

The title 'SUSTAINABILITY REPORT-2025' is centered over a scenic background of a turquoise river flowing through a lush green forest. The word 'SUSTAINABILITY' is in white uppercase letters, and 'REPORT-2025' is in teal uppercase letters.

# SUSTAINABILITY REPORT-2025



# Table of Content

## Overview

<a href="#">CEO's Message</a>	03
<a href="#">About Midas Safety</a>	04
<a href="#">Our Presence</a>	05
<a href="#">Sustainability Strategy</a>	06

## Sustainability at Midas Safety

<a href="#">Energy &amp; Emissions</a>	8
<a href="#">Water Management and Footprint</a>	10
<a href="#">Waste-to-Value</a>	12
<a href="#">Circularity and Material Stewardship</a>	13
<a href="#">Product Stewardship</a>	14
<a href="#">Sustainable Procurement &amp; Supply Chain</a>	15
<a href="#">Employee Wellbeing</a>	16
<a href="#">Training and Development</a>	17
<a href="#">Occupational Health and Safety</a>	18
<a href="#">Corporate Social Responsibility</a>	20
<a href="#">Building Sustainable Economic Value</a>	21
<a href="#">Climate Change and Finance: Risks, Opportunities and Response</a>	22

## Governance & Sustainability Management

<a href="#">Embedding Accountability Through Leadership</a>	25
<a href="#">Responsible Business Conduct and Ethical Governance</a>	26
<a href="#">Stakeholder Engagement</a>	27
<a href="#">Dual Materiality Assessment</a>	28

## Performance Summary

<a href="#">Sustainability Performance against Targets</a>	30
<a href="#">Data Tables &amp; Methodologies</a>	31

## Appendices

<a href="#">About the Report</a>	35
<a href="#">External Assurance</a>	36
<a href="#">GRI Content Index</a>	37
<a href="#">SDG Index</a>	41
<a href="#">Glossary</a>	41

# CEO's Message



**Asif Malik**

Chief Executive Officer

Dear Stakeholders,

I am pleased to share our **2025 Sustainability Report**. Since starting this journey in 2021, we have strengthened our data, processes, and audit practices each year. This continuous improvement has helped us achieve meaningful progress in 2025, including a **7% reduction in electricity use** and a 29% reduction in natural gas consumption, both contributing to lower greenhouse gas emissions.

Our work continues to be guided by three core principles: Engagement, Integration, and Performance.

- **Engagement:** *we foster collaboration across our manufacturing network through Climate & Energy, Product, Waste, and Water Forums. These forums bring teams together to share insights, address challenges, and develop practical solutions that support our sustainability goals.*
- **Integration:** *sustainability is increasingly embedded in our daily operations and decision making. We expanded innovation in sustainable products and rolled out Product Carbon Footprint tools that help us understand environmental impact early in the design process. We also increased our investment in renewable energy, reaching 6.5 MW of installed solar capacity.*
- **Performance:** *We advanced multiple energy efficiency initiatives and expanded waste to value programs, recycling or repurposing more than 3,000 Tonnes of waste. While the use of recycled materials declined due to market conditions, this challenge reinforces our commitment to reducing reliance on virgin materials over time.*

Looking ahead, we will continue to strengthen our business model, minimize environmental impact, and create positive outcomes for our people, communities, and ecosystems. Sustainability remains both a responsibility and a long-term business opportunity.

Thank you for your continued trust and support.

# About Midas Safety

*What began with the production of a single safety glove has grown into a broader commitment of protecting workers across the wide expanse of industries that we supply into.*



Midas Safety is a leading manufacturer of industrial safety gloves, workwear, technical yarns and fabrics. For more than four decades, our purpose has been defined by a commitment to protecting people at work. As a trusted multinational manufacturer of Personal Protective Equipment (PPE), we combine innovation, technical expertise, and craftsmanship to enable safer workplaces around the world.

We recognize that our responsibility extends beyond product performance. Alongside delivering uncompromising protection through our products, we are committed to ensuring that our manufacturing operations reflect the highest standards of ethical conduct, environmental stewardship, and responsible business practices.

Our organizational structure supports the effective management of a global enterprise and enables us to respond to the safety needs of diverse industries and markets.

### Global Presence and Markets Served

Our global sales and distribution network reflects our commitment to making high-quality safety solutions accessible worldwide. Midas Safety serves a diverse industrial customer base in more than 50 countries, with a strong presence across Europe, North and Latin America, Asia, Australia, and New Zealand.

This geographical footprint enables us to forge meaningful customer relationships, understand regional safety requirements, and adapt our solutions to meet local market needs.

### Core Business Activities and Value Chain

Our core product portfolio is structured across three primary divisions, designed to serve a wide range of industries and workplace safety requirements:

**Industrial Safety Gloves** – making 2500 unique SKUs of industrial gloves, serving sectors such as chemicals, automotive, healthcare, pharmaceuticals, food, oil & gas, construction, machinery and mining.

**Workwear & Protective Clothing** – producing apparel for industrial, healthcare, flame-retardant, high-visibility, corporate uniform and food-catering applications.

**Yarn & Fabric** – manufacturing high-performance yarns and fabrics (cut-resistant, abrasion-resistant, thermal and fire-resistant fabrics) used internally and supplied to the textile industry.

Our business activities, capital structure, supply chain structure or relationships beyond our value chain remained stable throughout 2025, reinforcing continuity in our operations and partnerships.

### Digital Connectivity and Leadership

To ensure seamless management and data integrity across our global footprint, the Midas Safety leadership team leverages SAP® technology. This platform facilitates enterprise-wide connectivity, enabling effective collaboration, transparent communication, and informed, data-driven decision-making. This digital integration is critical for managing our complex supply chain and monitoring our sustainability key performance indicators (KPIs).

### Engaging Beyond Our Value Chain

While our core sustainability efforts are focused within our operations and supply chain, we recognize our role in contributing to the broader socio-economic development of the regions where we operate. We proactively engage with a network of external partners, including non-governmental organizations (NGOs), financial institutions, and security agencies. These collaborations are aimed at driving improvements in local economic, environmental, and social conditions, aligning with the principles of the United Nations Sustainable Development Goals (UN SDGs).



**Accolades – Our operations and products are supported by globally recognized certifications and industry partnerships**

**Materials**

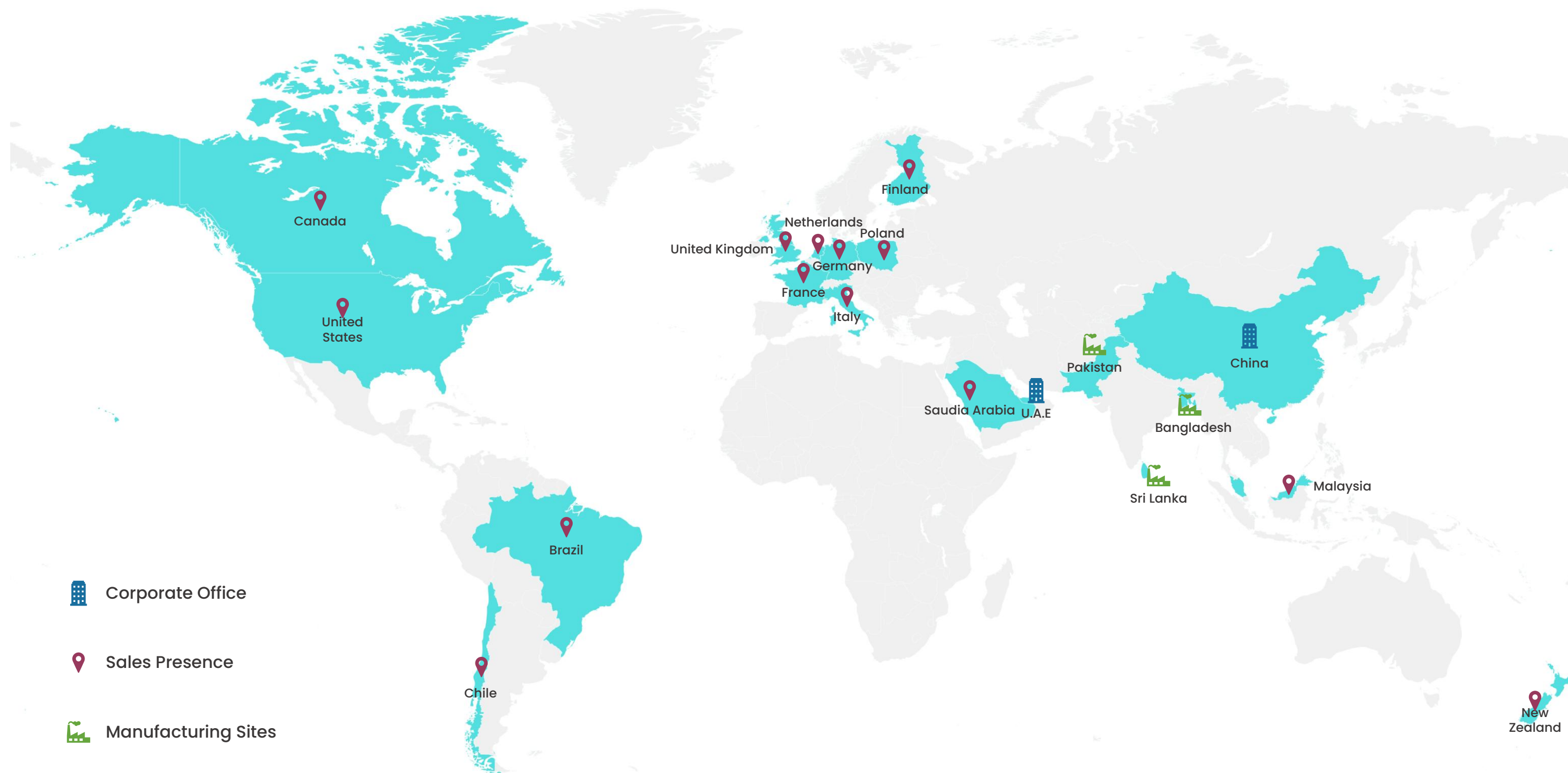
**Systems**

**Membership & Licenses**

# Our Presence

Midas Safety is a leading global manufacturer and supplier of industrial hand protection and workwear clothing. We take pride in delivering innovative and high-quality safety solutions to customers globally.

- Midas Safety operates manufacturing and research facilities across South Asia.
- Our key production hubs in Pakistan, Sri Lanka, and Bangladesh.
- Integrated value chain: yarn manufacturing, fabric processing, glove knitting, coating, and finishing.
- Our global presence enhances supply chain resilience and responsiveness to customer and regulatory needs.
- We Maintain sales and distribution networks in Europe, North America, Latin America, and Asia-Pacific.
- Midas Safety employs more than 10,000 people globally.
- Our workforce is primarily based in production operations and largely comprised of local employees.
- We Source materials and components from a diversified global supplier base.
- We work with strategic suppliers to ensure continuity of supply and regulatory compliance.



- Corporate Office
- Sales Presence
- Manufacturing Sites

# 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 help strengthens our operations to deliver practical solutions that help shape a more sustainable future. We believe in building strong partnerships across the value chain through active collaboration with suppliers, customers, and other stakeholders. This being an essential ingredient for a sustainable ecosystem that drives meaningful changes throughout the industry. Together, we can advance practices that benefit not only our company but also the communities we serve and the environment we share.

