

**PROGRESS &  
THRIVE SAFELY**

# **SUSTAINABILITY REPORT 2024**





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## CEO Message

I am quite pleased with the progress we have made in our sustainability program. We started the year by setting our sustainability targets for the period 2024 to 26, where we have taken on the challenge of reducing our Carbon Footprint in both relative as well as absolute terms despite an ambitious growth agenda for the business.

With significant growth achieved in 2024 over 2023, I am encouraged by our carbon reduction efforts. We surpassed our 2024 target for greenhouse gas emissions (CO<sub>2</sub> eq.) reduction both in absolute and per-unit terms. Other areas where we made significant progress are, adding installed solar power capacity of more than 4,000 Kilowatt which has been a significant financial investment, reducing plastic used in our packaging by 18% & food waste by 35%, and exceeding our target for employee training hours by 16%.

Our sustainability strategy places strong emphasis on setting a culture of performance, engaging internal & external stakeholders, while integrating sustainability into our organization’s processes. To this end, in 2024...

- We strengthened our governance structure by aligning accountabilities within the leadership ‘Core Committee’ (Page 10)
- Initiated a company-wide forum for teams to share and collaborate on Climate & Energy related projects (Page 25)
- Launched Midas Safety E.S.N.S (read ‘Midas Essence’). A web-based platform, to engage like-minded customers on sustainability-related topics. This has allowed us to bring in the ‘voice of the customer’, while understanding expectations and learning through feedback. (Page 36)
- Continued to focus on improving the communities we operate in through targeted investment in education, healthcare, and protection of fragile ecosystems. (Page 21)

While we have made significant progress on the sustainability agenda during the year, we still have our work cut out for us. Reducing safety incidents, waste generation and water consumption while improving use of recycled materials in our products remained challenging areas requiring greater focus in the coming year.

Going forward we remain committed to our Sustainability Strategy and aim to increase the scope & effectiveness of our internal and external efforts, driving better understanding, commitment & results, while continuing to integrate sustainability into our core processes. We are also progressing our alignment with SBTi (Science Based Targets Initiative) to guide our medium- & long-term goals.

With special thanks to all the customers, employees and stakeholders who help us in our sustainability journey, I invite you to go through the rest of the report. We place a high degree of importance on realism and transparency and would love to hear back from you for any improvement suggestions.

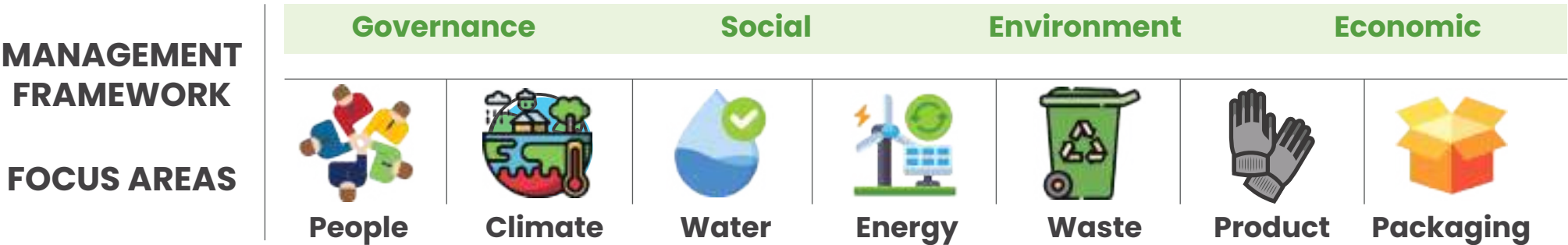
Sincerely

**Asif Malik**

# Sustainability Strategy

As we navigate the challenges of a rapidly changing world, sustainability remains at the heart of everything we do. Our commitment to responsible practices not only strengthens our operations but also enables us to deliver impactful solutions that help shape a more sustainable future for communities around the globe. We believe in building strong partnerships dedicated to sustainability by engaging with our entire value chain. Collaborating with suppliers, customers, and other stakeholders is essential for cultivating a healthy business ecosystem that drives meaningful changes throughout the industry. Together, we can advance sustainable practices that benefit not only our company but also the communities we serve and the environment we share.

## Generating sustainable value across Economic, Social & Environmental domains



### Engagement

- Partner with stakeholders towards sustainable outcomes
- Inspire employees, customers and partners with passion for a business that ‘does not cost us the Earth!’
- Enable & empower transparency and dialogue



### Integration

- Embed sustainability into decision making systems & processes
- Move sustainability from an ‘initiative’ to a ‘mindset’
- Strive to make sustainability, ‘Business as usual’



### Performance

- Set ambitious goals
- Drive effective outcomes through disciplined execution
- Place high value on realism through measurement and action






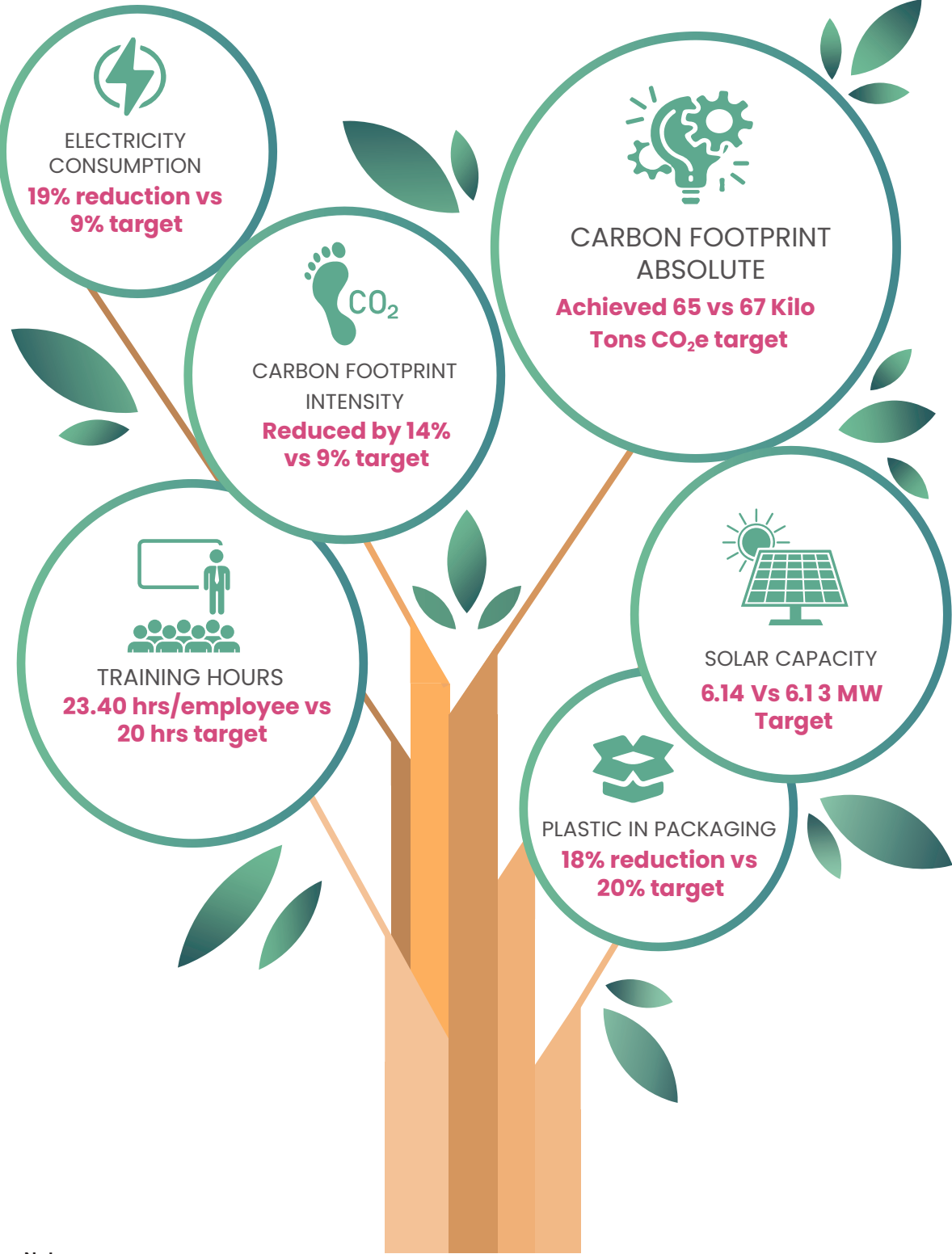



## KEY ACTIONS

- Engaging with customers and suppliers for cross learning and improvement; Midas Safety's ESNS (Engagement and Support Network for Sustainability)
- Involve our teams in sustainable thinking, planning and positive action For example, Climate and Energy forum
- Embedding sustainability into our key processes including...
  - Performance Management
  - CapEx & Procurement
  - R&D
- Increasing the potential for Renewable Energy
- Drive the development of low carbon products
- Promote Circularity

Our sustainability objectives are aligned with the United Nations Sustainable Development Goals.



# Highlights – 2024

Engagement	Performance	Integration						
<p><b>Midas Safety E.S.N.S</b></p> <p><b>Program Name:</b> Engagement and Support Network for Sustainability (E.S.N.S.) by Midas Safety.</p> <p><b>Purpose:</b> To engage customers in Midas Safety's sustainability efforts.</p> <div><div>Key Activities</div><p>Webinars on sustainability-related topics, including:</p><ul style="list-style-type: none"><li>Product carbon footprint measurement</li><li>Lifecycle assessment</li><li>EU deforestation regulations</li></ul></div> <div><div>Platform Features</div><ul style="list-style-type: none"><li>Interactive and collaborative space for sharing views on sustainability.</li><li>Enhances Midas Safety's sustainable development initiatives.</li><li>Educates customers on sustainability topics.</li><li>Provides assurance to customers about the company's sustainability direction and progress.</li></ul></div> <div><div>Future Plans (2025)</div><ul style="list-style-type: none"><li>Expand the audience reach</li><li>Multiply learning opportunities</li><li>Promote mutual benefit through shared experiences and knowledge</li></ul><p>If you would like to join the Midas Safety's E.S.N.S Webinars, please write to:</p><p><b>Syed Noorul Ibad</b> Head of Strategy, Sustainability &amp; Business Excellence syed.ibad@midassafety.com</p></div>	 <p><b>Note:</b></p> <ul style="list-style-type: none"><li>All targets are relative to baseline of 2023 actual performance.</li><li>Targets for People, HCFC equipment, Scope - 3, Solar Capacity and Recycled Material are on absolute basis</li><li>All other targets are based on relevant Intensity Ratios for example Energy in Giga Joule Per Dozen Pair or Food Waste in Kilogram Per Employees</li></ul>	<p><b>Sustainability in CAPEX Allocation Process</b></p> <p><b>Purpose:</b> To ensure that sustainability is a key consideration in the CAPEX allocation process.</p> <div><div>Process Design</div><p>In addition to the financial feasibility study, a sustainability assessment is carried out as part of the CAPEX approval process. This ensures that sustainability considerations are made visible and acted on at the time of CAPEX allocation and not after the fact.</p></div> <div><div>Key Benefits</div><ul style="list-style-type: none"><li>Net impact in terms of carbon footprint is estimated at the proposal stage.</li><li>Negative impacts are highlighted, and mitigation measures are integrated into the approval process.</li><li>Leaders take ownership of both the financial and sustainability aspects</li></ul></div> <div><div>Process Flow</div><table><tr><th>Financial</th><th>Sustainability</th><th>Execution</th></tr><tr><td><ul style="list-style-type: none"><li>IRR, NPV and other financial metrics</li><li>Prepared by project leads</li><li>Reviewed by business leadership</li></ul></td><td><ul style="list-style-type: none"><li>Carbon footprint estimation</li><li>Negative impacts require mitigation</li><li>Prepared by sustainability leads</li><li>Approval by business leadership</li></ul></td><td><ul style="list-style-type: none"><li>Corporate / Board review and approvals</li><li>Project Sanction and execution</li></ul></td></tr></table></div>	Financial	Sustainability	Execution	<ul style="list-style-type: none"><li>IRR, NPV and other financial metrics</li><li>Prepared by project leads</li><li>Reviewed by business leadership</li></ul>	<ul style="list-style-type: none"><li>Carbon footprint estimation</li><li>Negative impacts require mitigation</li><li>Prepared by sustainability leads</li><li>Approval by business leadership</li></ul>	<ul style="list-style-type: none"><li>Corporate / Board review and approvals</li><li>Project Sanction and execution</li></ul>
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# Performance Against Targets 2024

Description of KPI	UoM	2024 Target	2024 Actual	Comments	
People					
Reduction in safety related Incidents	No	13%	3%	<div></div>	Focus area: behavioral safety improvement
Women in Management	%	19%	19%	<div></div>	
Gender Diversity	%	32%	31%	<div></div>	Not achieved due to downside in demand in regions with large female workforce.
Increased training hours/employee	Hr	20	23.40	<div></div>	
Climate					
Reduction in GHG Emissions	Tons CO <sub>2</sub> e / DP	9%	14%	<div></div>	Midas wide energy improvement efforts
Reduction in Scope 3 Emissions	Tons CO <sub>2</sub> e	3%	1%	<div></div>	Supply chain assessments ongoing to achieve scope 3 target
Eliminate HCFC Equipment	Nos	194	126	<div></div>	On track. We plan to achieve '0' by 2026.
Water					
Reduction in water consumption	Liter / DP	13%	12%	<div></div>	Remains area of focus. Efforts planned for 2025-2026 to improve performance
Energy					
Reduction in electricity consumption	KWH/DP	9%	19%	<div></div>	While we improved our electricity consumption. Gas consumption was above target (unfavorable) due to energy supply mix in our major manufacturing areas.
Reduction in natural gas consumption	MMBTU/DP	8%	-142%	<div></div>	

● Achieved or exceeded target      ● Made progress against target

Description of KPI	UoM	2024 Target	2024 Actual	Comments	
Energy					
Reduction in biomass consumption	KG/DP	8%	5%	<div></div>	Reduction fell short of target, projects to address this area in 2025-26 underway.
Reduction in energy consumption	GJ/DP	7%	-4%	<div></div>	Adverse result in total energy consumption due to supply mix and operational in-efficiencies. Being addressed in 2025
Increased solar capacity installed	KW	6,125	6,142	<div></div>	We have surpassed the target by commissioning 3.6 MW Solar PV in Pakistan
Waste					
Reduction in waste generation	Kg / DP	12%	-2%	<div></div>	Remains area of focus. Efforts planned for 2025-2026 to improve performance
Reduction in food waste per employee	Kg / Employee	10%	35%	<div></div>	Through awareness & training, we were able to surpass the target.
Product					
Increased recycled material usage	Kg	8%	1%	<div></div>	Recycled Material used in products remained low given the product mix/demand profile.
Reduction in hazardous chemical	Kg/DP	10%	0.1%	<div></div>	Remains an area of challenge. Focused efforts planned for 2025-26 to address performance
Packaging					
Reduction in plastic packaging	Grams / DP	20%	18%	<div></div>	While we have made significant progress – the target remains challenging due to customer preferences

### Note

- All targets are relative to baseline of 2023 actual performance.
- Targets for People, HCFC equipment, Scope - 3, Solar Capacity and Recycled Material are on absolute basis
- All other targets are based on relevant Intensity Ratios for example Energy in Giga Joule Per Dozen Pair or Food Waste in Kilogram Per Employees

● No progress or regression against target

# About This Report

Midas Safety remains committed to enhancing our sustainability initiatives, aiming to generate a positive impact across society, the economy, and the environment. This report describes our sustainability performance and initiatives across core business operations and community engagement programs. This marks our fourth sustainability report prepared in accordance with the Global Reporting Initiative (GRI) Standards 2021. We adhere to an annual reporting cycle for sustainability disclosures.



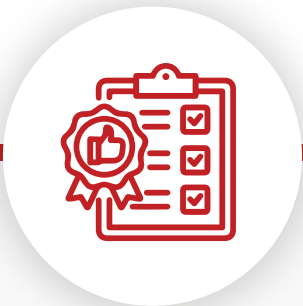
## Reporting Scope & Period

The data presented in this report pertains to Midas Safety’s operations in Pakistan, Sri Lanka, and Bangladesh, covering the period from January 1 to December 31, 2024. It encompasses the full scope of activities across our key sectors: industrial safety gloves, workwear and protective clothing, yarn and fabric, and other entities as listed on page 7. The quantitative data provided reflects consolidated performance across all operational locations.



## Methodology and Data Integrity

The data is primarily sourced from Midas Safety’s management information systems, with records compiled monthly, quarterly, and annually. Where specific data was unavailable, estimates were used and clearly acknowledged. After reviewing our progress and analyzing the data, we have shifted our baseline year from 2020 to 2023. This change ensures a more accurate reflection of our current performance and future goals. Due to the occurrence of the Covid-19 Pandemic, the 2020 data was not a true representation of normal course of business. The Internal Audit Department (IAD) has verified all data for accuracy, consistency, and comparability. There is no restatement in this report.



## Assurance Process

The preparation of this report involved rigorous oversight from management, with final reviews conducted by the Sustainability Council and Core Committee members. To enhance credibility, the report underwent an independent assessment by the Corporate Social Responsibility Centre Pakistan (CSRCP). The scope, methodology, criteria, and conclusions of the external assurance process are stated on page 43, providing an objective evaluation of the report’s content.

This report is accessible to our website at <https://www.midassafety.com/about-us/sustainability/>. Additionally, the full GRI index can be found on page 44.



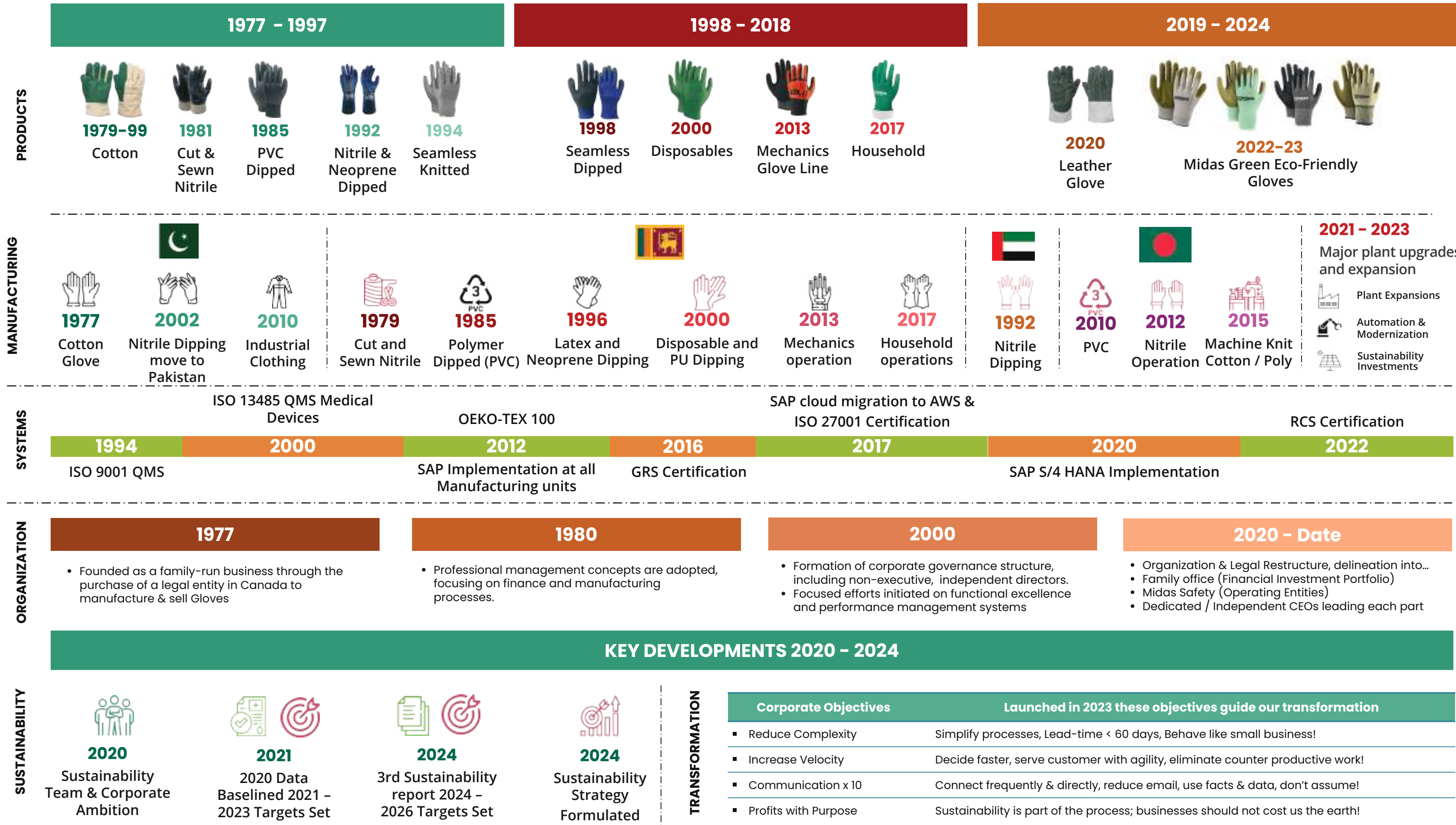
## Feedback

We value feedback from all stakeholders and encourage you to share your thoughts on this report and our broader sustainability program. Your input helps us continuously refine and strengthen our sustainability efforts, ensuring that we remain responsive to the needs and expectations of those who are impacted by our operations.

