

MaCher



2025

Impact Report

An overview of MaCher's vision, governance, culture, and performance as a certified B Corp in 2025



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Purpose of this Report?

This report covers the actions and impact of MaCher USA, UK, and Switzerland entities and associated value chain.

This report publishes our efforts in the following focus areas:

- Enhance workplace culture
- Reduce our environmental impact
- Advance equity
- Uphold responsibility across our value chain
- Foster collective action to share ideas and solve problems
- Keep us accountable and motivated in tracking our progress

In our selected case studies, we aim to share our learnings to inspire others. We encourage you to contact us if you would like to know more about our work or looking for support in your own work.

Our annual impact reporting is based on our financial year. 2025 represents: July 1st, 2024 to June 30th, 2025



MaCher x Eighth Generation Sling Bag



Message From Our President

Early on, people would ask me where MaCher was headed. **That always felt like the wrong question. The better one: how do you remain centered around people and evolve to stay relevant and responsible?** That focus has shaped our 35 years, and over time it has expanded our sense of responsibility beyond our team and clients to include our community, our industry and the environment.

A key opportunity for us today is doubling down on how we use our resources and relationships to strengthen the ecosystem around us. One example is MaCher's commitment to funding micro-financing initiatives with partners like Untours Foundation (p.71). Many smaller businesses, entrepreneurs and community partners within our sphere of influence have the talent, ideas and determination to grow, but not always the same access to capital, mentoring or support.

This coming year marks our fifth B Corp verification since MaCher first certified in 2014. In 2026, B Lab is introducing new standards, moving away from individual point scoring to minimum requirements across seven impact topics. Certification will be verified through a third-party assurance process, making it interoperable with evolving regulations such as the ECGT in the EU. We welcome the changes, and I believe major corporations will increasingly recognize how Certified B Corps can support their own journey toward greater transparency in business.

I hope you'll enjoy this year's Impact Report, a detailed account of the MaCher team's work alongside the contributions of our clients and supply partners.

We know this path is not linear. We remain firm in our belief that we can influence what "good business" means, combining purpose and profit while continuing to take the long-term view, even when the short-term path may feel easier.

Thank you for your interest in MaCher, we invite you to join us on this journey.

Derek Hydon
President, MaCher

6 Key Takeaways from 2025

Achievement

Largest materials shift in our history

Category 1 recycled and certified materials now represent 58% of the portfolio, up from 40%.

Recycled content by weight reached 59.3%, and PVC/PU was reduced to just 0.05% — approaching practical elimination.

Achievement

Circular design is accelerating

87.4% of products now carry at least one D4 circular design category, up from 79%.

Products with zero circular design features fell from 22% to 12.6% — every product in the portfolio should qualify before 2030.

Achievement

Product-level transparency launched

Partnerships with CarbonBright and Seedling now deliver ISO 14067-compatible LCA data on every product.

Our new Product Impact Scorecard provides clients a 30-point transparency framework — the most complete emissions profile in our history.

Needs Action

Full Scope 3 footprint now measured

Seedling and CarbonBright now capture our full value chain for the first time, setting a new FY 2024/25 baseline where Scope 3 is 99.9% of total. Wider coverage makes this a fresh baseline, not a like-for-like increase. Product materials drive 90% of Scope 3, so reducing those emissions is the urgent priority

Needs Action

Packaging regression demands correction

Recycled polybag content fell from 88% to 20.7% — the most significant packaging setback since our program began. Root causes have been identified. We expect a return to above 80% recycled polybag content by end of FY 2027.

Achievement

Team culture continues to strengthen

A 92% engagement score, an average of 36.3 hours of professional development per person, and a 32-hour work week. Retirement plan participation rose from 62% to 79%.

Our commitment to putting people first continues to deliver measurable results.

Our Story

Established in 1991, we started with a simple belief: **products should be more than promotional—they should be purposeful.** From day one, we set out to prove that thoughtful design, responsible manufacturing, and business ethics could co-exist—and drive real impact.

This idea evolved into a global team of strategists, designers, researchers, and makers. We partner with mid to large-sized brands across all industries wanting innovative solutions that create meaningful consumer connections through thoughtful custom promotional products. Over the years, we've partnered with some of the world's most respected companies in categories including travel, beauty, health and wellness, sports, food and beverage — not just to deliver beautiful products, but to help tell their brand stories.

We are proud to be a certified B Corporation and EcoVadis Platinum-rated. Our commitment to people and the planet is embedded in everything we do. Whether we're sourcing new materials, reducing supply chain risk, or finding ways to eliminate waste, our work is never just about what's made—it's about why it's made, how it's made, and who it benefits.

When you're built on purpose, everything else follows.



MaCher team at the Venice headquarters, California

How We Provide Value

We're more than what we make. Along with creating great products, we provide end-to-end solutions under three core pillars of Strategy, Sustainability and Risk Mitigation.

Creative



Purpose-driven design backed by trend research and R&D — products built to feel relevant today and tomorrow.

Project Management



Global factory network with 30+ year partnerships; prioritizing highest perceived value, lower impact materials, and quality over lowest cost.

Logistics



C-TPAT Validated (Level 2). End-to-end fulfillment — kitting, customs, direct-to-home — across 45 countries.

Compliance



CPSC-certified lab testing, full traceability documentation, and proactive regulatory monitoring across all markets.

Sustainability



Order-level impact reporting, responsible sourcing, and 2% of gross revenue reinvested into community programs, industry advancement and social enterprises.

Section 01

Purpose & Governance



Purpose

As a Certified B Corp, we hold ourselves accountable to create value beyond profit — for our people, our environment, and our communities.



Governance

Our governance is rooted in transparency and a Teal, self-organized model that distributes decision-making and accountability across the team.

Our Purpose

Informed by data and research, we responsibly design, and manufacture branded products that drive impactful behavior change. We are a certified B Corp and use our business as a force for good to provide the best workplace, care for our environment, and positively help others.

How we define it:

✓ Provide the Best Workplace

Create a safe, inclusive, and supportive environment where team members can fully be themselves and empowered to use their strengths. Promote equitable benefits and compensation, ensuring a healthy work-life harmony.

✓ Care for Our Environment

Design products for circularity, optimizing supply chains, and implementing energy efficient practices to minimize our environmental impact and promote a healthier future.

✓ Positively Help Others

Beyond our own operations, we provide education and resources that drive change for positive social, environmental and economic conditions for our industries and community.

Built on Purpose

BROOKS

Our Craft

Putting people first has been the foundation of MaCher's success, with our vibrant culture enabling us to navigate challenging times.

Our dedication to employee well-being and growth has fostered resilience and adaptability within our team when it matters most. We remain dedicated to our vision, continuously learning and improving to achieve our goals.

Over the past six years we have intentionally evolved into a self-organized business. Hierarchy was replaced with decentralized decision-making and self-organized practices have taken root. Budgets are dispersed, feedback is exchanged, and advice processes are integrated; reflecting our commitment to Teal organizational principles inspired by Frederic Laloux's 'Reinventing Organizations'.

This shift in our organizational governance has empowered our team, **transitioning us from restrictive roles to leveraging our unique abilities across the organization.** Encouraged by our progress, we've introduced innovative benefits — including a 32-hour work week— to increase both the satisfaction and productivity of our team.



Our Cultural Processes

Developing our culture is the foundation of our company. Implementing progressive practices cultivates an environment that fosters innovation and productivity, and also celebrates diverse perspectives, ensuring the well-being and growth of our valued team members.

Purpose

Our purpose extends beyond profit, aligning the team around meaningful goals that incorporate social and environmental impact. This creates deeper daily engagement and builds resilience to navigate market changes.

Outcome:

98.5% of team feels a shared sense of purpose

Wholeness

Team members perform best when they bring their complete, authentic selves to work. We create psychological safety that encourages open dialogue, honest feedback, and recognition that personal growth drives collective success.

Outcome:

82% of team feel a sense of belonging and 91% feel psychologically safe

Self-Organized Structure

Decision-making authority is distributed, enabling team members to take ownership of problems and propose solutions. This structure develops natural leadership and accelerates adaptation.

Outcome:

Faster decision cycles and increased innovation.

Vision Development

Our team collectively shapes company goals through inclusive processes. This shared understanding and accountability directly informs how self-organized teams prioritize work and initiatives.

Outcome:

Company-wide engagement on large-scope planning.

Our Governance

Philosophy

Teal governance at MaCher is a management approach where decision-making authority and accountability are distributed across team members rather than concentrated in a hierarchy. It's rooted in Frederic Laloux's Reinventing Organizations framework. This model was implemented in 2020 and has been shown to increase employee engagement and accelerate decision-making—critical factors for companies pursuing ambitious impact goals as well as improved business results.

Accountability Structure

Accountability for MaCher's sustainability strategy sits with the company president. Day-to-day leadership is provided by a dedicated internal Sustainability and Impact role, supported by two voluntary employee working groups: the Justice, Equity, Diversity and Inclusion (JEDI) team and the Sustainability team.

The President meets bi-weekly with the COO and Sustainability and Impact lead to review progress and address emerging issues. The board receives quarterly updates on strategy performance and participate in an advisory capacity for funding decisions on specific sustainability projects.

This structure reflects our Teal principles, combining clear strategic accountability with distributed ownership across the organization.



MaCher x NationsClassroom Waistpack

Our Governance

Beneficial Ownership

MaCher is privately held by 4 partners (3 male, 1 female). Since founding in 1991, we have completed 2 employee-to-ownership transitions—reflecting our commitment to internal leadership development.

Leadership Accountability

Company leadership holds Key Performance Indicators (KPIs) tied to sustainability outcomes and review performance quarterly alongside other business metrics.

Risk Management

Leadership reviews regulatory, environmental, social, and geopolitical risks on an ongoing basis. Our current priorities include incoming EU regulations (Empowering Consumers for the Green Transition Directive), supply chain disruptions from trade policy shifts, and labor rights conditions across our value chain. Impact goals and policy adaptations are updated based on this review.

Compliance Framework

We align governance policies with SA 8000, the UN Convention on Human Rights, and the 10 Principles of the UN Global Compact. For third-party verification and certification details, see Certifications & Ratings.

Stakeholder Voice

Our governance embraces principled decision-making, prioritizing long-term outcomes guided by ethical transparency. Our financials and other business metrics are shared internally with all team members on a monthly basis so that informed decisions can be made across all roles.

MaCher conducts a materiality review every 3 years which includes input from all major stakeholder groups. In addition, we conduct quarterly employee feedback and annual stakeholder feedback surveys on our sustainability strategy. Our key stakeholders are employees, customers, supply partners, industry associations, non-profit partners, our community, and the environment.



MaCher's operations team

Certifications and Ratings



Certified B Corp since 2014

[Our B Corp Certification](#) means we are verified as meeting standards for social and environmental performance, transparency, and accountability. Where the minimum score to earn this certification is 80 points - MaCher was incredibly proud to meet and exceed those standards with 141 points certification. In 2026, MaCher will pursue certifying under the newest B Corp standards V2.1 which removes the scoring and creates a minimum required baseline for all certified B Corps.



C-TPAT Validation since 2008

As a [C-TPAT Tier 2 validated company](#), we have demonstrated enhanced security measures and processes that go beyond the basic requirements, providing increased confidence in our supply chain integrity. Participation in this program significantly mitigates risk of delay and interruption for our customers.



Platinum EcoVadis Rated since 2021

We have earned a [Platinum EcoVadis Medal](#), a recognition awarded to the Top 1% of companies assessed by EcoVadis in the 12 months prior to the medal issue date. This rating reflects the quality of our sustainability management system and demonstrates our commitment to promoting transparency throughout the value chain.



Patrick Marsden at the USTOA Annual Conference

Reporting Standards and Commitments

UN Global Compact Participant

As a UN Global Compact participant since 2016, MaCher [annually reports](#) on its progress in aligning its strategies and operations with the UN GC's principles on human rights, labor, environment, and anti-corruption.

GRI Index

We follow the Global Reporting Initiative (GRI) standards and published our [latest GRI Index](#) to transparently report on our sustainability performance across environmental, social, and governance areas.

Science Based Targets Initiative

We have [committed](#) to a near term target to reduce absolute scope 1 and scope 2 GHG emissions 50% by 2030 from a 2018 base year, and to measure and reduce our scope 3 emissions.

Glasgow Declaration

The Glasgow Declaration on Climate Action in Tourism is a commitment to accelerate climate action in the travel and tourism sector, to which MaCher has pledged its support and reports on our climate action plan annually.

Section 02

Materiality Review & Strategy



Materiality

How we identify the issues where our business has the greatest impact, and where those issues most affect our long-term resilience.



Strategy

Our 2030 roadmap: four pillars, eight measurable goals, and the frameworks we benchmark against.

Most Material Issues to our Business

Assessed through two lenses: financial materiality (how issues impact our business) and impact materiality (how our business impacts the world).

Product Safety and Quality

Business: High Stakeholder: High

Durable, safety-compliant products reduce liability and build brand trust. Single-use or non-compliant materials create waste and reputational risk.

GHG Emissions

Business: High Stakeholder: High

Businesses that fail to decarbonize face physical climate risk, regulatory exposure, and customer attrition. Our Scope 3 emissions represent our largest lever.

Ethical Sourcing

Business: High Stakeholder: High

Nearly half of all sourcing countries are now classified as high risk [4]. Responsible procurement protects our clients' brand equity and our own.

Employee DEI

Business: Medium Stakeholder: High

Research shows diverse teams outperform peers on both financial and sustainability metrics [1]. Equitable practices reduce attrition and improve innovation.

Plastics and Waste

Business: High Stakeholder: High

Waste accounts for 3.4% of global GHG emissions [2]. 16–35% of ocean microplastics originate from synthetic textiles [3].

Human Rights and Working Conditions

Business: High Stakeholder: High

Labor violations carry legal, financial, and reputational risk. Aligning to SA8000 and UN Global Compact principles protects our workers, suppliers, and business.

Current Risks to our Business

Risks are listed from highest to lowest priority. Each is mapped to a response timeframe and the strategic pillar or action designed to mitigate it.

Risk	Timeframe	Strategic Response
Regulatory and Compliance CSRD, ECGT and ERP will impact the business. Non-compliance risks legal action and fines.	● Near-Term	Carbon & Nature pillar; Certifying under B Corp V2 Standards
Geopolitical Disruptions Tariffs and shifting trade policies disrupt supply chains operating across many countries.	● Near-Term	Supply chain diversification
Labor Rights Poor working conditions or violations can result in protests, loss of partnerships, or legal action.	● Ongoing	Ethical sourcing audits; SupplyShift platform
Weather Chaos Extreme weather causes disruptions to production and logistics, leading to loss of product and revenue.	● Medium-Term	Net Zero roadmap; nature-positive plan
Resource Availability Growing demand for sustainable materials may decrease availability and increase costs.	● Medium-Term	Circular Design pillar; virgin plastic removal
Reputation and Brand Risk Greenwashing or failure to deliver on sustainability commitments damages trust with customers.	● Ongoing	Annual impact reporting; B Corp recertification; Team and Client education
Changes in Consumer Preference Consumers increasingly demand environmental and social responsibility from products.	● Ongoing	Circular product design; material transparency

Developing our 2030 Strategy

How We Built This Strategy

Our 2030 strategy was built with — not for — our stakeholders. We conducted structured engagement with employees, clients, suppliers, industry representatives, and community partners to identify where MaCher can create the most meaningful change.

