FIBCs. Masterpack Group sources PCR-PP from De Paauw, which is derived from end-of-life FIBCs collected from the market. Rather than supplying De Paauw directly, we connect our customers with them, facilitating a closed-loop system in which FIBC material is recovered, reprocessed, and reintegrated into new products — including our own. We are also exploring the potential to source recycled PE from De Paauw for use in non-food liner applications, with initial testing discussions underway.

We view this collaboration as a practical contribution to circular systems development in the FIBC sector, and as a model for the broader closed-loop partnerships we aim to develop across Europe by 2028.

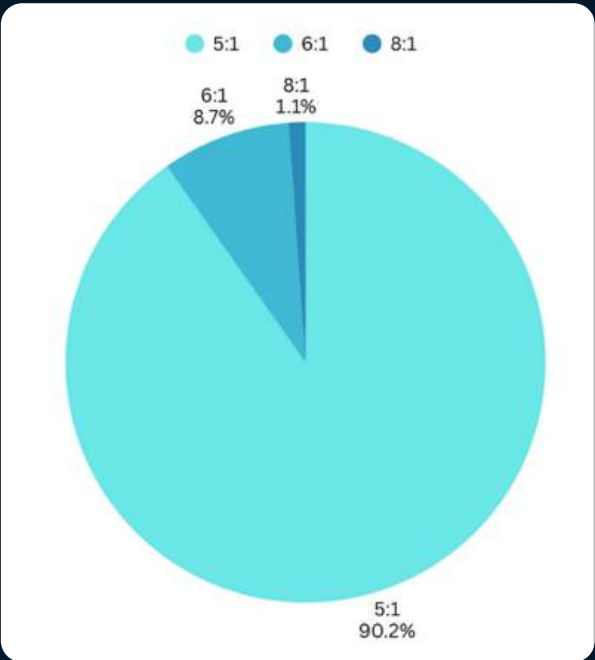
RESULTS

Masterpack Group currently offers FIBCs with an average PCR PP content of 30% across applicable product types.

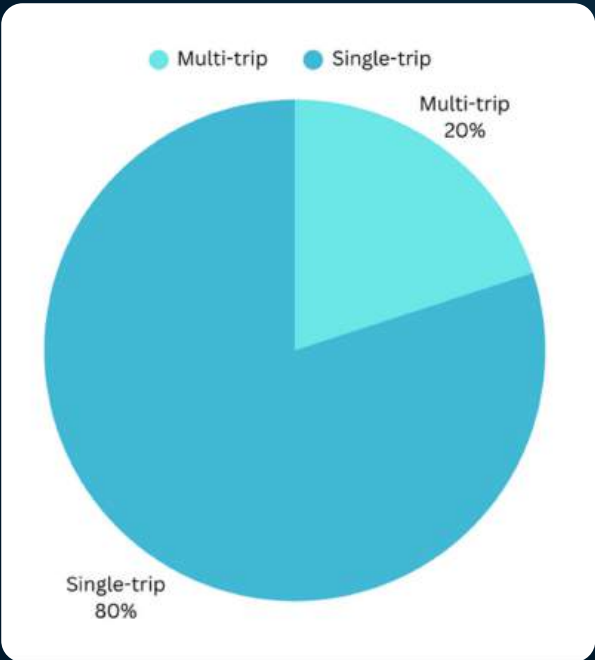
In terms of reusability, our 5:1 safety factor bags are designed for single-use applications, while our 6:1 and 8:1 bags are engineered for multiple uses. In 2025, single-trip bags accounted for 823,013 units (80%) of total volume sold, while multi-trip bags accounted for 205,744 units (20%),

with 5:1 bags making up 90.2% of total volume and 6:1 and 8:1 bags together making up 9.8%, reflecting ongoing customer requirements particularly in food and pharmaceutical sectors. We anticipate that the PPWR will gradually shift market dynamics towards reusable and recyclable solutions, and our product portfolio is being actively prepared for this transition.

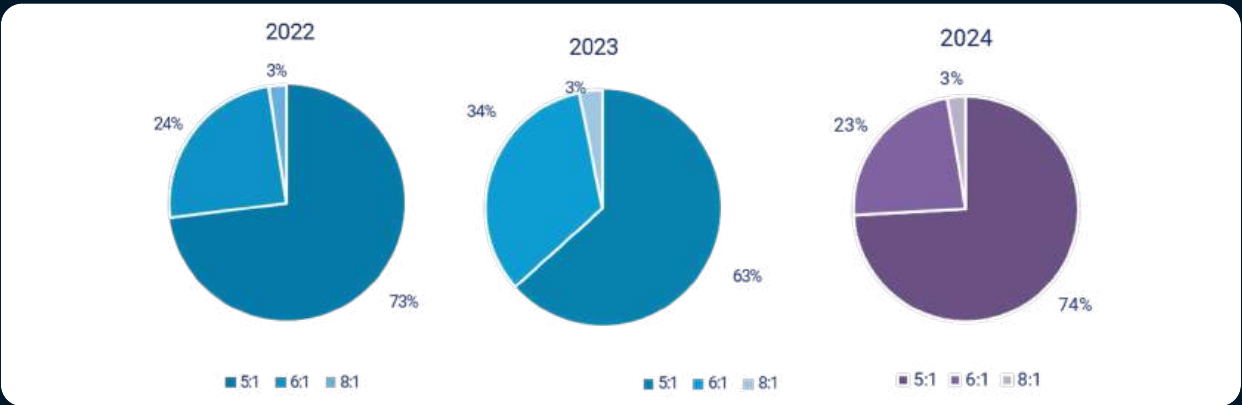
TOTAL FIBC SOLD IN 2025	5:1 TYPE	6:1 TYPE	8:1 TYPE
1.028.897	928.153	89.179	11.565
100%	90,2%	8,7%	1,1%



FIBC sales by reusability, % of total bags sold (2025)



Single-trip vs. multi-trip bags, by volume (2025)



FIBC sales by reusability, % of total bags sold (2022-2024)

Product responsibility

The quality and safety of our products is a non-negotiable standard. As a supplier of packaging solutions used across food, pharmaceutical, chemical, and industrial applications, we have a responsibility to ensure that every product we bring to market meets the highest requirements for safety, compliance, and performance.