## Focus Areas



People



Climate



Water



Energy



Waste



Product



Packaging

## Management Framework



Governance



Environment



Social



Economy

### Key Activities

#### 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

### Initiatives

#### Engagement



- 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, Product forum, Waste and water forum.

#### Integration



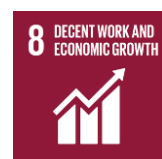
- Embedding sustainability into our key processes including
  - Performance Management
  - Capex & Procurement
  - R&D

#### Performance



- 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.



# SUSTAINABILITY AT MIDAS SAFETY

# Energy and Emissions

## 2025 Energy Projects highlights



**133% | 6,523 KW**

Expanded Solar Installed Capacity compared to our 2023 baseline.



### Climate and Energy Forum

Launched in 2024 and strengthened in 2025, the Climate and Energy Forum is a monthly virtual platform where Midas Safety teams showcase energy and emissions projects. Led by the Head of Sustainability & Compliance and championed by the Head of Strategy & Sustainability. The forum continues to encourage collaboration between various business units, with everyone working together to share challenges, insights, and solutions.



**348,002 KWh | 206 Tons CO<sub>2</sub>**

Saved through the replacement of 57 IE1 motors with energy efficient IE4 motors (Phase I & II)



**45,687 KWh | 27 Tons of CO<sub>2</sub>**

Saved through targeted modifications to dotting machine heaters by replacing 3 kW heating coils with 1.5 kW coils in three of six heaters, while maintaining the remaining units to ensure process stability.

**41,000 KWh**

**24.3 Tons CO<sub>2</sub>**

saved through the installation and automation of Variable Frequency Drives (VFDs) on the LUWA AC plant, enabling motor speed control based on real-time suction pressure demand and eliminating continuous full-speed operation during low-load conditions.



To reduce energy use and carbon emissions Midas Safety derived operational efficiency, and process optimization, while adapting latest energy efficient technologies. The teamwork and detailed process studies were critical in bringing out this change.



**201,181 KWh**

**119 Tons CO<sub>2</sub>**

Saved through implementing a synchronization module for seamless switching between Grid and Gas Generators during planned outages. Outcome: Zero production loss across 66 changeovers in 2025.

# Energy and Emissions

Energy efficiency and carbon reduction is at the heart of Midas Safety's sustainability journey, driving us to reimagine how we power our operations and minimize our environmental footprint.

# 67%

# 748,069 GJ

## Renewable Energy

67% of our energy comes from renewable sources



Our journey toward carbon responsibility is guided by a simple principle i.e., "energy efficiency is the foundation of sustainable manufacturing". We recognize that managing energy use and greenhouse gas (GHG) emissions creates long-term value by driving operational excellence, innovation, and environmental stewardship.

### Management Approach

Energy and emissions management at Midas Safety is overseen by the CEO, supported by Country Heads and the Head of Strategy, Sustainability, and Business Excellence. Together, they provide governance and strategic oversight of energy use, GHG emissions, and climate-related initiatives. Each manufacturing unit operates under the group-wide Energy and Carbon Management Framework, which establishes uniform policies for monitoring, reporting, and reducing energy consumption and emissions.

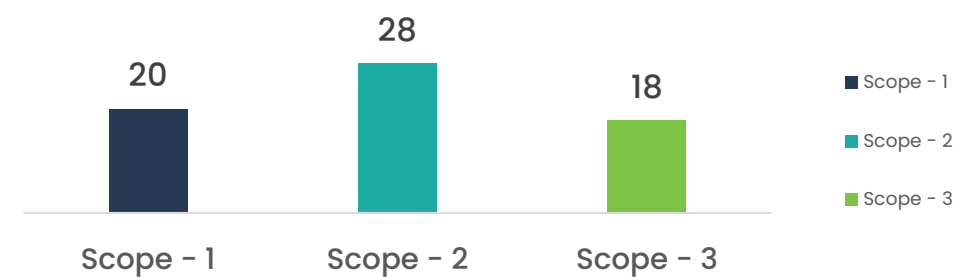
We track energy consumption across electricity, natural gas, diesel, and renewable sources, while our GHG inventory covers Scope 1 (direct emissions), Scope 2 (indirect emissions from purchased electricity) and Scope 3 (indirect emissions).

### Total GHG Emissions

# 65,632 tCO<sub>2</sub>

8% reduction

### Emission Breakdown- Kt CO<sub>2</sub>e



*We foster internal innovation through the cross-functional "Climate & Energy Forum", led by the Head of Strategy, Sustainability & Business Excellence. This platform enables knowledge sharing across business units, ensuring successful efficiency projects & best practices are rapidly standardized and implemented across the company.*

Midas Safety was recognized at the **National Energy Efficiency Awards** by the Sri Lanka Sustainable Energy Authority. The company was evaluated across key criteria, including energy use reduction, cost efficiency, audits, policy implementation, and carbon footprint management. As a result, one of our factories was awarded the **Bronze Award** in the Large-Scale Manufacturing category, while another received a **Merit Certificate** in the Medium-Scale category, reflecting our ongoing commitment to operational excellence and environmental stewardship.



### Project Related Impacts

In 2025, Midas Safety successfully implemented 63 energy-efficiency projects aimed at reducing energy consumption and lowering carbon emissions. As a result of these initiatives, the company achieved a reduction of 11,027 tons of CO<sub>2</sub>e and saved 149,766 GJ of energy.

Key projects undertaken during the year included:

- Installation of VFDs for chillers, compressors, bale press lines, LUWA AC filter units, and fixed-speed compressor replacement.
- Installation high-efficiency air compressors (VSD type) in multiple units.
- Installation of IE3/IE4 class energy-efficient motors.
- Process improvements projects at multiple sites.
- Thermal load reduction initiatives and woodchip moisture reduction project.
- Waste heat recovery projects.
- Synchronize Forced Draft / Induced Draft Fans of the biomass heaters.

Compared to the 2023 baseline, the company achieved a significant reduction of 5,388 tons of CO<sub>2</sub>e in Scope 1 emissions and a substantial reduction of 5,639 tons of CO<sub>2</sub>e in Scope 2 emissions. As a result of these continuous improvement efforts, the company's CO<sub>2</sub> emission intensity decreased from 1.06 Kg CO<sub>2</sub>e per DP to 0.98 Kg CO<sub>2</sub>e per DP.

# Water Management and Footprint

## 2025 Water Saving Projects highlights



**32%** groundwater intake was reduced as compared to 2024 in our Faisalabad factory through water-saving initiatives, including the use of recycled water for solar panel cleaning and gardening and the reuse of AC condensate water in processes. These measures also contributed to energy saving of 18,744 kWh and a reduction of 16.1 Tons of CO<sub>2</sub> emissions in 2025.



**2574 m<sup>3</sup>** water saved through optimized liner dyeing process. Advanced dyeing machines with accurate water-level control enabled reduced liquor ratio without affecting quality, resulting in significant water conservation and supporting long-term sustainability goals.



**614 m<sup>3</sup>** water was saved through optimized flow rate control in the leaching process, achieved by reducing the water flow rate and better utilizing the holding tank capacity. This improvement enabled effective water recirculation, reduced freshwater intake per batch, and maintained leaching efficiency while lowering overall water consumption.



**8,400 m<sup>3</sup>** water saved through sensor-based, actuated showers at dipping plants, where photoelectric sensors and automated valves ensure water flows only when formers are present, eliminating idle rinsing, maintaining process quality, and delivering measurable water, cost, and carbon emissions savings.



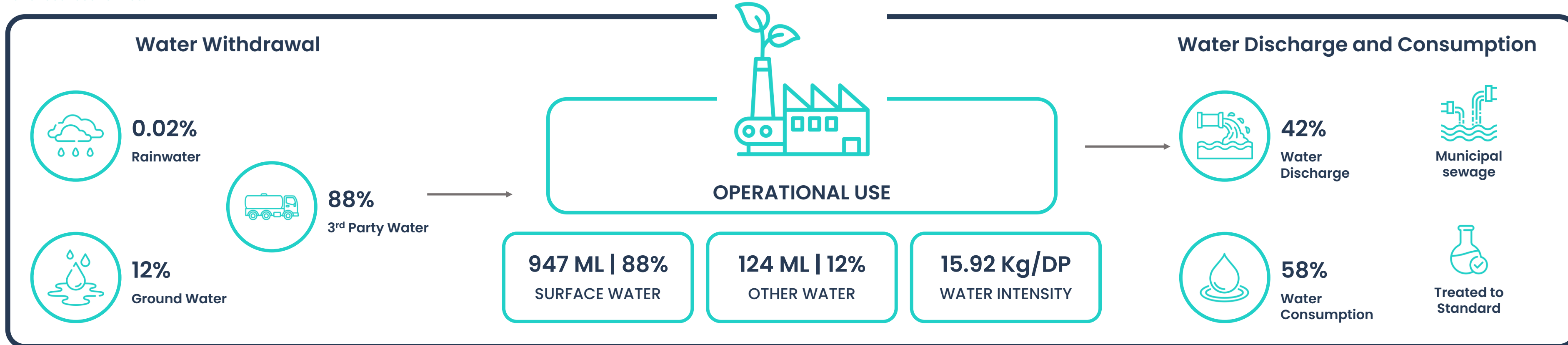
**50%** reduction of the water consumption in one of our Sri Lanka factory by introducing new shower system to the leaching tank and refill the leaching tanks depend on the TDS value.



**1,191 m<sup>3</sup>** water saved through closed-loop rinsing in the chlorination process, where water from the final rinse cycle is recovered and reused as the first rinse for the subsequent batch, maintaining process quality while significantly reducing freshwater consumption and supporting long-term sustainability.

# Water Management and Footprint

Water is central to both our operations and our responsibility to the communities and ecosystems where we operate. As a global manufacturer, Midas Safety recognizes that water is a shared and finite natural resource that sustains life, livelihoods, and local economies.



## Investing in Our Water Future

At Midas Safety, we see water not only as a utility, but as a finite capital asset critical to our manufacturing resilience and the shared prosperity of our communities. Operating in water-stressed regions across South Asia, the traditional manufacturing mindset of "take, make, dispose" is no longer viable. In 2025, we have set a new benchmark for accountability by disclosing our complete water consumption and discharge data for the very first time.

### Water as a Financial Risk

Our Dual Materiality Assessment confirms that Water Management carries both high environmental impact & financial risk, making it a top priority. Water scarcity directly effects operations, increases costs and influences our ability to meet customer commitment.

- **Executive Oversight:** The Sustainability Core Committee champions water resilience, ensuring capital is allocated for infrastructure upgrades, and improving operations.
- **Precautionary Principle:** Our [Environmental Policy](#) explicitly mandates the use of the precautionary principle in all water-intensive processes, compelling us to invest in mitigation before scarcity impacts operations or communities.

## Water Management Framework

Our Water Management Framework integrates comprehensive water risk mapping, leveraging tools such as WRI Aqueduct and WWF Water Risk Filter. It includes annual target setting and monitoring for withdrawal reduction and recycling, effluent quality tracking against local and international standards, and site-level water stewardship action plans. These measures align operational needs with local water availability, ensuring our actions are both effective and locally relevant.