**Syed Noorul Ibad**  
Head of Strategy, Sustainability and Business Excellence  
[syed.ibad@midassafety.com](mailto:syed.ibad@midassafety.com)

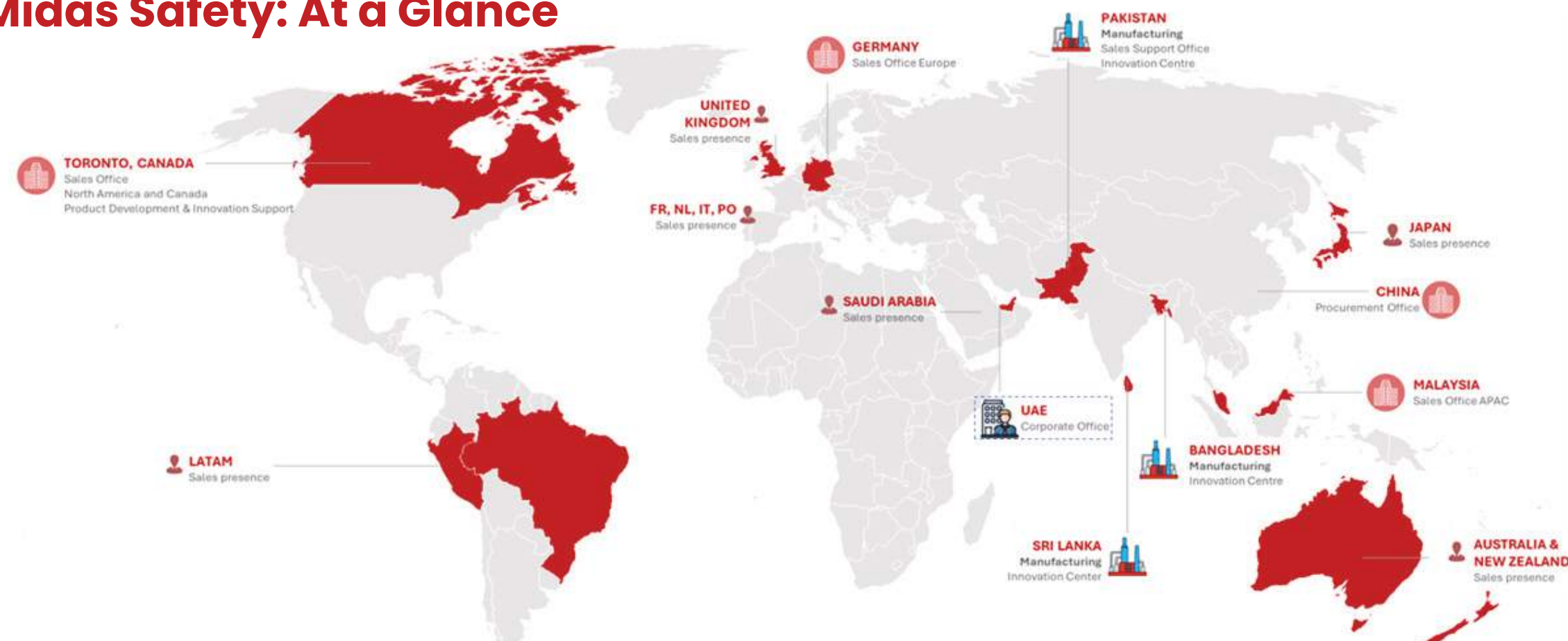
This report is published on 5<sup>th</sup> June 2025.

Our Evolution





# Midas Safety: At a Glance



Midas Safety is a leading manufacturer of Personal Protective Equipment (PPE), specializing in hand protection and protective clothing. We offer a wide range of safety solutions, including technical yarns, fabrics, hand protection, and workwear.

- Global Sales Presence:** Our sales network spans across Europe, North and Latin America, Asia, Australia, and New Zealand, serving customers in over 50 countries.
- Manufacturing Facilities:** We operate strategically located manufacturing facilities in Pakistan, Sri Lanka, and Bangladesh, ensuring optimized production and distribution. In 2024, there were no significant changes in our business activities, capital structure, supply chain, or relationships beyond our core value chain.
- Digital Leadership Connectivity:** Our leadership team leverages SAP® technology to maintain seamless communication, collaboration, and data-driven decision-making across global locations.
- Beyond Value chain:** Beyond our core operations, we collaborate with NGOs, financial institutions, security agencies, and other organizations to drive improvements in economic, environmental, and social conditions in the regions where we operate.

## Accolades



## Membership Associations

Midas Safety is a member of various associations and follows several externally developed voluntary initiatives.

### PAKISTAN

- Karachi Chamber of Commerce & Industry (KCCI)
- Pakistan Readymade Garments Manufacturers & Exporters Association (PRGMEA)
- Pakistan Hosiery Manufacturers & Exporters Association (PHMA)
- All Pakistan Textile Mills Association (APTMA)
- Pakistan Textile Council (PTC)
- Employers Federation of Pakistan
- Overseas Investors Chamber of Commerce and Industry (OICCI)
- Faisalabad Chamber of Commerce & Industry (FCCI)

### SRI LANKA

- Employer Federation of Ceylon
- Ceylon Chamber of Commerce Sri Lanka
- Sri Lanka Shippers' Council
- Sri Lanka Export Development Board

### BANGLADESH

- Bangladesh Knitwear Manufacturers and Exporters Association (BKMEA)
- Bangladesh EPZ Investors' Association (BEPZIA)
- Chittagong Chamber of Commerce & Industry (CCC&I)

## Product Portfolio

### Industrial Safety Glove

The Industrial Safety Gloves Division delivers advanced safety solutions with glove technologies for diverse industrial applications. Our products protect workers in industries such as chemicals, automotive, healthcare, pharmaceuticals, food, oil and gas, construction, machinery, and mining.

### Workwear & Protective Clothing

Our Workwear & Protective Clothing Division produces high-quality apparel for various sectors, including industrial, healthcare, flame retardant, high visibility, corporate wear, and food catering.


### Yarn and Fabric

Yarn & Fabric Division manufactures a range of high-performance materials, including cut-resistant, abrasion-resistant, thermal, and fire-resistant fabrics. These are used in our gloves and sold to the local textile industry.

# Supporting the SDGs

Midas Safety is deeply committed to advancing the Sustainable Development Goals (SDGs) as an integral part of our sustainability strategy. We understand that our actions today will shape the world of tomorrow, and we strive to create a positive impact on both society and the environment. By integrating the GRI 2021 standards into our reporting practices, we ensure transparency and accountability in our efforts to create a positive impact on society and the environment. This report highlights our contributions to key SDGs, such as responsible consumption and production, climate action, and partnerships for the goals. We actively engage with our stakeholders to identify material topics that align with these goals, enabling us to address pressing global challenges while promoting sustainable growth.


## Energy and Emissions



**UN SDG 7, 9, 11 and 13:**

We support emission reduction policies, collaborate with industry peers to share best practices, and invest in community-based projects that enhance climate resilience. We also prioritize raising public awareness about the importance of collective climate action. To ensure accountability, we regularly monitor and report on our greenhouse gas emissions reduction progress, aligning our disclosures in accordance with GRI 2021 Standards, Science Based Target Initiatives (SBTi) and the Greenhouse Gas Protocol standards. In comparison to the 2023 baseline, we achieved a significant reduction of 419 tons of CO<sub>2</sub>e in Scope 1 emissions and reduction of 4,982 tons of CO<sub>2</sub>e in Scope 2 emissions.

## Enhancing Water Conservation and Waste Management



**UN SDG 6 and 12:**

Our manufacturing processes and raw materials are water intensive. To address this challenge, we are committed to reducing our water usage through various initiatives, including efficiency improvements, rainwater harvesting, and water recycling practices. By implementing water-saving technologies and practices, we aim to ensure availability and sustainable management of water resources. In 2024, we increased waste utilization by 67% over 2023, converting it into useful products through circularity initiatives.

We have also saved 9% water through water conservation and efficiency projects.


## Investing in Renewable Energy and Energy Efficiency



**UN SDG 7, 9 and 13:**

We recognize our role in promoting energy efficiency and transitioning to renewable energy sources. By shifting to renewable energy sources, we're contributing to the global goal of ensuring access to affordable, reliable, sustainable, and renewable energy for all. Our decarbonization strategy is focused on reducing our reliance on fossil fuels and helping mitigate climate change by reducing greenhouse gas emissions. We continue to invest in innovative energy solutions and supporting the development of renewable energy infrastructure. In 2024, our solar installed capacity is increased to 6,142 KW.

## Supporting Local Economic Growth and Job Creation



**UN SDG 8 and 10:**

Midas Safety is committed to supporting employment, economic growth, and decent work conditions. We provide employment opportunities for a diverse workforce and promote fair labor practices, including competitive wages, benefits, and safe working conditions. Our efforts contribute to reducing income inequality and social disparities in the regions where we operate. We also collaborate with local communities and organizations to support sustainable development initiatives. In 2024, Midas Safety sourced 42% of our raw materials locally supporting the local economic activities and job creation.


## Sustainable Product Stewardship



**UN SDG 9, 12 and 13:**

Midas Safety is committed to sustainable product stewardship. We focus on reducing waste throughout the product lifecycle, optimizing resource consumption, and using sustainable materials. Additionally, we prioritize product safety and conduct rigorous testing to ensure our products meet or exceed regulatory standards. These efforts contribute to minimizing our environmental footprint and promoting responsible consumption and production. We have done Carbon footprint estimation of more than one hundred core products. We have also developed tool for carbon footprint estimation at design phase.

## Occupational Health & Safety



**UN SDG 3, 8 and 9:**

We are dedicated to ensuring the safety of millions of workers and healthcare professionals worldwide by providing innovative hand and body protection solutions. Our commitment to innovation drives us to develop products that not only perform exceptionally well but also prioritize the safety and well-being of users. We recognize that our employees are our greatest asset, and their health and well-being—both in our offices and manufacturing facilities—are paramount to our success.



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# GOVERNANCE

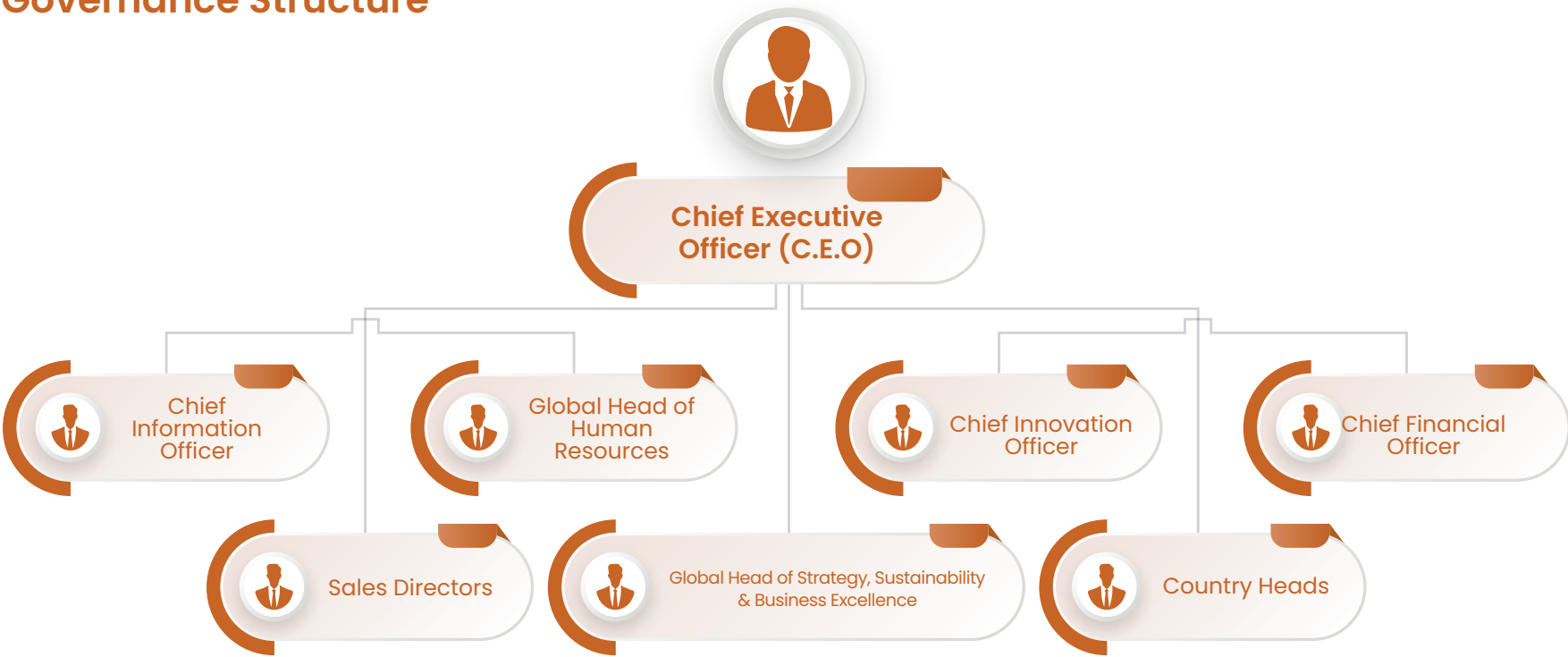
- Governance & Sustainability Management
- Ethics and Integrity
- Stakeholder Engagement
- Materiality Assessment



# Governance & Sustainability Management

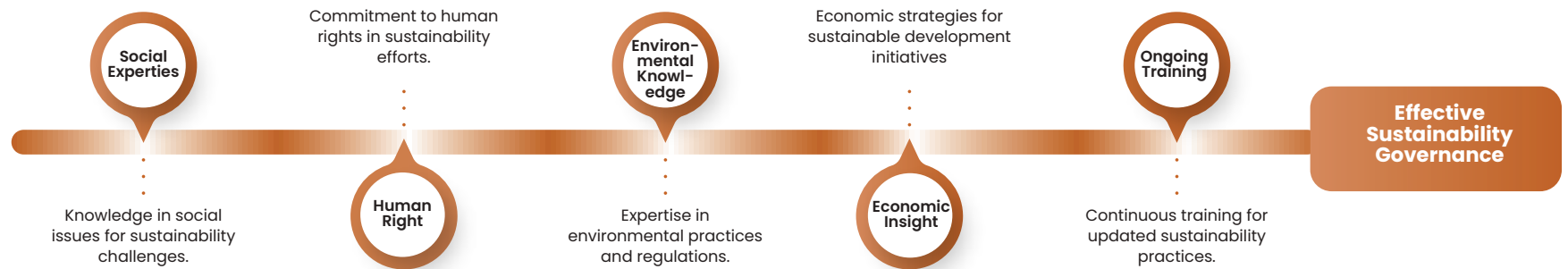
Strong governance and sustainability are crucial to our success and resilience as an organization. Our innovative approach ensures that we integrate sustainable practices into every facet of our operations, driving positive impact for our stakeholders and the environment.

## Governance Structure



Midas Safety, a family-owned private company, is governed by an Advisory Board, comprising six members with diverse expertise. Our nomination and selection process prioritizes integrity, independence, and relevant expertise. To maintain impartiality and mitigate conflicts of interest, the CEO and Chairman roles are held by different individuals, with three independent board members having no financial ties to the company.

## Board Expertise and Training



## Strategic Oversight and Risk Management

The Board plays a critical role in overseeing the strategic direction of the company, actively participating in risk management, and ensuring strict adherence to our sustainability goals. Quarterly meetings are held to review progress, discuss challenges, and ensure strategic alignment within the business.

## Policy Commitments

Midas Safety is committed to upholding environmental and social laws and the UN Declaration on Human Rights. CEO has approved comprehensive [environmental](#) and [social](#) policies that facilitate the monitoring of risks, the application of precautionary principles, and the conduct of risk assessments to identify potential impacts on the environment and

human rights. Country Heads are responsible for communicating and implementing these policies and providing training within their respective areas. Additionally, our Supplier Code of Conduct reinforces our commitment to ethical practices, ensuring our suppliers comply with these standards. Suppliers agree to our policy commitment by signing our supplier code of conduct.

## Board Committees

Midas Safety's board committees oversee and make decisions, focusing on strategy development, policy implementation, and regulatory compliance.

- Board Audit and Risk Committee (BA&RC)
- Sustainability Core Committee
- HR Rewards and Remuneration Committee

## Sustainability Leadership

The Board conducts quarterly reviews of our policies and sustainability progress to evaluate their impact. The CEO leads a Core Committee for sustainability oversight, which includes country heads, the head of sales and marketing, and the head of strategy, sustainability, and business excellence. This committee establishes sustainable development strategies and ensures alignment with the Board's vision.

The Sustainability Council reports to the Core Committee maintaining the integrity of data and tracking sustainability objectives. The head of strategy, sustainability, and business excellence leads biennial stakeholder engagement through regional sustainability heads, collecting feedback for the Board's review and approval. The insights are submitted to the Board for review and approval.

## Board of Directors



LTR: Asif Malik (CEO), Abbas Kassam, Mukesh K R Shah (Chairman), Mustafa Kassam, Juan Pedro Barrios, and Hussain Kassam

The Sustainability Core Committee also selects an external assurance organization to verify the sustainability report. Regional sustainability heads propose SMART goals and targets to the Board by gathering relevant data, identifying regional risks, and assessing operational impacts. The Board reviews and approves these goals based on data trends, socio-environmental factors and industry benchmarks.

## Risk Management Framework

Midas Safety prioritizes identifying and managing risks across strategy, markets, finance, operations, sustainability, and resources by following the COSO framework for regional risk management. Our Board Audit and Risk Committee (BA&RC) oversees enterprise risk management, ensuring effectiveness of auditors, the integrity of financial reporting, and robust internal controls. Annual risk assessments, endorsed by our Board, guide our mitigation efforts. This year we reviewed selected material topics and confirmed no changes to our identified risks.

# Ethics and Integrity

Midas Safety prioritizes conducting business ethically and responsibly. We maintain a firm stance against corruption and adhere to global anti-bribery and anti-corruption laws. This commitment extends to all employees who are empowered to report any concerns. Regular training equips employees with the knowledge needed to identify potential issues.

## Fair Competition

Fair competition is crucial for a healthy business environment. We respect regulations designed to prevent unfair practices like collusion or information sharing with competitors. Employees are guided by a robust Code of Conduct that outlines ethical and legal expectations, including those related to financial practices.

## Whistleblower Protection Policy

We are firmly committed to maintaining a workplace free from discrimination, upholding a strict zero-tolerance policy in this regard. Our whistleblower policy empowers employees to voice their concerns about environmental, economic, and social issues, ensuring that their voices are heard at every level of the organization.

## Conflict of Interest:

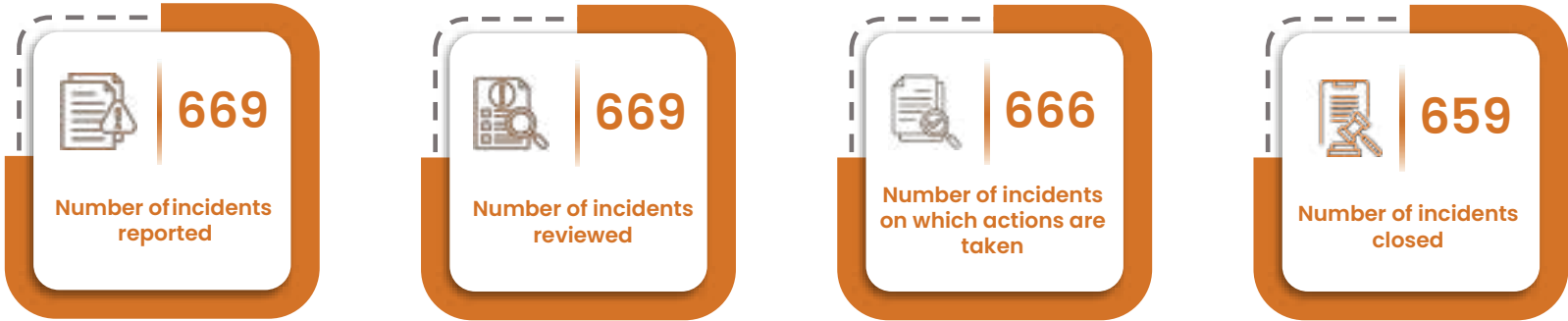
Midas Safety's conflict of interest policy is designed to uphold the highest standards of impartiality, confidentiality, and ethical behavior in all business dealings. It emphasizes transparency, requiring employees to avoid conflict of interest between personal, professional, and public interests—whether related to hiring relatives, accepting gifts, or engaging with suppliers and competitors. To maintain fairness and accountability, employees must disclose any potential conflicts, including family relationships with business partners. The board also adheres to conflict of interest policy and oversees issues of conflict of interest. Country heads are responsible for ensuring that all employees are trained in this policy.