POLICY & TARGETS

All Masterpack Group production partners are certified to ISO 9001 and ISO 22000 and hold BRC certification. GMP regulations are adhered to across all applicable facilities, and food safety procedures — including a formal product recall procedure compliant with Dutch law and aligned with NVWA requirements — are in place and maintained. Compliance with food safety and other applicable regulations is documented and communicated to customers, either as standard or on a per-order basis where required.

ACTIONS

Product quality is overseen by our Quality Manager, who manages customer complaints, monitors compliance, and continuously refines specifications and standard operating procedures to mitigate risk. All key production locations are subject to both internal audits and third-party management system assessments, covering quality systems and operational compliance. In addition, products supplied to regulated markets — including food contact applications — undergo formal product compliance testing to verify that safety requirements are met. Regular training sessions ensure that quality and safety standards are understood and upheld across the organization.

Quality complaints are tracked through a central register; all complaints recorded in 2025 related to other quality defects rather than health and safety matters.

RESULTS — 2025 CUSTOMER COMPLAINTS

In 2025, 28 customer complaints were recorded, out of which 20 concern potential health and safety issues (marked below). The relative customer complaint rate, measured as the number of complaints divided by the volume of products supplied, remained below 0.01%.

COMPLAINT TOPIC	# OF COMPLAINTS
● Impurity / Loos or Foreign particle	8
● Color	1
● Loose / Broken filter/valve	4
● Loose coating	1
● Tear in Liner/Fabric	3
● Loose Seal	1
● Leakage	4
● Non-conformity specs	6
Total	28

● Potential health & safety (20 of 28 complaints)

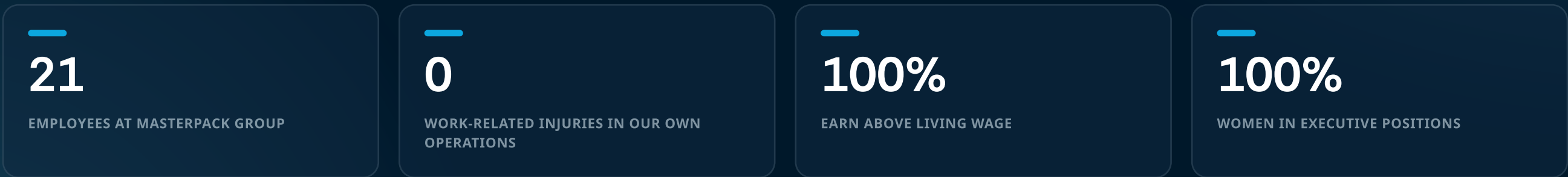
04

Social

Our people are central to everything we do. At Masterpack Group, we are committed to providing a safe, fair, and respectful working environment for every employee, and to upholding the same standards throughout our value chain. We believe that responsible business conduct towards people is inseparable from long-term commercial success.

This chapter reports on the social performance of Masterpack Group across five topics: employee health and safety, working conditions and labor rights, living wage, career development and training, and diversity, equity and inclusion. As with the rest of this report, quantitative data covers Masterpack Group B.V. as the reporting entity. Where relevant, we also describe what we require from and achieve with our production partners.

Our key production partners are subject to SMETA 4-pillar auditing, which provides independent third-party verification of labor standards, health and safety, environmental practices, and business ethics across our supply chain.



Our people

SOCIAL
A compact, close-knit team

Masterpack Group employed 27 people in 2025. We are a compact, close-knit team where individual contributions are visible and valued. 22% of our workforce is female, and one woman holds a top executive position — reflecting our identity as a woman-owned business led by Michelle de Winter as Managing Director.

One employee is from a vulnerable group, representing approximately 4% of the workforce. In 2025, two new job opportunities were created.

EMPLOYEE DEMOGRAPHICS

	2023	2024	2025
Total employees (Masterpack)	34	30	21
% women employed	24%	20%	22%
% women in executive positions	0%	50%	100%
Number of hires	4	0	2
Number of employees from minority groups and/or vulnerable workers	5	0	1

PRODUCTION PARTNER WORKFORCE (2025)

Our production partner network employs a significantly larger workforce across Asia. The table below provides an overview of the workforce across our key production partners in 2025:

	TOTAL	THAI MASTERPACK	WELLKNIT CONTAINER BAGS	MONO BAG MILLS	PARAGON
Total number of employees	2,074	850	364	343	517
Total number of women employed	1,045	510	211	154	170
Total number of women in management positions	35	5	28	0	2
% of women employed	50%	60%	58%	45%	33%

Health and safety

The health and safety of our employees is a fundamental responsibility. At Masterpack Group, our operations are primarily office and warehouse in nature, which carries a different risk profile from manufacturing settings. Nonetheless, we maintain clear procedures and a culture of safety awareness across all activities.

For our production partners, operating large-scale production facilities across Asia, health and safety is a considerably more material topic — one that we monitor closely through our audit program and address through the standards we set in our Supplier Code of Conduct.

POLICY & TARGETS

Masterpack Group's health and safety policy requires that all employees work in a safe and healthy environment, with appropriate procedures in place to prevent incidents and respond effectively when they occur. We comply with all applicable Dutch health and safety legislation, and our commitment extends to our production partner facilities, which are required under our Supplier Code of Conduct to maintain safe working conditions and undergo regular third-party auditing.

Our Sustainability Strategy 2030 targets maintaining our recordable incident rate below the industry average, providing 100% of employees with annual training on safety and ESG awareness, as well as access to healthcare.

Masterpack Group's health and safety policy also extends to our key production partners, including the provision of annual health & safety training to their employees, access to healthcare, and reaching at least 80% of their employees with health awareness workshops addressing topics such as preventive healthcare, nutrition, and mental health.

It requires compliance with all applicable local, national, and international laws and regulations governing employee health and safety and sets a minimum standard of SMETA compliance for all production partner facilities. We expect our production partners to have a health & safety management system in place, ideally ISO 45001 certified or audited by a third-party organization such as SMETA or BSCI.