The result is collaborative by design, data-backed, and accountable by contract: every team member has at least one sustainability KPI embedded in their employment agreement.

Our strategy emphasizes holistic impact through strategic partnerships. We prioritize collaboration, knowing that we don't have all the answers.

What It's Aligned To

Our goals map directly to the UN SDGs and are benchmarked against four internationally recognized frameworks:

- B Corp Certification Standards
- EcoVadis Best Practices
- UN Global Compact Principles
- UN Sustainable Development Goals

Our Four Pillars

Every goal, metric, and initiative in this report flows from one of four pillars:

1. Carbon and Nature
2. Circular Design
3. Justice, Equity, Diversity & Inclusion
4. Collective Action



MaCher x Holland America Line Collapsible Duffel Bag with Wheels

Our Impact Pillars

Each pillar is grounded in data from our operations and the industries we operate in.



MaCher x Santa Monica College Interactive Design Program students

Carbon & Nature

Ecosystem collapse could cost the global economy \$2.7 trillion in 2030 alone[5].

Supply chain and logistics are our largest remaining lever for decarbonization. We are targeting 25% Scope 3 reduction by 2030 and developing a nature-positive plan for our products and supply chain.

Justice, Equity, Diversity & Inclusion

Companies in the top quartile for ethnic diversity are 39% more likely to financially outperform peers[1].

Our aim is to be experienced as a company that actively promotes equity, human rights, and anti-racism — through our hiring, our products, our community investments, and our supply chain partnerships.

Circular Design

Waste is the 4th largest contributor to global GHG emissions[2].

50% of our products now meet two or more circular design criteria. Our goal: 100% by 2030. We are also targeting a 95% reduction in virgin plastics across all product lines.

Collective Action

Only 17% of UN Sustainable Development Goal targets are on track for 2030[6].

100% of our 2030 goals are designed to be achieved through strategic partnerships — because our operational footprint alone is insufficient to drive systemic change.

Ambitions for 2030

Carbon & Nature

Goal 1: Net Zero 2030 — Scope 1 + 2	SDG 13.2	On Track
Goal 2: Align supply chain with social & environmental goals	SDG 12.6 / 13.3	On Track

Circular Design

Goal 3: Remove virgin plastic from products (95% reduction)	SDG 12.5	On Track
Goal 4: All products designed for circular economy (D4 Category)	SDG 12.5	On Track

Justice, Equity, Diversity & Inclusion

Goal 5: Experienced as a company that actively promotes equity, human rights & anti-racism	SDG 10.3	On Track
Goal 6: Prioritize financial equity (85% satisfaction on fairness surveys)	SDG 8.5	On Track
Goal 7: Create equitable opportunities (10% social impact spend by 2030)	SDG 8.6	Needs Action

Collective Action

Goal 8: 100% of goals progressed through collaboration & collective action	SDG 17.16	On Track
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Section 03

Environmental Impact



Circularity

Our progress and setbacks on materials, circular design, and packaging across our product portfolio.



Stewardship

How we measure and work to reduce emissions, water, and waste across our operations and value chain.

Current Performance on our 2030 Goals

Environmental Impact

2030 Goal	FY 22/23	FY 23/24	FY 24/25	Summary of Progress	Context
Net Zero Scope 1 + 2 SBTi standards	76% Reduction	Maintained	Rebaselined to 2025	On Track	2025 Baseline
25% Reduction in Scope 3 Emissions	26% Increase	32% Increase	Rebaselined to 2025	Needs Action	2025 Baseline
50% Tier 1 Supplier Reporting	0%	7%	28%	On Track	Scope 1 + 2 Emissions
Have a nature-positive plan and goals	N/A	Goal set	No progress	Needs Action	Covering products and value chain
100% Products w/ 2 D4 Categories	N/A	39%	50.5%	On Track	Designed for Circular Economy
Less than 5% usage of Virgin Plastics	17%	12%	11.5%	On Track	Main and secondary material of product

Circularity



FY 24/25 At a Glance

Year-in-review of environmental performance of our products.



MaCher x EF Education First Backpack

Pillar	FY 23/24	FY 24/25	Status
Preferred Materials % of products	40%	58%	On Track
Recycled Content % of total material kg	40%	77.9%	On Track
Designed for Circularity % of products	39%	50.5%	On Track
Content Labelling % of products	43%	69.5%	On Track
Cotton (Recycled/Organic) % of cotton products	76%	93.4%	On Track
PVC Usage % of total material kg	0.8%	<1%	On Track
Reusable/Recyclables % of products	92%	87.4%	Needs Action
Single / Limited Use % of products	8%	14.8%	Needs Action
Recycled Polybags % of polybags used	88%	20.6%	Needs Action
Virgin Plastics % of products	12.33%	13.5%	Needs Action

Circular Product Design

In 2022, we set ambitious goals to introduce circular design principles into our products. We established four circular design principles (D4) that identify how our products participate in and are compatible with the circular economy.

We created a materials hierarchy to categorize materials and identify upstream impact reductions. We continue to refine production processes to reduce waste and introduce recycled materials. All these actions serve our commitment to SDG 12, Responsible Consumption and Production.



MaCher x Brooks Rolling Duffle Bag with Trolley Handle

2025 Highlights

87.4% Products with at least one D4 category

58.4% Category 1 materials

77.9% Material with Recyclec Content (primary and secondary by weight)

12.6% Products without a circular design element

Minimizing our Products' Environmental Footprint

To reduce our product impact, we are considering these six areas for progress. Developments in these areas allow us to move closer to creating products that are part of the circular economy.

Materials

We developed a materials hierarchy to track our most to least desirable materials. Our aspirational materials are part of the circular economy, and we continue increasing adoption of Category 0 and 1 materials. In 2025, 58.4% of materials are Category 1.

Packaging

Packaging is mostly single use with limited reuse opportunities. We prioritize elimination first. Where elimination isn't possible, we use recycled content, sustainably managed materials, or curbside recyclable alternatives. We avoided over 19,971 kg of plastic this year.

Minimizing Waste

We consider materials wastage, water waste, packaging waste, and space waste. Good product design and logistics expertise are critical to eliminating waste sources or planning for material reuse.

Cyclability

We aim to design products for minimal intervention when returning materials to the value chain. Our starting point is providing accurate details through voluntary content labelling — now at 69.5% of products, up from 43%.

Durability

The promotional products industry is often associated with disposability and poor quality. We design long-lasting products that people will love and reuse. 87.9% of our products are designed for reuse or are curbside recyclable.

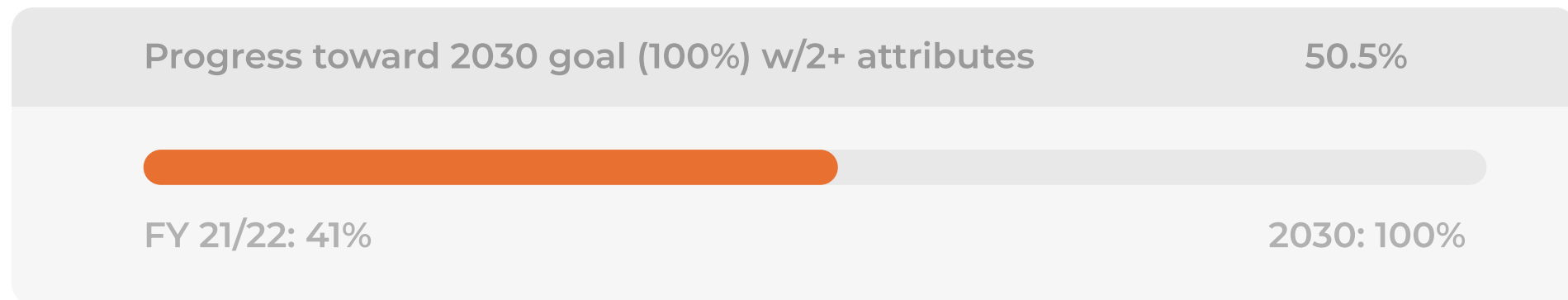
Shipping

On average, 3% of product emissions come from shipping. Producing closer to destination reduces impact. We continue to expand near-shore partnerships in Latin and North America while ensuring raw materials are sourced locally.

Our Design 4 Framework

Designing circular products requires evaluating their contribution to a closed-loop system — durability, recycled content, waste reduction, and reintegration into the value chain.

In 2025, products with zero D4 categories fell to 12.6%, down from 22%. Every product in our portfolio should have at least two circular design features — this is our target by 2030.



Design 4 Categories:

Design for

Closed Loop

Design with the end of life in mind ensuring that products are refillable, compostable or recyclable.

3.2% ↓ from 10.6%

Design for

Reuse

Design high quality products using consumer insights to maximize the desirability and re-usability of the product.

74.2% Maintained

Design for

Zero Waste

Design for a zero-waste lifestyle by eliminating single use products through innovation & manufacturing optimization.

2.0% ↓ from 10.3%

Design for

Waste Reduction

Design using recycled and repurposed materials.

59.8% ↑ from 32.1%

Strongest growth

Durability and Product Lifespan

The promotional products industry is often synonymous with disposability. We focus design for long-lasting products that people will love and want to reuse. The longer a product is used, the fewer resources are consumed overall — according to a 2017 WRAP report [7], extending apparel lifespan by just nine months could reduce carbon, water, and waste footprints by up to 20%. We still do encounter tensions when solving a client problem and designing the best fit product. There are instances where we spend years iterating on a solution that is fit for reuse and meets a client's need.

Reusable / Recyclable

87.2%

↓ from 92% last year

Recyclable at End of Life

2.1%

↓ from 13.2% last year

Single Use / Limited Use

14.2%

↑ from 8% last year

Content Labelling

69.5%

↑ from 43% last year

Key Insights for 2025

- Content labelling jumped from 43% to 69.5% — critical for end-of-life transparency and consumer-informed disposal.
- Reusable/recyclable products remain strong at 87.9%, though slightly down from 92% as we expanded into new product categories.
- Single use products increased to 14.2% — this is a concern. The increase is partly driven by event-specific orders requiring single-use formats.
- Our 2030 target remains 100% of products designed for reuse or recyclability.

Achieving this requires continued client education on specifying durable alternatives

Materials Hierarchy

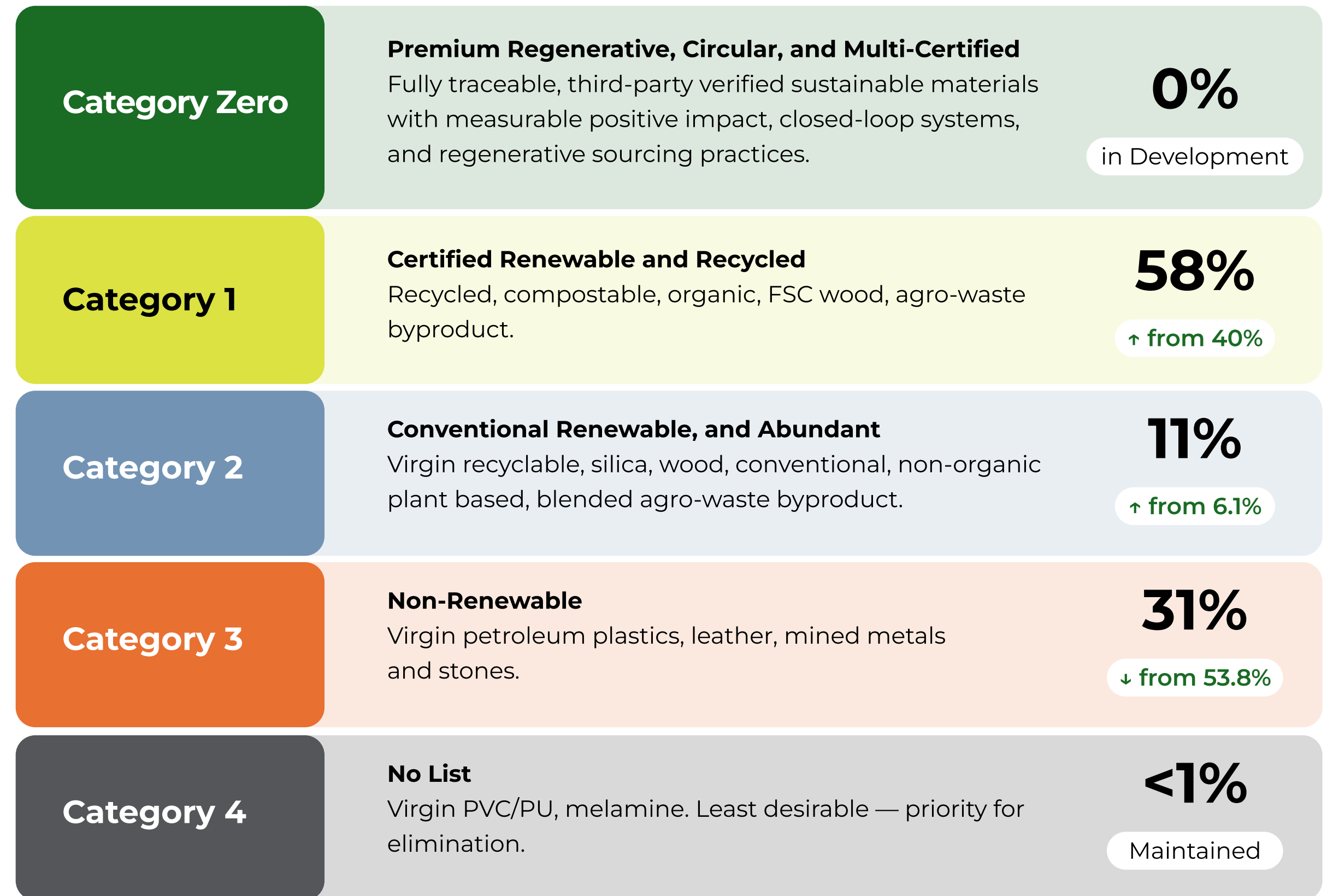
We designed this hierarchy to identify our most desirable, lower-impact materials at the top, down to our least desirable at the bottom. Our goal is to concentrate usage in Categories Zero and 1 — materials that actively contribute to the circular economy. Currently, we are measuring the primary material for each product.

This year's result is the strongest in our history: Category 1 now represents 58% of primary material in products, up from 40%, and Category 3 fell from 53.8% to 31%.

Category Zero: Defined — Not Yet Occupied

No products have qualified for Category Zero. Qualifying requires fully traceable, third-party verified materials with measurable regenerative sourcing and closed-loop certification. We are actively building a pipeline of materials that could reach this standard, and anticipate the first qualifying products by FY 26/27. Regenerative Organic Certified cotton is an example of a category zero material that we are now offering to our clients.