## Our Grievance Handling Process:

Midas Safety is committed to addressing any grievances through a clear and accessible grievance mechanism. Employees can raise concerns via multiple channels, including the workers' council, collective bargaining agents, or management. These are investigated by HR, IR, and HSE teams, with involvement from the Business Unit Head, General Manager, and Country head as needed. Country heads are responsible for handling legal, environmental, and social issues, escalating critical concerns to the Board. Employees raising grievances are kept informed of progress. Our code of conduct ensures protection against reprisals for whistleblowers. Stakeholders, including employees, help develop and improve the grievance process. The grievance mechanism's effectiveness is reviewed regularly with feedback from stakeholders. The Head of Supply Chain at Business Units investigates supplier code violations, escalating serious issues to the relevant General Manager.

## Social grievances reported in 2024



*In 2024, no critical concerns, legal or environmental issues were reported.*

## Compliance and Legal Matters

We are dedicated to ethical business practices and sustainability, implementing policies to prevent labor and human rights violations, alongside regular compliance audits. We have policies and procedures in place to manage labor and human rights, and we follow local environmental and labor laws and ILO conventions. Our commitment to environmental stewardship drives partnerships with suppliers to promote sustainable practices. Our robust framework includes regular audits, internal controls, and employee training to address potential compliance challenges.

*In 2024, we reported no significant non-compliance issues, which resulted in no fines or sanctions.*

## Tax Strategy

Midas Safety prioritizes transparency and ethical practices in our tax operations, fully committing to complying with all relevant tax laws across the jurisdictions where we operate. Our tax strategy is aligned with our business objectives and reflects our dedication to responsible corporate citizenship. We ensure that our tax planning is consistent with our operations while adhering to local, national, and international regulations. The Board oversees our tax compliance and strategy, conducting regular reviews to mitigate any potential risks.

## Anti-Corruption and Bribery Prevention

Identifying and mitigating risks is essential. We have a comprehensive framework in place to address potential challenges, especially in high-risk areas. Additionally, our dedicated whistleblower policy encourages confidential reporting of concerns, creating a safe environment for open communication.

*In 2024, we faced no public complaints regarding ethical conduct or anti-competitive behavior against Midas Safety or its employees, nor were there any anti-competition or antitrust lawsuits filed or pending.*

# Stakeholder Engagement

Midas Safety prioritizes stakeholder engagement to inform our sustainability strategy and decision-making. We have identified stakeholders based on their social, economic, environmental, and human rights impact. We conduct a biennial stakeholder engagement survey to gather feedback from key stakeholders, which is carefully recorded and integrated into our decision-making processes. Their feedback helps us define our sustainability priorities, initiatives, and reporting, ensuring we address critical sustainability issues that impact on our business and on stakeholders. Our stakeholder engagement framework promotes transparency, accountability, and collaboration, driving long-term value creation for our business and stakeholders.

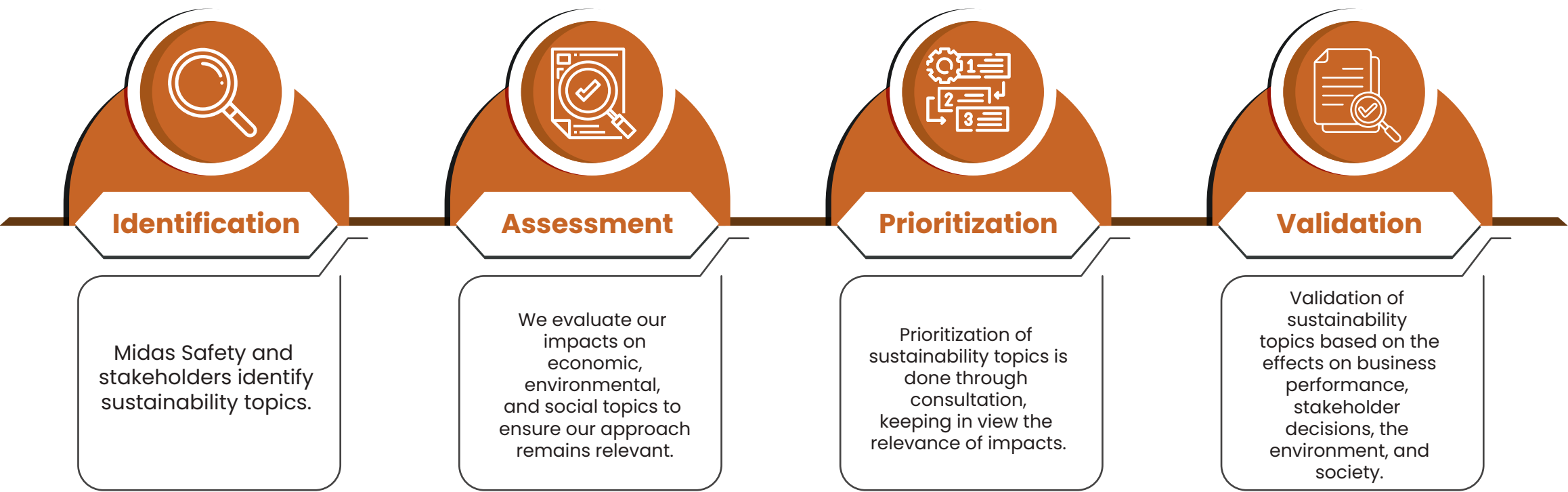
Stakeholders	Purpose of Engagement	Issues and Concerns	Communication Method
Investors / Shareholders	To provide transparency on our financial performance, sustainability initiatives, and long-term value creation.	<ul style="list-style-type: none"><li>Financial Performance</li><li>Governance and Compliance</li><li>Sustainability Strategy and Management</li><li>Operational Performance</li><li>Product Development and Innovation</li><li>Risk Management and Mitigation</li></ul>	<ul style="list-style-type: none"><li>Direct Engagement (General meetings / Conferences)</li><li>Social Media Platforms</li><li>Stakeholder Engagement Survey</li><li>Official Website and Sustainability Report</li></ul>
Customers	To understand customer needs, preferences, and expectations.	<ul style="list-style-type: none"><li>Sustainable Manufacturing</li><li>Sustainable Supply Chain</li><li>Green Products</li><li>Customer Health and Safety</li><li>Employee care and support</li></ul>	<ul style="list-style-type: none"><li>Direct Engagement (Sales meetings and reviews)</li><li>Email</li><li>Participation in Trade shows</li><li>Stakeholder Engagement Survey</li><li>Official Website and Sustainability Report</li><li>Midas Safety's E.S.N.S. Webinars</li></ul>
Employees	To cultivate a positive work environment, promote employee engagement and development.	<ul style="list-style-type: none"><li>Employee Satisfaction</li><li>Training and Career Development opportunities</li><li>Working Conditions</li><li>Employee Well-Being</li><li>Compensation and Benefits</li></ul>	<ul style="list-style-type: none"><li>Performance and Development meetings</li><li>Employee Recognition Programs</li><li>Training and Events</li><li>Stakeholder Engagement Survey</li><li>Official Website and Sustainability Report</li></ul>
Suppliers	To ensure responsible sourcing practices, promote sustainable supply chain management.	<ul style="list-style-type: none"><li>Supply chain Risks</li><li>Sustainability Performance of Suppliers</li><li>Procurement Practices</li></ul>	<ul style="list-style-type: none"><li>Direct Engagement (Site visits / Regular meetings)</li><li>Supplier Code of Conduct and Assessment</li><li>Stakeholder Engagement Survey</li><li>Official Website and Sustainability Report</li><li>Supplier Portal, Email and Phone</li></ul>
Local Communities	To understand community needs and concerns, promote community development.	<ul style="list-style-type: none"><li>Social and Environmental Impact</li><li>Employment Opportunities</li><li>Community Development Initiatives</li></ul>	<ul style="list-style-type: none"><li>Direct Community Meetings &amp; Public Consultations</li><li>Press Release</li><li>Social Media Platforms</li><li>Stakeholder Engagement Survey</li><li>Official Website and Sustainability Report</li></ul>
Regulators	To ensure compliance with regulatory requirements, provide transparency on our sustainability performance.	<ul style="list-style-type: none"><li>Regulatory compliance</li><li>Taxation</li><li>Industry Standards and Best Practices</li></ul>	<ul style="list-style-type: none"><li>Direct Communication with Regulatory Agencies</li><li>Official Website and Sustainability Report</li><li>Participation in Industry Associations</li></ul>



# Materiality Assessment

We conduct comprehensive materiality assessments biennially to identify and prioritize the most significant sustainability topics impacting on our business, stakeholders, and the environment. Through stakeholder engagement and analysis, we ensure our reporting practices remain relevant and align with evolving expectations. Despite conducting regular assessments, our core material topics have remained consistent, demonstrating their ongoing importance to our organization and its stakeholders. In line with the GRI Universal Standards, we have assessed our impact on the economy, the environment, and people, including human rights. We consider both direct and indirect impacts.

## Materiality Analysis Process



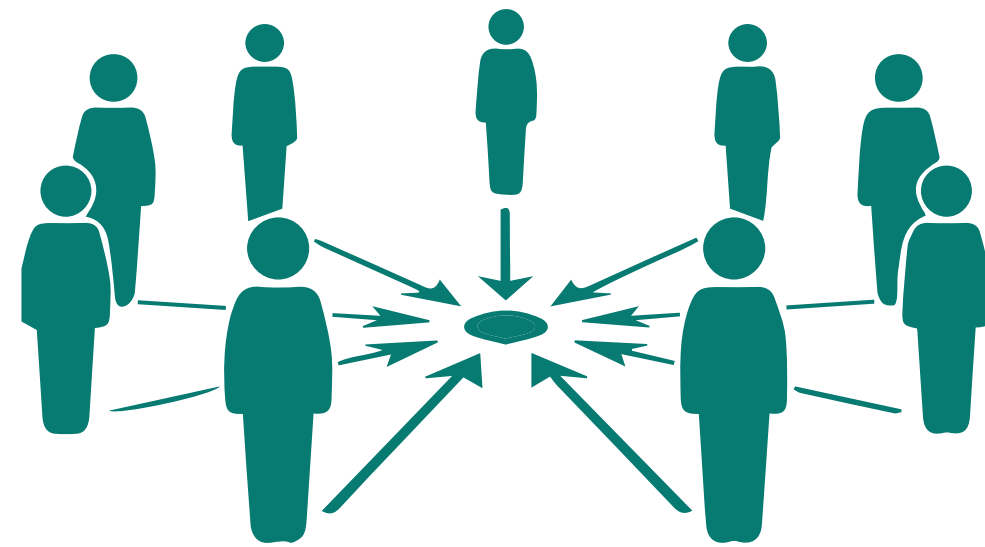
## Data Collection and Review

The data against list of materials topics identified after the materiality assessment are collected by respective business unit heads and the department heads. The information is reviewed by the Sustainability Council and the Sustainability Core Committee, where it is analyzed for trends, performance, and areas for potential improvement. The findings are then presented to the Board for review, strategic decision-making, and the identification of key actions to enhance efficiency and sustainability across the organization. The effectiveness of the actions taken to achieve the targets are monitored by the Sustainability Core Committee and presented to the board. The Sustainability Core Committee is empowered to intervene and implement actions, where necessary, to help achieve the intended goals.

## List of Selected Material Topics:

- |                       |                   |  |                               |                                    |
|-----------------------|-------------------|--|-------------------------------|------------------------------------|
| Economic Performance  | Energy            | Waste                                    | Occupational Health & Safety  | Child, Forced and Compulsory Labor |
| Procurement Practices | Water & Effluents | Supplier Social & Environment Assessment | Training & Education          | Local Communities                  |
| Materials             | Emissions         | Employment                               | Diversity & Equal Opportunity | Customer Health & Safety           |

2



## PEOPLE & COMMUNITIES

- Workplace Health, Safety and Well-being
- Engaging Our People
- Respecting Human Rights
- Talent Development
- Local Community

# Workplace Health, Safety, and Well-being

Our commitment to cultivating a workplace where every employee feels valued and empowered to thrive is at the core of our business. We believe that a healthy and safe work environment is not just a compliance requirement but a strategic imperative.

By prioritizing the well-being of our workforce, we create a culture of care, enhance productivity, and build a stronger, more resilient organization. We adopt a proactive and structured approach to identify and mitigate health, safety, and hygiene risks within our organization.

## Health and Safety Management System

Each business unit implements a robust health and safety management system that integrates seamlessly with a comprehensive risk assessment framework. This framework adheres to OSHA guidelines, best practices from leading safety organizations, and legal requirements, including environmental laws concerning effluent, emissions, working conditions, and waste management. Our health and safety management system encompasses all workers, workers who are not employees, activities within our premises, with no exceptions.



## Risk Assessment

We assess 100% of our workplaces for HSE risks annually. When introducing new machinery or modifying processes, our experts conduct thorough risk evaluations using tools such as what-if analysis, failure mode analysis, and cause-and-effect analysis. This systematic approach helps identify potential issues before they arise. All relevant employees have comprehensive training on these risk assessment tools to ensure consistency and effectiveness. We conduct annual reviews of our routine risk assessments to promptly address significant risks, and we conduct non-routine assessments as needed based on operational changes or reported incidents.

## Hierarchy of Controls



## Open Communication and Reporting

We encourage all employees to report safety incidents or unsafe conditions directly to their line managers or through alternative channels such as email or phone. Workers are empowered to remove themselves from situations they perceive as hazardous. Our health and safety policies strictly prohibit any retaliation against individuals who report incidents. Additionally, we conduct regular operational audits to ensure compliance and effectiveness in health and safety practices.



## Addressing Workplace Hazards

Our commitment to safety encompasses a wide range of work-related hazards, including working at heights, handling machinery, ensuring electrical safety, and mitigating general workplace risks like slips, trips, and falls. We also emphasize the safe handling of chemicals and equipment. Hazards and risks are prioritized based on the likelihood of occurrence and the severity of potential harm, following a risk matrix that categorizes risks into high, medium, and low levels. Risk prevention and mitigation plans are discussed and executed at every business unit to ensure accident-free work environment.

## Employee Health Monitoring

Our health initiatives are inclusive, extending to all personnel, including third-party workers, for whom we take full responsibility during work hours. We ensure the quality of our occupational health services by employing qualified and licensed healthcare professionals, regularly reviewing and updating our protocols based on industry's best practices and legal requirements. We facilitate easy access to occupational health services by providing scheduled appointments and emergency services available. All employees are informed about the availability and location of these services during their onboarding and through regular safety communications.



In addition to medical services, we offer voluntary health promotion programs aimed at addressing major non-work-related health risks. These programs focus on areas such as smoking cessation programs, dietary advice, and stress-reducing programs, helping workers maintain their overall well-being. We facilitate access to these programs through workshops, informational sessions, and health screenings organized at our facilities, encouraging participation and promoting a culture of health awareness.

## Employee Empowerment and Safety

Floor-level committees, led by safety leads comprising line managers, workers, and management personnel, convene daily to discuss safety issues and events. Monthly safety committee meetings are presided over by the Business Unit Head. To encourage open communication, we provide multiple channels for employees to share feedback and concerns. We prioritize worker access to safety information through regular briefings, and visual aids, provide a platform for management to review actions, identify gaps, and gather employee feedback.





## Monitoring and Reporting

Health Safety and Environment (HSE) heads at the unit level monitor performance and risk reports. Business unit heads and country leaders oversee health and safety impacts, with the CEO presenting health and safety scorecards to the Board quarterly for review and guidance. Our commitment to occupational health and safety is not just a regulatory obligation; it is integral to our sustainability strategy and the well-being of our workforce.

## Management Structure



## Training Programs

We offer foundational generic training that covers essential safety protocols, such as hazard identification, emergency response, and evacuation procedures, as well as specialized instruction focused on specific work-related hazards and hazardous activities, including safe chemical handling, proper operation of machinery and equipment, and risk mitigation strategies for tasks such as working at heights or in confined spaces. We conduct regular training sessions and workshops to keep employees updated on the latest safety protocols and best practices, encouraging worker contributions to the development and improvement of safety procedures, while continuously evaluating the effectiveness of our training programs through feedback and assessments.



## Emergency Preparedness

Our site safety manual outlines essential safety rules and emergency response procedures, including safety signage and evacuation routes. Regular fire drills and emergency response exercises ensure that employees are well-prepared to act swiftly in emergencies, follow evacuation routes, and verify headcounts. We implement robust controls and mitigation measures to minimize these risks, including the provision of personal protective equipment, regular maintenance of equipment and machinery, and employee training on safe work practices.



## Inclusive Occupational Health and Safety System

Our occupational health and safety management system covers 100% of direct, full-time employees and third-party workers. Each facility implements an internal audit system, conducting biannual assessments of the HSMS's effectiveness. Seven of our units undergo annual third-party audits in compliance with ISO 45001 standards, ensuring adherence to international benchmarks. This rigorous auditing process encompasses 8,773 employees, representing 77 % of our overall workforce.

	2024	2023	2022	2021	2020
Work related recordable Injuries	57	39	30	22	38
Workman Hours	32,678,587	30,334,777	33,913,791	35,760,161	30,644,006
Recordable Injury Rate	0.35	0.26	0.18	0.12	0.25

From 2020 to 2024, no cases of fatality, high-consequence work-related injuries, or work-related ill health were reported, encompassing all employees and workers who are not employees. The injury rate has been calculated based on 200,000 hours worked. The main types of work-related injuries included medical treatment cases (MTCs) and Lost time injuries (LTIs).

The overall injury rate increase in the last year has been acknowledged and is an area of focus for us. The business unit(s) impacting this performance have initiated plans to arrest the trend and improve their safety record.





# Engaging Our People

Creating a vibrant workplace where decent employment is not just a goal, but a fundamental principle. We believe that every individual deserves the opportunity to thrive in a supportive and equitable environment.

Our goal is to provide a workplace that values and respects every worker, irrespective of their gender, social standing, language, background, or disability. Our hiring and selection procedures aim to bring in and keep talent from a variety of backgrounds. We have a strong employee engagement culture. We give our workers competitive pay, benefits, and opportunities for growth. To guarantee our workers' well-being and job satisfaction, we also interact with them on a regular basis through feedback and recognition initiatives. To monitor our progress and identify areas for improvement, we gather information on a range of employment-related measures

The headcount of our workforce remained stable from 2020 to 2024, with no significant fluctuations. We report headcount at the end of each period.

**Headcount** (Total headcount as of December 31, 2024: 11,173)



## Employees by employment type, by category and by gender

2024	Under 30 years		30 – 50 years		Above 50 years	
	Male	Female	Male	Female	Male	Female
Management	159	98	532	74	73	8
Worker	3,091	1,206	3,617	1,872	268	175
All Employees	3,250	1,304	4,149	1,946	341	183

Management (Officers and above) personnel made up 8% whereas workers made up 92% of the workforce in 2024. The chart above illustrates the headcount for full-time permanent employees only, as we do not offer part-time, temporary, or non-guaranteed hours' employment.

## Workers who are not employees

Midas Safety engages with third-party security and janitorial service providers who employ full-time staff. We maintain contractual agreements with these providers to ensure their employees are compensated at or above the legal minimum wage and receive all legally mandated benefits. Regular audits are conducted to verify compliance with these terms. In 2024, there were no notable changes in the number of workers in these roles. Our workforce numbers are reported at the close of each reporting period.



Workers Who Are Not Employees	Male	Female
Midas Safety	531	402
Pakistan	401	331
Sri Lanka	82	62
Bangladesh	48	9

## Hiring and attrition by age, by gender, and by region

Hiring and employee retention is not just a process, but a strategic investment in the future of our organization. Our hiring practices are designed to identify individuals who not only possess the necessary skills and experience but also align with our core values and company culture. We cast a wide network, leveraging various channels to reach top talent, and employ rigorous screening methods to ensure we make the right hires.

### Hiring

2024	Under 30 years		30–50 years		Over 50 years		Total	
	Male	Female	Male	Female	Male	Female	Male	Female
Pakistan	424   50%	427   50%	264   42%	359   58%	10   71%	4   29%	698   47%	790   53%
Sri Lanka	778   64%	436   36%	168   60%	111   40%	2   100%	0   0%	948   63%	547   37%
Bangladesh	699   93%	52   7%	48   94%	3   6%	1   100%	0   0%	748   93%	55   7%
Midas Safety	1,901   68%	915   32%	480   50%	473   50%	13   76%	4   24%	2,394   63%	1,392   37%

### Attrition

2024	Under 30 years		30–50 years		Over 50 years		Total	
	Male	Female	Male	Female	Male	Female	Male	Female
Pakistan	326   51%	314   49%	258   49%	273   51%	24   67%	12   33%	608   50%	599   50%
Sri Lanka	778   64%	436   36%	168   60%	111   40%	436   100%	0   0%	1,382   72%	547   28%
Bangladesh	404   86%	68   14%	41   100%	0   0%	0   0%	0   0%	445   87%	68   13%
Midas Safety	1,508   65%	818   35%	467   55%	384   45%	460   97%	12   3%	2,435   67%	1,214   33%

## Parental Leave

Midas Safety is committed to providing comprehensive parental leave benefits to our employees. We offer maternity leaves in all regions. These policies support employees in balancing their work and family responsibilities.