ACTIONS

At Masterpack Group, the Quality Manager is responsible for the annual update of our Risk Inventory and Evaluation (RI&E) and the corresponding Plan of Action, ensuring that occupational health and safety risks are identified and addressed systematically. The Quality Manager also conducts regular checks to verify that health and safety management systems are in place and compliant, including fire safety standards. Comprehensive accident response procedures are maintained and overseen by the Quality Manager.

All new employees are required to complete training on occupational health and safety and business ethics within the first month of employment or following any updates to relevant procedures. Top management is responsible for providing new employees with the employee handbook, which is kept current and communicated company-wide within one month of any modifications.

Employees with emergency response responsibilities hold a valid BHV certificate, in accordance with Dutch legal requirements. Where relevant, employees are provided with appropriate protective equipment with non-compliant equipment replaced immediately. To prevent repetitive strain injuries, ergonomically appropriate workstations and guidance on workplace ergonomics are provided to all employees. We are currently developing a broader employee training program on sustainability topics, including health and safety awareness, planned for launch in 2026.

We expect our production partners to demonstrate compliance with health and safety standards through ISO 45001 certification, SMETA audit reports, or BSCI audit reports. At least bi-annual audits are conducted to assess compliance, covering records review, worker and management interviews, and visual observation to identify hazards and areas for improvement. These audits serve as a form of risk assessment, with findings leading directly to corrective action plans. Machine safety and maintenance practices are also scrutinized as part of the audit process.

All facilities have documented health and safety policies communicated to workers, clearly marked emergency exits, adequate firefighting equipment, and regular safety checks. Potable water and clean, segregated sanitation facilities are available across all locations. First aid kits and trained personnel are in place at all facilities, and chemical safety measures — including the availability of Material Safety Data Sheets and trained workers — are implemented.

All production facilities have implemented emergency preparedness measures including emergency lighting, exit signs, and fire extinguishers, with some sites also equipped with PA systems for emergency announcements. Personal Protective Equipment is supplied to all relevant employees, with a focus on maintaining hygienic conditions.

Each facility is responsible for educating employees on health and safety objectives, providing procedures in English or local languages, and maintaining an employee health management system. Established grievance channels, including direct communication with management and an anonymous online form, allow workers to raise concerns confidentially, with management expected to communicate progress on grievance resolution. Individual plant managers are accountable for health and safety outcomes at their respective locations.

RESULTS

In 2025, Masterpack Group recorded zero work-related injuries or incidents in our own operations. No working hours were lost due to health and safety incidents. The lost time injury frequency rate and lost time injury severity rate were both 0.00.

HEALTH & SAFETY

Total hours worked	30,477
Work-related injuries or incidents	0
Working hours lost due to incidents	0
Lost time injury frequency rate (LTIFR)	0.00
Lost time injury severity rate (LWDR)	0.00

We do not yet have comprehensive data on employee health & safety across our key production partners, we are aiming to start reporting on this as of reporting year 2026.



Labor conditions & human rights

Masterpack Group is committed to ensuring fair, legal, and respectful working conditions for all employees. The promotion and protection of labor and human rights are not compliance obligations alone — they are essential to the kind of company we want to be and to the long-term health of our value chain. As we operate across an international network of production partners, we recognize that upholding ethical principles requires active engagement, not just policy commitments. We have zero tolerance for any form of forced labor, child labor, or human trafficking, in line with our commitments under the UN Global Compact and ILO Conventions.

POLICY & TARGETS

At Masterpack Group, employment conditions for our own employees are governed by Dutch labor law, which sets strong minimum standards on working hours, remuneration, leave, and freedom of association. Beyond legal compliance, our internal policies commit us to fair and transparent remuneration through a structured salary framework, open communication channels, and a workplace free from discrimination, harassment, or abuse. As a primarily office-based environment, we promote a healthy work-life balance and do not expect employees to work outside regular hours.

Our Supplier Code of Conduct sets requirements for our key productions partners that include compliance with maximum working hours of no more than 60 hours per week with at least one day of rest in every seven, payment of at least the legal minimum wage, voluntary overtime compensated at premium rates, freedom of association and collective bargaining, and zero tolerance for discrimination, harassment, or abuse of any kind.

All key production partners are required to hold SEDEX membership and undergo regular SMETA 4-pillar audits. We also conduct annual supplier due diligence checks as part of our Third-Party Due Diligence Procedure, supplemented by our internal audit program which visits each key production partner at least once per year.

ACTIONS

Masterpack Group's internal salary structure — developed to provide clarity and consistency in remuneration — is communicated to all employees and reviewed regularly to ensure fairness. Employees have access to multiple channels for raising concerns, including an open-door policy with management, an external HR advisor for confidential consultation, a designated confidential person, and a formal whistleblower procedure. These mechanisms foster a culture of trust and accountability.

Across our production partner facilities, labor conditions are independently verified through SMETA 4-pillar auditing. SMETA audits assess compliance against the ETI Base Code, SMETA Additions, and applicable local laws, covering labor standards, health and safety, environment, and business ethics. Our current audit reports are positive and available through the SEDEX portal.

All key production partners adhere to local minimum wage requirements, with several exceeding them. Overtime is voluntary at all facilities and compensated at premium rates ranging from 150% to 300% of normal wage rates depending on the scenario. Several partners offer additional benefits beyond base wages — including attendance bonuses, skill allowances, education scholarships, and social security contributions covering pension, maternity, sickness, and injury.

On working hours, all key production partners comply with local legal standards. Total hours including overtime do not exceed 60 hours in any 7-day period, and all workers receive at least one rest day per week. All partners have some form of elected worker representation — welfare committees or worker committees — providing a structured channel for employee concerns and dialogue with management. All partners adhere to freely chosen employment principles, with zero tolerance for forced, bonded, or involuntary labor.

All key production partners have implemented grievance mechanisms including suggestion boxes, confidential email systems, and direct communication channels with management or compliance officers, with progress on grievance resolution communicated back to employees.