### Water Sourcing and Operational Integration

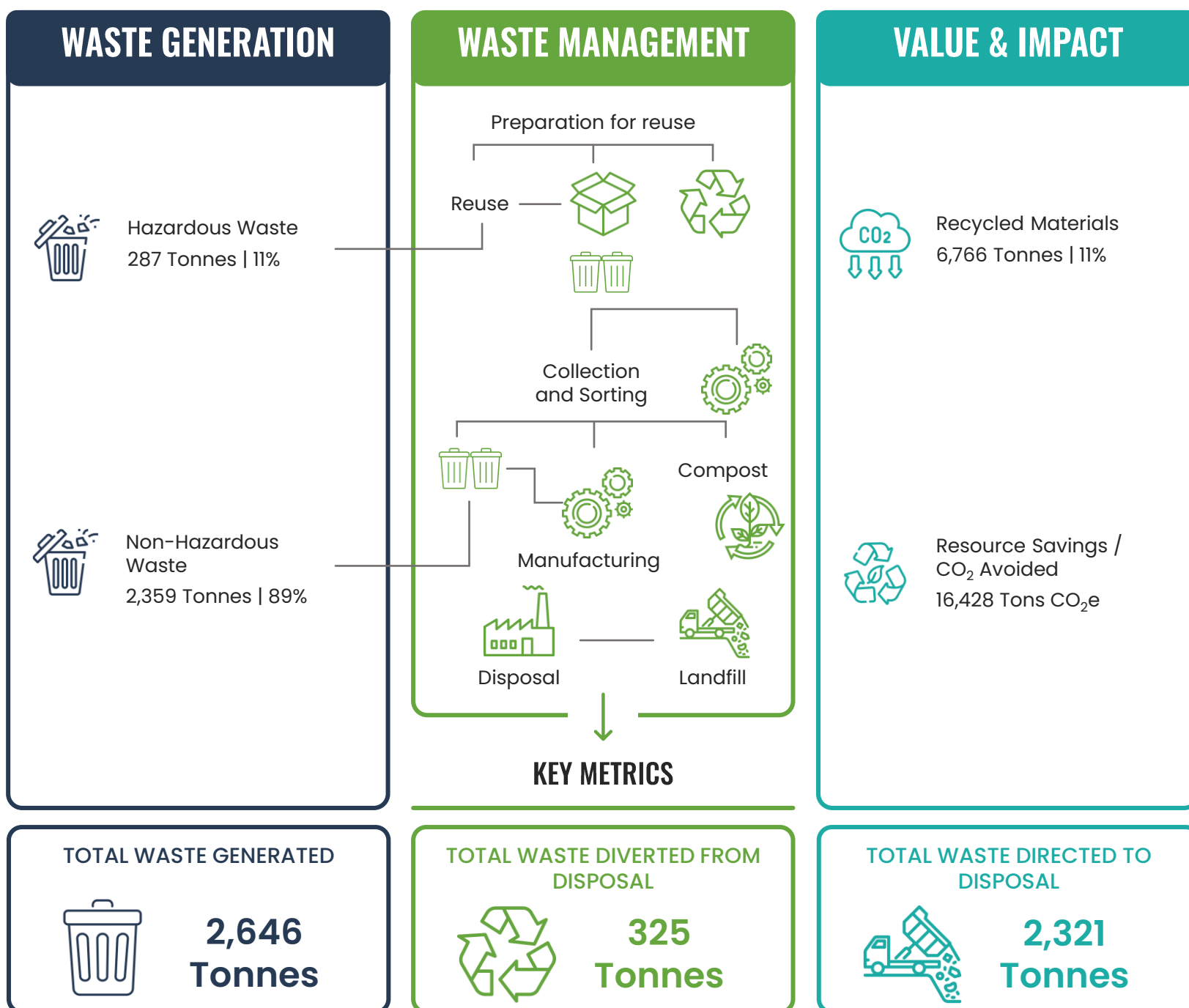
We utilize a diversified sourcing portfolio from municipal supplies, groundwater, and third-party providers, while increasingly integrating rainwater harvesting to reduce reliance on finite primary sources. Our water footprint is concentrated within our "wet processes," specifically leaching and washing, alongside essential domestic consumption.

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

To mitigate the environmental footprint of our operations, Midas Safety maintains a rigorous effluent management framework supported by on-site Effluent Treatment Plants (ETPs) at our manufacturing hubs in Pakistan and Sri Lanka. Our operations in Bangladesh and Sri Lanka, located within Export Processing Zones (EPZs), benefit from centralized effluent treatment systems that ensure all wastewater is treated to required standards before discharge into industrial drains, in line with stringent quality benchmarks. Beyond baseline regulatory compliance, we are committed to water circularity. At our Faisalabad facility, treated effluent is repurposed for irrigation, a circular initiative that effectively reduces our net freshwater withdrawal while directly contributing to agricultural stability.

# Waste-to-Value

At Midas Safety, we view waste not merely as a byproduct but as a resource that can be recovered, reused, or recycled to create value. Our approach is guided by the principles of circularity, prevention, and resource optimization. We focus on minimizing waste at the source, promoting responsible handling, and ensuring the safe disposal of unavoidable waste while continuously improving operational efficiency.



### Waste Segregation and Data Tracking

Each facility follows a structured waste segregation process at the point of generation, separating waste into categories such as hazardous, non-hazardous, recyclable, and biodegradable. Dedicated collection points ensure proper sorting and storage before disposal or recovery.

We maintain digital waste registers that record the quantity, type, and disposal method of waste generated. Data is consolidated and reviewed quarterly by the Sustainability Core Committee to monitor trends and identify reduction opportunities.

### Water and Waste Forum Initiative

In 2025, as part of our ongoing Sustainability Strategy to strengthen stakeholder engagement, we launched the Water and Waste Forum, an interactive online platform where teams across Midas Safety convene monthly to present and discuss their water conservation and waste minimization projects. This forum promotes cross-functional collaboration, enabling business units to share challenges, insights, and innovative solutions. The initiative is led by the Head of Sustainability & Compliance and supported by the Head of Strategy & Sustainability from the Midas Safety Team.

### Management Framework

Waste management is led by the CEO and Country Heads, supported by the HSE and Sustainability teams. Oversight is provided by the Sustainability Council, which reviews performance data and progress against company-wide targets.

Our approach includes:

- **Policy Integration:** Waste minimization and responsible disposal are embedded in our Environmental and Sustainability Policies.
- **Lifecycle Thinking:** Waste is managed at every stage from material procurement to end-of-life recovery.
- **Compliance and Standards:** All facilities operate under local environmental laws and international best practices, with periodic internal and third-party audits ensuring adherence.
- **Stakeholder Engagement:** We work with suppliers, waste contractors, and local authorities to promote sustainable waste practices and transparency across our value chain.

In 2025, although we achieved an overall 2.5% reduction in waste generation as compared to 2024 through the implementation of multiple waste reduction and reuse initiatives across operations. These projects included metal and chemical waste reduction, composting, wood and plastic reuse, optimization of production processes, recycling of rubber and plastic waste, and improved material utilization. Key initiatives such as reduction of rubber sludge, recycling of damaged formers, reuse of plastic barrels, and conversion of waste into value-added products significantly contributed to this performance. Collectively, these projects resulted in substantial total waste savings during the year, supporting our commitment to resource efficiency and sustainable operations.

In addition to environmental benefits, these initiatives helped reduce disposal volumes and associated costs, while promoting circularity practices within the organization. The continued focus on waste minimization and material recovery has strengthened operational efficiency and supports our long-term sustainability objectives.

*In 2025, 12% of total waste generated was diverted from disposal through recycling and reuse initiatives.*

# Circularity and Material Stewardship

*Circularity at Midas Safety is a strategic mandate designed to decouple our manufacturing growth from finite resource consumption and waste generation. Moving away from the linear "take-make-dispose" model is essential for achieving long-term resource resilience, mitigating regulatory risk, and capturing the growing market demand for sustainable products.*

## Circular Initiatives

*In 2025, circularity initiatives reduced 3,009 metric tons of waste compared to 951 metric tons reduced in 2023.*



**1,678 Tonnes**

Firewood ash for Fertilizer Project



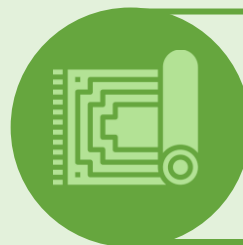
**492 Tonnes**

Rubber waste used in mattress production



**398 Tonnes**

Process waste converted to yarn



**114 Tonnes**

Rubber waste for carpet manufacturing



**64 Tonnes**

Metal scrap rerolled



**54 Tonnes**

Damaged ceramic formers converted to ceramic items

### 6.4 Tonnes of plastic waste diverted from disposal

One of the key challenges we identified was the accumulation of plastic waste generated at one of our manufacturing facilities. Traditionally, this plastic would have been disposed of or sent for downcycling, offering limited environmental benefits. Instead, we chose a different path, one rooted in collaboration, innovation, and responsibility.

We partnered closely with one of our trusted suppliers to explore a closed-loop solution. Through detailed discussions and feasibility assessments, we developed a process where the plastic waste generated at our factory could be collected, segregated, and sent back to the supplier.

The collected plastic waste was re-melted and converted into practical products such as canteen utilities, gardening pots, handling baskets, and working stools, all of which are now used within our operations.



Material stewardship guides how we source, use, and recover materials across our operations. Through efficient resource use, waste reduction, and circular practices, we apply lifecycle thinking to create long-term value for our stakeholders while reducing our environmental footprint.

### Sustainable Sourcing and Traceability

Midas Safety prioritizes renewable, recyclable, and responsibly sourced materials. In 2025, approximately 21% of raw materials were renewable and 11% were recycled. Our traceability system monitors material origins and supplier performance, ensuring transparency and accountability throughout the supply chain.

Reclaimed materials are insignificant and therefore, not reported.

### Material Recovery and Reuse

We extend material life through recovery and reuse initiatives. At our Fiber Processing Unit in Faisalabad, fabric cuttings are repurposed into high-quality yarns, with 516 metric tons recycled in 2025. Our solvent recovery systems in Pakistan and Sri Lanka captured and reused 755 metric tons of solvents, reducing chemical waste and emissions. These circular processes conserve resources and lower our environmental footprint.

### Innovation and Eco Design

Our R&D teams integrate eco-design principles into product development, focusing on recycled fibers, bio-based polymers, and coatings with low environment impact. Products are designed for durability, recyclability, and reduce environmental impact.

### Management Framework

Material Stewardship is overseen by the CEO, supported by the Sustainability Core Committee, Country Heads, Procurement, R&D, and Supply Chain teams. Our Environmental Policy guides responsible sourcing, use of renewable and recycled inputs, and full lifecycle assessment. We track and review material data through digital traceability systems, verified by Procurement and Supply Chain. Supplier compliance with environmental and ethical standards is ensured through audits and collaboration.

# Product Stewardship

*Worker safety and environmental responsibility go hand in hand. Through purposeful innovation, we develop products that protect workers, create safer workplaces worldwide, and maintain the highest standards of quality and sustainability.*

## Customer Health Safety and privacy

Midas Safety is committed to the design, manufacture, and delivery of safe and reliable products, and to meeting regulatory compliance, and ethical business conduct requirements. Product safety considerations are integrated across the product lifecycle, including design, development, testing, and post-market monitoring. The Company applies structured risk assessment processes, product testing protocols, and performance monitoring to identify, assess, and manage potential health and safety impacts associated with product use.

Oversight of product health and safety is managed by Product Management and Research & Development functions, which are responsible for compliance with applicable laws, regulations, and industry standards. Midas Safety engages with relevant stakeholders, including customers, regulatory authorities, and industry associations, to support regulatory alignment, information sharing, and ongoing improvements in product safety practices.



Watson Gloves acknowledging our efforts and service by presenting "Supplier of the year" award at A+A exhibition.