Parental Leave		Male	Female
Number of employees that were entitled to parental leave		5,236	3,433
Number of employees that took parental leave, by gender		41	83
Number of employees that returned to work after parental leave ended		41	63
Number of employees that returned to work after parental leave ended and are still employees 12 months after return		41	33
Return to work rate		100%	76%
Retention rate		100%	40%



Worker Unions and Councils

We prioritize open communication and employee empowerment. We encourage dialogue between management and employees at all levels, regardless of location. In Sri Lanka, we support registered labor unions across two units. In Pakistan's Karachi Export Processing Zone, worker-management councils hold regular meetings to discuss employee concerns. Even in units without formal unions, we promote an environment where employees are empowered to form unions without restrictions. While no collective bargaining agreements have been signed, we ensure that working conditions and employment terms comply with regional labor laws and reflect the industry's best practices.

Proportion of senior management hired from the local community

Our senior management team includes individuals from local communities, ensuring shared language, values, and cultural understanding, which enhances communication and adaptation to local conditions. Below are the details of senior managers and above from the local community.

- **In Pakistan:** Residents of Karachi and Faisalabad within the same city.
- **In Sri Lanka:** Residents of the Western province.
- **In Bangladesh:** Residents of Chattogram.



Diversity & Inclusion:

Our goal is to establish a workplace that is inclusive and diversified. To make sure that every employee is treated equally and with respect, we have established systems in place. We monitor and resolve any complaints. We have received positive feedback from employees. In addition to ensuring that the complainant is not reprimanded, our whistleblower policy safeguards the whistleblower's name and rights. Every quarter, the board reviews our goals to improve gender diversity in management and employees. Progress is documented in the sustainability report.

2024	Gender Diversity	Women in Management
Midas Safety	31%	19%
Pakistan	30%	16%
Sri Lanka	39%	30%
Bangladesh	14%	13%

Engagement activities across various locations in 2024.





# Respecting Human Rights

Midas Safety is committed to upholding human rights and ensuring a fair and equitable workplace for all employees. We believe that every individual deserves to be treated with dignity and respect, regardless of their background or origin.

## Wages and Working Hours:

We ensure pay equity by offering the same entry-level wage for both male and female employees, which aligns with the minimum wage standards in each respective region. The entry-level wage is directly tied to the legal minimum wage, maintaining a 1:1 ratio. We are committed to extending fair compensation to third-party employees as well, ensuring they receive at least the legal wage through clear contractual agreements. Our labor management policies and procedures are designed to uphold human rights and reinforce our reputation as a fair and ethical employer. We actively communicate any significant changes that may affect our workforce, ensuring employees are informed well in advance. In line with our separation policy, employees are required to serve a four-week notice period when resigning, and the same notice period applies to the company in the event of employee termination.



## Remuneration and Benefits

We are committed to offering a compensation and benefits framework that is both competitive and fair, designed to attract, retain, and reward top talent. Our approach is grounded in transparency and aligns with current industry trends and best practices. The HR Rewards and Remuneration Committee plays a key role in monitoring the market development, by seeking views of business units heads, country heads and analyzing market trends. It provides the Board with insights to ensure our policies remain relevant and equitable. This work is done in-house by our HR teams using market data from third party agencies. Beyond competitive salaries, our comprehensive benefits package is designed to support the health, well-being, and professional growth of our employees, helping them thrive both personally and in their careers.

## Political Contributions:

We did not make any donations to any political party in 2024.

## Child, Forced and Compulsory Labor

We are firmly committed to upholding human rights and ensuring that our operations and supply chain are free from child, forced and compulsory labor. Recognizing that these issues undermine individual dignity and can devastate communities and economies, we proactively address them to comply with international labor standards, enhance corporate reputation, increase employee engagement, and mitigate compliance risks. These principles are also reflected in our Supplier Code of Conduct, which states that all suppliers adhere to strict social and environmental standards.

In 2024, we found no instances of non-compliance, as determined by our supplier evaluation system. Therefore, despite the fact that some of the Asian countries from where we source are at high risk, none of the suppliers were determined to have a risk of child, forced, or compulsory labor. To help effectively eradicate it, we continue to monitor our suppliers.

Labor issues are managed by the Regional HR/IR heads, with Country Heads taking responsibility for developing policies, implementing programs, and monitoring adherence to labor standards. Regular updates on compliance, risk assessments, and initiatives are provided to the Board.

*No incidents of child, forced, and compulsory labor were reported in 2024.*

- Life insurance
- Disability and invalidity coverage
- Maternity leave
- Gratuity (except K.E.P.Z)
- Social security (except K.E.P.Z)

PAKISTAN

- Life insurance
- Disability and invalidity coverage
- Maternity leave
- Retirement provisions
- EPF (Employee Provident Fund) and ETF (Employee Trust Fund)
- Gratuity for all employee

SRI LANKA

- Life insurance
- Service benefits as per law
- Disability and invalidity coverage
- Maternity leave
- Provident fund

BANGLADESH





# Talent Development

Our system of continuous improvement is deeply intertwined with a culture that encourages learning and development, which is essential for sustaining our results. We are dedicated to creating an environment where every associate, regardless of their role or experience level, has access to the tools, resources, and programs necessary for both professional and personal growth.

## Training & Development

We offer various training programs tailored to meet the needs of different employee groups, onboarding programs, technical training, leadership development, and compliance training. To ensure that our associates benefit from a variety of learning experiences, we offer a blend of formal training, on-the-job learning, and coaching. Our training programs are designed to align with business objectives and long-term goals, ensuring that employees have the skills and knowledge needed to drive performance and meet the organization’s evolving needs.



HR / IR assesses the effectiveness of our learning and development initiatives through participant feedback and key performance metrics. This data enables us to pinpoint areas for improvement and adapt our programs to meet the evolving needs of our business and workforce. We actively engage with employees to gather insights into their training needs and preferences. This engagement ensures that our programs are relevant, effective, and aligned with both individual career aspirations and organizational goals.

2024	Total Training Hours		Average Training Hours per Employee	
	Male	Female	Male	Female
Management (Officers & above)	26,291	6,518	3.40	1.90
Worker	147,211	81,379	21.10	23.24
All Employees	173,502	87,896	22.42	25.60

## Performance Management & Career Progression

Our approach to learning and development is rooted in the belief that everyone has the potential for growth and can contribute to our success. We conduct annual performance evaluations for all employees, including workers. We use SAP® SuccessFactors for management and staff assessments, and specified forms for worker evaluations. Regular training and one-on-one communication ensure consistent and fair evaluations. Our objective is to provide the right development experiences for the right associates at the right time, whether they are recent graduates or seasoned leaders. We offer a diverse array of formal programming that includes a comprehensive curriculum of courses, complemented by enterprise-wide best-practice sharing opportunities to support each associate's career journey. Additionally, we provide tuition reimbursement and educational assistance to support development of high potential talent. Transition assistance programs are not part of our current offerings.



## Security Personnel Training

To ensure that our third-party security providers adhere to the highest ethical standards, we offer comprehensive training focused on preventing the use of force, inhumane or degrading treatment, and discrimination. We monitor the performance of our security personnel and take appropriate action to address any concerns or complaints.



*In 2024, we successfully trained 135 out of a total of 169 security personnel.*



# Corporate Social Responsibilities and Local Communities

Midas Safety recognizes the importance of understanding local aspirations and challenges, responding with initiatives that promote social, economic, and environmental well-being in the communities we serve.

As a responsible manufacturer we are committed to the health and safety of the communities near our operating sites. All the emissions are recorded periodically and are maintained within the legal limits, and we have water treatment systems where required. We have policies in place to examine and resolve any complaints from the community.

*No potential negative environmental impact on local communities due to our operations was identified.*

Midas Safety selects various non-governmental organizations with good outreach and social welfare competence to partner with. We evaluate community needs through these organizations. The board has determined that Midas Safety will assist in several areas, including community service, healthcare, education, vocational training, disaster relief, women's empowerment, and missing children. Additionally, the leadership team evaluates needs and implications before recommending community development initiatives to the board for funding at each of our 12 operating sites.

## Community Initiatives and Support

We are actively involved in various community initiatives that promote social welfare and development. This year, we have contributed over USD 4.4 Million in services, time, and resources to more than 40 organizations.

### 1. Education and Learning

**Building a brighter future through educational support and opportunities for all.**

Education is the cornerstone of progress, and at Midas Safety, we believe in providing the tools and resources needed to empower students and educators. Through scholarships, digital labs, and teacher training, we are helping to build a more educated and capable community.

- **Friends Education and Medical Trust (FEMT) – Skardu, Pakistan:** Our donation provided training and educational support to 15,000 students and 400 teachers, enhancing quality education and learning.
- **Habib University – Karachi, Pakistan:** Midas Safety provided scholarships to 16 talented students supporting them in their quest for higher education.
- **Nasra School Trust – Karachi, Pakistan:** Support to building six digital labs in three different campuses was provided which will help 4,300 students and 200 teachers in learning and development. Midas Safety also provided funds that will provide support to 8,650 students and 400 teachers.



- **The Citizen Foundation – Pakistan:** Midas Safety has contributed to fund the education of 3,500 students and cover the expense of 550 teachers on an annual basis.
- **Indus Resource Center – Karachi, Pakistan:** About 12,500 students and 125 teachers were supported in their pursuit of education and learning.
- **Hunar Foundation – Pakistan:** Hunar foundation provides vocational and technical skills to marginalized youth. Midas Safety contributed to imparting technical skills to 1,095 deserving students.
- **Hyderi Benevolent Trust – Karachi, Pakistan:** 1,237 underprivileged students received books and uniforms from Midas Safety, assisting them in their studies.
- **Family Educational Services Foundation – Karachi, Pakistan:** Midas Safety donated PKR 2.7 million to Deaf Reach. The donation will sponsor 15 students covering tuition, transportation, academic and vocational supplies, uniforms, school meals, excursions as well as parents and teacher training programs.
- **BEPZA School & College – Chittagong, Bangladesh:** Midas Safety donated a school bus to improve access to education. The bus enabled regular attendance for students from distant areas, removing transportation barriers and ensuring equal opportunity.
- **PRIYASH School – Chittagong, Bangladesh:** Midas Safety funded the education of underprivileged and autistic children.



### 2. Health Care

**Enhancing well-being by improving access to quality medical treatment and specialized care.**

We are dedicated to supporting global healthcare programs that have a beneficial impact on people and communities. Through our donations to various healthcare facilities, we have contributed to improving access to quality medical treatment and well-being.

- **Mental Health:** Taskeen health initiative is a free of cost telephonic services that provides support to patients having mental health issues. Midas Safety provided funds to support 5,200 patients and 10,700 consultations.





- **Ambulance Donation:** Midas Safety donated two fully equipped ambulances to support healthcare services in Biyagama and Avissawella, Sri Lanka.

- **Direct Patient Care – Karachi, Pakistan:** Financial assistance was provided for the underprivileged patients at several hospitals including Agha Khan Hospital, Indus Hospital, Liaquat National Medical College, SINA Health & Education Network, and LRBT.

- **Reaching Vulnerable Populations – Karachi, Pakistan:** Support for ChildLife Foundation, Bait-ul-Sukoon Welfare Society, AAS Trust which is substance abuse Rehabilitation Center as well as ZB Welfare Foundation which carries out Newborn Screening.

- **Specialized Care – Karachi, Pakistan:** Our support for Al Ebrahim Eye Hospital, Indus Hospital (Labor/Gynecology) and Patients Aid Foundation (Cyber Knife/Oncology) helps address specific healthcare needs of eye treatment, women's health, and surgical interventions.

- **Cancer Treatment:** Our contributions have helped provide essential treatment and support services to over 10,400 cancer patients and their families, offering them hope and care during a difficult time.

- **Hospital Renovation:** Midas Safety has funded the renovation of Avissawella District Hospital in Sri Lanka, which serves over 800,000 people annually, including nearly 200,000 Clinic/OPD patients.



### 3. Social Responsibility

Empowering communities through tangible support and initiatives that drive positive change.

At Midas Safety, we believe that social responsibility is not just a commitment but a core part of our mission. By providing essential resources and support to those in need, we strive to create a lasting impact on the communities we serve.

- **Akhuwat Foundation:** To help in commuting, Midas Safety provided 19 Vans for students to help transport 550 students enabling them swift and convenient travel.

- **Roshni Helpline:** Our contributions have facilitated the recovery of over 1,200 missing children, offering hope and support to families across Pakistan. We have also supported capacity building initiatives, empowering 80 law enforcement officers to address issues related to missing children effectively.



### 4. Protecting Ecosystems

Safeguarding the environment through responsible stewardship and global partnerships.

We recognize the critical importance of preserving our natural resources and ecosystems. Through strategic partnerships and sustainable practices, Midas Safety is dedicated to promoting environmental stewardship and ensuring a healthier planet for future generations.

- **Rainforest Partnership:** Our contributions have had a significant and lasting impact on the environment and society by empowering local communities, promoting global environmental stewardship, and safeguarding important ecosystems.

- To complete the restoration project at Pambala Lagoon in Chillaw, we have worked closely with the University of Kelaniya in Sri Lanka to restore 500 specimens of mangroves throughout a one-hectare area. We established a rigorous monitoring framework to ensure the restoration's integration into the natural ecosystem.



### Leadership Role and Impact Assessment

To assess the impact of our operations on local communities, we conduct regular evaluations that consider social dynamics and community well-being. Our engagement strategies include stakeholder consultations and feedback mechanisms to gather insights from community members. Through open communication and collaboration with local stakeholders, we aim to improve our contributions to community development and ensure compliance with relevant regulations and standards. Our Board's CSR Committee, working with Country Heads, evaluates the potential impact on local communities and supports development initiatives. We transparently disclose our community engagement activities in our annual sustainability report, including the number and type of activities, the issues addressed, and the positive outcomes achieved.

# 3



## DECARBONIZATION

- Decarbonizing our operations and value chain
- Our Carbon Footprint



# Decarbonizing our operations and value chain

Effective decarbonization is not just about reducing consumption; it's about optimizing how energy is used, ensuring efficiency, and aligning our operations with long-term environmental goals. Through structured policies and continuous improvement, we aim to minimize our energy and carbon footprint while maintaining operational effectiveness.

Energy consumption represents a significant component of our environmental footprint, and through careful planning and responsible management, we have reduced our impact. Our energy and emissions management framework are rooted in our [Environment Policy](#), which focuses on reducing energy consumption, increasing operational efficiency, and minimizing carbon emissions, which are the main contributors to our environmental footprint.

	2024	2023	2022	2021	2020
Total GHG Emissions (Tons CO <sub>2</sub> e)	65,868	64,229	70,395	90,682	78,945
Scope 1 (Tons CO <sub>2</sub> e) <small>Direct emissions from the fuel combustion of stationery and mobile sources as well as from wastewater discharge</small>	28,444	22,948	24,885	41,843	38,299
Scope 2 (Tons CO <sub>2</sub> e) <small>Indirect emissions from electricity.</small>	28,530	32,338	34,662	33,717	27,637
Scope 3 (Tons CO <sub>2</sub> e) <small>Upstream and Downstream transportation of goods, employee commuting, waste, T&amp;D losses, and business travel</small>	8,894	8,943	10,849	15,122	13,009
GHG Emission Intensity (Kg CO <sub>2</sub> e /DP)	0.84	0.97	0.96	0.96	0.94
<b>Biogenic emissions (Biomass)</b>					
Biogenic CO <sub>2</sub> e emissions (Tons CO <sub>2</sub> e)	4,086	2,915	4,028	5,296	4,149

Conversion factors are taken from the US EIA, UNFCCC, US EPA, and UK DEFRA. All GHG gases are included in the calculations and mentioned as CO<sub>2</sub> equivalent. GHG emissions are reported according to the GHG Protocol Corporate Accounting and Reporting Standard with an operational control consolidation approach. For electricity-related carbon estimations, location-based emission factors from reports of electricity regulation authorities from Sri Lanka and Bangladesh are consulted. GHG emission intensity includes all the GHG inventory, including scope 1, scope 2, and scope 3 emissions reported in the table above. Conversion factors are taken from the US EPA for air emissions and CFC-11 equivalence calculations. This year we have shifted our baseline year from 2020 to 2023.

Comparing 2024 with 2023 we have achieved a significant improvement in our GHG emissions performance per unit of production by reducing it by 14% versus a targeted reduction of 9%. We are also on track with our three-year target setting where we recorded absolute emissions of 65.87 Kilo Tons of CO<sub>2</sub> eq vs a target of 67.20 Kilo Tons of CO<sub>2</sub> eq.

## Energy Consumption Outside Midas Safety

	2024	2023	2022	2021	2020
Total Energy Consumption (GJ)	126,590	124,128	154,415	215,237	185,161

Conversion factors are taken from US Energy Information Administration (EIA) for energy consumption within the organization, while for energy consumption outside the organization factors are taken from the US Environmental Protection Agency (EPA). Giga Joule per Dozen Pair (DP) is the energy intensity metric used. While calculating energy intensity, renewable fuels, non-renewable fuels, and energy consumed within the organization are all included. This year we have shifted our baseline year from 2020 to 2023. For scope 2, i.e., purchased electricity, the reduction is calculated based on the declared load of the equipment installed and the corresponding operation time.

## Energy Consumption Within Midas Safety

	2024	2023	2022	2021	2020
Total Energy Consumption (GJ)	1,363,864	1,101,300	1,169,559	1,505,711	1,300,186
Electricity (GJ)	195,454	202,541	215,188	210,419	167,603
Natural Gas (GJ)	415,366	328,273	309,096	525,794	527,554
Diesel (GJ)	8,157	9,160	20,205	13,261	11,911
Furnace Oil (GJ)	195	829	6,743	27,428	10,588
LPG (GJ)	0	48	34	0	0
Total Non-Renewable Energy (GJ)	619,172	540,851	551,267	776,903	717,656
Biomass (GJ)	721,778	553,436	613,165	727,443	581,765
Total Renewable Energy (GJ)	744,692	560,449	618,291	728,808	582,530
Purchased Electricity (MWh)	54,293	56,261	59,775	58,450	46,556
Energy Intensity (GJ/DP)	0.0174	0.0167	0.0160	0.0159	0.0155

Our Business Units strived to create a balance between the electricity supply condition in Pakistan, and the rising energy prices. In 2024, we consumed less grid-electricity and our own electricity generation using natural gas power generators increased, leading to rise in overall energy consumption. However, despite an increase of 18.7% in production in 2024, as compared to baseline year 2023, The absolute carbon footprint was increased by only 1.8% while the GHG intensity (Kg CO<sub>2</sub>e/DP) decreased by 14% against the target of 9%.

## Other Emissions:

We monitor air emissions regularly across all businesses and report our emissions which remain within legal limits throughout 2024. Our emissions for the year were as follows:

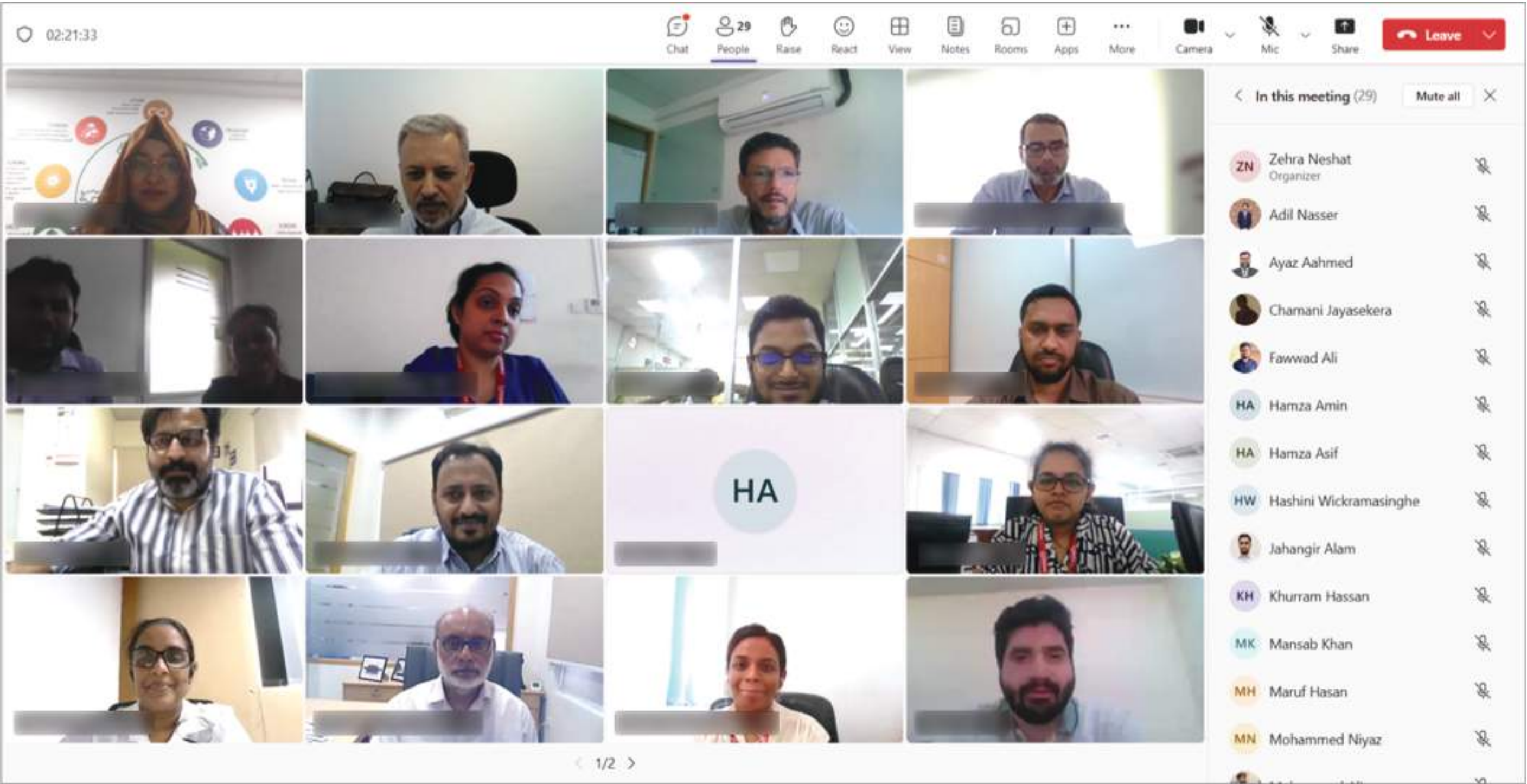
- CFC-11 Equivalent: 4.37 Kilo Tonnes
- Nitrogen Oxides (NOx): 0.09738 Kilo Tonnes
- Sulfur Oxides (SOx): 0.01082 Kilo Tonnes
- Particulate Matter (PM): 0.12987 Kilo Tonnes

We are committed to phasing out all HVAC systems that use ozone-depleting substances (ODS) and have set an ambitious goal to reduce our CFC-11 equivalent usage to zero by the end of 2026.