RESULTS

	2022	2023	2024	2025
Reported incidents of child or forced labor	0	0	0	0
Reported incidents of discrimination	0	0	0	0
% production partners with human rights risk assessment	60%	100%	100%	100%
% key production partners with regular SMETA audits	100%	100%	100%	100%
% employees with 24 hours rest per 7-day period	60%	100%	100%	100%
% employees with freedom of association	100%	100%	100%	100%

Living wage

SOCIAL

A cornerstone of our human-rights commitment

We believe that every person who contributes to our business should earn enough to live with dignity. The living wage — defined as the wage required to cover basic needs including food, housing, healthcare, education, and a modest buffer for unexpected costs — is a cornerstone of our 2030 sustainability strategy.

POLICY & TARGETS

Masterpack Group is committed to ensuring that 100% of our own employees are paid at or above a living wage. We further commit to achieving 100% living wage coverage across our supply chain by 2030, with interim milestones of 30% by 2027 and 50% by 2028. We also aim to achieve Fair Wage Certification for both our direct operations and our key production partners by 2030.

ACTIONS

For 2026, we have initiated a formal living wage and fair wage benchmark assessment to verify compliance and establish a documented baseline. While we have a strong expectation that 100% of our employees already earn at or above the living wage — given Dutch statutory minimum wage levels and our internal salary structure — we are committed to verifying this formally and transparently.

Living wage benchmarks will be determined in collaboration with the Fair Wage Network, using internationally recognized methodologies including IDH-approved standards where applicable, to ensure consistency and credibility across different geographies.

At production partner level, all facilities comply with local minimum wage requirements, and several exceed them. Multiple facilities offer additional benefits including attendance bonuses, skill allowances, shift allowances, and social security contributions. We recognize, however, that legal minimum wage compliance does not always equate to living wage adequacy, particularly in the geographies where our partners operate. Establishing living wage coverage across the supply chain is therefore a structured, multi-year commitment we have made.

RESULTS

In the Netherlands, the statutory minimum wage currently exceeds the living wage benchmark for this geography. Masterpack Group pays all employees above the statutory minimum wage, as confirmed through regular external wage analysis.

On this basis, we are confident that 100% of our employees earn above the living wage. We are further formalizing this assessment in collaboration with the Fair Wage Network to establish a verified and documented baseline.

We do not yet have comprehensive data on living wages across our key production partners, we are aiming to start reporting on this as of reporting year 2026.



We are committed to supporting our employees in growing professionally and reaching their full potential.

As a relatively small team, our approach to career development is personal and direct, built on regular dialogue between employees and managers, access to relevant learning opportunities, and a culture that values continuous improvement.

POLICY & TARGETS

Masterpack Group 's career development policy sets clear objectives for how we invest in our people. We aim for an 80% participation rate in any offered career development programs, an annual training completion rate of at least 80% for mandatory courses, and a satisfaction rate of at least 80% among employees regarding development opportunities.

Access to development opportunities must be inclusive and non-discriminatory, with the HR department responsible for tracking training participation to ensure equitable access and career progression across the organization.

ACTIONS

All employees have access to the Masterpack Group intranet, which provides both online and offline job-related training resources. Masterpack Group supports employees engaged in relevant studies by contributing to tuition fees and study materials, in accordance with our employee handbook. Managers are expected to actively encourage participation in skill development activities, including industry events, lectures, and professional fairs.

Starting in 2025, we are developing a structured introductory training program covering the four pillars of our sustainability strategy — Environment, Circularity & Materials, Ethics & Governance, and Labor & Human Rights — as well as an onboarding course for new starters. These programs are planned for launch in 2026.

At production partner level, all facilities provide orientation training to communicate social responsibility policies to new employees, and training is provided on business ethics, safety, and emergency procedures.

RESULTS

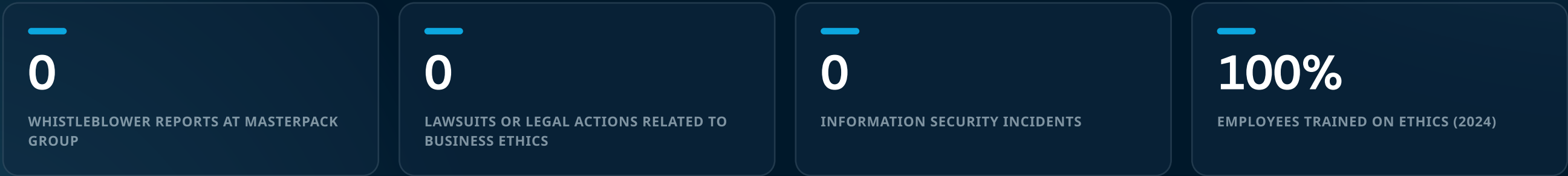
In 2025, formal career development training data is limited as the structured program is still under development. Emergency response (BHV) training was completed by relevant employees, representing 24% of the total workforce.

05

Ethics & Governance

Masterpack Group's commitment to ethical business conduct is fundamental to how we operate and how we expect our partners to operate. Transparency, integrity, and accountability are not aspirational values for us — they are embedded in our procedures, our supplier relationships, and our day-to-day decision-making.

This chapter covers three areas: business integrity and anti-corruption, due diligence and human rights, and responsible information management.



Business integrity & anti-corruption

Masterpack Group is committed to maintaining ethical and fair business practices across all operations and relationships. We not only comply with all relevant laws and regulations wherever we conduct business — we have proactive measures in place to prevent unethical conduct and review and improve these measures on a regular basis.

POLICY & TARGETS

Masterpack Group's Business Ethics Policy provides the unified framework for ethical conduct that all employees, contractors, subcontractors, and third parties acting on Masterpack Group's behalf are expected to uphold. The policy is reviewed and updated at least annually, with all employees required to formally acknowledge it upon joining and following any significant updates.

The policy covers corruption, fraud, and money laundering — maintaining zero tolerance for all such practices; conflict of interest — requiring full transparency and disclosure of any personal or financial interests that could influence professional decisions; and anti-competitive practices — strictly prohibiting any behavior that violates competition law.

Key targets include 100% of employees completing ethics training every two years, zero compliance incidents annually, and business ethics risk assessments conducted every two years across our own operations and those of key production partners.

Our Partner Code of Conduct requires production partners to maintain anti-corruption and anti-bribery policies, prohibit anti-competitive practices, ensure transparent business dealings, and provide confidential grievance channels for workers and stakeholders.