Measurement of primary material in products (% of products)



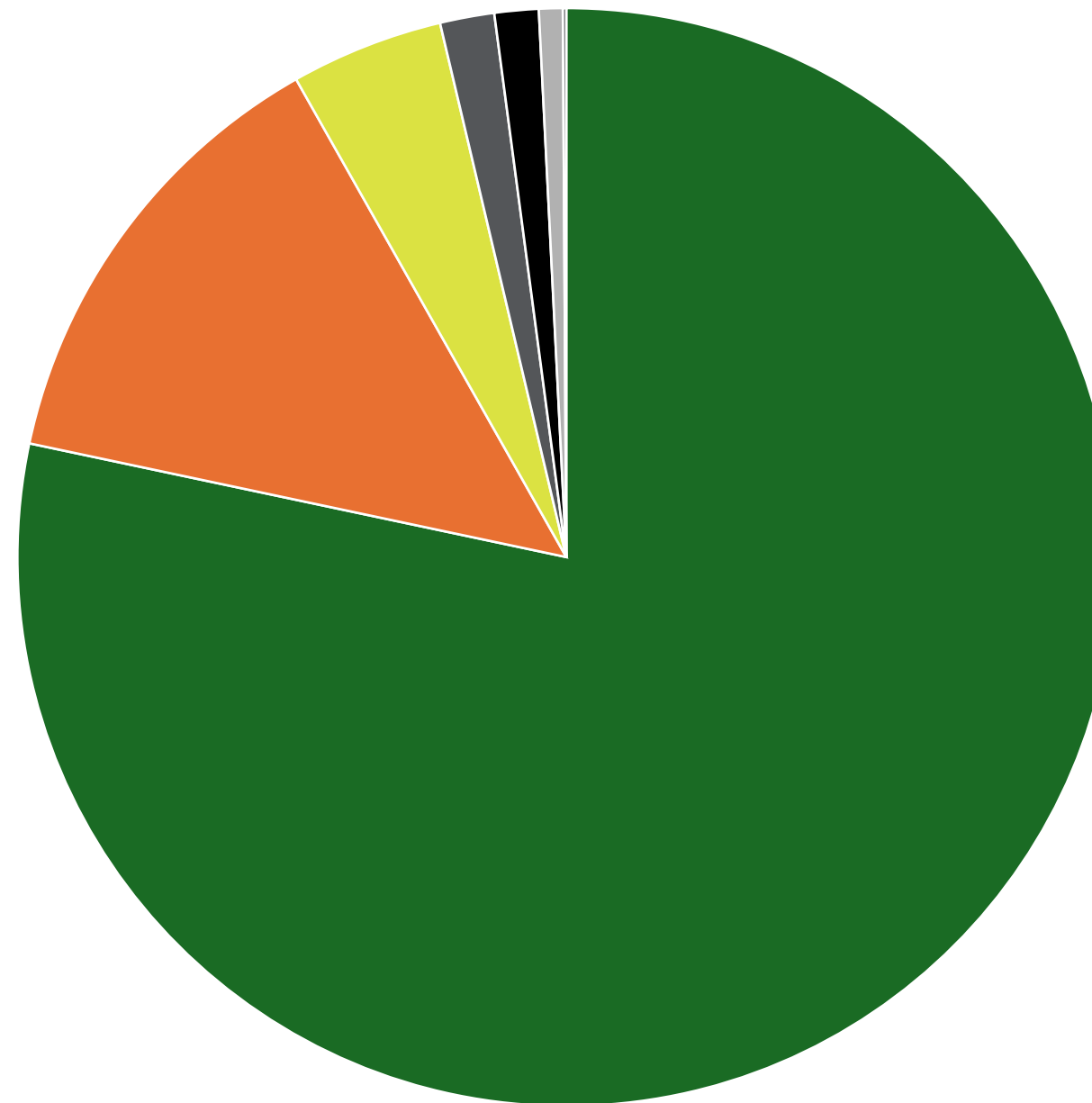
Materials Analysis

Across 175 unique product types analyzed in FY 24/25, material with recycled content account for 77.9% of total material weight by kilograms (for primary and secondary materials) — a meaningful step forward from the 54% Category 1 share reported in FY 23/24.

Virgin plastic represents 13.5% of the combined material mix, with the remaining balance split between natural and renewable inputs (6.1%), metals (1.3%), and other materials (1.3%). PVC and Category 4 materials have been reduced to just 0.05% of total weight. While progress on PVC elimination and recycled material adoption is clear, virgin plastic usage remains a focused area for improvement — particularly given that a small number of high-volume products account for a disproportionate share.

Our continued work with suppliers and materials experts is centered on finding high-performance recycled alternatives for these remaining applications, as part of the broader commitment to reduce virgin plastic usage to less than 5% of materials by 2030.

Measurement of primary and secondary materials only (kg of material)



●	Material w/ Recycled Content	78.4%
●	Virgin Plastic	13.5%
●	Renewable Fibers	4.5%
●	Animal Leather	1.6%
●	Metal	1.3%
●	Other	0.7%
●	PVC/PU	0.1%

Plastic Materials Usage

Since 2018, we have been on a deliberate path to eliminate virgin plastics from our product range in primary and secondary material usage. Virgin PVC/PU elimination was our original commitment; a 95% reduction in all virgin plastics is our 2030 goal.

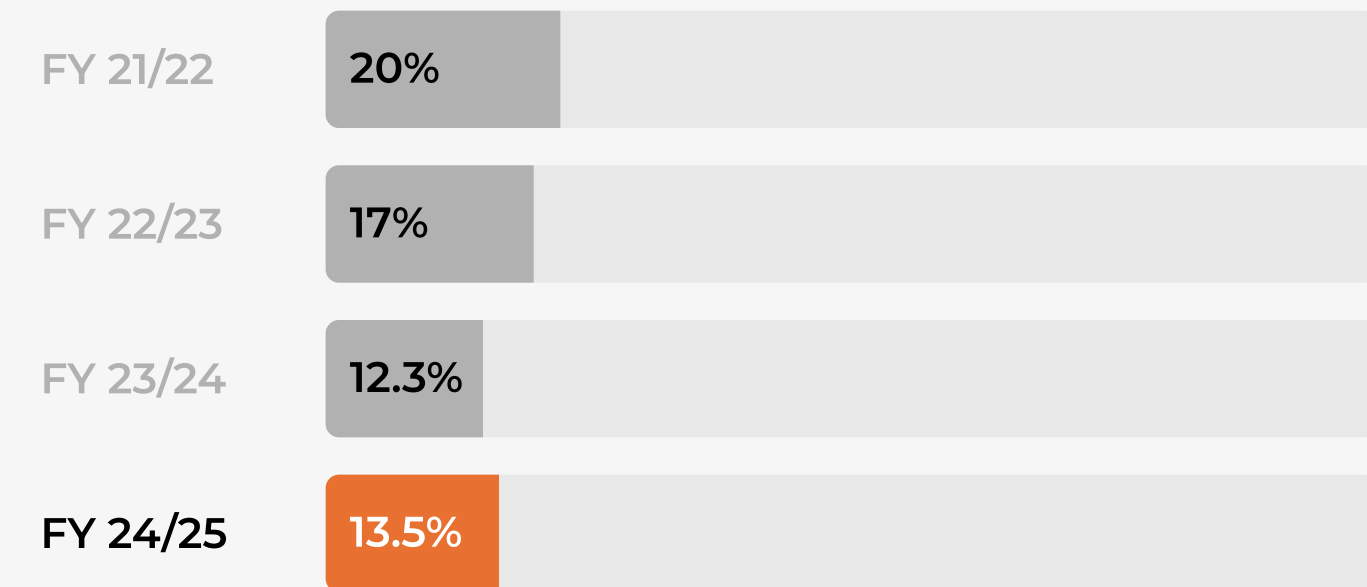
This year, virgin plastics represent 13.5% of total material weight, a slight increase from 12.3% — which is a trend we are monitoring. We are going to review products and work with supply chain to create a plan to replace those virgin inputs. PVC/PU usage has fallen to 0.05%, placing us at the threshold of our near-term elimination target of less than 1%.

PVC Near-Elimination Milestone

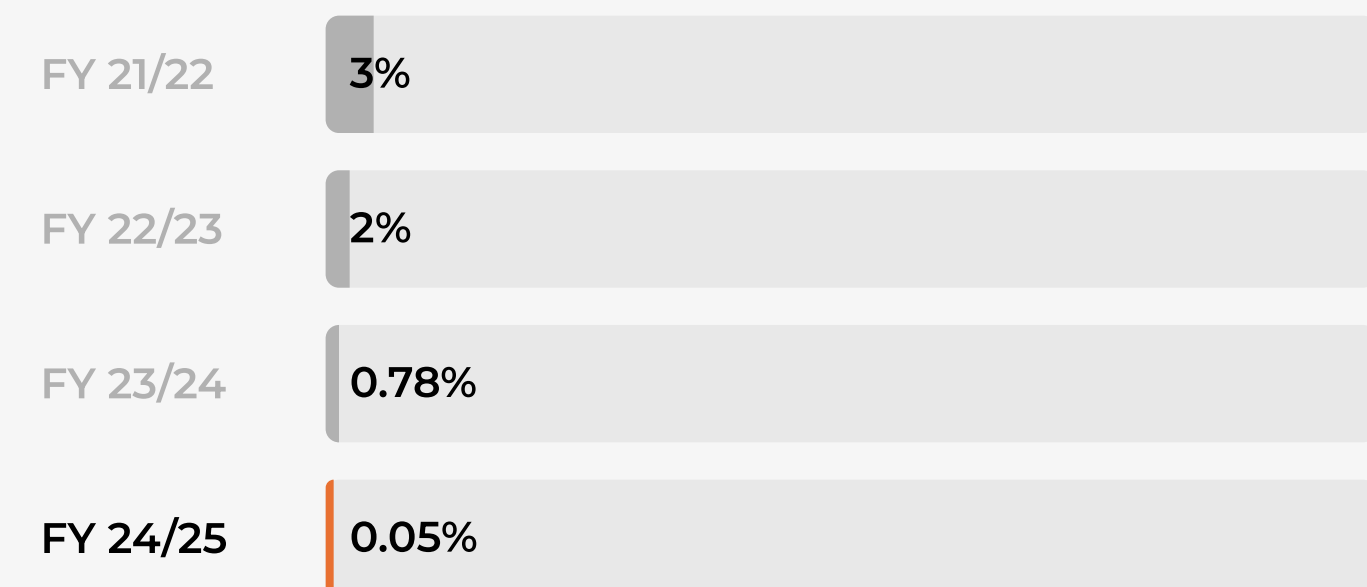
At 0.05%, we are approaching the point where we can declare practical elimination of PVC from primary materials. We expect to reach and sustain below 0.05% in FY 25/26 and will formally declare this milestone achieved when we confirm it holds across two consecutive years.

Four-Year Trend

All Virgin Plastics (% of total material kg)



PVC/PU Only (% of total material kg)



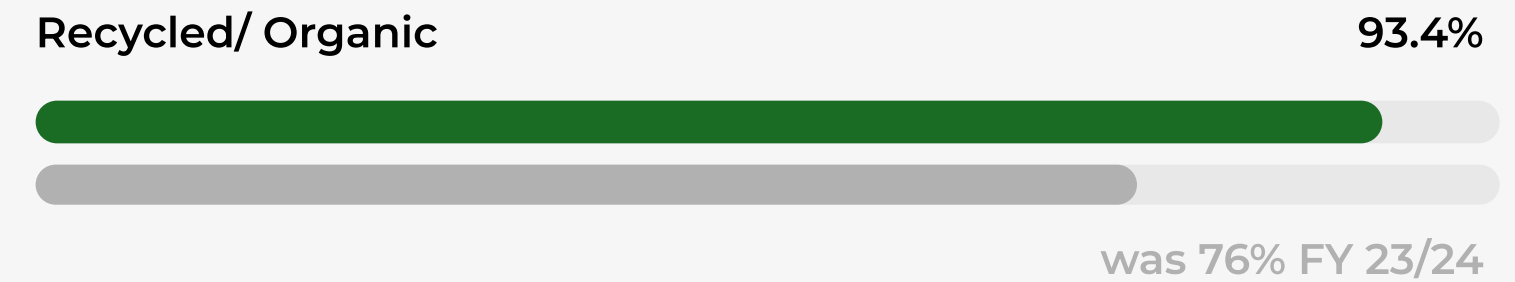
Cotton — Fiber Origin and Sourcing

Cotton products represent 7.5% of the total portfolio, manufactured across multiple regions. At the portfolio level, this year represents a major improvement in fiber composition — recycled or organic cotton now accounts for 93.4% of all cotton products, up from 76% in FY 23/24.

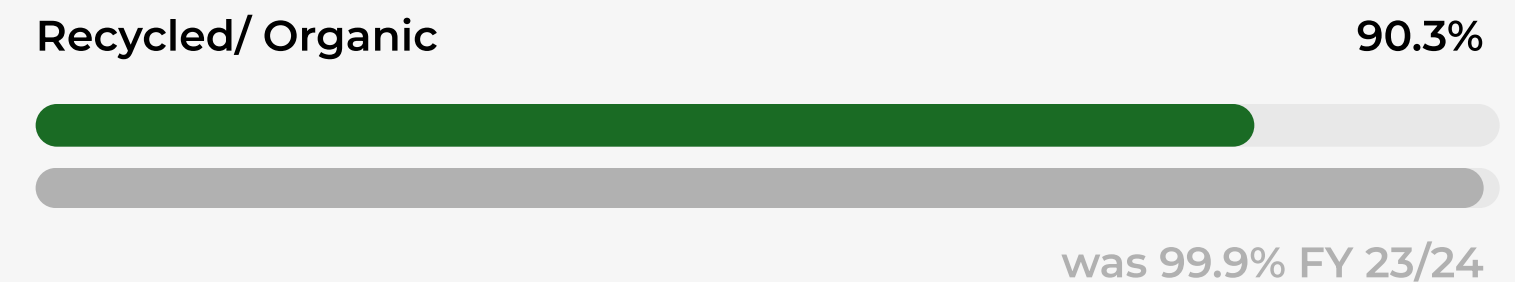
Virgin cotton in China

Within China-manufactured cotton products specifically, a significant regression occurred. Virgin cotton usage rose to 9.7% of China-cotton products — up from 0.1% in FY 23/24 of total cotton products. China-manufactured cotton products represent only 2.8% of the total portfolio however this is a material change and we are disclosing it directly. Our supplier has provided documentation that the cotton sourced was from Shandong region therefore does not violate our sourcing policy on Xinjiang cotton and we will continue to seek alternative options for future orders.

All Cotton - All Regions



China-Manufactured Cotton



Product Impact Scoring & Transparency

There is no silver bullet to minimizing the environmental impact of a product — instead it is the result of many decisions made across materials, design, transport, packaging, and end of life, each contributing in its own way.

At MaCher, we have been tracking these attributes individually since 2008, but 2025 marks the first year we are releasing our Product Impact Scorecard as a unified framework. Drawing on our own impact tracking and validated by third-party research from sources including NIST [8], ADEME [9], the EU Parliament [10], and UNDP [11], we developed a 30-point scoring system that weights each product attribute in proportion to its real-world environmental significance and rolls them into a single, cumulative score.

The purpose is not to create a claim — it is to create transparency. The scorecard gives clients a clear snapshot of how a product performs across the factors that matter most, where the opportunities to improve lie, and a consistent baseline we can measure progress against year over year.

Attributes for our scoring include:

- Main Material Selected
- Predicted Product Durability & Lifespan
- Number of D4 Circular Design Attributes
- Transportation Method
- End of Life Pathway
- Packaging

As well as bonus points for the social impact criteria; local artist collaboration or social enterprise manufacturer.



MaCher x Holland America Line Sling Bag

The majority of the portfolio sits in the Moderate tier which reflects where we are in the transition. Materials quality improved substantially this year, but the full effect will not yet appear in scores — products using new Category 1 materials must also demonstrate strong D4 design, durability, end-of-life pathways, and packaging practices to move into Strong category.