# The Climate & Energy Forum

In 2024 as part of our Sustainability Strategy of enhancing engagement, we started the Climate and Energy Forum, which is an online platform, where teams throughout Midas Safety meet once a month virtually to showcase their energy & emissions savings projects. The forum encourages collaboration between various business units, with everyone working together to share challenges insights and solutions. The forum is led by the Head of Sustainability & Compliance and championed by the Head of Strategy & Sustainability within Midas Corporate Team.



## Decarbonization Initiatives

In 2024, Midas Safety initiated 67 projects to reduce energy consumption and subsequently Carbon emissions. As a result of these initiatives, 5,401 Tons CO<sub>2</sub>e was reduced, and 40,217 GJ energy was saved. These include the following major projects:

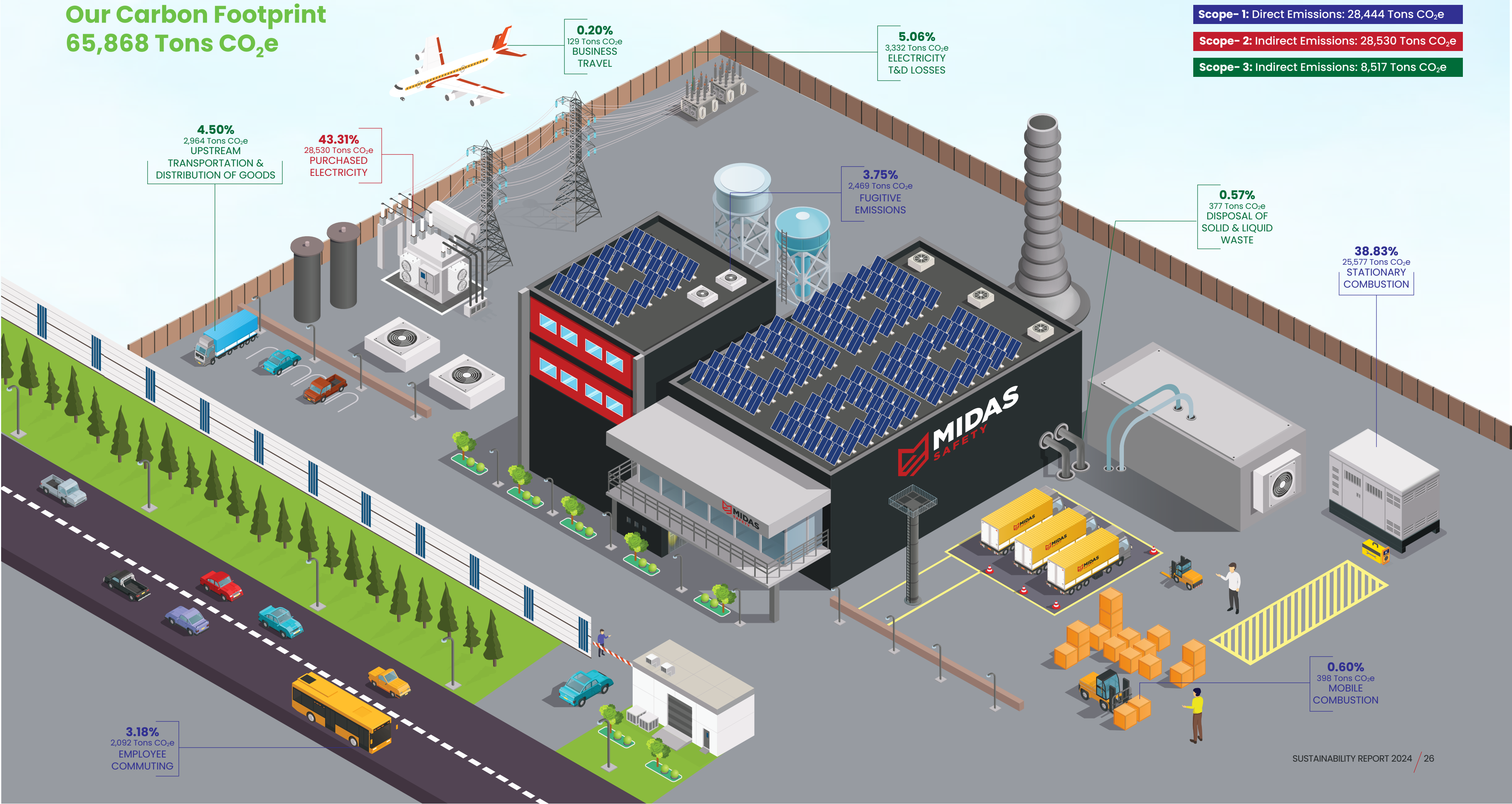
- Installation of 4,473 KW Solar PV
- Installation of variable frequency drives, energy efficient IE motors, AC/DC fans, and low voltage LED lights
- Installation of HCFC free systems, and VRF systems
- Installation of energy efficient burners, commissioning of heat recovery systems, improvement in insulation of pipping and valves
- Biomass heater efficiency improvements
- Study and adjustment in compressed air systems
- Grid-power synchronization

Compared to the 2023 baseline, the company achieved a significant decrease of 419 tons of CO<sub>2</sub>e in scope 1 emissions and a considerable reduction of 4,982 tons of CO<sub>2</sub>e in scope 2 emissions. Through these efforts our CO<sub>2</sub> emission intensity went down from 0.97 Kg CO<sub>2</sub>e/DP to 0.84 Kg CO<sub>2</sub>e /DP.



# Our Carbon Footprint

## 65,868 Tons CO<sub>2</sub>e



Scope- 1: Direct Emissions: 28,444 Tons CO<sub>2</sub>e

Scope- 2: Indirect Emissions: 28,530 Tons CO<sub>2</sub>e

Scope- 3: Indirect Emissions: 8,517 Tons CO<sub>2</sub>e

# 4



## CIRCULARITY

- Process Improvement and Waste
- Waste Value Stream
- Material Efficiency



# Process Improvement and Waste

By continuously reviewing our processes and adopting more efficient practices, we aim to lower waste generation and disposal while maximizing resource utilization.

## Waste Management and Reduction

Midas Safety’s commitment to effective waste management is outlined in our [Environmental Policy](#), which provides clear guidelines for waste reduction, segregation, and proper disposal. We actively work to minimize the amount of waste produced by our operations, focusing on reducing material waste during production, improving recycling, reclaiming and repurposing practices, and ensuring safe disposal of non-recyclable materials. Our waste management practices aim to support the circularity by reusing and recycling materials wherever possible.

## Waste Disposal

Materials that cannot be reused or recycled are disposed of in accordance with local environmental regulations, ensuring minimal impact on the environment. We also track the disposal process, ensuring that waste is handled in a manner that meets our sustainability goals and legal obligations.

	2024	2023	2022	2021	2020
Waste Generated					
Total Waste (M.T.)	7,078	5,801	6,409	6,772	6,830
Hazardous Waste (M.T.)	824	509	490	357	515
Non-Hazardous Waste (M.T.)	6,254	5,292	5,919	6,415	6,315
Waste Diverted from Disposal					
Total Waste (M.T.)	3,327	3,347	3,936	4,949	4,792
Hazardous Waste (M.T.)	81	181	128	171	280
Non-Hazardous Waste (M.T.)	3,246	3,166	3,808	4,778	4,512
Recovery Operations					
Hazardous Waste (M.T.) (other recovery operations) / (offsite)	81	181	128	171	280
Non-Hazardous Waste (M.T.) (other recovery operations) / (offsite)	3,246	3,166	3,808	4,778	4,512
Waste Directed to Disposal					
Total Waste (M.T.)	3,751	2,454	2,473	1,823	2,038
Hazardous Waste (M.T.)	743	328	362	186	235
Non-Hazardous Waste (M.T.)	3,008	2,126	2,111	1,637	1,803
Disposal Operations					
Hazardous Waste (M.T.) (other disposal operations) / (offsite)	743	328	362	186	235
Non-Hazardous Waste (M.T.) (other disposal operations) / (offsite)	3,008	2,126	2,111	1,637	1,803

In 2024, we upgraded some of our plants and some of the plants were retired, replacing them with better and efficient systems. As a result, higher scrap waste was generated. The waste in absolute terms was increased in 2024 as compared to 2023, while waste intensity (Kg/DP) was reduced by 11%. The data on waste generated from our operations is collected by our sustainability teams at each business unit and verified by the respective business unit heads.

## Circularity



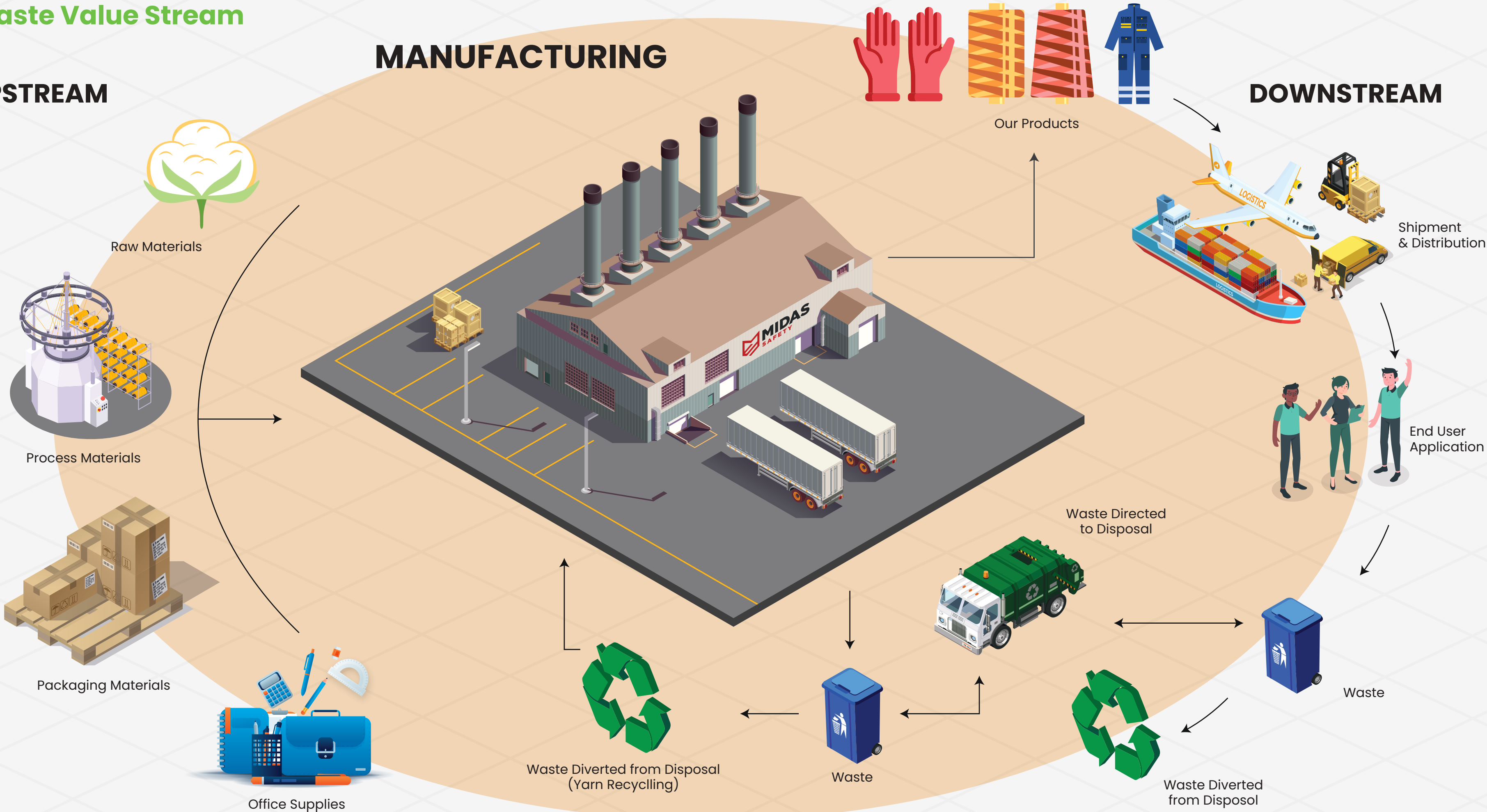
In 2024, circularity initiatives reduced 2,941 metric tons of waste compared to 951 metric tons reduced in 2023.

Waste Value Stream

UPSTREAM

MANUFACTURING

DOWNSTREAM





# Material Efficiency

Sustainable materials are the foundation of a circular economy; every step in the process matters, from sourcing to reuse. By continuously innovating in material sourcing, usage, and recovery, we aim to create a circular economy that benefits not only our business but the environment and society at large.

We are committed to integrating sustainability into every stage of our material lifecycle, from sourcing to production and end-of-life recovery. Our approach is grounded in the principles of the circular economy, aiming to preserve resources, reduce waste, and create long-term value for our stakeholders and the planet.

We follow a clear Environment Policy covering material management, which prioritizes conservation, the use of recycled and renewable materials, and the adoption of green materials in our production processes. Our R&D and procurement teams collaborate closely to develop sustainable materials, ensuring that we account for their entire lifecycle—from sourcing to disposal.

## Material Recovery and Reuse

We actively seek renewable and recycled materials, recognizing that sustainable sourcing is a key factor in reducing our environmental footprint. In 2024, 22% of the raw materials used in production were renewable materials, and 15% of all production-related materials were recycled, amounting to 9,209 Metric Tons. These efforts reduce our reliance on virgin materials and lower the environmental footprint of our operations.

	2024	2023	2022	2021	2020
Total Material Use (M.T.)	62,779	53,067	62,193	91,938	77,308
Renewable Material (M.T.)	14,016	11,631	15,019	9,967	9,276
Non-Renewable Material (M.T.)	48,763	41,436	47,174	81,971	68,032

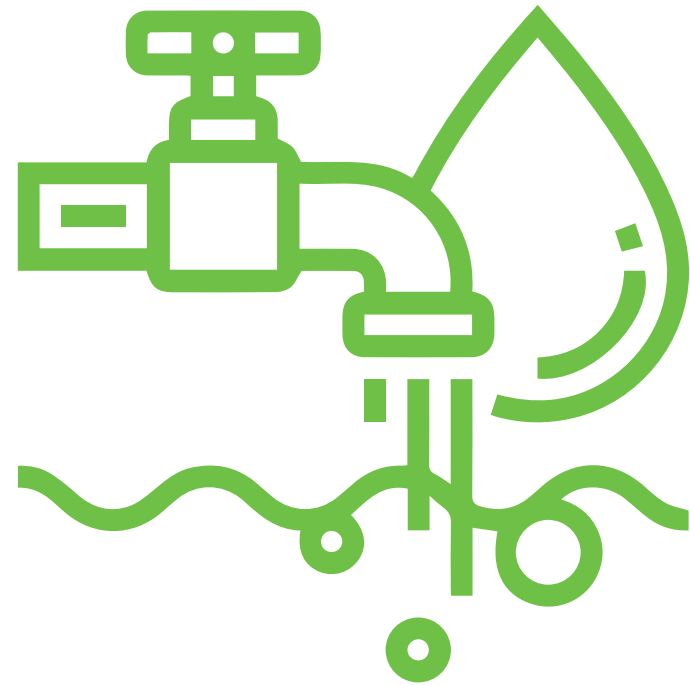
Reclaimed materials are insignificant and therefore, not reported.

Midas Safety has implemented advanced solvent recovery processes at our facilities in Pakistan and Sri Lanka. Using digitally controlled distillation units, we recovered and reused 1,010 Metric Tons of solvents in 2024. In 2024, higher demand pushed production to an increase of 18.7% as compared to 2023, which also increased material consumption by 18.3%.

In 2024, at our Faisalabad facility (Soft waste processing unit), we successfully utilized 416 Metric Tons of fiber waste and transformed it into good quality yarn, contributing to our ongoing sustainability efforts. This initiative not only reduces environmental impact but also promotes circularity.



# 5



## WATER STEWARDSHIP

- Water Management



# Water Management

Water is a shared resource that demands careful stewardship. Our commitment to responsible water management reflects our dedication to sustainability and the communities we serve. Our approach to water stewardship is grounded in responsible, efficient usage, and effective treatment and recycling.

We recognize the critical role water plays in both our operations and the broader environment. Due to the increasing pressure on global water resources, particularly in regions experiencing water stress, we are focused on managing our water usage with care and contributing to local water sustainability efforts. According to [Aqueduct Water Risk Atlas](#) the three regions Pakistan, Sri Lanka and Bangladesh, we operate in are high water stress areas.

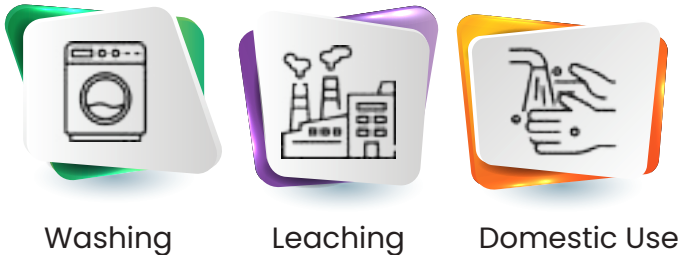
## Water Sources and Usage

Midas Safety sources water from a variety of resources depending on the location of our facilities. The primary use of water across our operations is as follows.

### Sources



### Primary Uses



*Of our 12 operational sites, six use dry processes with minimal water, while the remaining sites focus on reducing water usage and improving efficiency in wet processes.*

To mitigate the impact of water usage, Midas Safety employs Effluent Treatment Plants (ETP) at key sites, including in Sri Lanka and Pakistan. Despite the challenges of managing water discharge, we take all necessary precautions to ensure that our wastewater meets the local legal standards. The treated water is closely monitored and either released into industrial drains or reused. At our Faisalabad facility in Pakistan, treated wastewater is reused for irrigation, reducing freshwater demand and benefiting local agriculture.

### Fresh Water Intake Reduction:

- Midas Safety took several measures to reduce water withdrawal. These projects include:
- Optimization of water flow in leaching tanks.
  - Reuse of process water where the parameters of water permit it to be used in some other operation.
  - Rainwater harvesting.
  - Recycling water through ETP.
  - Reduced ground water usage as the RO plant rejection is 40% to 50%, resulting in extra water withdrawal.