Our Competitor Interaction Guidelines further reinforce lawful and ethical conduct in competitive contexts.

ACTIONS

Ethics training is conducted on a two-year cycle at Masterpack Group, covering anti-corruption, fraud awareness, conflict of interest, responsible information management, and business ethics more broadly. In 2024, 100% of employees completed the training; the next cycle is scheduled for 2026. At production partner level, ethics training is provided on an ongoing basis — in 2025, 79% of total employees across our key production partners received ethics training.

Masterpack Group maintains a formal whistleblower procedure that enables all employees and stakeholders to report suspected misconduct confidentially and with full protection against retaliation. It covers violations of legal regulations, threats to public health or safety, environmental dangers, improper conduct, and concealment of relevant information. Employees can consult an internal advisor, a designated confidential person, or seek support from the Advisory Department of the House for Whistleblowers. All reports are investigated promptly, and remedial action taken where necessary.

All new business partners are screened against official registers and sanction lists as part of our Third-Party Due Diligence Procedure. An annual third-party financial audit is conducted, including an assessment of internal control procedures to prevent corruption. Business ethics risk assessments are conducted every two years within Masterpack Group itself as well as our key production partners. Employees are prohibited from offering or accepting gifts or hospitality that could be construed as an attempt to influence business decisions, and employment contracts include non-disclosure and non-compete clauses to protect sensitive business information.

RESULTS

In 2025, no incidents of corruption, fraud, money laundering, anti-competitive behavior, or information security breaches were recorded at Masterpack Group. One whistleblower report was received at a production partner facility in Bangladesh, which was investigated through the facility's established grievance procedure and resolved appropriately.

KEY PERFORMANCE INDICATORS

	2023	2024	2025
# Whistleblower reports (Masterpack Group)	0	0	0
# Whistleblower reports (key production partners)	0	0	1
# of lawsuits or legal actions regarding business ethics violations	0	0	0
% employees trained on business ethics (Masterpack Group)	-	100%	-
% employees trained on business ethics (key production partners)	60%	74%	79%

Responsible Information Management

Masterpack Group recognizes that the responsible handling of data and information is an essential component of ethical business conduct. We are committed to protecting the privacy and security of data belonging to our employees, customers, and business partners, and to handling all information with care, transparency, and in full compliance with applicable law.

POLICY & TARGETS

Masterpack Group's Business Ethics Policy sets clear objectives for responsible information management. We are committed to full compliance with GDPR and all applicable data protection regulations, a target of zero personal data breaches annually, and information security training for 100% employees at least once every two years.

Our Privacy Statement is publicly accessible on the Masterpack Group website, clearly explaining what data is collected, the purposes of processing, and how individuals can exercise their rights, including data deletion requests.

ACTIONS

Our IT environment, based on Microsoft 365 and Oracle systems, is managed with the support of an external cybersecurity partner who provides continuous monitoring and enforces security protocols including mandatory strong passwords, two-factor authentication, and antivirus protection. In the event of a data breach, a defined incident response procedure is followed to mitigate risks, inform affected parties where required, and implement corrective actions to prevent recurrence.

Personal data is not shared with third parties unless necessary for fulfilling a contractual obligation, delivering goods or services, or complying with a legal requirement. A formal data retention policy governs how long personal and business data is stored, ensuring information is kept only for as long as necessary and securely deleted or anonymized thereafter. The Masterpack Group Employee Handbook includes a dedicated Privacy Statement for Employees, explaining what personal data is collected, the purposes for which it is processed, and employee rights under applicable privacy law.

Ethics training delivered to all employees on the two-year cycle includes a module on responsible information management, reinforcing awareness of data protection risks and individual responsibilities.

RESULTS

No information security incidents were recorded at Masterpack Group in 2025. This compares to 12 minor incidents in 2024, all of which were resolved without material impact.

KEY PERFORMANCE INDICATORS

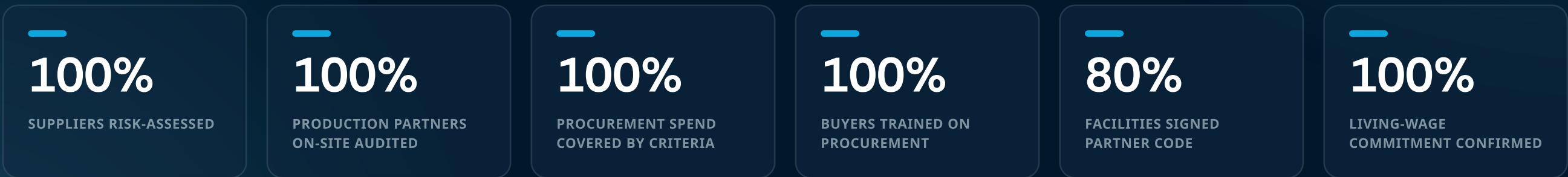
	2023	2024	2025
Information security incidents	0	12	0
Personal data breaches	0	0	0



06

Sustainable Procurement

Masterpack Group's procurement approach is guided by the conviction that sustainable and ethical sourcing is inseparable from product quality and long-term business integrity. We are committed to making environmentally and socially conscious choices throughout our supply chain, and to working collaboratively with our partners to raise standards over time. Our Sustainable Procurement Policy, most recently reviewed in January 2026, provides the framework for how we select, assess, and engage with our suppliers.



Supplier environmental practices

Masterpack Group requires all production partners to manage their environmental impact responsibly and in compliance with applicable local and international environmental regulations. Environmental performance is assessed through our audit program and through the standards we embed in our Partner Code of Conduct and supplier assessments.

POLICY & TARGETS

Our Sustainable Procurement Policy sets out our environmental expectations for suppliers. Key targets include sourcing at least 75% of raw materials from verified responsible or certified sustainable sources, including recycled content where applicable, by 2030.

We require key production partners located in high water-stress areas to implement water efficiency measures and share water use data, with mitigation measures in place by 2027. We also commit to launching a structured supplier engagement program on greenhouse gas emissions reduction by 2027, in support of our Scope 3 emissions reduction goals.