0% Exceptional rated products reflects a structural constraint. Exceptional scores require Category Zero materials, which we have defined and identified but not yet implemented. As the Category Zero pipeline matures, we anticipate the first qualifying products in FY 26/27.

The Developing and Needs Work tiers together represent 39.6% of the portfolio — the portion where the most improvement work is concentrated. Systematic product selection criteria, stricter D4 intake requirements, and continued materials transitions are the primary levers.

Score Distribution FY 24/25



Plastics in Packaging - Performance

Reducing single-use plastic packaging remains one of our most measurable commitments.

Through our bulk packing program — now in its sixth year — 89.2% of orders were bulk packed, up from 83% in the prior three reporting years and exceeding our 2025 target of 88%. This avoided an estimated 19,971 kg of single-use LDPE plastic in this period alone, bringing the cumulative total to well over 45,000 kg since the program's inception.

Recycled plastic content: a significant decline that we are addressing directly.

The share of polybags using recycled plastic content fell sharply this year. By polybag count, only 20.6% of bags used recycled material — down from 88% in FY 23/24. While 53.5% of orders specified recycled polybags, individually packed orders — just 10.8% of all orders — generated the majority of total polybag consumption and overwhelmingly used conventional virgin plastic. This is the most significant packaging regression in the program's history and we are reporting it transparently. The decline was compounded by difficulty in meeting minimums for recycled polybags for some bulk packed orders. We have already started to address this with our suppliers. We are targeting a return to above 80% recycled content polybags by end of 2027 FY.

Target Exceeded

Bulk packaging, year six

45,000 kg+

Cumulative single-use LDPE avoided since program inception

19,971kg

89.2%

Avoided in FY 24/25 alone

Orders bulk packed (2025 target: 88%)

% Orders Bulk Packed



Recycled polybag content

88% FY 23/24 → **20.6%** FY 24/25

Share of polybags using recycled content, by polybag count — the most significant packaging regression in the program's history.

Climate Action and Environmental Stewardship



Our Operational Environmental Footprint

Energy

We have been measuring our gas and electricity usage since 2008. In this fiscal year, our total electrical energy consumption was 12,840 kWh (27.50 GJ), sourced entirely from LADWP's "Green Power for a Green LA Program" at our Los Angeles headquarters. This represents an increase from 3,080 kWh last year, reflecting our shift to a minimum of two in-office days per week for LA-based team members — a change that has strengthened collaboration and culture but naturally increased on-site energy use. Natural gas consumption — used for water heating at the facility — totalled 471 therms (49.68 GJ), which remains the source of our 2.52 MT CO₂e Scope 1 emissions. Total operational energy consumption for the year was 77.18 GJ, with gas representing 64% of on-site energy use. This reinforces why our planned conversion to electric water heating by 2028 is the critical path to eliminating Scope 1 emissions entirely. While we continue to procure 100% renewable electricity at our headquarters, our focus has also shifted to supporting remote team members in adopting renewable energy at home, with 22% currently reporting that they do so.

Water

Water in Los Angeles is a limited resource, piped over mountain ranges to reach the city. We have invested in drought-tolerant landscaping and water-saving devices across our office facilities. Water consumption in this fiscal year was 96 m³, a 19% reduction from last year's 119 m³ and a 37% reduction since 2019 — achieved despite increased in-office attendance this year.

Waste

Waste generation remains a smaller part of our footprint, but we continue to work on reducing and diverting solid waste at our headquarters. In this fiscal year, waste to landfill was 264 kg — a 31% reduction from last year's 383 kg and a 97% reduction since 2019. We diverted 243 kg through recycling, representing a 48% diversion rate across total waste generated. As with water, this improvement was achieved alongside increased office attendance, reflecting the impact of our ongoing efforts to reuse shipping materials and recycle where possible.



Hannah Lutz at Eighth Generation's store in Seattle

Our Emissions Profile

Since 2008, we have been measuring our emissions across Scope 1, 2 and 3. In 2019 we set and had an approved Science Based Target for short-term reduction of Scope 1 + 2 emissions by 50% by 2030 on the SME track, a goal we achieved by 2022 through procurement of renewable energy at our headquarters. We continue to target Net Zero on Scope 1 + 2 by 2030 at the latest.

This year marks a significant step in how we measure our environmental footprint. The adoption of two new platforms — Seedling and CarbonBright — gives us the most complete emissions profile in our history. As a result, FY 2024/25 becomes our new baseline year, replacing the 2019 baseline for future reporting.



MaCher x Brooks Rolling Duffel Bag with Trolley Handle

Why we are re-baselining

This year we adopted Seedling, a centralized carbon accounting platform, to manage our emissions reporting across all three scopes. Seedling replaces our previous manual tracking with a consistent methodology that combines activity-based calculation (DEFRA emission factors) and spend-based estimation — allowing us to capture categories we were previously unable to report on, including capital goods, more comprehensive purchased services data, and more granular employee commuting and remote working emissions.

Alongside Seedling, our partnership with CarbonBright provides ISO-compatible product lifecycle assessment data that feeds directly into our Scope 3 Category 3.1 reporting — more on this in the Product Emissions section of this report.

What this means for our data

Previous reports used a 2019 baseline with partial Scope 3 coverage. The adoption of Seedling and Carbon Bright means our FY 2024/25 emissions profile captures significantly more of our value chain than any prior year. Direct year-on-year comparisons to previous reports would not be like-for-like. FY 2024/25 (6,884 MT CO₂e) is now our new baseline, and all future reduction targets will be measured from this point.

Our Scope 3 reduction targets will be recalibrated against this new baseline to ensure they reflect the full picture of our value chain. Our emissions reporting is in more detail on the following pages.

New Baseline — FY 2024/25

6,884.2 MT CO₂e total emissions

Scope 1

2.52 MT CO₂e

<0.1% of total

Direct emissions: Natural gas combustion at LA headquarters. Plan to convert to electric heating by 2028.

Scope 2

4.81 MT CO₂e (location-based)
0 MT CO₂e (market-based)

0.1% of total

Purchased electricity: LA facility electricity using CaDI grid factor. Headquarters continues to procure LADWP renewable energy.

Scope 3

6,876.9 MT CO₂e

99.9% of total

Value chain emissions: Full value chain coverage for the first time — products, transport, travel, commuting, capital goods, and waste.

Scope 3 Breakdown by GHG Protocol Category

3.1 **Purchased Goods & Services** 6,156 MT (90%)

Product portfolio LCA (textile products & accessories), software, telecoms, food & drink

Method: Carbon Bright LCA + Seedling

3.4 **Upstream Transportation** 275.5 MT (4%)

Freight flights · HGV

Method: DEFRA activity-based

3.6 **Business Travel** 238.4 MT (3%)

Flights: · Hotels · Ground transport & rail

Method: DEFRA + Seedling

3.7 **Employee Commuting & WFH** 12 MT (<1%)

Vehicle commuting · Work-from-home heating & energy

Method: DEFRA + CaDI

3.2 **Capital Goods** 3.4 MT (<1%)

Computers, printers, vehicles — newly captured this year via Seedling

Method: Seedling spend-based

3.3 **Fuel & Energy Activities** 1.5 MT (<1%)

Well-to-tank emissions for gas and electricity

Method: DEFRA

3.5 **Waste in Operations** 0.3 MT (<1%)

General waste, water treatment, recycling

Method: DEFRA

Key Insights

Product Materials — 90% of total

CarbonBight's product-level LCA confirms what our initial analysis indicated last year: raw materials dominate our footprint. Our transition to recycled fabrics, regenerative organic cotton, and Category Zero materials directly targets this — the largest and most actionable portion of our emissions. Details in the Product Impact section.

Product Freight — 4% of total

Upstream transportation contributes 275.5 MT, our second-largest category, and the year-on-year direction is very positive. A deliberate shift from air to sea freight cut combined air and sea emissions by about 18% against FY2023/24, even as revenue grew. Air freight, our most carbon-intensive mode, more than halved over the year. The mode-level breakdown and prior-year comparison are in the Product Transport Emissions section.

Business Travel — 3% of total

At 238 MT, business travel is a smaller proportion of the overall profile than previously assumed when measured against the full baseline. Flights still represent 80% of travel emissions. Our responsible travel policy — delayed from 2024 — is being finalized to set approval thresholds and prioritize alternatives where feasible.

Reducing Our Product Emissions

Two investments this year target emissions at their source — measurement and materials.

90% The focus of product emissions come from raw material extraction and production.
Source: MaCher 2025 GHG Report — first full-portfolio

Measurement- New Partnership

CarbonBright

ISO 14067-compatible LCA on every product

Every product in the portfolio now carries a product-specific, independently verifiable environmental profile — replacing industry averages with evidence clients can defend in their own ESG reporting.

Why it matters → EU, UK, and US regulations now require substantiated environmental claims. ISO-compatible data puts you ahead of them.

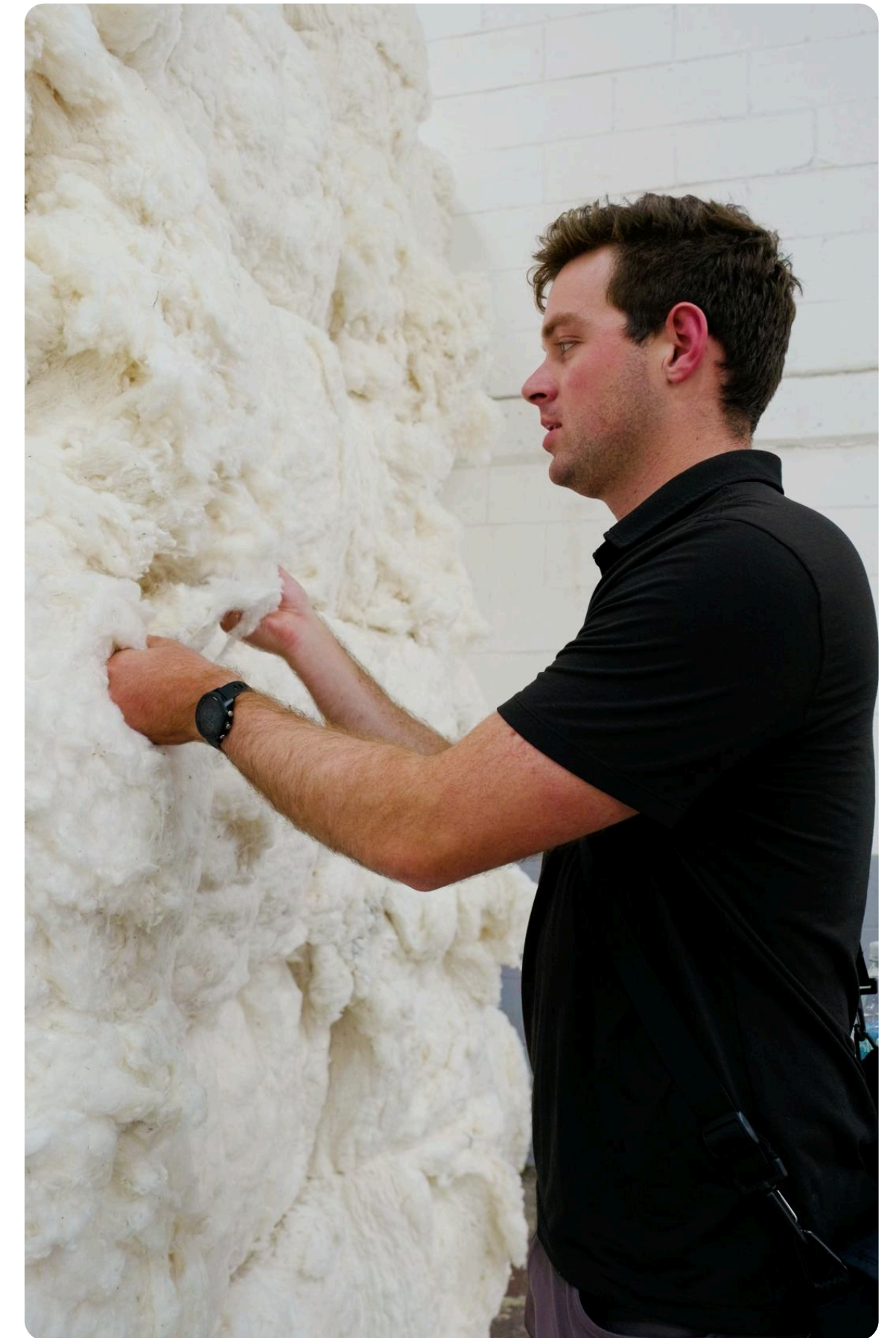
Material · New Investment

Certified Regenerative Organic Cotton

First step toward Category Zero

Recycled inputs reduce upstream emissions. Regenerative agriculture aims to go further. Studies suggest regenerative practices can support soil health, water retention, biodiversity, and — under the right conditions [1] [2] — carbon sequestration. This investment builds the supply chain infrastructure to bring Category Zero materials into production.

Why it matters → Conventional cotton is water and pesticide intensive. Regenerative practices work with the ecosystem rather than deplete it.



Leo Amatullo visiting a cotton mill in Mexico

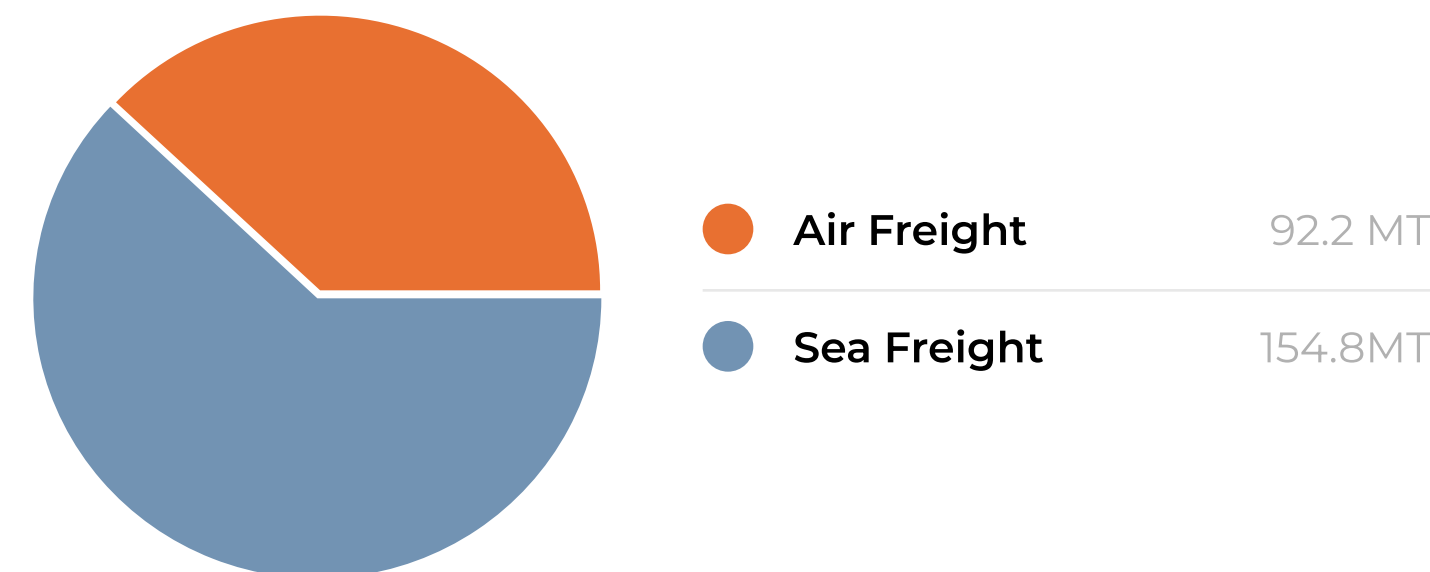
Product Transport Emissions

Transport is the category where we made the clearest progress this year. By deliberately shifting product movement from air to sea freight, we cut combined air and sea emissions by roughly 18% against the prior year, even as revenue grew. The improvement came from changing how we ship, not shipping less.