*In 2024, the overall water saving through these projects was 22,890 m³, which is about 9% of our total water usage. It was a significant step towards our goal.*

	2024	2023	2022	2021	2020
Total Water Withdrawal (ML)	1,181	1,002	1,197	1,502	1,513
Surface Water (ML)					
Fresh Water (ML) (≤1,000 mg/L total dissolved solids)	2	2	1	–	–
Other Water (ML) (>1,000 mg/L total dissolved solids)	–	–	–	–	–
Ground Water (ML)					
Fresh Water (ML) (≤1,000 mg/L total dissolved solids)	–	–	–	–	–
Other Water (ML) (>1,000 mg/L total dissolved solids)	182	181	422	331	340
Third Party Water (ML)					
Surface Water (ML) Fresh Water (≤1,000 mg/L total dissolved solids)	997	819	774	1,171	1,173
Water Intensity (L/DP)	15.08	15.20	16.37	15.90	18.50
Production (DP)	78,307,595	65,938,376	73,149,047	94,766,950	83,800,932

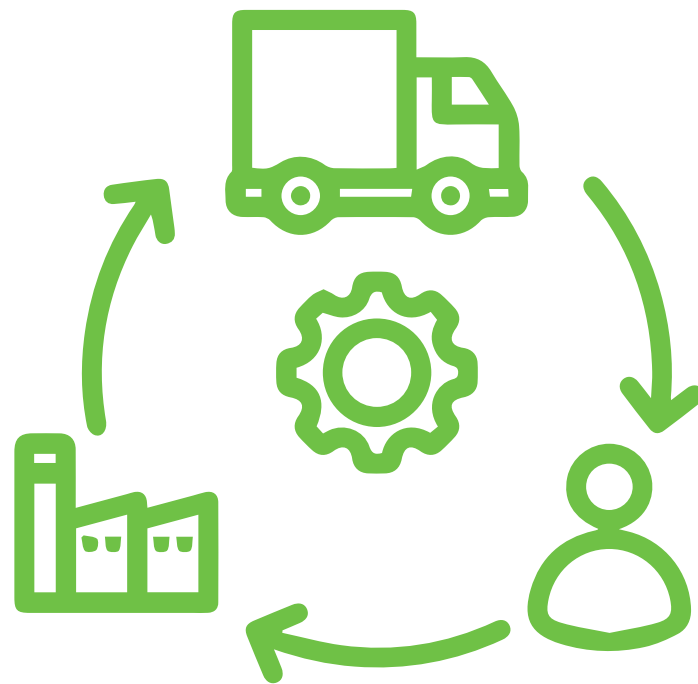
A few actions that we took in 2024 to improve our sustainability footprint, resulted in higher water consumption. One of the major water contributors was the shift from solvent-based production to solvent free production, which consumes more water. Solvent free production is more environmentally friendly and has reduced the risk of fire. From an overall emissions perspective, owing to significantly higher carbon footprint of solvent vs water, we have prioritized solvent reduction. We continue to drive initiatives to mitigate the impact on water consumption.

### Water Saving in Leaching

One of the major contributors to water withdrawal at Midas Safety is the leaching operation, which is used to remove salts, soaps, and other contaminants from the surface of the product. In 2024, several projects were initiated to reduce the amount of water used in leaching during the manufacturing of a series of products. The main strategy was to adjust the water flow, ensuring that the Total Dissolved Solids (TDS) in the leaching tanks remained at a level that would not impact product quality. The project was a success, resulting in a savings of 19,000 m³ of water in 2024.



6



# GREEN SUPPLY CHAIN

- Sustainable Supply Chain



# Sustainable Supply Chain

Building a sustainable supply chain is the backbone of our business. Our ethos of social and environmental perseverance will bring a positive change. We view our suppliers as partners in creating a responsible future. Our procurement strategy focuses on ethical sourcing, local support, and environmental responsibility to drive sustainability and create value.

## Supplier Code of Conduct:

Our Supplier Code of Conduct (CoC) is designed to ensure that our suppliers adhere to the same values of integrity, transparency, and responsibility that guide Midas Safety.

## Key Components of the Supplier Code of Conduct:

- **Fair Labor Practices:** Suppliers must ensure fair wages, reasonable working hours, and prohibit forced or child labor, prioritizing worker well-being and safe conditions.
- **Health and Safety:** Suppliers must provide safe working environments and proactively reduce workplace hazards.
- **Environmental Responsibility:** Suppliers must minimize environmental impact through sustainable practices, complying with relevant laws and regulations.
- **Ethical Business Practices:** Suppliers must uphold transparency and prevent all forms of corruption.

## Supplier Assessment and Engagement

Suppliers are assessed on social and environmental criteria. Suppliers meeting or exceeding our standards are prioritized, while those falling short must implement corrective action plans. In 2024 the 20% of suppliers were screened against environmental criteria while 17% were screened against social criteria.

**Critical suppliers:** critical raw material suppliers for the business

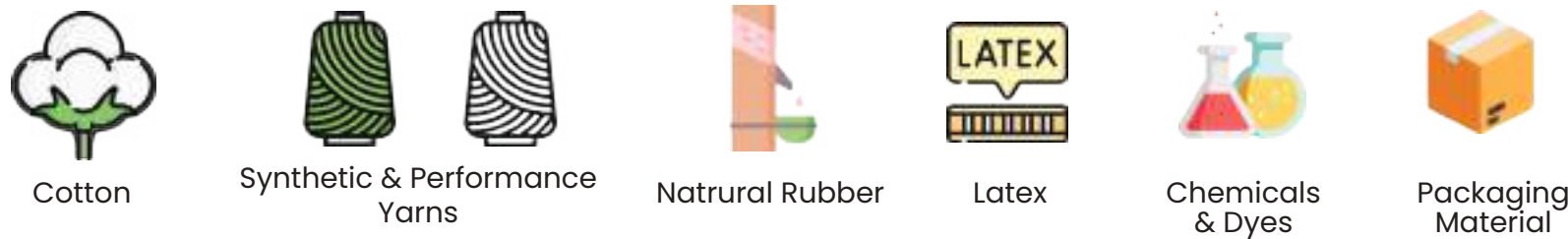
**Non-Critical suppliers:** suppliers of accessories and services

2024	Environment		Social	
	Critical	Non - Critical	Critical	Non - Critical
No. of suppliers assessed	77	25	84	36
Number of suppliers having potential negative impacts	6	6	1	1
Percentage of suppliers with potential negative impacts	7%	19%	1%	3%
Percentage of suppliers with which relationship was terminated	0%	4%	0%	3%
Improvement areas highlighted	Waste Management, Emissions and Water		Freedom of Association & Collective Bargaining	

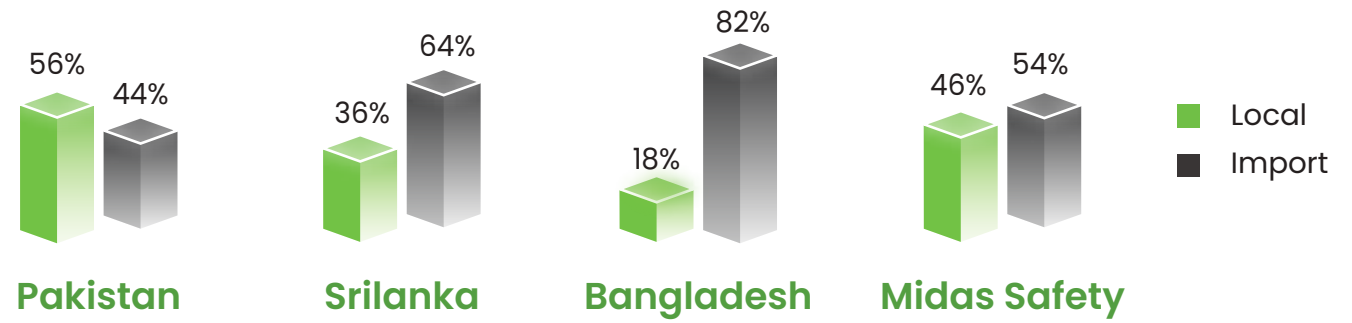
## Sustainable Procurement

Midas Safety has developed a comprehensive procurement strategy that emphasizes sustainability, ethics, and local sourcing.

- **Ethical Sourcing:** Our procurement approach prioritizes ethical sourcing, ensuring that suppliers operate in compliance with our CoC.
- **Local Support:** We actively support local economies by sourcing materials from regional suppliers.
- **Environmental Sustainability:** Midas Safety prioritizes sourcing environmentally sustainable materials, Our material list includes:



Our procurement from international and local suppliers in each region was as follows:



## Preventing Deforestation

Being a responsible manufacturer and an exporter to the EU Market, Midas Safety is fully aware and committed to fulfilling the requirements of the European Union’s Deforestation Regulation (EU) 2023/1115. The only material that we use from forest-related source which is regulated under this law is natural rubber latex. Midas Safety has set up procedures and collaborated with responsible suppliers to ensure that all the requirements are fulfilled including deforestation free supplies, social aspects including water scarcity, rights of indigenous people, impacts on local communities, biodiversity, and a verified geolocation to comply with the requirements.

7



# PRODUCT SUSTAINABILITY

- Driving Sustainable Product Development

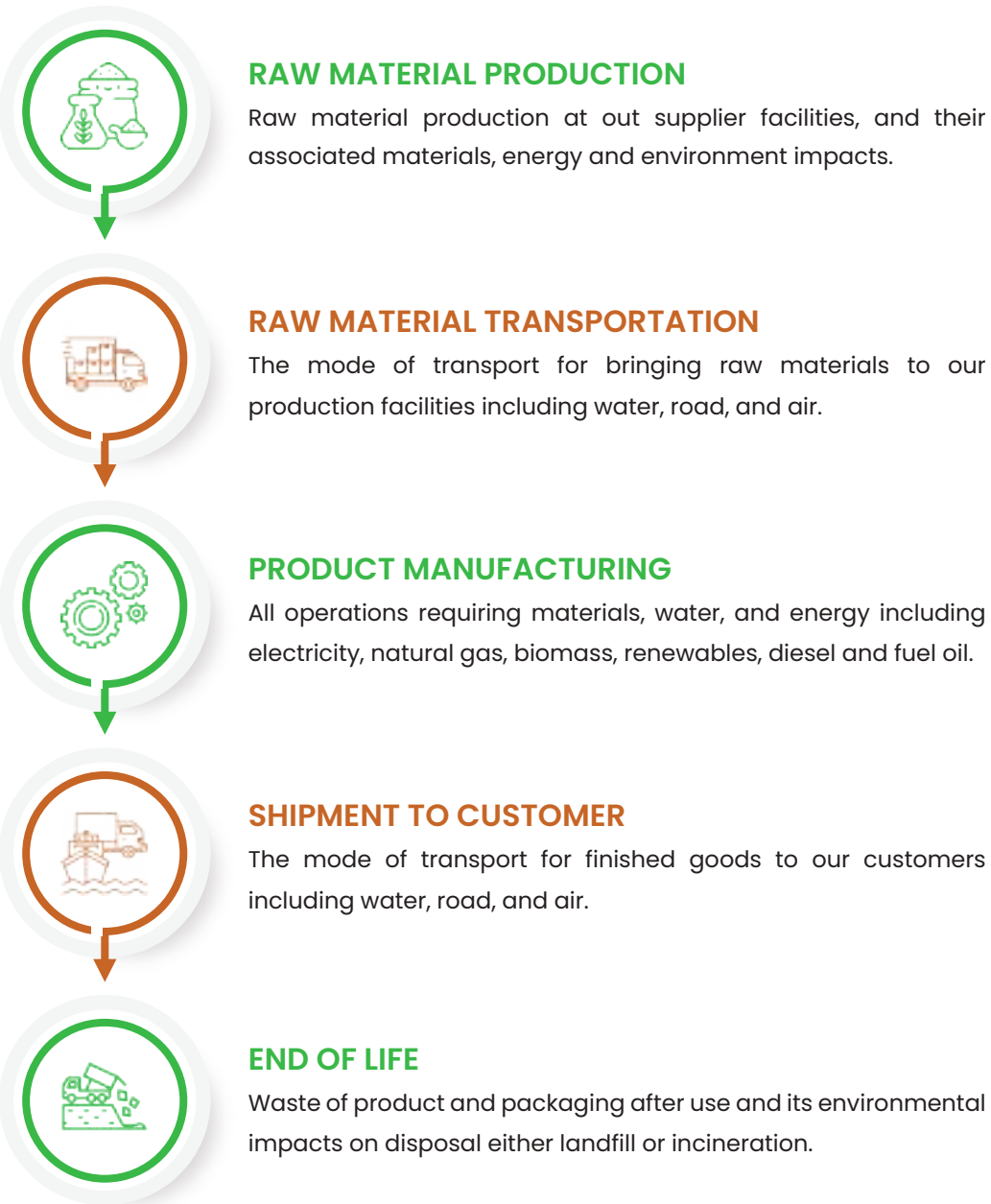


# Driving Sustainable Product Development

Designing a sustainable product is not just a moral imperative, but a business necessity. Through continuously evolving R&D capability we are able to develop products with progressively lower environmental impacts.

## Product Lifecycle Assessment

Midas Safety is actively involved in the measurement of product carbon footprint of our products across their lifecycle from cradle to grave. It includes raw materials extraction, transportation, manufacturing, shipment transportation, and waste disposal. This assessment sets the baseline for the products and provides us valuable information about carbon footprint of each raw material as well as the manufacturing and supply chain process.

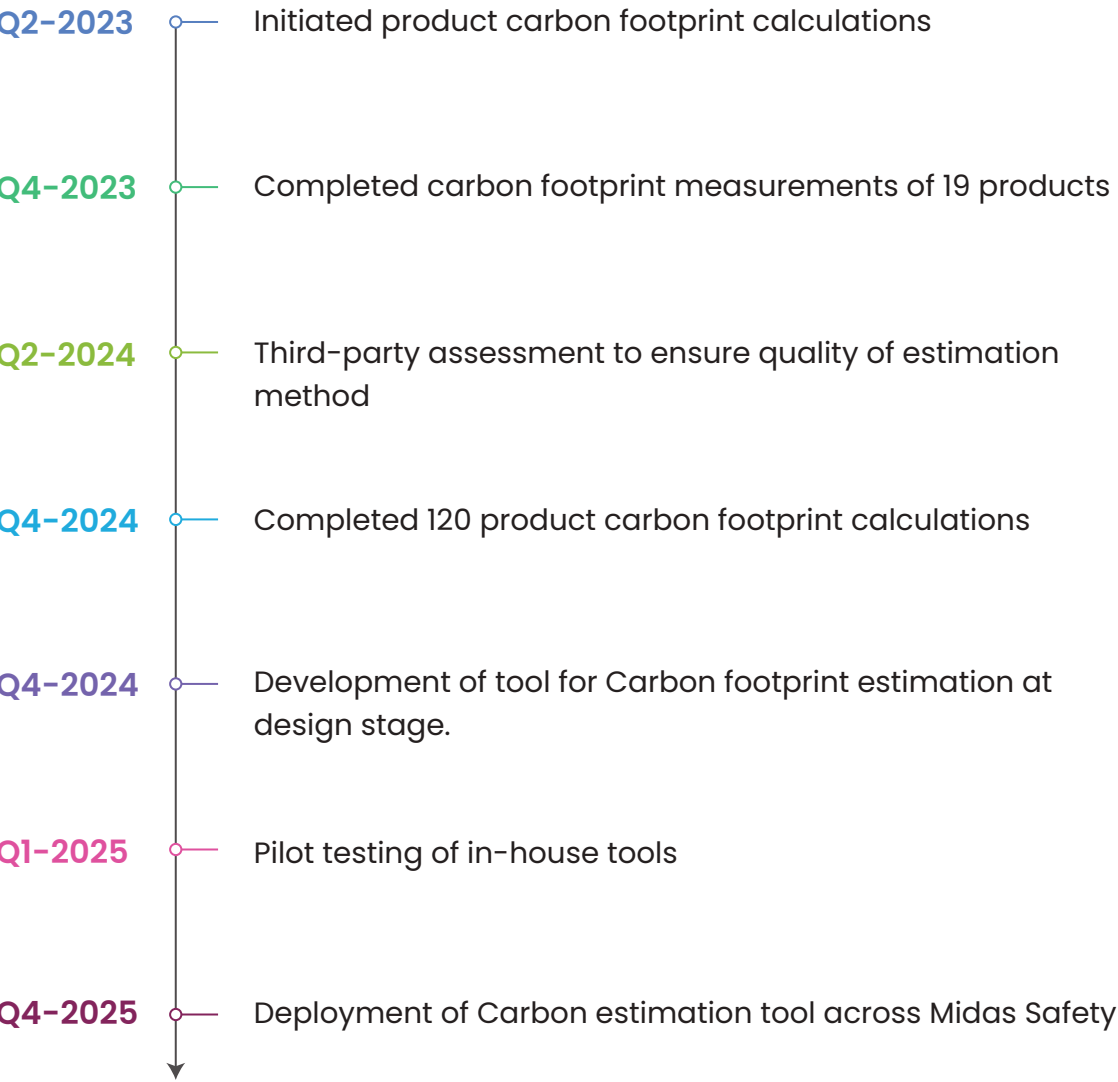


This insight not only provided us with knowledge but also helped us identify the opportunities to improve current products as well as future designs to ensure that

their impact on environment is minimized. So far, we have estimated product carbon footprint of more than one hundred core products

We have begun integrating the carbon footprint measurement into the product design and development phase, ensuring a comprehensive view of the product's entire lifecycle. This approach will pay off in coming years and help us develop products with progressively lower carbon footprint. We intend to automate the product carbon footprint in 2025 so that real-time footprint measurements can be made.

## Our Journey



*In 2024, no incidents of non-compliance concerning health and safety impacts of products were reported.*

## Towards Net-Zero

Midas Safety is in the process of target setting against the Science Based Target Initiative (SBTi) Net Zero. Acknowledging the global drive towards reducing carbon emissions on 1.5°C pathway, and the Paris agreement, we intend to set targets for near term 2030 as well as Net Zero ambition 2050.

We are shifting towards gray to renewable energy, connecting with our major suppliers to know the carbon footprint of the raw materials that we purchase and deliberating on the alternatives available to curtail scope 3 emissions. We have taken significant steps towards scope 1 and 2 emissions.

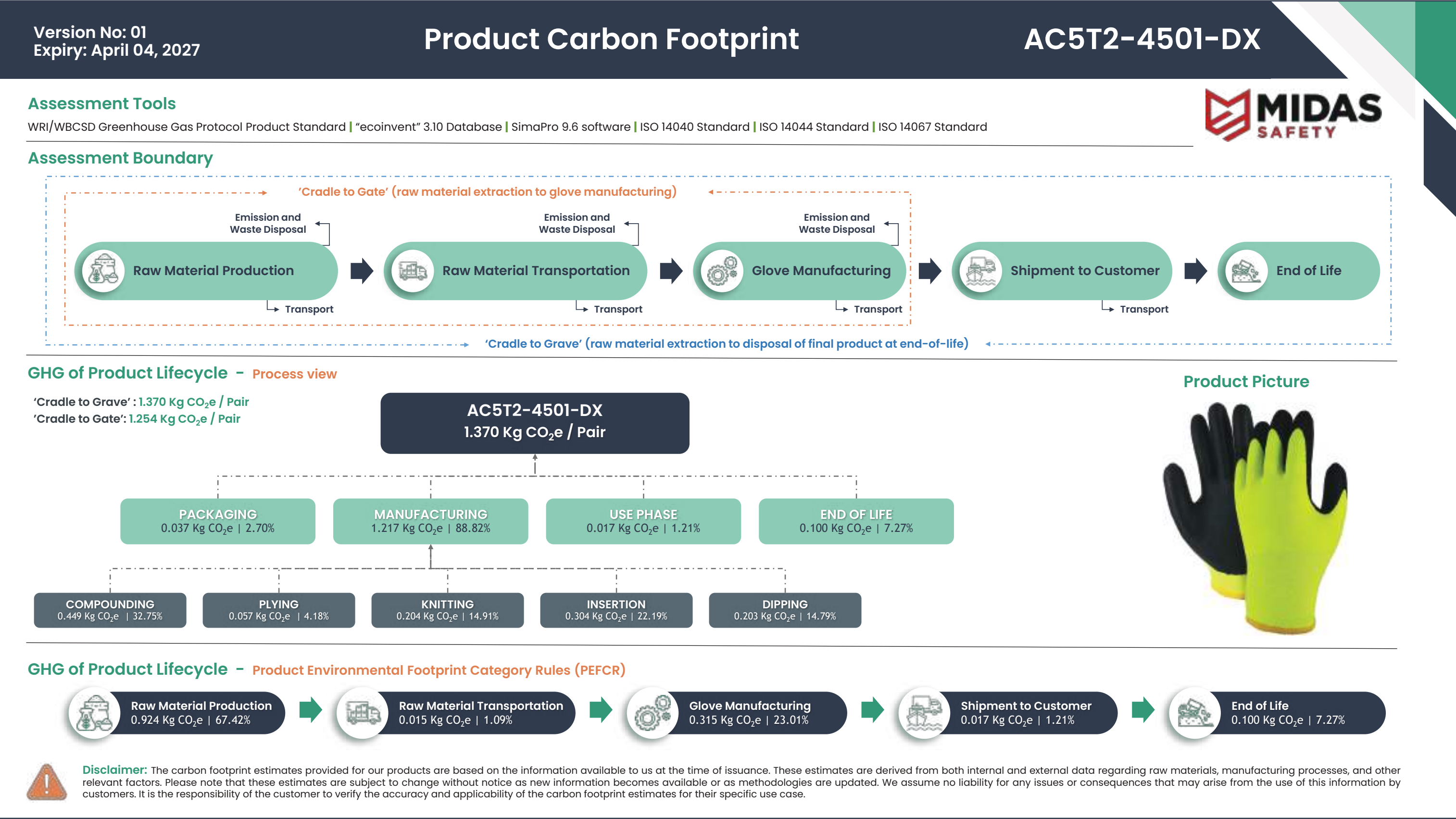
## Customer Health and Safety

Midas Safety prioritizes customer health and safety. We adhere to strict product safety standards, conduct risk assessments, and educate customers on safe product use. Our product management team and R&D oversee these efforts and ensure compliance with regulations. We have implemented product testing and incident response procedures. We monitor performance through KPIs, surveys, and regular reporting. We also engage with stakeholders, including customers, regulatory authorities, industry associations, and health and safety organizations, to maintain compliance and uphold high safety standards.