## Sustainable Product development

At Midas Safety, we design products with health and environmental responsibility at the core. From selecting trusted partners and materials to process and product design, our R&D teams conduct thorough risk assessments and due diligence at every step. Through a robust stage-gate development process—covering materials, design, testing, regulatory compliance, and end-user validation—we ensure each product meets high safety and sustainability standards. This approach allows us to expand our sustainable product portfolio and offer smarter, safer choices to our customers.

By ensuring end-to-end traceability of recycled materials through globally recognized certifications such as the Global Recycled Standard (GRS) and Recycled Claim Standard (RCS), we provide customers with verified, certified products they can trust. This transparent and robust certification framework assures the authenticity of recycled content, supports responsible sourcing, and strengthens supply chain credibility.

## Chemical safety oversight

Midas Safety actively tracks changes in the regulatory landscape through dedicated legal team, close collaboration with industry partners, and participation in key industry forums that contribute to policy development. We stay fully informed about restrictions and bans on hazardous or regulated chemicals across our markets and maintain strict compliance with applicable regulations, including REACH and the upcoming restrictions on Per- and Polyfluoroalkyl Substances (PFAS).

To ensure full compliance, no material is approved for use unless its chemical safety and regulatory status have been thoroughly verified and validated for all relevant markets and operational sites. When regulations evolve—such as the introduction of new restricted substances or changes in allowable limits—we promptly review all affected materials, conduct risk assessments, and take corrective actions where required. This proactive approach allows us to minimize risk, ensure uninterrupted compliance, and provide our customers with products that meet the highest regulatory and safety expectations.

## Eco Friendly Products



### ECO FRIENDLY ULTRA LITE PU - Touch Screen

This breathable glove offers flexibility, precise handling, and a strong grip—all while reducing hand fatigue.

**Recycled Content: 67%**

**Carbon Footprint: 375 gCO<sub>2</sub>e / Pair**

**Carbon Footprint Savings: 45 gCO<sub>2</sub>e (as compared with virgin nylon)**



### ECO FRIENDLY HPT® - Touch Screen

34% recycled nylon / polyester water-repellent glove with touchscreen capability.

**Recycled Content: 34%**

**Carbon Footprint: 494 gCO<sub>2</sub>e / Pair**

**Carbon Footprint Savings: 213 gCO<sub>2</sub>e (as compared with virgin nylon)**

*In 2025, Midas Safety recorded zero incidents of product-related health and safety non-compliance. We also maintained robust data protection and information security controls, with no reported breaches of customer privacy, data security, or intellectual property during the reporting period.*

# Sustainable Procurement & Supply Chain

Raw materials have a major share in our overall GHG emissions; building a resilient and responsible supply chain is key to our GHG emissions aspirations and sustainable material sourcing.

Our strategy is built on due diligence, transparency, and a commitment to advancing sustainability standards across our value chain.

## Sustainable Procurement Practices

Midas Safety's procurement model emphasizes responsible sourcing and local economic development. By collaborating with regional suppliers in Pakistan, Sri Lanka, and Bangladesh, we strengthen local industries, shorten supply chains, and lower transport-related emissions.

Our key focus areas include:

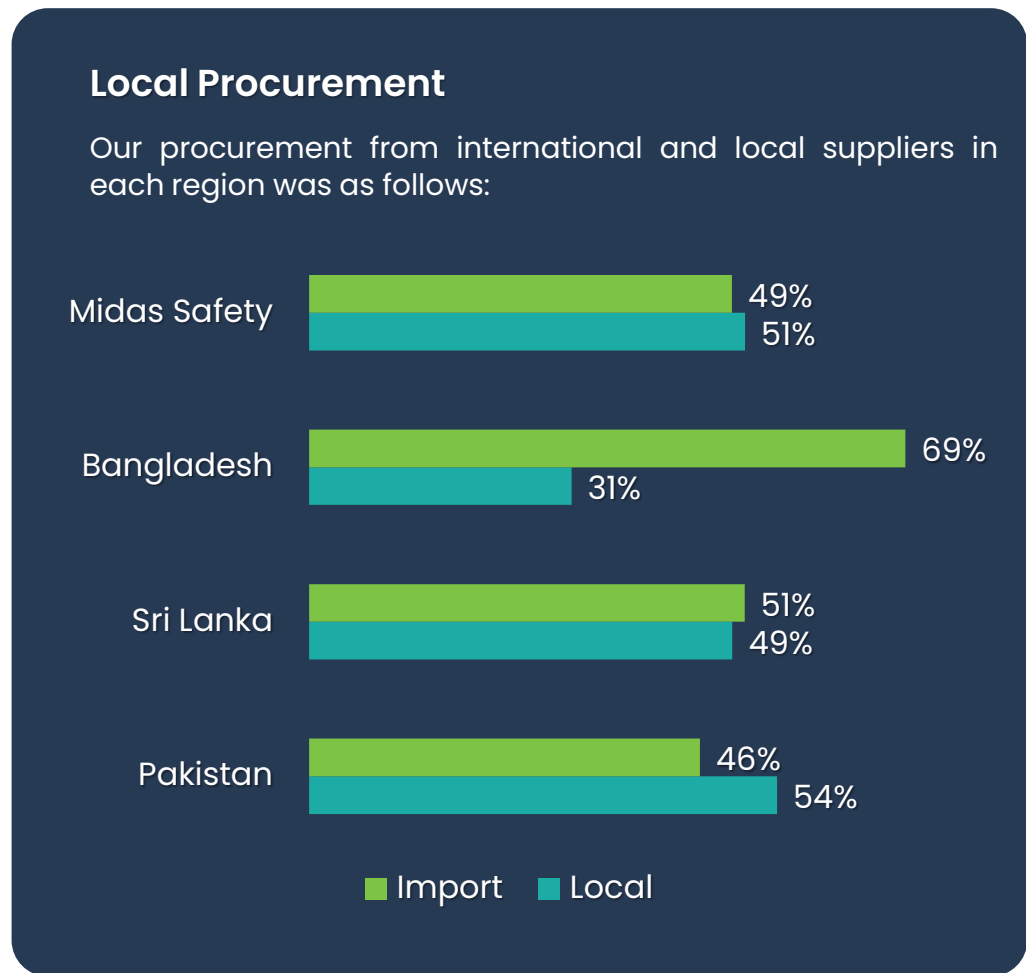


Through these initiatives, Midas Safety ensures that every purchase contributes to operational excellence, environmental stewardship, and social responsibility.

## Supplier Social and Environmental Assessment

Midas Safety upholds strict environmental and social standards across its supply chain to ensure responsible, ethical, and sustainable business practices. All suppliers are required to comply with our [Environmental Policy](#) and [Supplier Code of Conduct](#), including emissions, waste, resource management, human rights, labor conditions, and ethical conduct etc.

- **Supplier Code of Conduct:** All suppliers must commit to upholding human rights, prohibiting child or forced labor, ensuring fair wages, and providing safe working conditions.
- **Continuous Improvement:** Suppliers failing to meet requirements are supported with corrective action plans and follow-up reviews.
- **Sustainable Materials:** We prioritize vendors who supply recycled, renewable, or certified sustainable materials to support our circular economy initiatives.



## 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 2025 the 14% of suppliers were screened against environmental criteria while 15% were screened against social criteria.

- **Critical suppliers:** critical raw material suppliers for the business
- **Non-Critical suppliers:** suppliers of accessories and services

The information is reviewed by the Sustainability Core Committee to analyze performance, and improvement areas. Findings are presented to the Board for strategic decisions and actions. The Sustainability Core Committee monitors progress and is empowered to intervene and implement necessary actions to achieve the intended goals.

Social Assessment		
2025	Critical	Non - Critical
Number of suppliers assessed	88	29
Number of suppliers having potential negative impacts	1	0
Percentage of suppliers with potential negative impacts	1%	0%
Percentage of suppliers with which relationship was terminated	0%	0%
Negative impacts identified	Occupational health and Safety	

Environmental Assessment		
2025	Critical	Non - Critical
Number of suppliers assessed	88	27
Number of suppliers having potential negative impacts	18	7
Percentage of suppliers with potential negative impacts	20%	26%
Percentage of suppliers with which relationship was terminated	1%	4%
Negative impacts identified	Waste Management, Emission and water	

# Employee Wellbeing

*Our commitment to employee wellbeing extends beyond the factory floor, encompassing professional growth, mental and financial health, and the right to a respectful and inclusive workplace.*

Our growth is built on fairness, respect, and human dignity. Employee wellbeing goes beyond physical safety to include equitable employment, diversity, and the absolute protection of human rights.

## Management System Framework

Our CEO, Country Heads and HR leadership establish policies and systems to embed fair employment practices and labor standards across Pakistan, Sri Lanka and Bangladesh. We commit to:

- Recruiting and retaining employees through fair and transparent processes.
- Engaging employees in open dialogue and consultation about working conditions and changes.
- Promoting diversity of all types gender, age, nationality, and equal opportunity.
- Prohibiting discrimination, child labor, forced or compulsory labor in any part of our operations or supply chain.
- Maintaining regular performance metrics, audits and review mechanisms to evaluate how well we manage it.

## Worker Unions, Councils, and Dialogue

We prioritize constructive, transparent relationships with our workforce, emphasizing open communication and employee empowerment across all locations.

## Workers who are not Employees

Third-party providers delivering services such as security and janitorial support are included in our commitment to fair labor practices. Contracts require providers to pay at or above legal minimum wages and provide all mandated benefits.

### Freedom of Association

We promote an environment where employees are empowered to form unions without restrictions, even in units without formal unions.

### Active Dialogue

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.

### Collective Bargaining

While no bargaining agreements exist in Midas Safety, we ensure working conditions meet labor laws and industry best practices, guaranteeing workers' rights regardless of union status.

### Minimum Notice Period

If significant operational changes affect employment, we provide the legally required minimum notice to employees.

## Employment and Labor-Management Relations

We track workforce metrics such as new hires, turnover, benefit parity between full-time and temporary employees, maternity leave, and notice periods for significant operational changes. Annual reviews of workforce movements and employee engagement surveys strengthen labor-management dialogue, formalized through employee forums and works councils in each country. These practices reinforce our commitment to decent work, stability, and mutual respect.