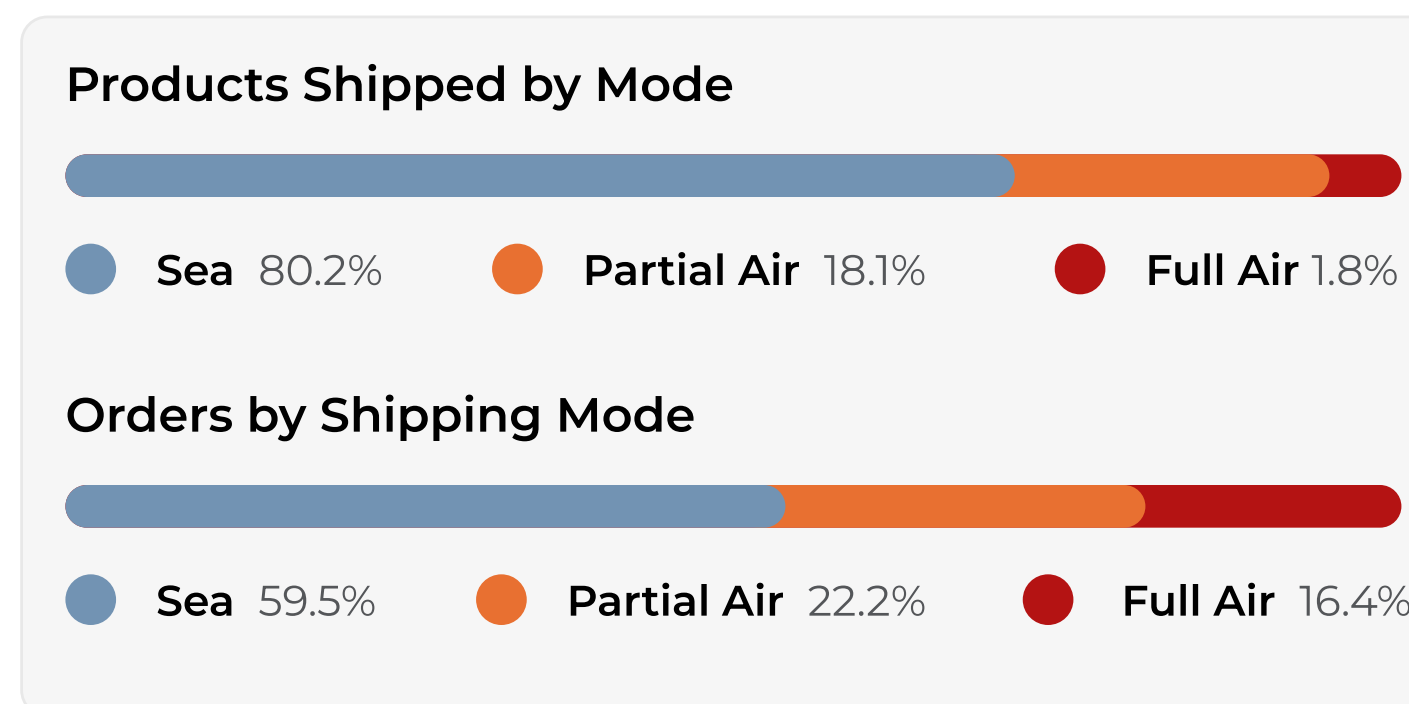
In FY2023/24, air freight produced 236.6 MT CO2e and sea freight 68.3 MT, a combined 304.9 MT in which air accounted for 78% of freight emissions. In FY2024/25 that picture reversed. Air freight fell to 94.2 MT, a reduction of about 60%, while sea freight rose to 154.8 MT as volume moved onto container shipping. Combined emissions dropped to 249.0 MT, and air's share fell from 78% to 38%.

The reason a modal shift delivers this much is intensity. Per the UK Government's DEFRA/DESNZ 2025 conversion factors, air freight produces roughly 40 to 50 times more CO2e per tonne-kilometre than sea container shipping. Moving volume from air to sea therefore removes emissions far out of proportion to the tonnage involved. Because total freight emissions fell in a year of revenue growth, the reduction reflects a genuine change in practice rather than lower shipping activity.

% of Transport Emissions By Mode - 2025



Volume vs Emissions - The Air Freight Disparity



Climate Action Fund: Progress Update

Recognizing that carbon credits alone cannot address our value chain emissions, we established a comprehensive Climate Fund allocating 1% of our revenue to both emissions' compensation and reduction initiatives in FY 2024.

While we continue to support certified natural sequestration projects like mangrove forests, our Climate Fund now takes a more holistic approach by investing directly in our value chain emissions reduction.

Our Climate Fund focuses on six strategic areas:

1. Value chain education and capacity building
2. Materials innovation and sustainable alternatives
3. Employee-driven innovation programs
4. Supply chain diversification to reduce transport emissions
5. Enhanced emissions tracking and reporting technology
6. Strengthened supply chain oversight and control



Vikrant Giri, Genevieve Lawrence and Jon Lund at the Regenerative Systems Summit, Climate Week NYC

Section 04

Social Impact



Our Team & Culture

How we approach employee welfare, equity, professional development, and other benefits that support our team.



Value Chain & Human Rights

How we audit, assess human rights risk, and work with suppliers to improve conditions across our value chain.

Current Performance on our 2030 Goals

Social Impact

2030 Goal	FY 22/23	FY 23/24	FY 24/25	Summary of Progress	Context
Our workforce representation reflects the demographics of our community, within a 5% margin for racial and ethnic diversity	Within 10%	Within 10%	Within 10%	On Track	Includes employees and contractors
Deliver 16 paid educational scholarships or business grants to Indigenous or low-income students or entrepreneurs	2	2 (4 total)	5 (11 total)	On Track	2022 Baseline
85% satisfaction rate on employee surveys for financial fairness and equity, in addition to Gender Pay Equity on Gross Salary	N/A	Goal Set	94% Satisfaction 4.4% Gender Pay Gap	On Track	
10% spend on social impact suppliers	<1%	<1%	<1%	Needs Action	
25 identifiable projects collaborating with artists from underserved communities	N/A	2	4 (6 total)	On Track	2024 Baseline

Commitment to Fostering a Culture based on Justice and Anti-Racism

We stand against oppression and racism in all forms.

We acknowledge intersectionality and how that plays a role in the access to opportunity as well as in experiences of discrimination.

At MaCher, we are taking action to address systemic racism and practices that oppress or discriminate. Our team supports each other by listening to our lived experiences and working on how we can provide an environment for every person's perspective to be welcomed and valued.

We are committed to building awareness of the biases we may hold and the ways we can practice allyship, dismantle patriarchal and white supremacist actions and commit to creating a culture of lifelong learning.



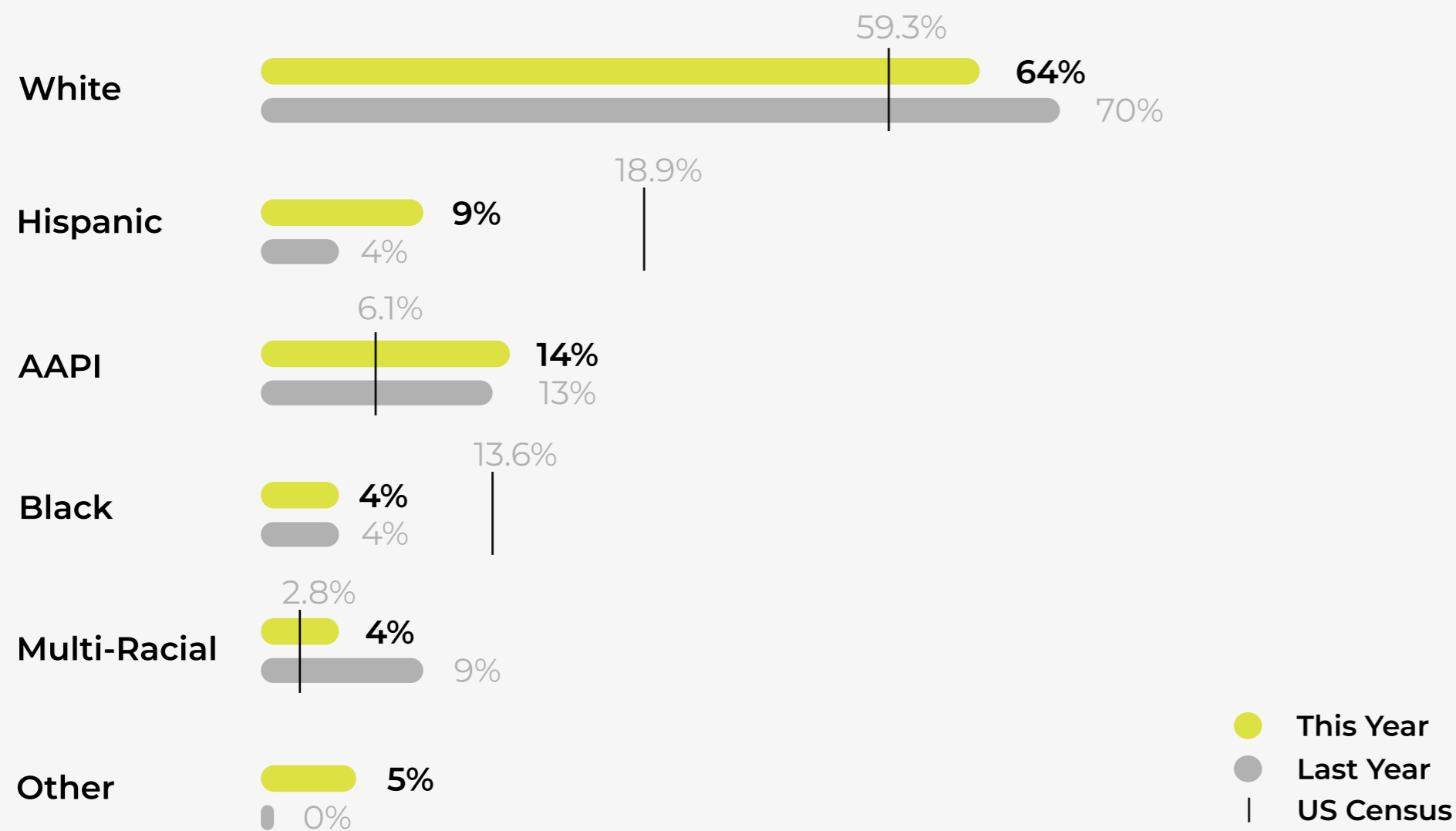
MaCher team at All Hands Week Happy Hour

Team Demographics

We are committed to our team being filled with diverse experiences, where team members feel valued, understood, and empowered. Not only does this allow us to create a safe space for our team, but also to engage in the kind of collaboration and conversation that helps us create innovative solutions for our clients. We are also committed to learning and understanding what barriers we unintentionally create that prevent representation from all voices.

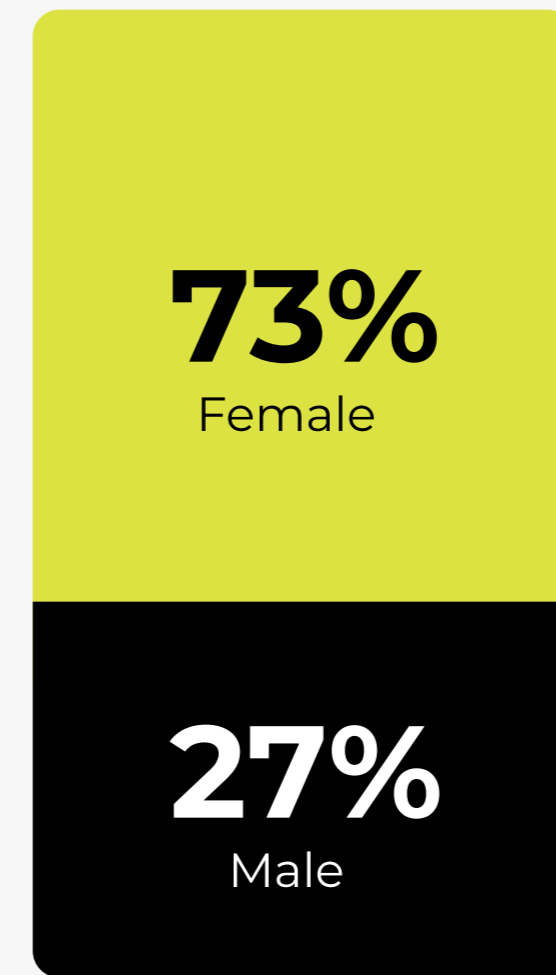
Race + Ethnicity

Comparing MaCher team (this year vs last) against U.S. Census demographics where available.



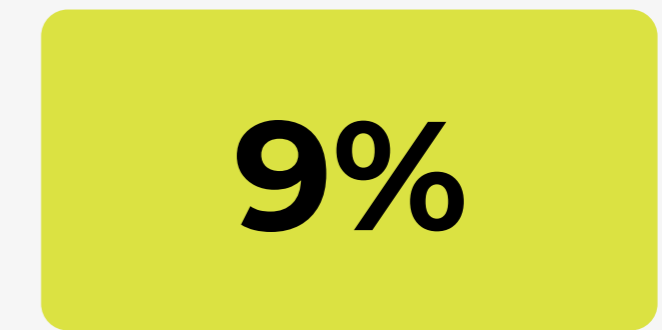
Gender

This year



↓ 1% from last year

LGBTQIA+ Identified



↑ from 4% last year

Multilingual



↑ from 48% last year

Fair Wages

Our commitment to employee well-being is reflected in our comprehensive compensation structure. Examples include an individualized living wage for all team members, including 1% of quarterly revenue shared equally among non-commissioned employees when targets are met. Our benefits package invests in our team's future with a 4% company-contributed 401K plan with socially responsible investment options and fully employer-paid medical insurance premiums. To further strengthen our commitment to equitable compensation, we implemented a financial fairness survey to measure and enhance our performance in this critical area.

Improvements

Lowest-to-Highest Pay Ratio

6.1 : 1 from 7.9 : 1

Median-to-Highest Pay Ratio

3.1 : 1 from 4.6 : 1

Pay compression at its best-ever level. The gap between our lowest and highest earner has narrowed significantly.

Action Required

Gender Pay Gap (Mean)

4.4% from 2.6%

The gap widened this year, moving away from our goal of parity. This is driven by gender distribution across higher-compensated specialist roles. Active response plan in place.