Our circularity ambitions place additional requirements on production partners: full traceability documentation for recycled PP inputs is required by 2027, and partners are expected to actively support our Design for Recyclability goals — including phasing out aluminum-based components where safe alternatives exist, and enabling the supply of recyclable and mono-material PP compatible inputs in line with our 2030 roadmap.

At least 75% of suppliers are expected to be actively committed to climate action and to have implemented measures to reduce their environmental impact by 2030.

ACTIONS

All production partners are assessed against environmental criteria as part of our regular audit cycle, covering environmental management systems, regulatory compliance, energy consumption, water and wastewater management, waste management, and chemical handling. Partners are required to provide evidence of compliance through company policies, certifications, and audit reports.

Partners are required to disclose detailed information about the materials used in each product — including origins and weights — for every component. Specification sheets covering dimensions, certification data, technical information, and material weights are maintained by Masterpack Group's operations managers and Quality Manager.

Procurement decisions progressively support compliance with applicable packaging regulations, including the EU Packaging and Packaging Waste Regulation, in line with our 2030 strategy roadmap.

Masterpack Group and its production partners actively collaborate in researching and incorporating more sustainable materials and material combinations. Partners are encouraged to source raw materials from sustainable sources wherever feasible, and to forge partnerships with suppliers of responsible raw materials, including recycled content.

RESULTS

Detailed supply chain environmental performance data is reported in the Environment chapter as supply chain context.

75%

OF RAW MATERIALS FROM VERIFIED RESPONSIBLE OR CERTIFIED SUSTAINABLE SOURCES, INCLUDING RECYCLED CONTENT WHERE APPLICABLE, BY 2030.

100%

OF SUPPLIERS ARE EXPECTED TO BE ACTIVELY COMMITTED TO CLIMATE ACTION AND TO HAVE IMPLEMENTED MEASURES TO REDUCE THEIR ENVIRONMENTAL IMPACT BY 2030.

Supplier social practices & living wage

SUSTAINABLE PROCUREMENT

Fair, safe & respectful conditions

Masterpack Group is committed to ensuring that fair, safe, and respectful working conditions are upheld throughout our supply chain. We require all production partners to comply with internationally recognized labor and human rights standards, and we work actively with them to raise standards over time.

POLICY & TARGETS

Our Sustainable Procurement Policy requires 100% of key production partners to comply with internationally recognized labor and human rights standards at all times, and 100% of key production partners to implement occupational health and safety programs aligned with ILO standards by 2026. On living wage, we target 100% of key production partners paying fair wages aligned with local living wage benchmarks by 2030, with interim milestones of 30% coverage by 2027 and 50% by 2028. 100% of employees engaged in purchasing or sales activities are required to complete training on Decent Work and labor standards within global supply chains every two years.

ACTIONS

All key production partners are required to hold SEDEX membership, complete the SEDEX Self-Assessment Questionnaire every two years, and undergo third-party CSR audits at least once every two years. The Quality Manager and Sustainability Manager are responsible for the annual update and risk scoring of production partners, taking into account geographical and socio-political risk, SEDEX risk scores, and product types. High-risk partners may be subject to additional audits; medium-risk partners are required to provide additional compliance evidence.

Internal on-site audits are conducted at each key production partner at least once per year by Masterpack Group's operations managers and Quality Manager, covering Partner Code of Conduct compliance, product quality, and progress towards sustainability goals. Masterpack Group's management and sustainability team are responsible for educating partners on sustainability objectives and setting measurable goals, with annual monitoring of progress.

All production partners have confirmed their commitment to paying a living wage. Based on self-reported data, approximately 88% of supply chain workers currently earn at or above the applicable living wage benchmark. We recognize that self-reporting has limitations and are working to verify and strengthen this data over time, in line with our commitment to full supply chain living wage coverage by 2030.

RESULTS

Detailed supply chain social performance data is reported in the Labor & Human Rights chapter.



Responsible sourcing practices

Responsible sourcing is the foundation of Masterpack Group's approach to supplier management. It encompasses our due diligence processes, the standards we embed in our commercial relationships, and the ongoing engagement we maintain with our partners to ensure that our supply chain reflects our values.

POLICY & TARGETS

Our Sustainable Procurement Policy requires 100% of potential partners to go through a due diligence process to identify business ethics, human rights, and sustainability risks prior to engagement. All suppliers must provide satisfactory evidence of compliance with REACH requirements and applicable product safety, chemical, and food-contact regulations. Our procurement procedure incorporates the OECD Guidelines for Multinational Enterprises as a standard reference for responsible sourcing. We target 100% of key partners and a minimum of 50% of all other partners signing and adhering to our Partner Code of Conduct at all times.

ACTIONS

All new business partners are subject to Masterpack Group's Third-Party Due Diligence Procedure, which involves assessment of financial information, company policies, sustainability performance, accreditations, and senior management background, verified through official registers.

The procedure identifies risks related to ethics, human rights, compliance, and financial integrity, with management consulted on risk findings and decisions on proceeding with or terminating relationships.

All key production partners are required to sign Masterpack Group's Partner Code of Conduct, which sets binding expectations on labor and human rights, environmental responsibility, product safety, and business ethics.

Masterpack Group reserves the right to demand corrective measures or terminate relationships in cases of non-compliance. Record-keeping of all partner compliance evidence is the responsibility of the Lead Sustainability and Quality Manager.

All relevant employees are required to complete Sustainable Procurement training and a course on Masterpack Group's Sustainable Development Goals within the first month of employment or following the release of any new mandatory course.

RESULTS

RESPONSIBLE SOURCING KPIS	2023	2024	2025
% suppliers covered by sustainability risk assessment	100%	100%	100%
% key production partners covered by on-site audit (SMETA)	100%	100%	100%
% audited suppliers engaged in corrective actions	100%	100%	100%
% procurement spend covered by sustainability criteria	100%	100%	100%
% buyers trained on sustainable procurement	100%	90%	100%
% key production facilities signed Partner Code of Conduct	75%	100%	80%
% total suppliers signed Partner Code of Conduct	—	—	57%
Living wage commitment	100%	100%	100%

Note: The 80% figure for production facilities signed to the Partner Code of Conduct in 2025 reflects the onboarding of a new production partner whose formal sign-off is in progress. Full coverage is expected to be confirmed in 2026. The 90% figure for buyers trained in 2024 reflects a transitional period; full coverage was restored in 2025.