## Diversity, Inclusion and Non-Discrimination

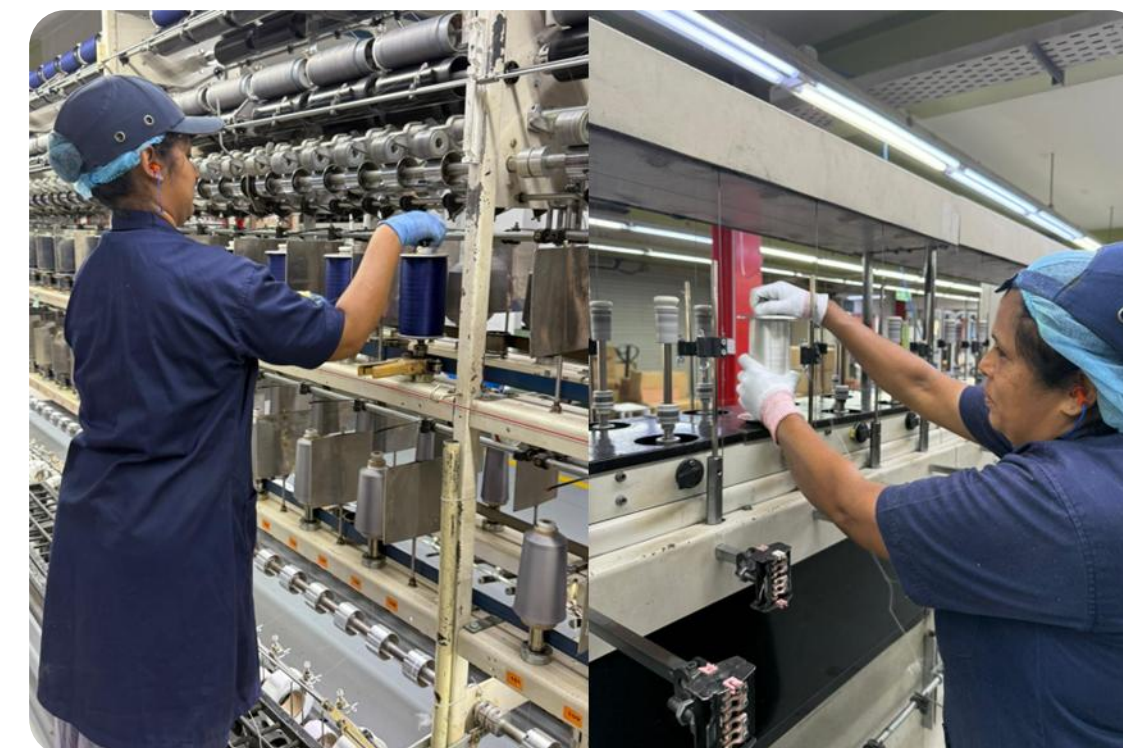
Diversity is a strategic priority. We monitor representation across governance bodies and employees, track women-to-men salary ratios, and enforce a strict non-discrimination policy. Entry-level wages are equal for men and women (1:1), and contractors receive legally mandated wages. Leadership and workplace ethics training, supported by a confidential grievance mechanism and HR oversight, ensure fairness and continuous improvement.

## Child, Forced or Compulsory Labor

We maintain a zero-tolerance approach to child, forced or compulsory labor. High-risk operations and suppliers are screened through contractual clauses, audits, and remediation plans. New suppliers undergo human-rights screening. Within our operations, strict recruitment verification, age checks, and formal employment contracts uphold international labor standards and ensure all work is voluntary.

*No incidents of child, forced, and compulsory labor were reported in 2025.*

*Strong labor management relationships and respect for diversity are fundamental to employee wellbeing. We promote open dialogue and foster an inclusive culture where every individual feels valued, different perspectives are respected, and everyone has an equal opportunity to progress, which strengthens overall organizational performance.*



# Training and Development

*Investing in our people's capabilities drives safety, performance, and long-term sustainability; enabling them to meet both today's needs and tomorrow's challenges.*

## Empowering Our People

We design and deliver diverse training programs tailored for all employee groups from factory associates to management professionals, ensuring equal access to learning opportunities across all levels of the organization.

## Technical and Functional Learning

To maintain quality and efficiency, Midas Safety provides targeted training in production, engineering, maintenance, and quality assurance. These programs are updated annually to reflect new technologies and process innovations.

## Leadership and Inclusion Development

We continue to cultivate leadership skills and inclusive behaviors through structured programs:

- **Emerging Leaders Program:** Preparing supervisors and high-potential employees for expanded responsibilities.
- **LinkedIn Learning:** Global-certified courses in leadership, communication, digital skills, and sustainability for management employees.
- **Leadership Development & Growth:** Driving professional progress through training and continuous skill-building for future roles.

## Digital and Sustainability Upskilling

In support of our sustainability strategy, our learning modules focus on sustainable manufacturing and resource efficiency, digital literacy for production monitoring and data analysis, and circular product design with an emphasis on waste reduction.



Categories	Total Training Hours		Training Hours per Employee	
	Male	Female	Male	Female
Management (Officers & above)	19,697	4,730	28.22	29.93
Worker	142,412	80,800	22.31	28.19
<b>All Employees</b>	<b>162,109</b>	<b>85,530</b>	<b>22.90</b>	<b>28.28</b>



## 70%

Security personnel formally trained in the organization's human rights policies and security-related procedures.

## 15%

increase in worker training hours as compared with our baseline.

## Performance and Career Development

Our performance management framework is built on the belief that every employee has potential for growth. Annual performance evaluations are conducted for all employees, including workers, to ensure fair and transparent career progression.

We use SAP® SuccessFactors for management and staff assessments, while worker evaluations are managed through standardized forms and one-on-one discussions. These evaluations are complemented by development conversations focused on identifying learning needs, setting goals, and recognizing achievements.

Midas Safety also offers tuition reimbursement and educational assistance to support employees pursuing higher education or specialized training aligned with their career paths.

While formal transition assistance programs are not yet part of our offerings, we are exploring structured initiatives to support employees in role transitions and internal mobility in the coming years.

## Training for Security Professionals

Midas Safety is committed to ensuring that all third-party security personnel adhere to our ethical and operational standards. We provide specialized training programs that focus on human rights awareness, prevention of the use of force, non-discrimination, and respectful workplace conduct.



# Occupational Health and Safety

*Occupational health and safety (OHS) is not just a compliance obligation for Midas Safety; it is a moral imperative and a cornerstone of our business integrity.*

The safety of every person contributing to our operations is paramount. Our products, profits, and growth matter only if everyone returns home safely each day.

## Management System Framework

OHS at Midas Safety is driven from the top and embedded across all levels. The CEO, Country Heads, and HSE leaders set the strategic direction, with oversight from the Board's Sustainability Core Committee, which reviews quarterly performance, incident trends, and improvement plans.

Each site operates under an Integrated HSE Management Framework aligned with OSHA, ISO 45001:2018, and local laws ensuring standardized policies, risk controls, and emergency preparedness. It also encompasses our commitment to environmental stewardship, detailing compliance with relevant laws and permissible limits for effluent and emissions. Our system covers 100% of the workforce, including direct employees and third-party workers under our operational control.

## Open Communication and Empowerment

We ensure workers are central to our OHS management through a culture of open communication:

- Reporting Channels**  
 Encourages direct reporting to managers or through alternative methods email, or phone
- Right to Refuse Unsafe Work**  
 Empowers workers to remove themselves from unsafe situations without fear
- Non-Retaliation Policy**  
 Prohibits retaliation against those who report incidents
- Operational Audits**  
 Ensures compliance and effectiveness in safety practices

## Structured Risk Assessment Process

Workplaces are assessed annually using systematic evaluation tools, including what-if analysis, hazard identification and risk assessment, HAZOP, and FMEA. Significant risks identified are addressed promptly, while routine and non-routine evaluations are triggered by operational changes, near-misses, or incident reports to ensure continuous risk control.

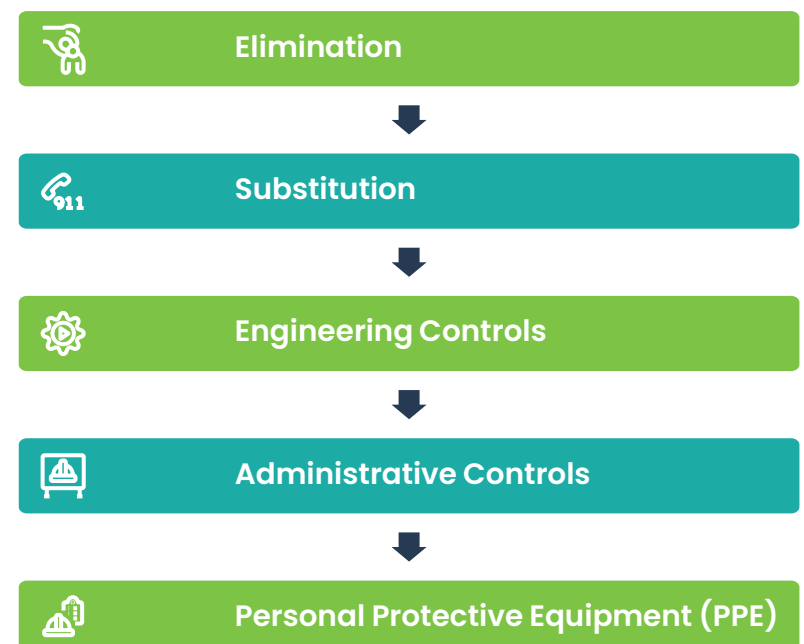
## Proactive Risk Due Diligence

We take a structured approach to identify and mitigate health, safety, and hygiene risks:

**Systematic Evaluation:** New machinery or process changes undergo rigorous risk assessments using advanced tools.

**Prioritization:** Hazards are ranked by likelihood and severity to focus resources on high- and medium-risk areas.

**Hierarchy of Controls:** Risks are mitigated through a structured approach, from elimination and substitution to engineering, administrative, and personal protective measures.

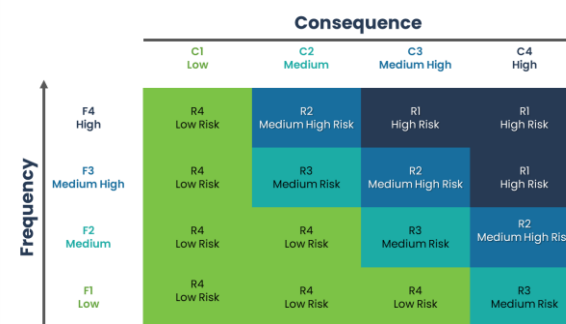


## OCUPATIONAL HEALTH PROGRAM

### HAZARD CATEGORIES



### RISK EVALUATION



### PROACTIVE MEASURES



**SAFETY FIRST . EVERY DAY .**

## Incident Reporting and Investigation

All work-related incidents and near misses are promptly reported and investigated using a structured process led by HSE professionals alongside site management and affected workers. Investigations identify immediate, underlying, and root causes.

Outcomes are documented, tracked to closure, and reviewed by site leadership and the corporate HSE team. Key learnings are shared across facilities, informing updates to risk assessments, operating procedures, training programs, and emergency preparedness plans to drive continuous improvement of the occupational health and safety system.



## Worker Centrality and Empowerment

### A. Joint Consultation and Participation

We ensure workers are active participants in managing their own safety through effective, multi-tiered consultation mechanisms:

- **Floor-level Committees:** Convene daily to address immediate operational hazards and safety events.
- **Joint Safety Committees:** Led by Business Unit Heads, these committees meet monthly to review performance, identify systemic gaps, and evaluate the effectiveness of the OHS management system.

These committees are empowered to recommend safety improvements, review risk assessments, and assist in the development of safety protocols. They serve as a primary bridge for feedback between the workforce and leadership.

# Occupational Health and Safety

*Occupational health and safety (OHS) is not just a compliance obligation for Midas Safety; it is a moral imperative and a cornerstone of our business integrity.*

Relevant health and safety information is communicated transparently through digital platforms, safety boards, and daily toolbox talks, ensuring all workers remain informed of hazards and control measures.