Living Wage Commitment

Individual Living Wage

100%

of employees meet or exceed

Family Living Wage

100%

of employees meet or exceed

Developing Financial Literacy in our Team

The Challenge

MaCher's benefits already include an individualized living wage, an automatic 4% company-contribution to 401K with socially responsible investment options, and 1% quarterly revenue sharing and 0.5% annual revenue sharing when profit target has been achieved. But access to benefits and understanding how to maximize them are different challenges. Employees expressed uncertainty around retirement planning, investment strategy, and building savings. With a 2030 target of 85% employee satisfaction for financial fairness, an internal working group was created to turn financial benefits into financial confidence.

The Approach

Led by Betsy Kaufman, a voluntary group of 12 employees meets quarterly in deliberately small sessions designed to create psychological safety around a deeply personal topic. The group has explored:

- Retirement savings deep-dive
- Savings ladder framework
- Budgeting workshop
- Sustainable investing

"I opened a high yield savings account with a fellow B Corp Bank! So excited and have never had a high yield account before!"

— Working Group Participant

What Changed

We asked participants how they're doing—and the results were significant. In a March 2026 survey, 8 out of 12 members responded, and all of them reported having taken some action.

Here's what they shared:

Increased financial confidence -----	100%
Reviewed or adjusted 401K contributions -----	67%
Started or updated a personal budget -----	56%
Built or added to emergency fund / HYSAs -----	56%
Explored previously unused employer benefits -----	22%
Has taken no action -----	0%

Key Learning & What Comes Next

The group's success hinged on making financial topics feel accessible—not intimidating. Keeping sessions small encouraged openness, and starting with participants' own relationship to money normalized the learning process. Looking ahead, the group will introduce homework activities between quarterly sessions and bring in outside experts on specific topics. The long-term goal is ensuring that every team member feels more confident about building financial security for themselves—and empowered to take action to do so.

Workforce Development & Engagement

Professional growth remains central to our employee development strategy. We provide every full-time team member with a dedicated professional development budget, demonstrating our commitment to continuous learning. Our commitment to employee engagement is reflected in our quarterly team surveys, which achieved a 91% engagement score throughout the year, highlighting the strong connection between our professional development initiatives and overall team satisfaction.

Total Training Hours / FTE

43.1 hrs

↑ from 36.1 hrs last year
Target: 40 hrs

Environment & Circularity Training / FTE

18 hrs

↑ from 16.8 hrs last year
392 total hours

Team Satisfaction

85%

↓ from 96.4% last year
Still above 80% benchmark for "top performing organizations"

Performance Reviews Completed

100%

All employees received a full 360 review

JEDI Training / FTE

12 hrs

↑ from 10.2 hrs last year
269 total hours

Financial Fairness

94%

New metric
Strong opening baseline

Team Engagement

91%

↓ from 92% last year
Held steady despite satisfaction dip

Internal Surveys Conducted

9

Team surveys deployed to inform strategic business decisions

Our 32hr Work Week Benefit - Update

Trust people with their time and hold them accountable to outcomes.

That was the premise behind our 32-hour work week — introduced in FY 2023/24 as a formal benefit and a deliberate extension of the Teal self-organized culture we've been building since 2020. FY 2024/25 was the first full year to put that premise to the test.

We measured two things: business performance and how the team actually experienced the benefit.

Business Performance

The business outperformed on every financial measure. Against targets set at the start of the fiscal year, we achieved 101.4% of our revenue target and 103.2% of our profitability target, while improving operational efficiency by 3.3% over the prior year. These results confirmed our hypothesis in real time. The efficiency gain is the most telling data point: the team delivered more per hour worked, not less.

Team Sentiment

Across four quarterly engagement surveys, team members were asked whether they felt supported by their colleagues and company culture in utilizing the benefit. 79% agreed or strongly agreed throughout the year — a consistently strong result. But the data also revealed a genuine tension.

One respondent captured it well: "I've tried various strategies with the 32-hour work week... and I feel like [the team has] been supportive." Another was candid about the friction: "I feel supported but it is difficult to not feel guilty about taking time off."

Busy periods created real barriers to consistent participation, and we are still learning from that.

What Comes Next

The benefit is embedded, but the learning continues. This year clarified something important: the 32-hour work week is an average over time, not a fixed weekly rule. Busy periods will always exist — the goal is that they're balanced by quieter ones, not that every week looks identical. In FY 2025/26, our focus is on reinforcing that flexibility, reducing the guilt or pressure some team members feel during peak stretches, and ensuring the benefit is experienced as intended across the full year.

Giving Back

Giving back is woven into the fabric of how our team shows up — not just at work, but in their communities. **This year, our team collectively contributed 804.5 hours of volunteering/pro bono, mentoring, and advocacy time.** From coaching youth sports leagues to packing meals at community shelters; from mentoring aspiring B Corps through their certification journey to guiding young people through a 10-week sales program with Safe Place for Youth. The breadth of how our team gives reflects the diversity of what they care about.

Mentoring

18% of time donated

10 hrs/FTE

↑ 8.2 hrs from last year

Advocacy

34% of time donated

18.5 hrs/FTE

↑ 17.2 hrs from last year

Volunteer + Pro Bono

48% of time donated

26.6 hrs/FTE

↑ 2.4 hrs from last year



MaCher team volunteering at Safe Place for Youth's community garden, Venice, California

Supporting the Next Generation of Creative Talent

At the inaugural Creative Futures Summit in Los Angeles, MaCher awarded \$18,000 in entrepreneur grants to emerging creatives who are using design, storytelling, and community building as tools for real-world impact.

One main winner received \$10,000, with two runners-up each awarded \$4,000 — putting meaningful resources directly into the hands of the next generation of change-makers.

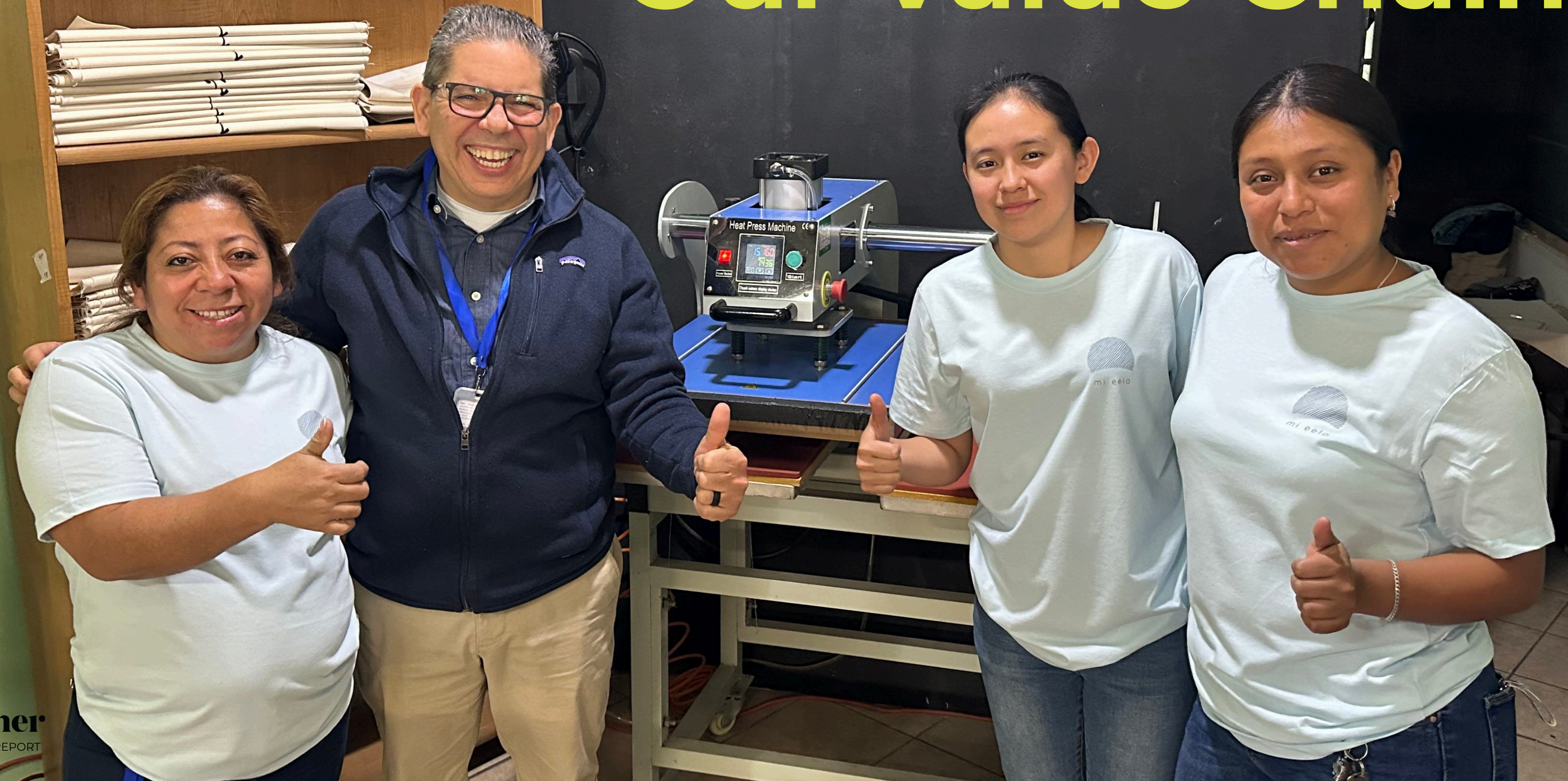
This year's recipients — Natasha Ofili, Steven Tucker, and Dhara Patel — embody what MaCher calls creativity with conscience: pushing boundaries while remaining true to who they are and what they stand for. The grants were presented at an invite-only gathering co-presented by the Snap Foundation, drawing some of the most forward-thinking voices in culture and creativity, from Spike Jonze to Ayo Edebiri.

MaCher's partnership with [Creative Futures](#) is rooted in a simple belief: creative minds have the power to solve the world's biggest challenges. Because progress doesn't happen in isolation, and the future belongs to those willing to make change tangible.

Creative Futures Pitch Competition Winners - 2025



Our Value Chain



Value Chain Development

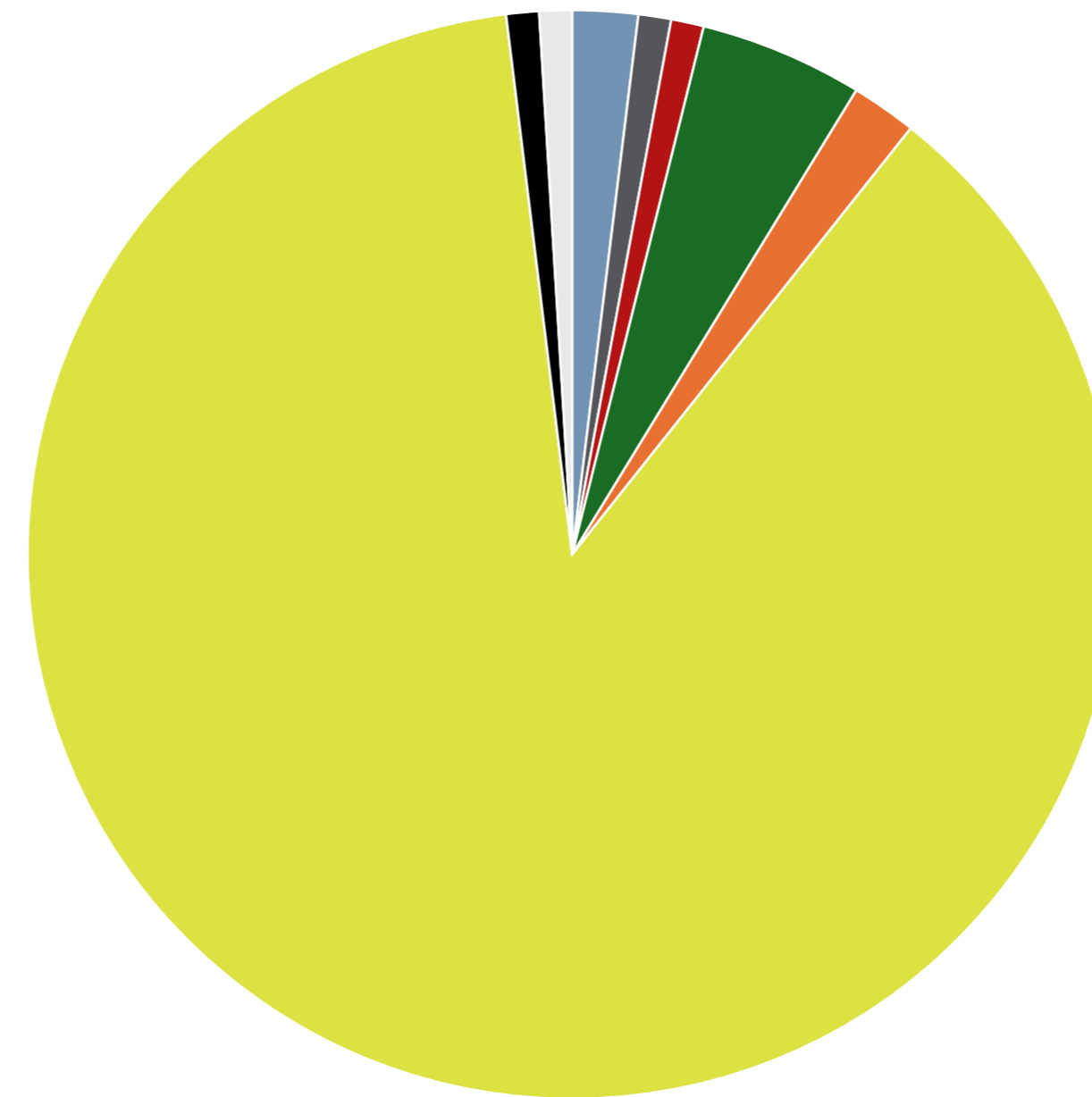
We are proud of our long-standing factory relationships. Our supply partners are more than vendors to us, they are an extension of our team and align with our values. We work together in our commitment for continuous improvement to uphold standards for safe and fair working conditions and improve our environmental and social impact.

Our Top 10 suppliers have an average tenure of 15.8 years, and 93% of our total manufacturing spend is concentrated with these partners. 100% of our suppliers have committed to and signed our Social Accountability Standards and Code of Conduct, a commitment that has remained unbroken for three consecutive years.

New in 2025:

Manufacturing spend now spans 8 countries, up from 5. New partnerships in Germany, Taiwan, and Guatemala reflect ongoing supply chain diversification.

Percentage of manufacturing spend in the fiscal year 2024/25



● China	90%
● Germany	5%
● Taiwan	2%
● India	2%
● Colombia	<1%
● USA	<1%
● Mexico	<1%
● Guatemala	<1%

Strengthening Visibility in the Value Chain

In 2024 we adopted a comprehensive tech solution, SupplyShift, to gain better visibility into our global supply chain and establish baseline metrics. We have utilized this platform to assess our Tier 1 manufacturing suppliers to start. In the 6 focus areas we listed below, we saw an overall 15.8% improvement in performance scores from FY 2024 to 2025.