## Engagement and Support Network for Sustainability

To engage customers in our sustainability drive, Midas Safety started the Engagement and Support Network for Sustainability (E.S.N.S.). Through this specialized program, we arranged webinars on sustainability-related topics, which included the measurement of product carbon footprint, lifecycle assessment, and the EU deforestation regulations. This interactive platform, which allows sharing of views on sustainability-related topics, not only helps improve Midas Safety's own sustainable development initiatives but also educates our customers on the topics. It also provides assurance to our valued customers about the direction and pace of our initiatives. In 2025, we are planning to engage a wider audience so that learning can be multiplied, and all can benefit from each other's experiences.

# Preview of Our Product Carbon Footprint Report





# 8



## Economic Performance

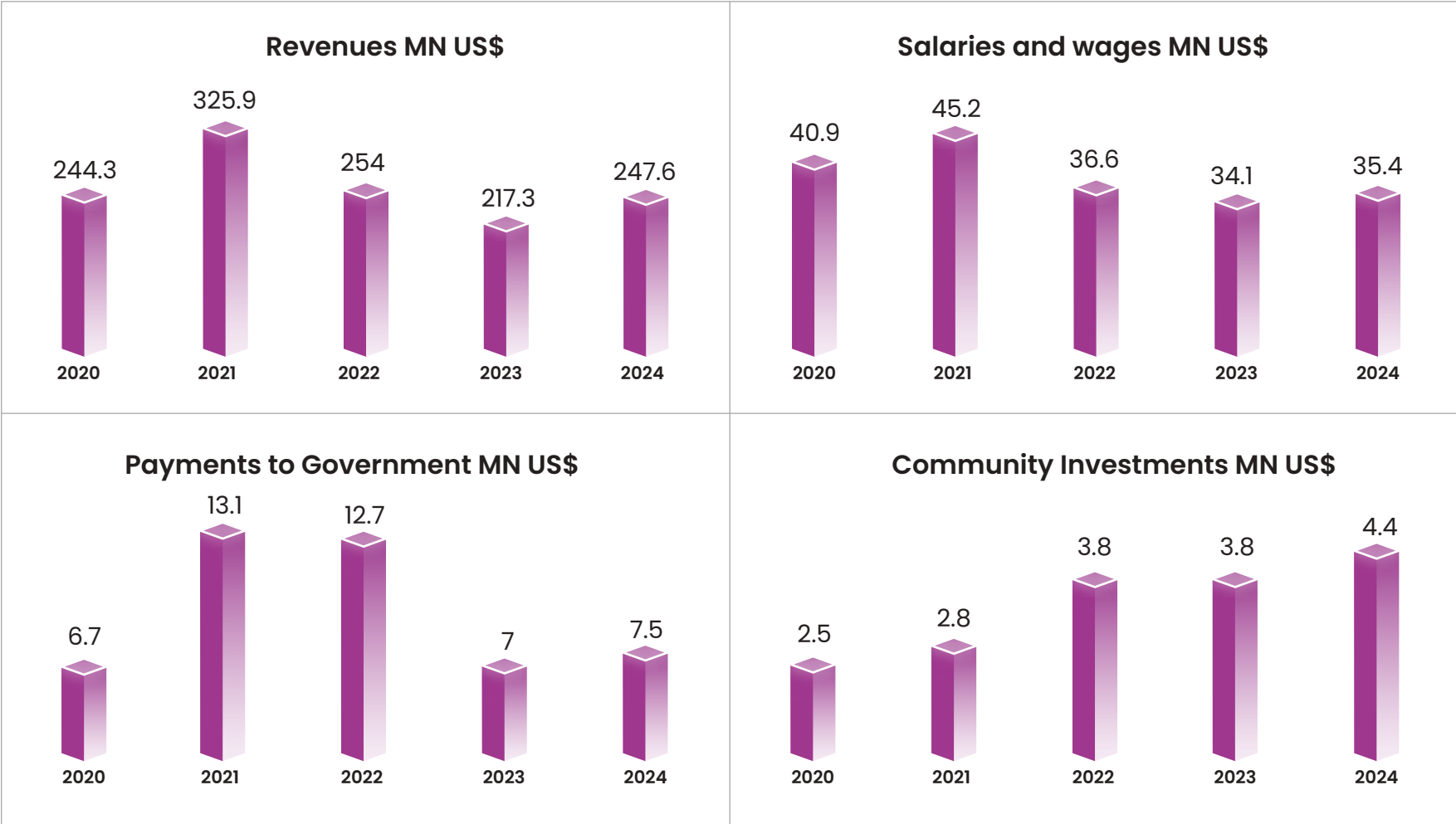
- Economic Performance
- Indirect Economic Impacts
- Climate Change: Financial Risks and Opportunities

# Economic Performance

We promote long-term socioeconomic well-being, enhance trust, and contribute to the communities in which we operate by aligning financial growth with ethical business practices. Sustainable development is at the core of our strategy, with economic growth enabling investment in environmental and social causes.

Our operations, yarn, fabric and glove manufacturing, have created substantial economic value. In 2024, we reported a strong and stable financial performance, with revenue growth achieved through prudent management.

## Direct Economic Value Generated and Distributed



We adhere to the legal financial years in each operating region. The legal financial year for accounting and tax purposes varies across our operating regions. In Pakistan and Bangladesh, the financial year runs from July 1 to June 30, while in Sri Lanka, it spans from April 1 to March 31. Consequently, our report on direct economic value generated and distributed is based on accounts compiled from January 1 to December 31. No financial assistance was received from the government in 2024.

The economic management at Midas Safety is led by the CEO and supported by a dedicated management team that includes the CFO and BA&RC committee members. This team closely monitors our financial performance, ensuring transparent reporting and effective capital allocation while maintaining accountability. We track key performance indicators (KPIs) such as revenue growth, EBITDA, and return on investment (ROI) on a quarterly basis, providing regular updates to the Board.

## Sustainability in CAPEX allocation:

As part of our strategy to integrate sustainability into core processes, our CAPEX approval process now includes sustainability criteria to ensure that all projects are evaluated for their environmental impact. Projects with a high carbon footprint or significant energy use etc are debated during the review by the relevant management teams. This enables us to factor sustainability considerations in our CAPEX allocation process, by design.

## Indirect Economic Impacts

Sustainable business isn't just about minimizing environmental impact; it's about maximizing the positive economic ripples that extend from each investment, partnership, and decision.

We are committed to driving sustainability not only through our direct operations but also by understanding and enhancing the indirect economic impacts of our activities. Our operations aim to create both direct economic value and positive impacts on local communities.

## Key Components of the Indirect Economy

- Local Community Development:** We prioritize local hiring and collaborate with educational institutions to enhance skills and employability, supporting the overall growth of surrounding communities.
- Economic Opportunities:** By sourcing locally and partnering with SMEs, we help stimulate regional economic activity, creating sustainable opportunities for businesses and individuals.
- Infrastructural Investments:** Our investments in local infrastructure, such as hospitals educational institutions, improve both our operations and community access to essential services.
- Supply Chain Impacts:** We focus on sustainable sourcing and ethical practices within our supply chain, promoting local economic growth and encouraging better environmental and social standards.



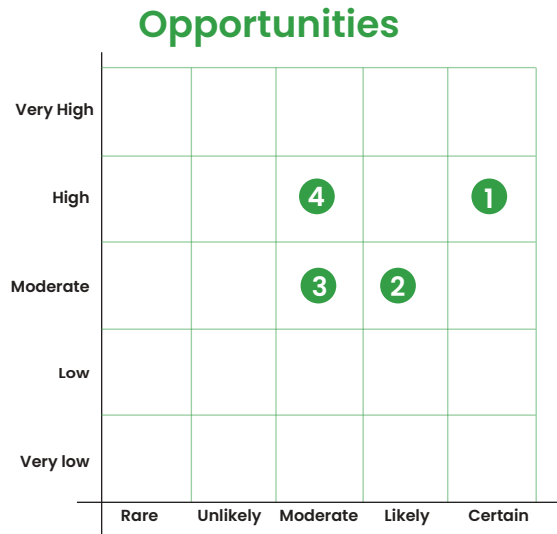
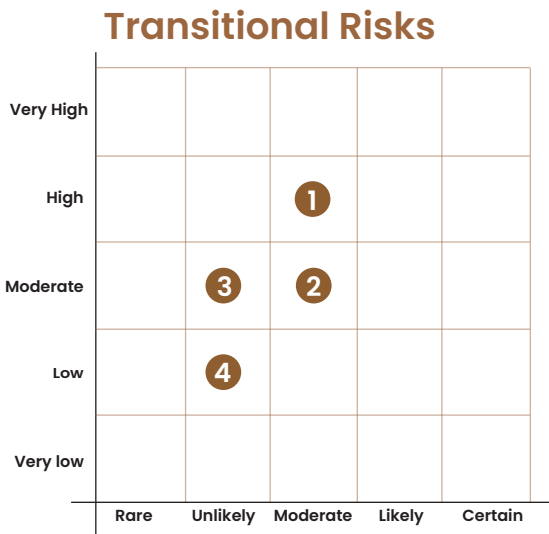
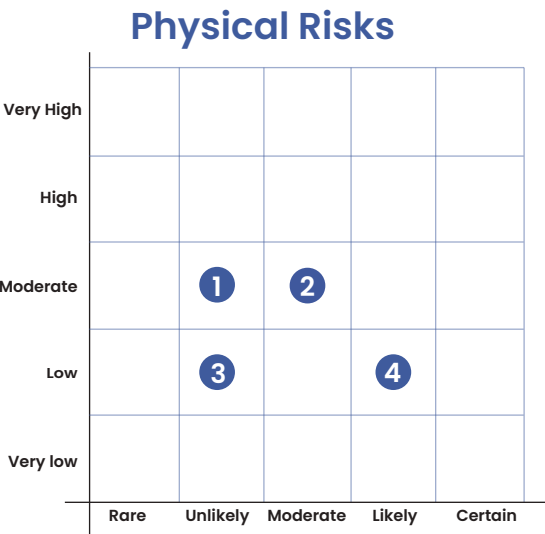
# Climate Change: Financial Risks and Opportunities

Turning climate challenges into sustainable opportunities for growth. Midas Safety recognizes that climate change represents both a significant risk and an opportunity for our operations, supply chain, and financial performance.

As the world continues to confront the challenges of climate change, businesses like ours must proactively assess and adapt to both the risks and opportunities that arise from a changing environment. Midas Safety acknowledges climate change has significant financial implications, both in terms of potential costs from physical risks and opportunities stemming from the transition to a more sustainable economy. Our proactive approach to addressing these factors enables us to reduce risks and capitalize on emerging opportunities that support long-term growth and sustainability.

## Climate-Related Risk & Opportunities Categories:

Physical Risks	Transitional Risks	Opportunities
1 Cyclone 2 Flood 3 Water Scarcity 4 Heat Wave	1 Regulatory Risk 2 Technology Risk 3 Market Risk 4 Reputation Risk	1 Resource Efficiency 2 Cleaner Technology 3 Eco Friendly Products 4 Circularity



## Climate-Related Risks, Opportunities, and Financial Impacts

Categories	Risks / Opportunities	Financial Impacts	Response Strategies
Physical Risk	Cyclone	Production and operating revenues are impacted.	Midas Safety has mitigated physical risks by: <ul style="list-style-type: none"><li>Training employees on disaster management.</li><li>Using less water and recycling water at major manufacturing plants.</li><li>Installing rainwater harvesting plants in our facilities where rain intensity is high.</li><li>Preparing for the monsoon season to reduce the risk of flooding and other weather-related disruptions.</li></ul>
Physical Risk	Flood	Production and operating revenues are impacted.	
Physical Risk	Water Scarcity	Manufacturing is impacted, leading to lost operating revenue and the need to purchase water from third parties.	

Categories	Risks / Opportunities	Financial Impacts	Response Strategies
Physical Risk	Heatwave	Worker health, manufacturing operations, productivity, and operational costs are impacted.	<ul style="list-style-type: none"><li>Making the supply chain more flexible by improving material sourcing and supplier screening.</li><li>Implement heat stress management protocols, including regular breaks, hydration stations, and shaded areas for employees.</li><li>Enhance cooling systems and ventilation in our production areas to maintain comfortable working conditions.</li><li>Building relationships with logistics providers specializing in disaster recovery.</li><li>Partner with alternative suppliers and logistics providers to handle disruptions.</li></ul>
Transition Risk	Regulatory Risk	Carbon pricing, fines and penalties, business continuity, and increased operating costs.	<ul style="list-style-type: none"><li>Conduct a thorough assessment of our carbon footprint, energy consumption, and emissions.</li><li>Monitor climate-related regulations and adapt our operations accordingly.</li><li>Engage with regulatory authorities, industry associations, and NGOs to develop responsible policies.</li><li>Communicate our progress to stakeholders through regular reporting.</li><li>Invest in research and development to identify cutting-edge solutions.</li><li>Set ambitious emission reduction targets in line with global climate goals.</li></ul>
Transition Risk	Technology Risk	Write-offs, early retirements, capital investments, and adoption of new practices.	<ul style="list-style-type: none"><li>Evaluate potential technologies based on lifecycle costs, scalability, and regulatory alignment.</li><li>Prioritize data security and privacy in technology solutions.</li><li>Protect customer, employee, and business data from breaches.</li></ul>

Categories	Risks / Opportunities	Financial Impacts	Response Strategies
Transition Risk	Market Risk	Reduced demand, increased production costs, change in consumer preferences, and decreased revenues.	<ul style="list-style-type: none"> <li>Conduct thorough assessment of climate-related technology risks.</li> <li>Identify vulnerabilities in technology infrastructure, supply chain, and regulatory compliance.</li> <li>Invest in research and development to create sustainable and eco-friendly products that resonate with environmentally conscious consumers.</li> <li>Increase transparency across our supply chain, highlight responsible sourcing and ethical manufacturing practices.</li> <li>Collaborate with suppliers to ensure they adhere to sustainability standards, reducing the risk of negative associations.</li> <li>Embrace circular economy principles by designing products for durability and recyclability.</li> <li>Regularly gather feedback from stakeholders regarding our sustainability efforts. Use feedback to continuously improve our strategies and initiatives.</li> </ul>
Transition Risk	Reputation Risk	Reduced revenue due to supply chain disruptions, manufacturing stoppages, and less sustainable products.	
Opportunities	Resource Efficiency	Reduces the use of resources throughout the product life cycle, from production to consumption.	<ul style="list-style-type: none"> <li>Midas Safety spent a total of USD 20.29M on projects to improve operational efficiencies, and it is expected to increase by 10% in the next three years.</li> <li>Adopting Industry 4.0 principles for energy-efficient production.</li> <li>Replace outdated machinery with modern, high-efficiency alternatives.</li> </ul>
Opportunities	Cleaner Technology	Reduces energy consumption and reliance on fossil fuels.	<ul style="list-style-type: none"> <li>Midas Safety spent USD 2.9 million on renewable energy projects i.e. (solar, wind and hydro) to improve energy efficiency and energy conservation.</li> <li>Implemented real-time monitoring systems.</li> <li>Optimize equipment and lighting systems for energy savings.</li> </ul>

Categories	Risks / Opportunities	Financial Impacts	Response Strategies
Opportunities	Eco Friendly Products	Increases revenue by meeting the demand for sustainable products and services, which can lead to increased sales, profits, and reduced production costs.	<ul style="list-style-type: none"> <li>Midas Safety will evaluate the environmental impacts of a product throughout its entire lifecycle and identify areas where improvements can made.</li> <li>Midas Safety launched 2 eco-friendly products in 2024, resulting in a total of 12 products launched so far. We are aiming to enhance our eco-friendly products portfolio.</li> <li>Identify new waste recovery areas.</li> <li>Midas Safety spent USD 61,850 on disposal of waste, through the help of our supply chain partners we will be venturing into making the waste into useful products and either using it ourselves or selling it to the market to have both ecological and financial benefits.</li> </ul>
Opportunities	Circularity	Promotes the reuse, repair, and recycling of materials, and the upcycling of waste to create new products.	

*This risk assessment has been carried out by an in-house management team and is relevant to the scope and time-frame of the of the study considering Midas Safety's geo-footprint and operations*





# APPENDICES

- External Assurance
- GRI Content Index
- SDGs Index
- Glossary

# External Assurance

## Independent Assurance Statement for the Midas Safety Sustainability Report 2024

### Scope

We have been engaged by Midas Safety to perform an ‘assurance engagement’, as defined by International Standard on Assurance Engagements ISAE 3000 (Revised), “Assurance Engagements Other Than Audits or Reviews of Historical Financial Information”, hereafter referred to as the engagement, on the information included in the Sustainability Report 2024 (“the subject matter”) referring to the period from January 01, 2024, through December 31, 2024. The report was co-reviewed by Muhammad Imran & Co., Cost & Management Accountants.

Assurance scope	Level of assurance	Assurance criteria
1. Midas Safety’s declared adherence to the GRI’s Standards 2021 – In accordance	Limited assurance	Global Reporting Initiative’s (GRI) Standards 2021
2. Review of the policies, initiatives, practices, and performance (qualitative and quantitative information) reported and referenced in the report.	Limited assurance	Completeness and accuracy of selected reported policies, initiatives, and performance data
3. Midas Safety’s application of AccountAbility Principles of Inclusivity, Materiality, Responsiveness, and Impact.	Limited assurance	The criteria set out in AA1000AP (2018) for the principles of Inclusivity, Materiality, Responsiveness, and Impact

### Midas Safety’s Responsibilities

Midas Safety’s management is responsible for selecting the criteria and presenting the Sustainability Report in accordance with that Criteria in all material respects. This responsibility includes establishing and maintaining internal controls, maintaining adequate records, and making estimates relevant to the preparation of the subject matter, such that it is free from material misstatement, whether due to fraud or error.

### Corporate Social Responsibility Centre Pakistan's (CSRCP) Responsibilities

Our responsibility is to express a conclusion on the subject matter based on the evidence we have obtained. We conducted our engagement in accordance with the International Standard for Assurance Engagements Other Than Audits or Reviews of Historical Financial Information ISAE 3000 (Revised) and the terms of reference for this engagement as agreed with Midas Safety. Those standards require that we plan and perform our engagement to obtain assurance in line with the assurance levels mentioned in the scope and to issue a report. The nature, timing, and extent of the selected procedures depend on our judgment, including assessing the risk of material misstatement, whether due to fraud or error.

We believe the evidence obtained is sufficient and appropriate to provide a basis for our assurance conclusions.

### Statement of Independence, Impartiality, and Competence

CSRCP operates a strict conflict of interest check and has confirmed our independence to work on this assurance engagement with Midas Safety. The review team has not provided consulting services and was not involved in preparing any part of the report. CSRCP is a specialized sustainability consulting firm. The review team has the required combination of education, experience, training, and skills for this assurance engagement.

### Description of Procedures Performed

Our procedures were designed to obtain the required level of assurance on which to base our conclusion. Although we considered the effectiveness of management’s internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on the effectiveness of internal controls.

We carried out a desk review of the final draft report. We communicated with Midas Safety to determine the accuracy and authenticity of the report content, data points, methodologies, and policies regarding the organization’s social, environmental, and economic data and activities.

Our procedures for this engagement included:

- Review adherence to the requirement of GRI Standards 2021;
- Review of the policies, initiatives, practices, and standard disclosures regarding the company’s material sustainability topics contained in the report;
- Review of consistency of data/information within the report;
- Analysis of the report content against AccountAbility principles of Inclusivity, Materiality, Responsiveness, and Impact;
- Elaboration of the adjustment report; and
- Final review of the report content.

### Use of GRI Standards 2021

Midas Safety declares the report to be in accordance with the GRI Standards 2021. CSRCP reviewed the use of the GRI Universal Standards and the Topic-Specific Standards, considering those standards linked to the material topics. In case of a lack of response, Midas Safety provides omission statements in line with the requirements of GRI I Foundation 2021. Based on the analysis, minor recommendations to complete the content have been made. Midas Safety has integrated our recommendations into the report.

### Adherence to AccountAbility Principles of Inclusivity, Materiality, Responsiveness, and Impact

CSRCP reviewed the report to analyze adherence to AccountAbility Principles of Inclusivity, Materiality, Responsiveness, and Impact. The primary considerations of this analysis for this report were the following:

- The report addresses how the company identifies and engages with different stakeholders, including concerns raised by stakeholders and the company’s response. The report also addresses how the issues emerging from stakeholders’ engagement inform risk management to identify and mitigate risks.
- The material topics were identified and prioritized, considering the requirement of GRI 3 Material Topics 2021, addressed in different sections of the report, and supported with information on management systems and data sets that provide performance details for material topics.
- Midas Safety has appropriate policies and external product and management systems certification, which involve a high-level analysis of risks, non-compliance with applicable laws and regulations, and corrective actions to resolve issues.
- The report demonstrates various initiatives for reducing impacts and achieving targets in different sustainability areas. However, the targets for energy, solid waste and waste disposal, plastic consumption, gender diversity, and safety-related incidents were not achieved.