Detailed supply chain social and environmental performance data is reported in the Labor & Human Rights and Environment chapters respectively.

Masterpack Group has reported in accordance with the GRI Standards for the period 1 January 2025 to 31 December 2025. GRI 1 used: GRI 1: Foundation 2021.

GRI 2 — GENERAL DISCLOSURES 2021

2-1	Organizational details PAGE 5			
2-2	Entities included in the organization’s sustainability reporting PAGE 4			
2-3	Reporting period, frequency and contact point PAGE 4	Masterpack Group publishes a sustainability report annually since 2023. Each report covers a calendar year from 1 January to 31 December, in line with Masterpack Group’s financial year. For any information about this report, please contact Michelle de Winter.		
2-4	Restatements of information No restatement has been made in this report compared to the 2024 Sustainability Report of Masterpack Group B.V.			
2-5	External assurance Masterpack Group has not assured this sustainability report.			
2-6	Activities, value chain and other business relationships PAGE 8			
2-7	Employees PAGE 29			
		2023	2024	2025
	# total employees	31	37	27
	# men	22	24	21
	# women	9	13	6
	# permanent contracts	24	30	20
	# fix-term contracts	9	14	11
	# full-time employees	13	16	13
	# part-time employees	12	12	9
	# zero-hours contract employees	8	16	9
	All our employees are based in the Netherlands.			

2-8	Workers who are not employees Omitted due to unavailable information. Masterpack Group does not currently track this data.
2-9	Governance structure and composition PAGE 7
2-10	Nomination and selection of the highest governance body Omitted as this disclosure is not relevant for Masterpack Group, a privately held, family-owned company. The highest governance body consists of the owner and statutory director, Michelle de Winter, who represents the 5th generation of family ownership. As such, there is no formal nomination or selection process; leadership has been determined by family succession, grounded in long-term commitment and a deep understanding of the business. This structure reflects the company's values and continuity-focused governance model.
2-11	Chair of the highest governance body The highest governance body of Masterpack Group consists of the statutory director, Michelle de Winter, who is also the owner and Managing Director, combining strategic oversight with day-to-day operational leadership.
2-12	Role of the highest governance body in overseeing the management of impacts PAGE 7
2-13	Delegation of responsibility for managing impacts PAGE 7
2-14	Role of the highest governance body in sustainability reporting PAGE 7 Sustainability reporting at Masterpack Group is overseen and approved by the company's Managing Director, Michelle de Winter.
2-15	Conflicts of interest PAGE 36 Masterpack Group has a Business Ethics Policy in place that every employee, including the highest governance body, is expected to adhere to, to ensure that conflicts of interest are prevented and mitigated. We also conduct due diligence on our suppliers, partners, and third parties we work with. During the reporting period, no conflict of interest was identified.
2-16	Communication of critical concerns PAGE 36 Masterpack Group encourages open and transparent communication across all levels of the organization. Employees can raise critical concerns through several formal and informal channels. An open-door policy allows staff to speak directly with management at any time. In addition, an external HR advisor is available for confidential consultation and support. To ensure a safe and structured process for reporting serious concerns, Masterpack Group has a formal whistleblower procedure in place. Employees can also turn to a designated confidential person, who is trained to handle sensitive matters discreetly and professionally. These mechanisms help foster a culture of trust, integrity, and accountability.
2-17	Collective knowledge of the highest governance body PAGE 7

2-18	Evaluation of the performance of the highest governance body Omitted due to confidentiality constraints.
2-19	Remuneration policies At Masterpack Group B.V., an internal salary structure (“salary house”) has been developed to provide clarity and consistency in employee remuneration. This structure outlines the roles, responsibilities, and corresponding salary levels, and is actively communicated to all employees at the Dutch location to promote transparency and fairness. Our key production partners adhere to SMETA (Sedex Members Ethical Trade Audit) guidelines and comply with relevant International Labour Organization (ILO) standards, including those relating to fair wages and working conditions. These standards form the basis for determining remuneration in local contexts and are monitored through audits and supplier engagement.
2-20	Process to determine remuneration At Masterpack Group B.V., an internal salary structure (“salary house”) has been developed to provide clarity and consistency in employee remuneration. This structure outlines the roles, responsibilities, and corresponding salary levels, and is actively communicated to all employees at the Dutch location to promote transparency and fairness. Our key production partners adhere to SMETA (Sedex Members Ethical Trade Audit) guidelines and comply with relevant International Labour Organization (ILO) standards, including those relating to fair wages and working conditions. These standards form the basis for determining remuneration in local contexts and are monitored through audits and supplier engagement.
2-21	Annual total compensation ratio Omitted due to confidentiality constraints.
2-22	Statement on sustainable development strategy PAGE 9
2-23	Policy commitment CHAPTERS: OUR COMMITMENT · SUSTAINABILITY STRATEGY · ENVIRONMENT · SOCIAL · ETHICS & GOVERNANCE · SUSTAINABLE PROCUREMENT
2-24	Embedding policy commitments CHAPTERS: ENVIRONMENT · SOCIAL · ETHICS & GOVERNANCE · SUSTAINABLE PROCUREMENT
2-25	Process to remediate negative impacts PAGE 36 Masterpack Group is committed to identifying, addressing, and remediating any actual or potential negative impacts linked to its operations or supply chain. A formal whistleblower procedure is in place, providing employees and stakeholders with a confidential and secure channel to report concerns related to unethical behavior, human rights, or other violations. Reports can also be raised through an external HR advisor or a designated confidential person. All reported concerns are investigated promptly, and appropriate remedial actions are taken where necessary. The process is guided by principles of fairness, non-retaliation, and confidentiality. In international contexts, Masterpack Group ensures alignment with SMETA and ILO standards, and works with production partners to address and resolve any identified risks or non-compliances. This proactive approach supports continuous improvement and responsible business conduct throughout the value chain.