Our focus areas were:

1. Strengthening Ethical Governance
2. Formalizing ESG Commitments
3. Aligning to the UN Sustainable Development Goals
4. Enhancing Worker Well-Being
5. Advancing Environmental Management
6. Measuring Climate Impact

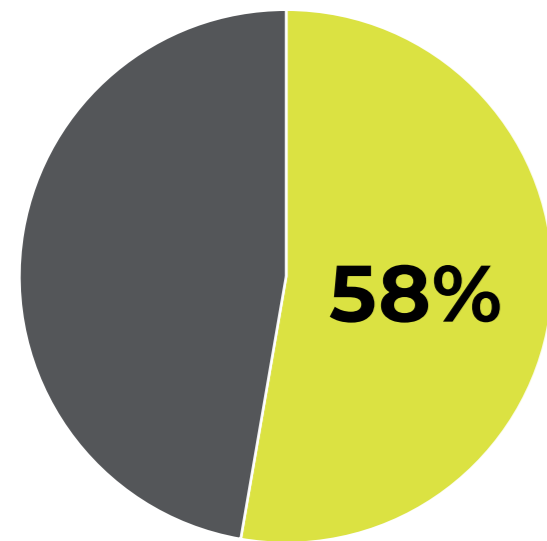
SupplyShift provides MaCher with a centralized platform to collect, analyze, and manage supplier sustainability data across our global supply chain. It delivers actionable insights on compliance, risk, and performance, enabling us to identify gaps, track progress, and prioritize improvements. The platform increases transparency by standardizing supplier disclosures allowing us to not only dive deeper into each individual supplier, but also compare across our supply chain.



Production floor of our social impact supplier, Basicos de Mexico, Mexico

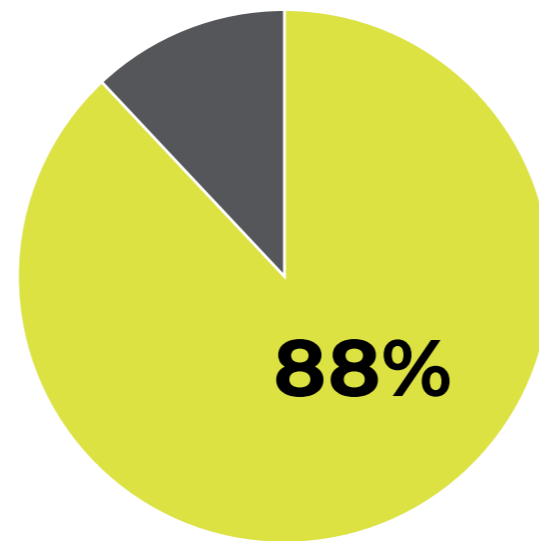
Value Chain Performance

In Year 2 of our SupplyShift partnership, we surveyed 25 Tier 1 suppliers on their social and environmental practices. While our response rate was 44% (down from 71%), the depth of engagement among respondents improved substantially across every ESG metric.



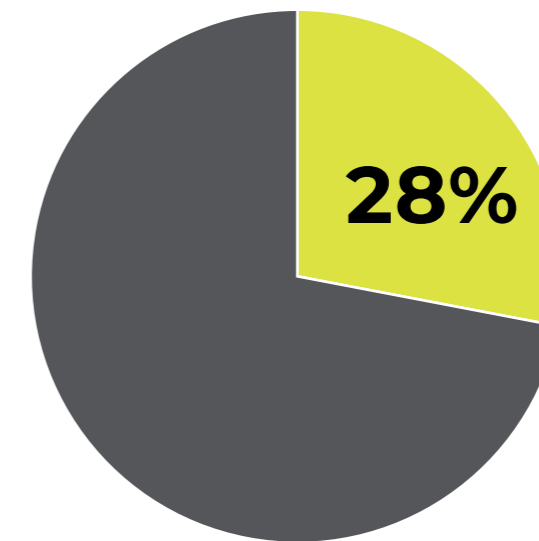
% of manufacturing spend with women-owned business

↓ from 72% last year



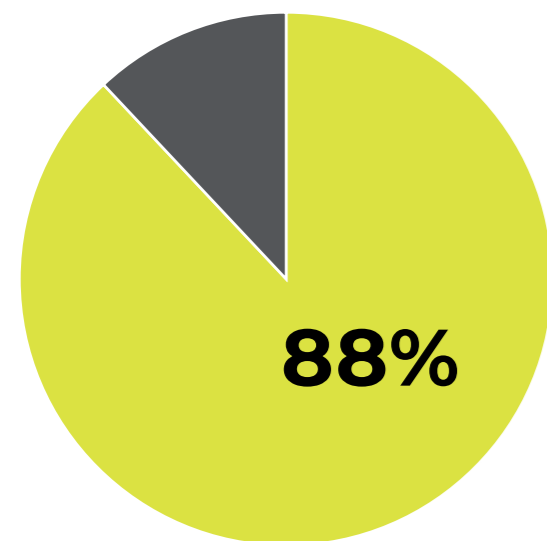
% of manufacturing spend audited for human rights and fair work activities

↓ from 95% last year



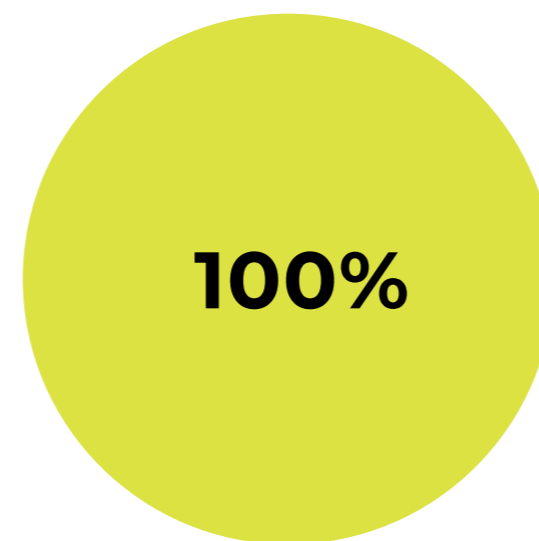
% of suppliers reporting on Scope 1 + 2 GHG emissions

↑ from 7% last year



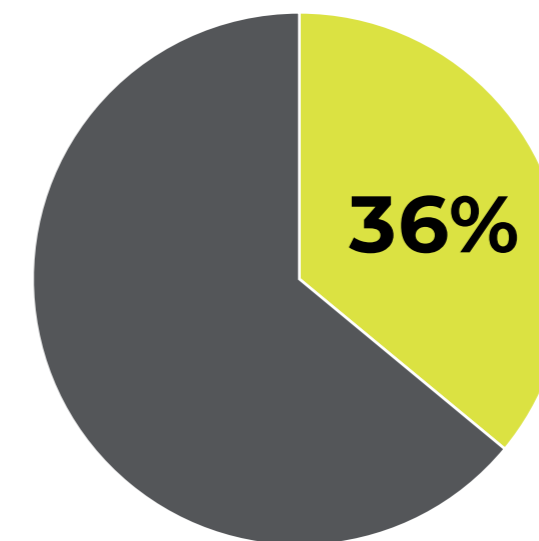
% of manufacturing spend audited for environmental activities

↓ from 95% last year



% suppliers committed to our Social Accountability Standards based on UN Convention of Human Rights

No changes from last year



% of suppliers monitoring, recording, and setting targets for water usage

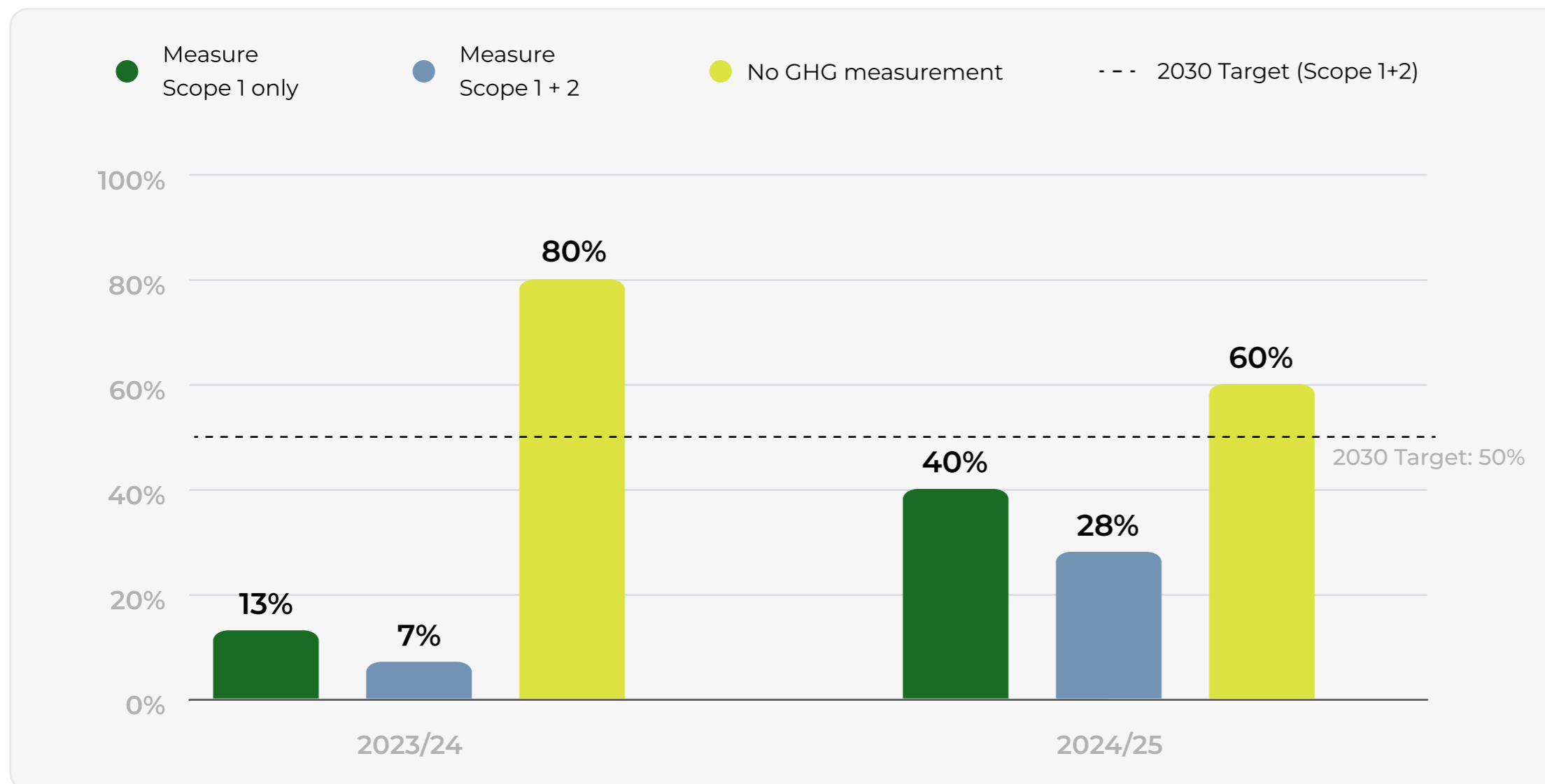
↑ from 7% last year

Shift in GHG Reporting in Value Chain

In our 2024 report, we identified supplier emissions reporting as one of our most significant gaps. This year, that gap has narrowed. The share of suppliers with no GHG measurement at all has fallen from 80% to 60%.

This progress is critical: our purchased goods and services represent approximately 90% of our total Scope 3 emissions. Until our suppliers measure their own emissions, we cannot meaningfully reduce ours.

We are now on track to meeting our goal of 50% Tier 1 supplier reporting on Scope 1 + 2 by 2030.



28%
of Tier 1 suppliers now report on Scope 1 + 2 emissions

50% Goal
On track to meeting our 2030 goal of 50%

Human Rights - Due Diligence Across the Value Chain

MaCher has been a UN Global Compact participant since 2016, annually reporting progress against the UN GC's ten principles on human rights, labor, the environment, and anti-corruption. In 2025, we took our commitment a step further by joining our second UN Global Compact accelerator, The Business and Human Rights (BHR) Accelerator, a structured peer-learning program designed to help companies build and implement credible Human Rights Due Diligence (HRDD) frameworks aligned with the UN Guiding Principles on Business and Human Rights (UNGPs).

Identifying What Was Missing

As a global manufacturing and B2B company operating across eight countries with a complex, multi-continent supply chain, we recognized that our existing human rights practices — while strong at the direct operations level with BSCI/SMETA audits covering 95% of global spend and a living wage in place for all direct employees — had meaningful gaps in supply chain visibility beyond Tier 1 suppliers, grievance mechanisms, and leverage on issues like excessive overtime and living wages within the supply chain.

Building the Framework

Led by Jonathan Lund, our team worked through the four core HRDD steps: identifying and assessing salient human rights issues, taking targeted action, tracking performance through measurable KPIs, and formalizing internal and external communication practices — with peer exchange from fellow BHR participants, NGO consultation, and engagement with industry coalitions including the B Beauty Coalition.

What Comes Next

The Accelerator directly resulted in MaCher's 2025 Business and Human Rights Action Plan — our first published human rights due diligence plan. It includes a prioritized human rights risk heat map scoring issues across severity and likelihood, concrete action plans targeting forced labor, chemical safety, child labor prevention, and living wages, and a 6–12 month implementation roadmap with defined KPI baselines. Our developments against the plan will be reported in following impact reports.

MaCher

2025 IMPACT REPORT



Production floor of spinning mill, Mexico

2025 HRDD Action Plan Summary

Salient Human Rights Issues

Forced Labor	Very-High
Chemical Exposure	High
Worker Indebtedness	High
Child Labor	Medium-High
Freedom of Association	Medium
Excessive Overtime	Medium

Score = Likelihood × Severity

Key Performance Indicators



Priority Action Areas

Forced Labor & Supply Chain Transparency

- Complete Tier 2+ supplier mapping in China/India
- Deploy multilingual worker grievance systems
- Implement zero recruitment fees policy with verification

Chemical Safety & PFAS Phase-Out

- Achieve 100% PFAS elimination
- Site visits to Tier 2+ textile suppliers
- Implement Oeko-Tex Standard in textile supply chain

Child Labor Prevention

- 3rd party audits to assess child labor risk
- Conduct unannounced audits of high-risk subcontractors
- New NGO and education partnerships in high-risk regions

Excessive Overtime & Living Wages

- Survey wages via SupplyShift against living wage benchmarks
- Proactively address labor issues — wages and working conditions

Quality Assurance & Transparency

We prioritize client success through multiple channels: maintaining rigorous quality and safety standards for all products, developing ethical marketing guidelines that inform both our practices and client recommendations, and proactively preparing clients for upcoming regulations. Our approach combines product excellence with transparent communication, ensuring clients receive accurate information and guidance. We regularly assess customer satisfaction to maintain service quality and adapt to evolving needs. Our dedication extends beyond basic compliance to serve as a trusted partner in our clients' sustainability journeys.

Product Safety and Quality

Our commitment to safety and quality is demonstrated through rigorous material testing and supply chain transparency. We achieved 100% compliance with regulatory requirements, including California's Prop 65. We are actively monitoring and responding to emerging PFAS health concerns through dedicated testing and material selection protocols. 0 products tested positive to PFAS in the last 12 months.

Customer Satisfaction

We evaluate our customer satisfaction through retention rates over 3 years as well as qualitative and quantitative feedback from our customers. In the last year, we didn't implement our annual feedback survey, however we have collected feedback through end of project conversations.

Ethical Marketing

In the last 12 months we have developed an ethical marketing policy to better equip our team on accurate as well as inclusive communication. Our policy also supports our customers in how to align with new regulations such as the EU Green Claims Directive.