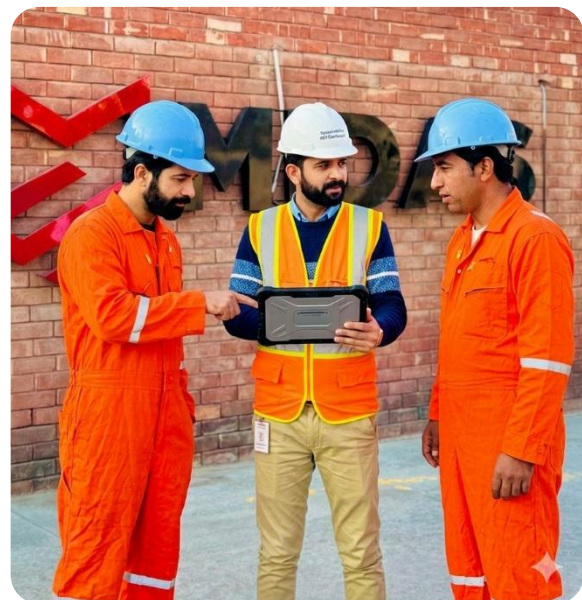
## B. Training Programs:

We offer foundational generic training that covers essential safety protocols, such as hazard identification, emergency response, and evacuation procedures. This is supplemented by 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.

- **Effectiveness:** We conduct regular training sessions and workshops and continuously evaluate the effectiveness of our training programs through feedback and assessments.
- **Inclusivity:** All employees have comprehensive training on risk assessment tools to ensure consistency and effectiveness.

## Emergency Preparedness and Response

Each facility maintains robust emergency procedures, clear roles, communication channels, and response plans for fires, chemical spills, and medical emergencies. Regular drills and simulations ensure workforce readiness, while comprehensive controls, including engineering safeguards, administrative protocols, and PPE, mitigate identified hazards.








## Monitoring, Reporting, and Continuous Improvement

We monitor our OHS performance through key performance indicators such as; Total Recordable Incident Rate (TRIR), Near-miss frequency and corrective action closure rate, safety training hours per employee.

Performance data is consolidated and reviewed quarterly by the HSE team and the Board, ensuring accountability and transparency. Each incident or near miss is investigated to identify root causes and preventive measures, and outcomes are shared across all sites through internal learning networks.

## Worker Health and Holistic Well-being

 <p><b>Inclusive Services</b></p> <p>Health monitoring extends to all personnel, including third-party workers. Full responsibility during work hours</p>	 <p><b>Quality and Access</b></p> <p>Easy access to occupational health services, including emergency care, available at our facilities and communicated during onboarding</p>	 <p><b>Proactive Monitoring</b></p> <p>Pre-employment are conducted. Worker exposure to hazards is actively monitor.</p>	 <p><b>Holistic Wellness</b></p> <p>Voluntary health promotion programs aimed at addressing major non-work-related health risks, helping workers maintain their overall well-being.</p>	 <p><b>Wellness Initiative</b></p> <p>Programs focus on mental health awareness, breast cancer awareness, and smoking awareness delivered through facility organized workshops.</p>
--	---	---	--	--

## Value Chain & Business Relationship Safety

We mitigate OHS risks within our value chain by integrating safety criteria into procurement and vendor management. This includes rigorous safety pre-qualifications and regular audits for contractors and high-risk service providers. Furthermore, we provide detailed user information sheets and technical guidelines to ensure the safe handling of our products by logistics partners and customers throughout the product lifecycle.



*Safety is everyone's responsibility*

# Corporate Social Responsibility

*Corporate Social Responsibility at Midas Safety is not an isolated initiative, it is an integral part of how we create shared value, strengthen resilience, and contribute to sustainable growth across our operating regions.*

At Midas Safety, Corporate Social Responsibility (CSR) is integral to our mission of protecting people everywhere. Our approach reflects our commitment to creating positive social, environmental, and economic impacts in the communities where we operate.

## Key CSR Initiatives

This year, we have contributed over USD 2.8 million in services, time, and resources to more than 40 organizations. In 2025, our development programs delivered targeted social value, focusing on sustainable human development:

### Leadership Role

Our CSR agenda is guided by the Board's CSR Committee, which provides strategic oversight and ensures that all initiatives align with our sustainability priorities and stakeholder expectations. The Committee works closely with Country Heads and HR/IR teams to evaluate local community needs, approve development projects, and monitor performance outcome.

### Due Diligence and Impact Assessment

To effectively assess the impact of our operations and guide our strategy, we conduct regular evaluations that consider local social dynamics and community well-being. Our engagement strategies utilize robust stakeholder consultations and feedback mechanisms to gather insights directly from community members. This process facilitates open communication and collaboration with local stakeholders, allowing us to identify and understand community needs and aspirations, proactively address potential negative impacts before they materialize, continuously improve our contributions to community development, and ensure full compliance with all relevant regulations and standards. We have not identified any potential negative environmental impact on local communities due to our operations. We have policies in place to examine and resolve any complaints from the community.

### Policies, Commitments, and Transparency

Our core commitment is to anticipate and avoid negative impacts while maximizing positive contributions. We report transparently on this material topic in our annual sustainability report every year, including the number and type of activities, the issues addressed, and the positive outcomes achieved, ensuring our stakeholders are fully informed of our footprint and commitment.



Midas Safety has contributed to the education of over 12,547 students, including deaf students, children with special needs, and medical students, through collaborations with more than 10 organizations that provide access to learning resources and support programs. We also supported the construction and development of Malir University, enabling free, quality medical education, and have provided interest-free loans to individuals to assist with home construction, supporting improved living conditions. In healthcare, Midas Safety's programs have reached 326,474 patients, covering cancer treatment, pediatric care, eye care programs, thalassemia treatment, mental health services, and newborn health screenings, delivered in partnership with more than 10 organizations to strengthen community well-being. In addition, the company has partnered with Roshni Helpline to locate 2,671 missing children, reflecting its commitment to child safety, and has supported skill development programs benefiting 2,800 individuals, offering vocational training and capacity-building opportunities to enhance employability and economic participation in local communities.

### The Citizen Foundation

Since 2003, Midas Safety has supported **The Citizens Foundation** to expand access to education in underserved communities. We fund 12 school units serving over **2,000 students annually**, with 1,100 graduates to date progressing to higher education and employment. The schools employ **130 staff members**, primarily women, and also participate in the **Digital Literacy Program (DLP)**, enhancing students' digital skills and learning outcomes through technology-enabled education.



### SINA Health, Education & Welfare Trust

Midas Safety supported SINA Health, Education & Welfare Trust to advance primary healthcare for underserved communities in Karachi.

The partnership strengthened SINA's clinic network, providing free and subsidized services focused on preventive care, maternal and child health, and chronic disease management. In 2025, 25,528 patients received treatment, improving access to essential healthcare and supporting the wellbeing of vulnerable populations.

### Zero Plastic Organization

Midas Safety partnered with Zero Plastic Organization to support environmental clean-up initiatives across Sri Lanka in 2025 donating protective gloves for more than 60 projects across Sri Lanka.

Over 5,000 university students participated in organized waste collection and awareness activities. The collaboration resulted in the collection and recycling of over 3,000 Tons of plastic waste, contributing to improved waste management and dengue prevention efforts.



# Building Sustainable Economic Value

*Economic performance is more than profitability. It reflects our ability to create long-term value for all stakeholders while advancing sustainability goals*

## Management Framework

The CEO, supported by the CFO and the Board Audit and Risk Committee (BA&RC), leads our economic management framework. This team ensures responsible capital allocation, transparent financial reporting, and alignment between business objectives and sustainability priorities. Performance is tracked through KPIs such as revenue growth, EBITDA, and return on investment (ROI), reviewed quarterly and reported to the Board. This structured oversight enables data-driven decision-making and reinforces fiscal discipline, ensuring financial outcomes contribute to long-term value creation.

## Driving Sustainable Growth

Our approach prioritizes long-term value creation over short-term gains. Financial stability underpins our environmental and social commitments, providing resilience against market volatility while supporting innovation and sustainable infrastructure for a low-carbon future. Every financial decision is guided by integrated value, ensuring capital expenditure enhances operational efficiency while reducing environmental impact.

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 2025.

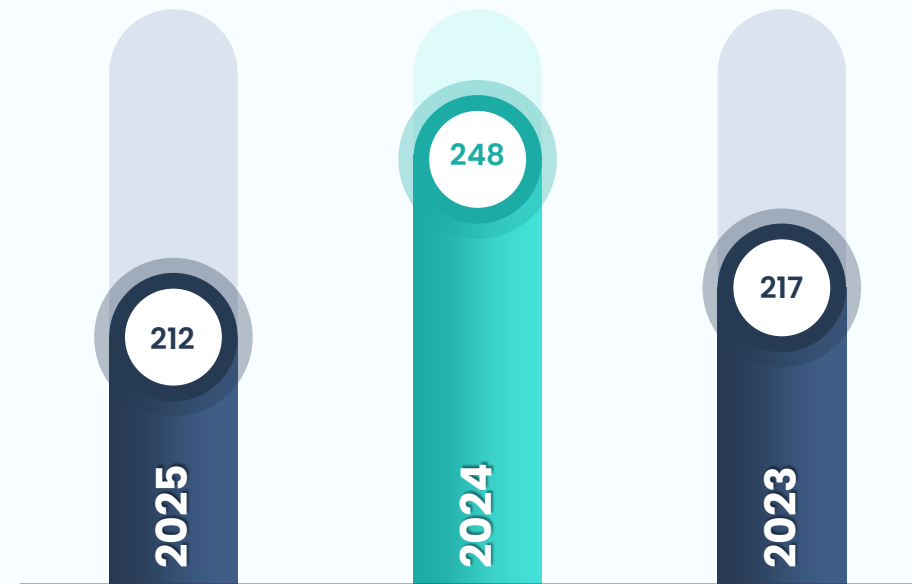
## Financial Integrity

We maintain a structured internal control system to manage operations with transparency and accountability. The framework focuses on five pillars:

- Financial Accuracy
- Risk Management
- Regulatory Compliance
- Operational Efficiency
- Corporate Governance

Strength in these areas ensures stability, builds stakeholder confidence, and supports our long-term goals.