2-26	Mechanisms for seeking advice and raising concerns PAGE 36
Masterpack Group has a whistleblower procedure (updated May 29, 2024) to report suspected misconduct or irregularities confidentially and with protection against retaliation. This procedure applies to all departments of Masterpack Group. Misconduct includes violations of legal regulations, threats to public health or safety, environmental dangers, improper conduct threatening organizational functioning, wasteful use of government funds, and concealment of information regarding these issues. Employees can consult with an advisor or confidential advisor and seek support from the Advisory Department of the House for Whistleblowers. Internal reporting can be made to any superior or the internal oversight body, and the employer commits to protecting whistleblowers and other involved parties from retaliation. Information regarding reports and whistleblower identity is managed confidentially.	
2-27	Compliance with laws and regulations PAGE 36
2-28	Membership associations PAGE 15
2-29	Approach to stakeholder engagement PAGE 12
2-30	Collective bargaining agreements PAGE 32
GRI 3 — MATERIAL TOPICS 2021	
3-1	Process to determine material topics PAGES 10–11
3-2	List of material topics PAGES 10–11
3-3	Management of material topics CHAPTERS: MATERIALITY · SDGS · ENVIRONMENT · SOCIAL · ETHICS & GOVERNANCE · SUSTAINABLE PROCUREMENT
GRI 205 — ANTI-CORRUPTION 2016	
205-1	Operations assessed for risks related to corruption PAGE 36
205-2	Communication and training about anti-corruption policies and procedures PAGE 36
205-3	Confirmed incidents of corruption and actions taken PAGE 36

GRI 206 — ANTI-COMPETITIVE BEHAVIOR 2016

206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices
	PAGE 36

GRI 103 — ENERGY 2025

103-1	Energy policies and commitments
	PAGES 18–20
103-2	Energy consumption and self-generation within the organization
	PAGES 18–20
103-3	Upstream and downstream energy consumption
	Omitted due to unavailable information. Masterpack Group does not currently track this data.
103-4	Energy intensity
	Omitted due to unavailable information. Masterpack Group does not currently track this data.
103-5	Reduction in energy consumption
	PAGES 18–20

GRI 301 — MATERIALS 2016

301-1	Materials used by weight or volume
	Omitted due to unavailable information. Masterpack Group does not currently track this data.
301-2	Recycled input materials used
	PAGES 24–26
301-3	Reclaimed products and their packaging materials
	Omitted due to unavailable information. Masterpack Group does not currently track this data.

GRI 303 — WATER AND EFFLUENTS

303-1	Interactions with water as a shared resource
	PAGE 21
303-5	Water consumption
	PAGE 21

GRI 305 — EMISSIONS

305-1	Direct (Scope 1) GHG emissions PAGES 18-20
305-2	Energy indirect (Scope 2) GHG emissions PAGES 18-20
305-3	Other indirect (Scope 3) GHG emissions PAGES 18-20
305-4	GHG emissions intensity PAGES 18-20
305-5	Reduction of GHG emissions PAGES 18-20
305-6	Emissions of ozone-depleting substances (ODS) Omitted as it is not applicable to Masterpack Group. Masterpack Group does not use or produce ozone-depleting substances in its operations. The company does not have its own manufacturing facilities and does not engage in activities involving the use of refrigerants or chemicals listed under the Montreal Protocol. Therefore, this disclosure is not applicable.
305-7	Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions Omitted as it is not applicable to Masterpack Group. Masterpack Group does not operate industrial processes, combustion equipment, or transport fleets that generate significant air emissions such as NO _x , SO _x , or particulate matter. As production is carried out by external partners, Masterpack Group does not directly generate these emissions and therefore this disclosure does not apply to its operations.

GRI 306 — WASTE

306-1	Waste generation and significant waste-related impacts PAGES 22-23
306-2	Management of significant waste-related impacts PAGES 22-23
306-3	Waste generated PAGES 22-23
306-4	Waste diverted from disposal PAGES 22-23
306-5	Waste directed to disposal PAGES 22-23

GRI 308 — SUPPLIER ENVIRONMENTAL ASSESSMENT

308-1	New suppliers that were screened using environmental criteria PAGE 39
308-2	Negative environmental impacts in the supply chain and actions taken PAGE 39

GRI 403 — OCCUPATIONAL HEALTH & SAFETY

403-1	Occupational health and safety management system PAGES 30–31
403-2	Hazard identification, risk assessment, and incident investigation PAGES 30–31
403-3	Occupational health services PAGES 30–31
403-4	Worker participation, consultation, and communication on OH&S PAGES 30–32
403-5	Worker training on occupational health and safety PAGES 30–31, 34
403-6	Promotion of worker health PAGES 30–31
403-8	Workers covered by an OH&S management system PAGES 30–31
403-9	Work-related injuries PAGES 30–31
403-10	Work-related ill health PAGES 30–31

GRI 404 — TRAINING & EDUCATION

404-1	Average hours of training per year per employee PAGE 34
-------	--

404-2 Programs for upgrading employee skills and transition assistance programs
PAGE 34

404-3 Percentage of employees receiving regular performance and career development reviews
PAGE 34

GRI 405 — DIVERSITY AND EQUAL OPPORTUNITY

405-1 Diversity of governance bodies and employees
PAGE 29

GRI 407 / 408 / 409 — LABOR RIGHTS

407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk
PAGE 32

408-1 Operations and suppliers at significant risk for incidents of child labor
CHAPTERS: LABOR CONDITIONS & HUMAN RIGHTS · SUPPLIER SOCIAL PRACTICES & LIVING WAGE

409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor
CHAPTERS: LABOR CONDITIONS & HUMAN RIGHTS · SUPPLIER SOCIAL PRACTICES & LIVING WAGE

GRI 414 — SUPPLIER SOCIAL ASSESSMENT

414-1 New suppliers that were screened using social criteria
PAGE 40

414-2 Negative social impacts in the supply chain and actions taken
PAGE 40

GRI 416 — CUSTOMER HEALTH & SAFETY

416-1 Assessment of the health and safety impacts of product and service categories
PAGE 27

416-2 Incidents of non-compliance concerning the health and safety impacts of products and services
PAGE 27