MaCher x Tauck Tote Bag

Collective Action



Industry Collaboration

How we share what we've learned with peers, coalitions, and industry bodies working on the same challenges.



Community Investments

We deploy 2% of gross revenue across 25+ partners in education, social equity, and environmental sustainability — from the Creative Futures Summit grants to the Reset Tourism Fund.

Current Performance on our 2030 Goals

Collective Action

2030 Goal	FY 22/23	FY 23/24	FY 24/25	Summary of Progress
100% of goals progressed through collaboration & collective action	N/A	Goal Set	86%	On Track

Sustainability challenges — emissions reductions, supply chain ethics, materials recovery — are industry-wide. One company changing its practices moves the needle slightly. **An entire industry moving together changes the system.**

Scale and systems change require collective effort — and MaCher is holding itself accountable to that belief across everything we do, not just where it's convenient.

How do we define collaboration or collective action?

We use the B Corp Certification Standards V2.1 to define collective action as any one of the following:

- We mentor others in its industry, profession, or value chain to advance their social or environmental impacts.
- We contribute to external research to advance social or environmental impacts.
- We collaborate with multiple stakeholders to advance social or environmental impacts
- We promote public policy to advance social or environmental impacts.
- We use thought leadership to drive systemic change towards an equitable, inclusive, and regenerative economy.

Collective Action - Partnerships

2030 Goal	Category	Partnership Type	Outputs Include	Status
Goal 1: Net Zero 2030 — Scope 1 + 2	Mentoring	Industry	Tourism Cares Sustainability Workshops	Active
Goal 2: Align supply chain with social & environmental goals	Advocacy	Industry	B Beauty Coalition: Campaign Video and COP30 Advocacy Campaign	Active
Goal 3: Remove virgin plastic from products (95% reduction)	Mentoring	Industry	EF Education First	Active
Goal 4: All products designed for circular economy				Inactive
Goal 5: Experienced as a company that actively promotes equity, human rights & anti-racism	Mentoring	Community	Tourism Cares Sustainability Workshops	Active
Goal 6: Prioritize financial equity	Thought Leadership	Impact Report	Published case study on progress	Active
Goal 7: Create equitable opportunities	Mentoring	Community	SPY Entrepreneurship Workshops	Active

Industry Collaboration

The B Beauty Coalition

>100 hrs
volunteered in the
last 12 months

The B Beauty Coalition is a peer led collaboration among both B Corp certified Beauty brands and their direct suppliers. Our support has been leading the Steering Committee and the webinar working group. We led the first ever, [coalition campaign video](#), calling on business leaders to double down on the social and environmental commitments. We also supported the [COP30 Going Beyond campaign](#), setting up the operations for the coalition members to be able to collaborate effectively, through webinars and onboarding support to all new members. To date the coalition has delivered industry tools, developed two advocacy campaigns on supporting responsible business and providing access to the latest best practices through webinars. The coalition is working to elevate best practices to the entire beauty industry.



Mentorship

Tourism Cares Sustainability Workshops

>160 hrs
volunteered in total

4x
workshops delivered
to 37 participants

For the past five years, we have been developing and hosting 4-month workshops with Tourism Cares. The purpose of these workshops is to support executives in the travel industry to start their sustainability journey and support them to develop sustainability strategies in their businesses. The workshops are a combination of topic deep dives, group discussion and 1:1 mentoring, covering topics from stakeholder engagement, climate action and community-driven impact.

After surveying the participants, we learnt that pre-workshop, most had no priority for sustainability. However, post-workshop:

- 60% of participants had started building a sustainability strategy
- 67% started to engage their supply chain in sustainability measurements

We will continue to follow the journey of our participants and hope to track the changes in their business over the years.



Coaches and participants of the Tourism Cares Sustainability Workshops at USTOA SIR Summit, Spain

Entrepreneurship Program with Safe Place for Youth

60 hrs

over a 10-week program
delivered to 10 participants

MaCher partnered with Safe Place for Youth (SPY), a Los Angeles-based organization supporting youth who are experiencing or at risk of homelessness, to launch the organization's first-ever entrepreneurship program. This partnership reflects MaCher's commitment to education and mentorship within our local community, extending our skills-sharing beyond the business sector to support young people building pathways to economic independence.

A Ten-Week Curriculum

Led by Leo Amatullo and Patrick Marsden, the 10-week program combined business fundamentals with practical skill-building. Participants explored real-world case studies and received training in business strategy, sales skills, and professional development. Key focuses included confidence building, learning to communicate value, and practicing how to pitch ideas effectively.

Measured Results

After surveying participants, we found that 80% entered the program with no confidence at all in their business and professional abilities. By program completion, every participant reported meaningful growth — with confidence levels rising to "Somewhat confident" through "Extremely confident" across the cohort. All participants reported improvement in business knowledge, sales skills, professional development, and confidence building, with sales skills and professional development showing the strongest gains.

Beyond the Classroom

The impact extended well beyond the classroom. All participants reported using skills from the program in other areas of their life. 4 out of 5 applied for a job or internship, and 3 out of 5 secured employment or an internship during or after the program. 4 out of 5 shared what they learned with others in their community, and 2 participants began developing their own business ideas. Every participant said they would "definitely" recommend the program.

What Comes Next

This inaugural program with SPY marks the beginning of what we hope will be an ongoing partnership. We will continue surveying participants to understand the program's impact. Based on their feedback, we're committed to refining the curriculum and exploring ways to expand the program's reach.

Impact Partnerships and Investments

This year we achieved a record year of strategic giving (both in-kind and financial contributions) — our 2% budget was deployed across 25+ partners in education, social equity, environmental sustainability, and systems-level industry change.

Partners include

Systems Change & Industry Advancement

B Lab
 Untours Foundation
 Tourism Cares
 Travel Unity
 UN Global Compact

Social Equity

Creative Futures Foundation
 Safe Place for Youth
 ACLU
 Santa Monica College Foundation
 World Central Kitchen
 NAACP
 Loveland Foundation
 Anti-Recidivism Coalition
 Midnight Mission
 Ales Foundation
 Upward Bound House

Environment

DigDeep
 Seatrees
 Rodale Institute
 Ceres Org

Reset Tourism Fund Impact Update

Since 2023, MaCher has provided \$150,000 in contributions to the [Reset Tourism Fund](#) to support the growth of purpose-driven travel and tourism businesses, recognizing their unique potential to create lasting social, economic, and environmental impact. In 2025, MaCher's funding helped support the growth of two truly transformative tourism enterprises: Invisible Cities and Kapawi Ecolodge.



INVISIBLE CITIES

[Invisible Cities](#) is a social enterprise that trains people who have experienced homelessness to become walking tour guides of their cities by developing their own unique tours. Founded by Zakia Moulaoui Guery in 2016, Invisible Cities operates in multiple cities across the United Kingdom, providing its guests with a deeper understanding of local challenges and turning tourism into a platform for education and advocacy. Its professional training includes skills like public speaking, storytelling, customer service, and tour development to equip guides with skills for long-term employment. In 2025, Invisible Cities received funding from the Reset Tourism Fund to support its launch in six new locations across the United Kingdom.

“We needed to build capacity and plan our next years. That's where the Reset fund has come in. Without it, I don't believe we would have been able to be in 8 cities today and so well on track for 10 cities.” - Invisible Cities

Reset Tourism Fund Impact Update



KAPAWI
E C O L O D G E

[Kapawi Ecolodge](#) is an Indigenous community ecotourism enterprise in the Amazon Rainforest of Ecuador that offers travelers the opportunity to engage in authentic cultural experiences while directly supporting the sustainable development of the Achuar Indigenous Nation. The lodge operates entirely on solar power, and is built using traditional materials and methods. Kapawi provides employment and economic opportunities, ensuring that the Achuar Nation can support itself for generations to come; and directs profits back into the local communities to fund education, healthcare, and infrastructure projects. The Reset Tourism Fund provided a loan to fund the construction of a new family bungalow at Kapawi. This family cabin has added 20% to Kapawi's total capacity.

“The most important result of this process has been expanding our network and creating new alliances and gaining support for our remote indigenous enterprise. Kapawi Ecolodge looks forward to a long-term relationship with the Reset Tourism Fund, and to making new friends and partners along the way.”
Kapawi Ecolodge

Conclusion

The pages that follow document how we got here — the commitments made over the last decade, the methodology behind the numbers, the sources we relied on, and the team that made this report possible.

Thank you for reading.

Key Commitments in the Last Decade

● Certifications ● Awards ● Progress Milestone

2014

Became a certified B Corporation and signed the Declaration of Interdependence

2016

Became a UN Global Compact Advanced Participant, demonstrating commitment to sustainability

2021

Achieved Platinum EcoVadis rating, a recognition of environmental, social, and governance performance

2023

Earned a certified B Corp score of 141, indicating strong social and environmental performance

2008

Achieved C-TPAT (Customs-Trade Partnership Against Terrorism) Certification for supply chain security

2015

'Mission-locked' the business by filing amended Articles of Incorporation and registering as a Benefit corporation in the US

2017 - 2022

Named a B Corp 'Best for the World' for 4 consecutive years

2021

Joined the B Beauty Coalition, a group of certified B Corps in the beauty industry

Methodology

Living Wage Methodology

Living wage data has been sourced from the Living Wage Institute via <https://livingwage.mit.edu>. The calculator features “geographically-specific costs for food, childcare, health care, housing, transportation, other basic needs – like clothing, personal care items, and broadband, among others – and taxes at the county, metro, and state levels”. The Individual Living Wage rate we used is calculated based on the published rate for 1 adult (0 children). As of February 10, 2025 this rate was \$27.81/hour in Los Angeles county. The Family Living Wage rate we used is based on the published rate for 2 working adults (w/2 children). As of February 10, 2025 this was \$32.69/hour in Los Angeles county. Our calculations are based on gross salary received by employees including bonuses such as revenue share. More details on the methodology used by MIT can be found [here](#).

GHG Emissions Methodology

The methodology used to calculate our footprint follows the GHG Protocol and uses a hybrid approach. Activity-based data takes priority: physical quantities such as kWh, litres, or tonnes are multiplied by published emission factors primarily from DEFRA. Where activity data is unavailable, spend-based factors are applied, multiplying procurement spend by sector-specific factor. Supplier specific emissions were also used to calculate this footprint with specific MtCO₂e being provided by transport and distribution providers. For clothing and footwear, product-level LCA data was used, drawing on cradle-to-grave emission factors from recognised lifecycle databases to capture material, manufacturing, and end-of-life impacts unique to each item.

Engagement Score Methodology

Our Team Member surveys have a format of 12 questions, where 12 questions are a consistent standard format YOY so that we can track progress over time. Questions were written in Likert-scale format using a mix of neutral, positively worded, and negatively worded items to reduce response bias. The survey is sent to all full-time and part-time employees, excluding ownership. All responses are anonymous. Feedback is addressed in real time by the Culture team and summary of results is shared during the following monthly company meeting. Our team “Engagement” score is derived from the combined results of our quarterly engagement surveys where we average 93.3% response rate per survey. The survey is a score combining the average score of 3 questions across 4 surveys. These questions are: “I rarely think about looking for a job at another company”; “I feel a sense of connection to our company goals because I understand how my work contributes to MaCher's Vision and Purpose” and “I would not recommend MaCher to friends and colleagues as a great place to work”. Participants are asked to rate on a scale of 1 to 5, from Strongly Agree to Strongly Disagree on all 3 questions. Our “Satisfaction” score is based on the average score from 4 surveys, in response to the question “I rarely think about looking for a job at another company” using a 5 point rating from Strongly Agree to Strongly Disagree.

Methodology

Financial Fairness Score

Our annual Financial Fairness Survey is conducted each December to collect feedback, suggestions, and overall satisfaction with the company's compensation and benefits programs. The survey used in this cycle contained 14 closed-ended questions along with open-ended fields to capture qualitative feedback. The survey was completed by all full-time and part-time employees, not including partners. All responses are anonymous to promote candid feedback and protect employee confidentiality. Questions were written in Likert-scale format using a mix of neutral, positively worded, and negatively worded items to reduce response bias.

Our "Financial Fairness Satisfaction" score is based on the average response to the question: "Overall, I am satisfied with my total compensation package, including salary, benefits, and incentives." Participants rate on a scale of 1 to 5, from Strongly Disagree to Strongly Agree. This metric supports our 2030 goal of achieving an 85% satisfaction rate on employee surveys for financial fairness and equity.

Polybag Weight Estimation Methodology

Plastic weight avoided is estimated using the standard LDPE industry formula: (bag width in inches × length in inches × gauge thickness) ÷ 3,300, yielding weight in kilograms per 1,000 pieces. Across our mixed product range, this produces a blended average of approximately 9 grams per individual polybag (ranging from ~5.5g for small accessory bags to ~12.7g for standard apparel bags). The difference between hypothetical individual polybag consumption and actual polybags used is multiplied by this blended weight to calculate total plastic avoided.

Glossary of Term

Carbon Footprint

- The total amount of greenhouse gas emissions, measured in carbon dioxide equivalents (CO₂e), produced directly and indirectly by an individual, organization, event, or product over a specific period.

Circular Economy

- An economic system aimed at eliminating waste and promoting the continual use of resources by designing products and processes that enable reuse, repair, recycling, and regeneration, thereby minimizing environmental impact and maximizing resource efficiency.

CO₂e

- Carbon dioxide equivalent; is a standardized unit used to measure the global warming potential of greenhouse gases by expressing their impact in terms of the equivalent amount of carbon dioxide (CO₂) that would produce the same warming effect over a specific time frame.

Curbside Recyclable

- Materials must be easily recyclable in greater than 60% of US households.

GHG Emissions

- Greenhouse Gas Emissions; these include 7 gases that trap heat in Earth's atmosphere. If produced at a greater rate than sequestration or removal can occur, they become the cause of extreme weather events. The gases are Carbon Dioxide, Methane, Nitrous Oxide, Chlorofluorocarbons, Hydrofluorocarbons, Perfluorocarbons and Sulfur Hexafluoride.

JEDI

- Justice, Equity, Diversity, and Inclusion.

Materiality

- Refers to the principle of determining what information is significant or relevant enough to influence decision-making by stakeholders, such as investors, employees, customers, or regulators. It is commonly used in financial reporting and sustainability contexts to identify and prioritize issues that could impact an organization's value, performance, or reputation.

MT - Metric Tons

- Metric tons, carbon accounting standard for measuring carbon dioxide emissions or carbon dioxide equivalent emissions.

Renewable Energy

- Energy derived from natural resources that are replenished on a human timescale, such as sunlight, wind, water (hydropower), geothermal heat, and biomass, which are considered sustainable and have minimal environmental impact compared to fossil fuels.

Scope 1 Emissions

- Direct greenhouse gas emissions from sources that are owned or controlled by an organization, such as emissions from fuel combustion in company-owned vehicles or facilities.

Scope 2 Emissions

- Indirect greenhouse gas emissions from the generation of purchased electricity, steam, heating, or cooling that an organization consumes.

Scope 3 Emissions

- Indirect greenhouse gas emissions that occur throughout an organization's value chain, both upstream and downstream, excluding Scope 1 and Scope 2 emissions. These include emissions from activities such as purchased goods and services, employee commuting, waste disposal, and the use of sold products.

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Richard Flores with a fabric supplier, Guatemala

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