Revenues – MN US\$



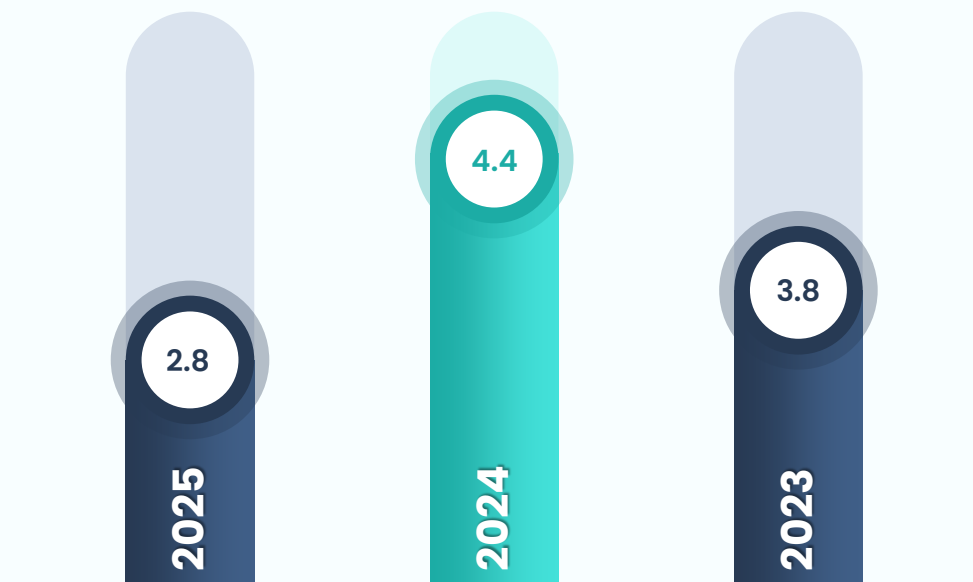
Salaries and Wages – MN US\$



Payment to Government – MN US\$



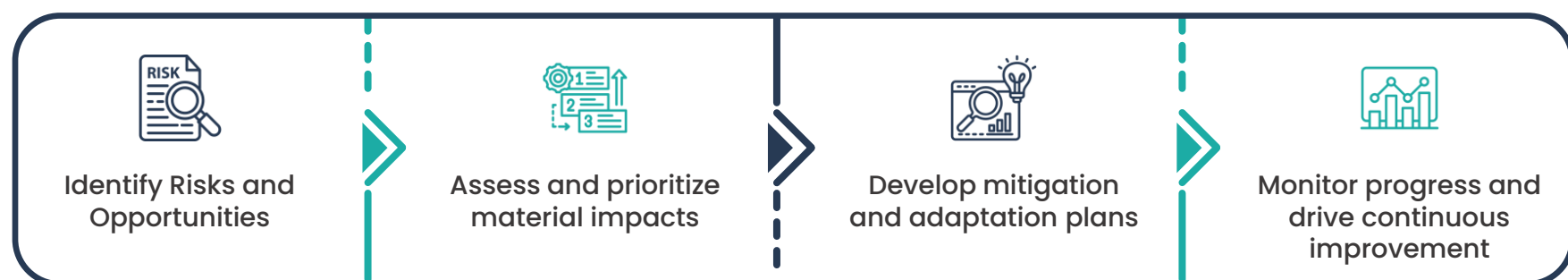
Community Investments – MN US\$



# Climate Change and Finance: Risks, Opportunities and Response

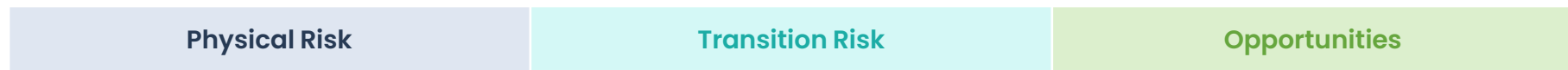
Turning climate challenges into sustainable opportunities for growth. Midas Safety recognizes that climate change represents both a significant risk and an opportunity for our operations, supply chain, and financial performance.

As climate change reshapes the global environment, businesses must proactively manage associated risks and opportunities. Climate change presents financial implications, including potential costs from physical risks and opportunities from the transition to a sustainable economy. By taking a proactive approach, we reduce risks and capitalize on emerging opportunities, supporting long-term growth and sustainability.



## Risk Matrix

Level of Impact	Very High					
	High		Regulatory Risk Circularity		Resource Efficiency	
	Medium		Cyclone Market Risk	Flood Technology Risk Eco Friendly Products	Cleaner Technology	
	Low		Water Scarcity Reputation Risk		Heat Wave	
	Very Low					
		Rare	Unlikely	Moderate	Likely	Certain
		Probability				



## Physical Risk

	Financial Impacts	Mitigation and Strategic response
<b>Cyclone</b>	<ul style="list-style-type: none"> <li>Manufacturing disruptions reduce operating income and increase expenditure.</li> <li>Water scarcity can reduce production output and revenue while increasing operating expenses for alternative water sources.</li> <li>Impacts on workforce health, manufacturing operations, and productivity contribute to higher operating costs.</li> </ul>	<ul style="list-style-type: none"> <li>Provide employee training on disaster management.</li> <li>Reduce water use and expand water-recycling practices at major manufacturing sites.</li> <li>Install rainwater-harvesting systems in facilities located in high-rainfall areas.</li> <li>Prepare for the monsoon season to limit flooding and weather-related disruptions.</li> <li>Increase supply-chain flexibility through improved material sourcing and supplier screening.</li> <li>Apply heat-stress management measures, including scheduled breaks, hydration access, and shaded areas.</li> <li>Improve cooling and ventilation systems in production areas.</li> <li>Strengthen relationships with logistics partners experienced in disaster recovery.</li> <li>Work with alternative suppliers and logistics providers to support continuity during disruptions.</li> </ul>
<b>Flood</b>		
<b>Water Scarcity</b>		
<b>Heat Wave</b>		

# Climate Change and Finance: Risks, Opportunities and Response

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.

## Transition Risk

	Financial Impacts	Mitigation and Strategic response
Regulatory Risk	<ul style="list-style-type: none"> <li>Carbon Pricing</li> <li>Fines and penalties</li> <li>Business continuity</li> <li>Increased operating costs</li> </ul>	<ul style="list-style-type: none"> <li>Assess and reduce carbon footprint and energy.</li> <li>Align with climate regulations</li> <li>Collaborate with stakeholders to develop policies.</li> <li>Invest in innovative solutions.</li> <li>Set ambitious emission reduction targets.</li> </ul>
Technology Risk	<ul style="list-style-type: none"> <li>Write-offs</li> <li>Early retirements</li> <li>Capital investments</li> <li>Adoption of new practices</li> </ul>	<ul style="list-style-type: none"> <li>Focus on cost-effective, scalable, compliant solutions.</li> <li>Ensure data security and confidentiality.</li> <li>Guard all business and customer information.</li> </ul>
Market Risk	<ul style="list-style-type: none"> <li>Reduced demand</li> <li>Increased production costs</li> <li>Change in consumer preferences</li> <li>Decreased revenues.</li> </ul>	<ul style="list-style-type: none"> <li>Evaluate climate-related technology risks.</li> <li>Identify weaknesses in infrastructure, supply chain, and regulatory compliance.</li> <li>Invest in R&amp;D to develop environmentally friendly products.</li> <li>Increase transparency across our supply chain.</li> </ul>
Reputation Risk	<ul style="list-style-type: none"> <li>Reduced revenue due to supply chain disruptions</li> <li>Manufacturing stoppages</li> <li>Less sustainable products</li> </ul>	<ul style="list-style-type: none"> <li>Work with suppliers to meet sustainability standards and mitigate reputational risks.</li> <li>Embrace circular economy principles by designing products for durability and recyclability.</li> <li>Gather input to refine and improve sustainability strategies.</li> </ul>

## Opportunities

	Financial Impacts	Mitigation and Strategic response
Resource Efficiency	<ul style="list-style-type: none"> <li>Reduce the use of resources throughout the product life cycle, from production to consumption</li> </ul>	<ul style="list-style-type: none"> <li>Midas Safety invested USD 1.01 M in efficiency projects, with a 10% increase expected over the next three years.</li> <li>Implement energy-efficient Industry 4.0 practices.</li> <li>Replace outdated machinery with modern, high-efficiency alternatives</li> </ul>
Cleaner Technology	<ul style="list-style-type: none"> <li>Reduce energy consumption</li> <li>Reduce reliance on fossil fuels.</li> </ul>	<ul style="list-style-type: none"> <li>Midas Safety spent USD 117K on renewable energy projects i.e. to improve energy utilization and impact.</li> <li>Implemented real-time monitoring systems.</li> <li>Optimize equipment and lighting systems for energy savings.</li> </ul>
Eco-Friendly Products	<ul style="list-style-type: none"> <li>Drive sales and reduce costs by meeting demand for sustainable products.</li> </ul>	<ul style="list-style-type: none"> <li>Midas Safety will evaluate the environmental impacts of a product and identify opportunities for improvement.</li> <li>We launched 2 eco-friendly products in 2025.</li> </ul>
Circularity	<ul style="list-style-type: none"> <li>Promote the reuse, repair, and recycling of materials, and the upcycling of waste to create new products.</li> </ul>	<ul style="list-style-type: none"> <li>Identify new waste recovery areas. Midas Safety spent USD 663,990 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>

This risk assessment has been carried out by an in-house management team and is relevant to the scope and timeframe of the study considering Midas Safety's geo-footprint and operations. The assessment is conducted on a biennial basis to ensure that emerging risks, evolving business conditions, and external factors are evaluated and incorporated into our risk management approach.

# GOVERNANCE & SUSTAINABILITY MANAGEMENT

# Embedding Accountability Through Leadership

Midas Safety's commitment to sustainability is anchored in a robust governance structure, where clear lines of accountability, independent oversight, and strategic management converge guides our responsible growth.

## Board Governance

Governance and sustainability are inseparable pillars at Midas Safety that define how we operate, make decisions, and deliver long-term value. As a family-owned business, we have built a governance structure that ensures transparency, accountability, and integrity across all levels of the business.

Our Advisory Board comprises of eight members with extensive experience in governance, social responsibility, finance, environmental management, and human rights provides strategic oversight to guide the company's sustainability vision and business growth.

The nomination and selection process of board members ensures diversity, integrity, independence, and relevant expertise. The Board's composition reflects our commitment to independence and diversity, with three members serving as non-executive directors and the roles of CEO and Chairman deliberately separated to maintain impartiality, avoid conflict of interests, and strengthen decision-making processes.

## Governance Framework



## Sustainability Governance and Leadership

The CEO provides overall direction and chairs the Sustainability Core Committee, which includes Country Heads, Director of Sales and the Head of Strategy, Sustainability, and Business Excellence. This cross-functional leadership team translates Board-level priorities into actionable plans across all operations.

Supporting this structure is the Sustainability Council, responsible for collecting data, tracking progress, and ensuring the integrity of reported information. Regional sustainability heads coordinate local implementation, monitoring progress against SMART goals and identifying emerging environmental and social risks. Insights from these reviews are consolidated for presentation to the Board, enabling informed decision-making and continuous improvement.

Every two years, we conduct stakeholder engagement and materiality assessments, ensuring that our sustainability agenda remains relevant and aligned with stakeholder expectations and evolving global standards.

Sustainability Core Committee regularly updates the Board on sustainability performance, emerging trends, and Sustainable Development Goals. Midas Safety encourages Board members to attend national and international sustainability conferences to stay informed.

## Policy Framework and Ethical Commitments

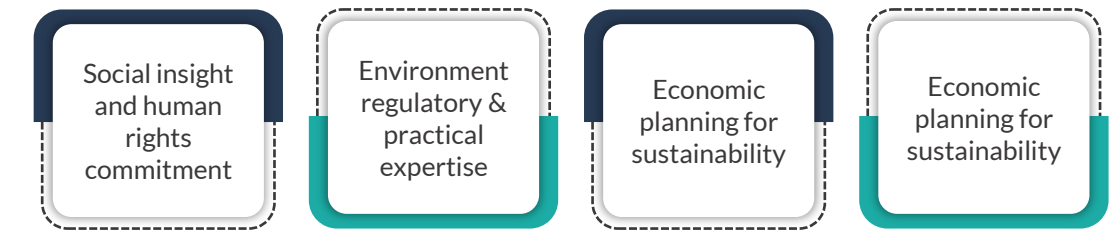
Midas Safety's governance is anchored in a suite of policies approved by the CEO including our Environmental and Social Policy, Code of Conduct, and Speak Up Policy. These commitments mandate full compliance with all applicable local and international laws and underscore our adherence to the UN Universal Declaration of Human Rights and ILO Conventions. Our framework explicitly incorporates human rights due diligence and the precautionary principle, ensuring high standards of protection for all employees. To embed these values, Country Heads integrate policies into operational strategies through consistent communication and mandatory training. We extend these expectations to our supply chain via the Supplier Code of Conduct, which all partners must sign to ensure compliance. The Board's Sustainability Core Committee maintains oversight, monitoring effectiveness through internal audits and external assurance to build a culture of continuous improvement and accountability.