### Limitations and exclusions

Excluded from the scope of our work is any verification of information relating to:

- Verification of financial figures and sustainability performance data;
- Positional statements (expression of opinion, belief, aim, or future intention of Midas Safety and statements of future commitment.

### Statement of conclusion

#### Assurance Scope 1 - Midas Safety’s declared adherence to the GRI’s Standards 2021 – In accordance

Nothing has come to our attention that causes us to believe that the Sustainability Report 2024 does not meet the “in accordance criteria” of the GRI Standards 2021. The compliance with GRI Standards has been disclosed in more detail in the GRI Content Index, which provides omission statements in case complete information was not provided.

#### Assurance Scope 2- Review of the policies, initiatives, practices, and performance (qualitative and quantitative information) reported and referenced in the report

Nothing has come to our attention that causes us to believe that the information in Midas Safety’s Sustainability Report 2024 is not fairly stated in all material aspects.

#### Assurance Scope 3 – Midas Safety’s application of AccountAbility Principles of Inclusivity, Materiality, Responsiveness, and Impact.

Nothing has come to our attention that causes us to believe that all four AA1000 AccountAbility Principles are not fairly stated in the report content and elaboration.

### Restricted use

This report is intended solely for Midas Safety and is not intended to be and should not be used by anyone other than Midas Safety. Any reliance on the report by any third party is entirely at its own risk.

Islamabad, May 15, 2025



Muhammad Arfan Nazir,  
Director,  
Corporate Social Responsibility Centre Pakistan.



Muhammad Imran,  
Muhammad Imran & Co.,  
Cost & Management  
Accountants Pakistan.  
ICMAP Membership # 1382





# GRI Content Index

Midas Safety has provided the information included in this GRI content index for the period January 1 to December 31, 2024, in accordance with GRI Standards.

GRI 1 Used	GRI 1 Foundation: 2021
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GRI Standard	Disclosure	Page No	Omission / Reason
General Disclosure			
GRI-2 General Disclosure: 2021	<b>Disclosure 2-1</b> Organizational Details	7	
	<b>Disclosure 2-2</b> entities included in the Organization's Sustainability Reporting	5,7,39	
	<b>Disclosure 2-3</b> Reporting period, frequency, and contact point	5	
	<b>Disclosure 2-4</b> Restatements of information	5	
	<b>Disclosure 2-5</b> External Assurance	5,43	
	<b>Disclosure 2-6</b> Activities, value chain and other business relationships	7	
	<b>Disclosure 2-7</b> Employees	17	
	<b>Disclosure 2-8</b> Workers who are not employees	17	
	<b>Disclosure 2-9</b> Governance Structure and Composition	10	
	<b>Disclosure 2-10</b> Nomination and selection of the highest governance body	10	
	<b>Disclosure 2-11</b> Chair of the highest governance body	10	
	<b>Disclosure 2-12</b> Role of the highest governance body in overseeing the management of impacts	10	
	<b>Disclosure 2-13</b> Delegation of responsibility for managing impacts	10	
	<b>Disclosure 2-14</b> Role of the highest governance body in sustainability reporting	10	
	<b>Disclosure 2-15</b> Conflicts of interest	11	
	<b>Disclosure 2-16</b> Communication of critical concern	11	

GRI Standard	Disclosure	Page No	Omission / Reason
	<b>Disclosure 2-17</b> Collective knowledge of the highest governance body	10	
	<b>Disclosure 2-18</b> Evaluation of the performance of the highest governance body		<b>Requirement Omitted: 2-18</b> <b>Reason:</b> Confidentiality Constraint <b>Explanation:</b> We are not a public limited company. We are a family-owned business. There is no legal requirement to disclose this information to public.
	<b>Disclosure 2-19</b> Remuneration policies		<b>Requirement Omitted: 2-19</b> <b>Reason:</b> Confidentiality Constraint <b>Explanation:</b> Remuneration policies for highest governance body is not disclosed to anyone, for privacy and safety.
	<b>Disclosure 2-20</b> Process to determine remuneration	19	
	<b>Disclosure 2-21</b> Annual total compensation ratio		<b>Requirement Omitted: 2-21</b> <b>Reason:</b> Confidentiality Constraint <b>Explanation:</b> Compensation to highest paid individual is not disclosed to anyone, for privacy and safety.
	<b>Disclosure 2-22</b> Statement on sustainable development strategy	2,8	
	<b>Disclosure 2-23</b> Policy commitments	10	
	<b>Disclosure 2-24</b> Embedding policy commitments	10	
	<b>Disclosure 2-25</b> Processes to remediate negative impacts	11	
	<b>Disclosure 2-26</b> Mechanisms for seeking advice and raising concerns	11	
	<b>Disclosure 2-27</b> Compliance with laws and regulations	11	
	<b>Disclosure 2-28</b> Membership associations	7	
	<b>Disclosure 2-29</b> Approach to stakeholder engagement	12	
	<b>Disclosure 2-30</b> Collective bargaining agreements	18	

GRI Standard	Disclosure	Page No	Omission / Reason
Material Topic			
GRI-3 Material Topics 2021	<b>Disclosure 3-1</b> Process to determine material topics	13	
	<b>Disclosure 3-2</b> List of material topics	13	
Economic Performance			
GRI-3: Material Topics 2021	<b>Disclosure 3-3</b> Management of material topics	13, 39	
GRI-201 Economic Performance 2016	<b>Disclosure 201-1</b> Direct economic value generated and distributed	39	<b>Requirement Omitted: 201-1a(ii) &amp; (iii)</b> <b>Reason:</b> Confidential Constraint <b>Explanation:</b> Economic value distributed and retained are not given as we are not a public limited company; we are a family-owned business. There is no legal requirement to disclose this information to public.
	<b>Disclosure 201-2</b> Financial implications and other risks and opportunities due to climate change	40, 41	<b>Requirement Omitted: 201-2a (iii) &amp; (iv)</b> <b>Reason:</b> Information unavailable <b>Explanation:</b> The investment plan for 2035 is not finalized yet and the mechanism to quantify costs is under review. It will be reported in 2027.
	<b>Disclosure 201-3</b> Defined benefit plan obligations and other		<b>Requirement Omitted: 201-3</b> <b>Reason:</b> Confidential Constraint <b>Explanation:</b> We are not a public limited company; we are a family-owned business. There is no legal requirement to disclose this information to public.
	<b>Disclosure 201-4</b> Financial assistance received from government	39	
Procurement Practices			
GRI-3: Material Topics 2021	<b>Disclosure 3-3</b> Management of material topics	13, 34	
GRI-204 Procurement Practices 2016	<b>Disclosure 204-1</b> Proportion of spending on local suppliers	34	
Materials			
GRI-3: Material Topics 2021	<b>Disclosure 3-3</b> Management of material topics	13, 30	
GRI-301 Materials 2016	<b>Disclosure 301-1</b> Materials used by weight or volume	30	
	<b>Disclosure 301-2</b> Recycled input materials used	30	
	<b>Disclosure 301-3</b> Reclaimed products and their packaging materials	30	

GRI Standard	Disclosure	Page No	Omission / Reason
Energy			
GRI-3: Material Topics 2021	<b>Disclosure 3-3</b> Management of material topics	13, 24	
GRI-302 Energy 2016	<b>Disclosure 302-1</b> Energy consumption within the organization	24	
	<b>Disclosure 302-2</b> Energy consumption outside of the organization	24	
	<b>Disclosure 302-3</b> Energy intensity	24	
	<b>Disclosure 302-4</b> Reduction of energy consumption	24	
	<b>Disclosure 302-5</b> Reductions in energy requirements of products and services		<b>Requirement Omitted: 302-5</b> <b>Reason:</b> Not Applicable <b>Explanation:</b> Our products are not energy-consuming during use.
Water & Effluents			
GRI-3: Material Topics 2021	<b>Disclosure 3-3</b> Management of material topics	13,32	
GRI-303 Water & Effluents 2018	<b>Disclosure 303-1</b> Interactions with water as a shared resource	4,10,32	<b>Requirement Omitted: 303-1 (b&amp;c)</b> <b>Reason:</b> Information unavailable <b>Explanation:</b> Impact assessment methodologies and stakeholder engagement systems for water as a shared resource are not established.
	<b>Disclosure 303-2</b> Management of water discharge-related impacts	32	
	<b>Disclosure 303-3</b> Water withdrawal	32	
	<b>Disclosure 303-4</b> Water discharge		<b>Requirement Omitted: 303-4</b> <b>Reason:</b> Information unavailable <b>Explanation:</b> Water metering at discharge is not available in a few facilities. The system will be established and reported in 2025 sustainability report.
	<b>Disclosure 303-5</b> Water consumption		<b>Requirement Omitted: 303-5</b> <b>Reason:</b> Information unavailable <b>Explanation:</b> Water metering at discharge is not available in a few facilities. The system will be established and reported in 2025 sustainability report.



GRI Standard	Disclosure	Page No	Omission / Reason
Emissions			
<b>GRI-3: Material Topics 2021</b>	<b>Disclosure 3-3</b> Management of material topics	13, 24, 25	
<b>GRI-305 Emissions 2016</b>	<b>Disclosure 305-1</b> Direct (Scope 1) GHG emissions	24	
	<b>Disclosure 305-2</b> Energy indirect (Scope 2) GHG emissions	24	
	<b>Disclosure 305-3</b> Other indirect (Scope 3) GHG emissions	24	
	<b>Disclosure 305-4</b> GHG emissions intensity	24	
	<b>Disclosure 305-5</b> Reduction of GHG Emissions	24	
	<b>Disclosure 305-6</b> Emissions of ozone-depleting substances (ODS)	24	
	<b>Disclosure 305-7</b> Nitrogen oxides (NOX), sulfur oxides (SOX), and other significant air emissions	24	
Waste			
<b>GRI-3: Material Topics 2021</b>	<b>Disclosure 3-3</b> Management of material topics	13, 28	
<b>GRI-306 Waste 2020</b>	<b>Disclosure 306-1</b> Waste generation and significant waste-related impacts	28, 29	
	<b>Disclosure 306-2</b> Management of significant waste related impacts	28, 29	
	<b>Disclosure 306-3</b> Waste Generated	28	
	<b>Disclosure 306-4</b> Waste diverted from disposal	28	
	<b>Disclosure 306-5</b> Waste directed to disposal	28	
Supplier Social & Environmental Assessment			
<b>GRI-3: Material Topics 2021</b>	<b>Disclosure 3-3</b> Management of material topics	13, 34	
<b>GRI-308 Supplier Environmental Assessment 2016</b>	<b>Disclosure 308-1</b> New suppliers that were screened using environmental criteria	34	
	<b>Disclosure 308-2</b> Negative environmental impacts in the supply chain and actions taken	34	

















GRI Standard	Disclosure	Page No	Omission / Reason
<b>GRI-414 Supplier Social Assessment 2016</b>	<b>Disclosure 414-1</b> New suppliers that were screened using social criteria	34	
	<b>Disclosure 414-2</b> Negative social impacts in the supply chain and actions taken	34	
Employment			
<b>GRI-3: Material Topics 2021</b>	<b>Disclosure 3-3</b> Management of material topics	13, 17	
<b>GRI-401 Employment 2016</b>	<b>Disclosure 401-1</b> New employee hires and employee turnover	17	
	<b>Disclosure 401-2</b> Benefits provided to full-time employees that are not provided to temporary or part-time employees	19	
	<b>Disclosure 401-3</b> Parental leave	17	
Occupational Health & Safety			
<b>GRI-3: Material Topics 2021</b>	<b>Disclosure 3-3</b> Management of material topics	13, 15	
<b>GRI-403 Occupational Health &amp; Safety 2018</b>	<b>Disclosure 403-1</b> Occupational health and safety management system	15	
	<b>Disclosure 403-2</b> Hazard identification, risk assessment, and incident investigation	15	
	<b>Disclosure 403-3</b> Occupational health services	15	
	<b>Disclosure 403-4</b> Worker participation, consultation, and communication on occupational health and safety	16	
	<b>Disclosure 403-5</b> Worker training on occupational health and safety	16	
	<b>Disclosure 403-6</b> Promotion of worker health	15	
	<b>Disclosure 403-7</b> Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	15	
	<b>Disclosure 403-8</b> Workers covered by an occupational health and safety management system	16	
	<b>Disclosure 403-9</b> Work-related injuries	16	

GRI Standard		Disclosure	Page No	Omission / Reason
		<b>Disclosure 403-10</b> Work-related ill health	16	
Training and Education				
<b>GRI-3: Topics 2021</b>	<b>Material</b>	<b>Disclosure 3-3</b> Management of material topics	13, 17	
<b>GRI-404 Training and Education 2016</b>		<b>Disclosure 404-1</b> Average hours of training per year per employee	20	
		<b>Disclosure 404-2</b> Programs for upgrading employee skills and transition assistance programs	20	
		<b>Disclosure 404-3</b> Percentage of employees receiving regular performance and career development reviews	20	
Diversity and Equal Opportunity				
<b>GRI-3: Topics 2021</b>	<b>Material</b>	<b>Disclosure 3-3</b> Management of material topics	13, 18	
<b>GRI-405 Diversity and equal opportunity 2016</b>		<b>Disclosure 405-1</b> Diversity of governance bodies and employees	18	<b>Requirement Omitted: 405-1 (a)</b> <b>Reason:</b> Confidentiality Constraint <b>Explanation:</b> We are not a public limited company; we are a family-owned business. There is no legal requirement to disclose this information to public.
		<b>Disclosure 405-2</b> Ratio of basic salary and remuneration of women to men	19	
Child Labor, Forced and Compulsory Labor				
<b>GRI-3: Topics 2021</b>	<b>Material</b>	<b>Disclosure 3-3</b> Management of material topics	13, 19	
<b>GRI-408 Child Labor 2016</b>		<b>Disclosure 408-1</b> Operations and suppliers at significant risk for incidents of child labor	19	
<b>GRI-409 Forced and Compulsory Labor 2016</b>		<b>Disclosure 409-1</b> Operations and suppliers at significant risk for incidents of forced or compulsory labor	19	
Local Communities				
<b>GRI-3: Topics 2021</b>	<b>Material</b>	<b>Disclosure 3-3</b> Management of material topics	13, 21, 22	
<b>GRI-413 Communities 2016</b>	<b>Local</b>	<b>Disclosure 413-1</b> Operations with local community engagement, impact assessments, and development programs	21	

GRI Standard		Disclosure	Page No	Omission / Reason
		<b>Disclosure 413-2</b> Operations with significant actual and potential negative impacts on local communities	21	
Customer Health & Safety				
<b>GRI-3: Topics 2021</b>	<b>Material</b>	<b>Disclosure 3-3</b> Management of material topics	13, 36	
<b>GRI-416 Health &amp; Safety 2016</b>	<b>Customer</b>	<b>Disclosure 416-1</b> Assessment of the health and safety impacts of product and service categories	36	
		<b>Disclosure 416-2</b> Incidents of non-compliance concerning the health and safety impacts of products and services	36	



SDG Index

SDGs		Page #	GRI Standard Disclosure
	End poverty in all its forms everywhere	21, 22	413-2-a
	End hunger, achieve food security and improved nutrition and promote sustainable agriculture	21, 22	413-2-a
	Ensure healthy lives and promote well-being for all, at all ages	15, 16, 19, 21, 22, 24, 25, 28, 29	401-2-a, 403-6-a, 403-6-b, 403-10, 403-9-a, 403-9-b, 403-9-c, 305-1, 305-2, 305-3, 305-6-a, 305-7, 306-1, 306-2-a, 306-2-b, 306-2-c, 306-3-a, 306-3-b, 306-3-c, 306-4-a, 306-4-b, 306-4-c, 306-4-d, 306-5-a, 306-5-b, 306-5-c, 306-5-d, 403-9-b,
	Ensure inclusive and equitable quality education and promote lifelong opportunities for all	20	404-1-a
	Achieve gender equality and empower all women and girls	10, 17-20, 34	401-1, 401-2, 401-3, 404-1-a, 404-3-a, 405-1-b, 405-2-a, 408-1-a, 409-1-a, 2-9-c, 2-10, 414-1-a, 414-2
	Ensure availability and sustainable management of water and sanitation for all	4, 10, 28, 29, 32	303-1-a, 303-1-c, 303-2-a, 306-1, 306-2-a, 306-2-b, 306-2-c, 303-3-c, 306-3-a, 306-3-b, 306-3-c, 306-5-a
	Ensure access to affordable, reliable, sustainable, and modern energy for all	24	302-1, 302-2, 302-2-a, 302-3-a, 302-4-a
	Promote sustained, inclusive, and sustainable economic growth, full and productive employment, and decent work for all	15-20, 24, 28-30, 34, 39, 40	201-1, 404-1-a, 404-2, 204-1-a, 301-1-a, 301-2-a, 302-1, 302-2-a, 302-3-a, 302-4-a, 302-5-a, 306-2-a, 2-7-a, 2-7-b, 2-8-a, 401-1, 401-2-a, 401-3, 404-1-a, 404-2, 404-3-a, 405-1-b, 405-2-b, 401-1, 408-1, 409-1, 403-1-a, 403-1-b, 403-2-a, 403-2-b, 403-2-c, 403-2-d, 403-3-a, 403-4-a, 403-4-b, 403-5-a, 403-7-a, 403-8, 403-9, 403-10, 2-30, 414-1-a, 414-2
	Promote sustained, inclusive, and sustainable economic growth, full and productive employment, and decent work	39	201-1
	Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation	17, 19, 20	2-7-a, 2-7-b, 401-1, 404-1-a, 404-3-a, 405-2-a,
	Reduce inequality within and among countries	28, 29	306-1, 306-2-a, 306-2-b, 306-2-c, 306-3-a, 306-4-a, 306-4-b, 306-4-c, 306-4-d, 306-5-a, 306-5-b, 306-5-c, 306-5-d
	Make cities and human settlements inclusive, safe, resilient, and sustainable	24, 25, 28-30, 32	301-1-a, 301-1-c, 301-2-a, 302-1, 302-2-a, 302-3-a, 302-4-a, 303-1-a, 303-1-c, 305-1, 305-2, 305-3, 305-6-a, 305-7, 306-1, 306-2-a, 306-2-b, 306-2-c, 306-3-a, 306-3-b, 306-3-c, 306-4-a, 306-4-b, 306-4-c, 306-4-d, 306-5-a, 306-5-b, 306-5-c, 306-5-d
	Ensure sustainable consumption and production patterns	24, 40	201-2-a,302-1, 302-2-a, 302-3-a, 302-4-a, 302-5-a, 305-1, 305-2, 305-3, 305-4-a, 305-5-a
	Take urgent action to combat climate change and its impacts	24, 25	305-1, 305-2, 305-3, 305-4-a, 305-5-a, 305-7
	Conserve and sustainably use the oceans, seas, and marine resources for sustainable development	24, 25, 28	306-3-a, 306-3-b, 306-3-c, 306-5-a, 305-1, 305-2, 305-3, 305-4-a, 305-5-a, 305-7
	Protect, restore, and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss	10, 11, 16, 19, 24	403-9-a, 403-9-b, 403-9-c, 403-10, 408-1, 2-23-a, 2-23-b, 2-26, 2-11, 2-15, 2-12, 2-9-c, 2-10, 403-4-a, 403-4-b, 414-1-a, 414-2,

Glossary

TRIR	Total Recordable Injury Rate
GJ	Giga Joules
GHG	Greenhouse Gasses
HCFC	Hydrochlorofluorocarbon
MW	Mega Watt
MT	Metric Tons
PPE	Personal Protective Equipment
CAPEX	Capital Expenditure
DP	Dozen Pairs
COSO	Committee of the Sponsoring Organizations of the Treadway Commission
BA&RC	Board Audit and Risk Committee
MMBTU	Metric Million British Thermal Unit
VRF	Variable Refrigerant Flow
ETP	Effluent Treatment Plant
EIA	Energy Information Administration
EPA	Environment Protection Agency
OSHA	Occupational Safety and Health Administration
CFC-II	Trichlorofluoromethane Class-I Ozone Depleting Substance.
ODS	Ozone Depleting Substances
NOx	Nitrogen Oxides
SOx	Sulfur Oxides
PM	Particulate Matter
RO	Reverse Osmosis
HVAC	Heating, Ventilation, and Air Conditioning

ML	Mega Liters
ETP	Effluent Treatment Plant
RO	Reverse Osmosis
CoC	Code of Conduct
EBITDA	Earnings before Interest, taxes, depreciation and Amortization
ROI	Return on Investment
NGO	Non-governmental Organization
PPE	Personal Protective Equipment
SDG	Sustainable Development Goal
IAD	Internal Audit Department
PV	Photovoltaic Cell



**Building a sustainable tomorrow, today  
because true progress is measured by the impact we leave behind.**