## Risk Management and Compliance

Midas Safety applies a structured, enterprise-wide risk management approach based on the COSO framework. This ensures that strategic, operational, financial, and sustainability-related risks are systematically identified, assessed, and mitigated. The Board Audit and Risk Committee oversees the framework's effectiveness and evaluates emerging risks related to climate change, supply chain ethics, and regulatory compliance.

Each year, risk registers are reviewed and updated to reflect current realities, with corrective measures integrated into strategic planning. The consistency of results across recent reviews demonstrates the resilience of our approach and the maturity of our risk culture.

## Building Governance Capacity



## Governance Structure and Oversight

Midas Safety's Board ensures clear roles, oversight, and risk management through specialized committees:

- **Board Audit and Risk Committee (BA&RC):** Oversees financial reporting, enterprise risk management, and internal controls.
- **Sustainability Core Committee:** Leads strategy integration, monitors progress toward sustainability targets and ensures alignment with GRI and UN Global Compact principles.
- **HR Rewards and Remuneration Committee:** Ensures fair compensation, leadership development, and adherence to ethical labor practices.

The Board of Directors holds ultimate responsibility for developing and approving Midas Safety's purpose, mission, and sustainability goals, while overseeing due diligence processes to manage impacts on the economy, environment, and people. Meeting quarterly, the Board reviews organizational performance, sustainability progress, and material risks, supported by data-driven reporting and periodic updates from Country Heads, ensuring all governance decisions remain integrated and in continuous alignment with our long-term strategic direction.



# Responsible Business Conduct and Ethical Governance

*Integrity and ethical conduct guide our decisions, build trust, and ensure transparent, lawful operations worldwide.*

## Building Trust Through Integrity

Integrity is the foundation of our culture and the compass for every business decision. Long-term success depends not only on product quality but also on conducting business ethically and responsibly. Our governance and compliance frameworks promote transparency, prevent misconduct, and foster accountability across all levels of the organization and supply chain.

## Ethical Standards and Compliance

All employees, from the factory floor to the executive office, follow our **Code of Conduct (CoC)**, which sets standards for professional behavior, ethical decision-making, fair business practices, human rights, responsible resource use, and conflict-of-interest avoidance. Internal audit and legal compliance teams regularly review processes to ensure adherence to international and local laws, including anti-corruption, labor, and environmental regulations.

*In 2025, we reported no significant critical concerns, legal, ethical, or environmental grievances non-compliance issues, discrimination, fines, sanctions, or incidents of corruption or bribery, reaffirming our commitment to lawful and ethical business conduct.*

## Fair Competition and Market Integrity

We uphold fair competition as a cornerstone of responsible business. Teams comply with antitrust and competition laws, avoiding practices such as price-fixing, collusion, or inappropriate information sharing with competitors.

## Preventing Corruption and Bribery

Corruption undermines trust and sustainable growth. We maintain a zero-tolerance policy for bribery and corruption, with clear guidance on gifts, hospitality, and facilitation payments, supported by mandatory disclosure procedures. Employees in high-risk roles undergo enhanced compliance training and due diligence.

## Conflict of Interest and Transparency

Our Conflict-of-Interest Policy ensures impartiality and transparency in all business relationships. Employees must disclose any situation that could compromise objectivity, including personal relationships with suppliers or contractors. Disclosures are reviewed by HR and senior management, and teams are regularly trained to identify and manage potential conflicts.

Mechanisms are in place to manage conflicts of interest of board, ensuring that all decisions are made in the best interest of the organization and its stakeholders.

## Whistleblowing and Grievance Redressal

We provide confidential channels for reporting ethical, environmental, or social concerns without fear of reprisal. Reports can be made anonymously or through management, HR, workers' councils, or collective bargaining agents. Dedicated HR, IR, HSE, and supply chain teams investigate issues, with critical concerns escalated to the Board via Country Heads. Whistleblowers are protected, reporting parties are kept informed, and outcomes are used to refine processes. Regular reviews of grievances and employee feedback ensure continuous improvement

## Upholding Human Rights and Responsible Supply Chains

We are committed to respecting human rights across our operations and supply chain. Our Supplier Code of Conduct sets expectations for ethical behavior, human rights, and environmental performance. All suppliers are required to comply and undergo regular assessments and audits. Any breaches trigger immediate investigation and remediation, led by the Head of Supply Chain and Business Unit Heads.

## Tax Transparency and Corporate Responsibility

Our tax strategy emphasizes transparency, compliance, and fairness. We adhere to all local, national, and international tax laws, ensuring responsible contributions to the economies where we operate. The Board regularly reviews tax policies and risk exposure to reinforce ethical corporate citizenship.

## Continuous Improvement and Accountability

Ethical governance is an ongoing journey. Policies are regularly reviewed, internal controls strengthened, and a culture of responsibility reinforced through awareness and leadership engagement. Every operational and strategic decision is guided by our core values of integrity, fairness, and accountability.

## Social grievances reported in 2025



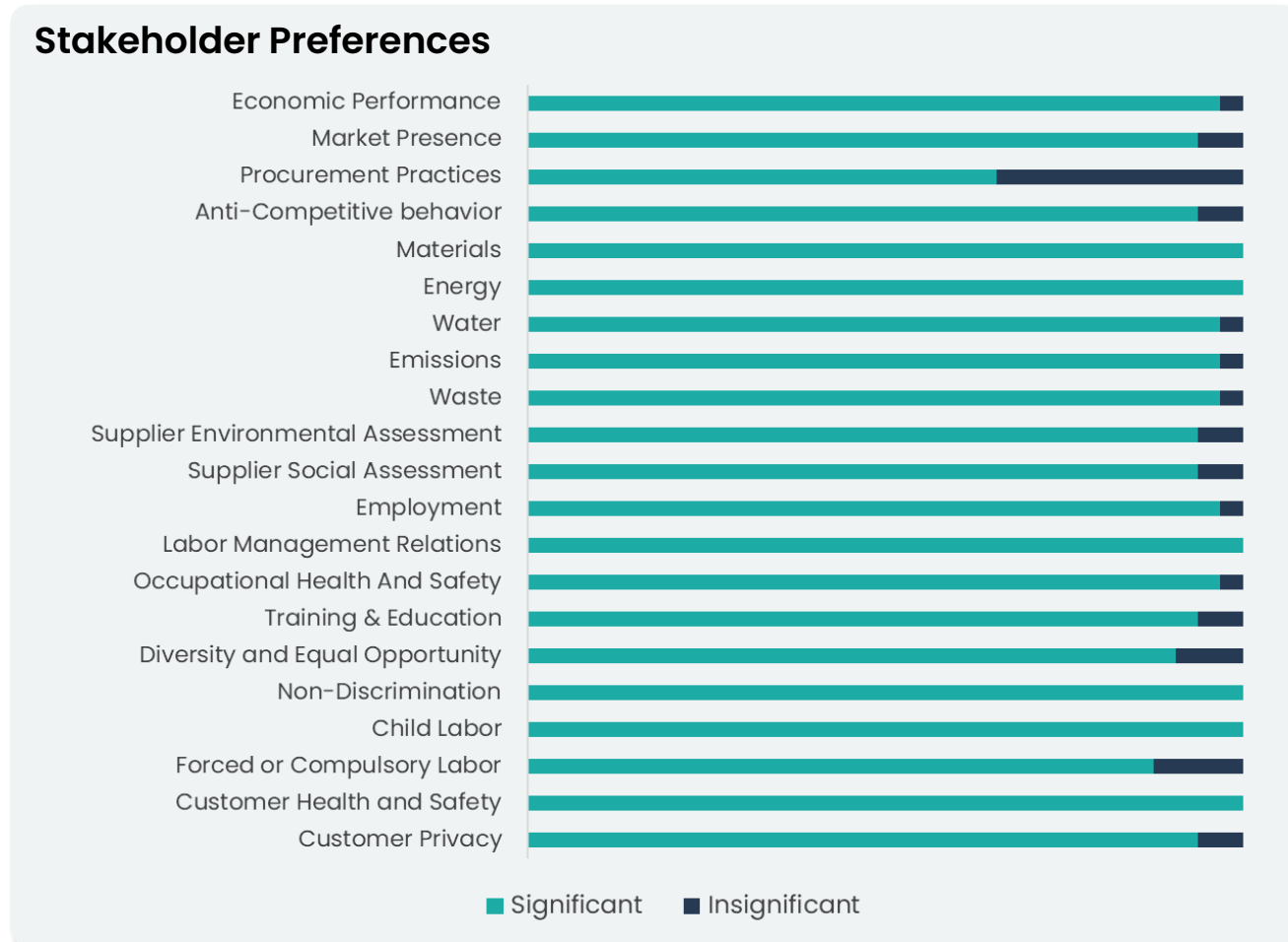
# Stakeholder Engagement

Our stakeholder engagement is a structured, ongoing dialogue, with formal assessments conducted biennially to integrate stakeholder expectations into strategic decision-making. In 2025, this process supported our inaugural Dual Materiality Assessment, engaging internal and external stakeholders through surveys, workshops, and direct consultations. Internal Engagement: Insights were gathered from senior management, the Board's Sustainability Committee, and functional leaders to align on business risks and opportunities. External Engagement: Feedback was collected from key customers on evolving sustainability expectations, major suppliers on value chain challenges, and community representatives to understand our social footprint.

Stakeholder Groups	Purpose of Engagement	Issues and Concerns	Communication Method
Investors / Shareholders	<ul style="list-style-type: none"> <li>To secure long-term capital and demonstrate Enterprise Value creation by managing ESG risks and capitalizing on sustainable growth opportunities.</li> </ul>	<ul style="list-style-type: none"> <li>Financial Materiality of Climate Risk, Governance &amp; Compliance, Sustainability Strategy Integration, Operational Resilience, Long-Term Value Creation.</li> </ul>	<ul style="list-style-type: none"> <li>Annual Sustainability Report (GRI Aligned), Direct ESG Roadshows, General Meetings/Conferences, Financial Risk Disclosure.</li> </ul>
Customers	<ul style="list-style-type: none"> <li>To ensure product stewardship and supply chain transparency, aligning our manufacturing practices with their ethical sourcing mandates and decarbonization goals.</li> </ul>	<ul style="list-style-type: none"> <li>Sustainable Sourcing &amp; Traceability, Green Product Portfolio, Supply Chain Human Rights, Circularity/Waste Minimization, Product Health and Safety.</li> </ul>	<ul style="list-style-type: none"> <li>Direct Sales &amp; Review Meetings, Joint Sustainability Audits, Midas Safety ESG Webinars, Trade Shows, Product Feedback Surveys. Annual Sustainability Report</li> </ul>
Employees	<ul style="list-style-type: none"> <li>To foster a culture of high performance and care by validating fair labor practices and investing in continuous development and holistic well-being.</li> </ul>	<ul style="list-style-type: none"> <li>Occupational Health and Safety (OHS), Training &amp; Development Pathways, Diversity &amp; Inclusion (D&amp;I) Metrics, Compensation Equity, Mental and Physical Wellbeing.</li> </ul>	<ul style="list-style-type: none"> <li>Worker-Management Councils, Performance Reviews, Employee Recognition Programs, Internal Communications Channels, Training and Events.</li> </ul>
Suppliers	<ul style="list-style-type: none"> <li>To collaboratively enforce our Code of Conduct, minimize risk across the value chain, and drive shared environmental and social performance improvements.</li> </ul>	<ul style="list-style-type: none"> <li>Forced Labor &amp; Human Rights, Ethical Procurement Practices, Supply Chain Risk Assessments, Decarbonization/Emissions Data Sharing, Quality and Reliability.</li> </ul>	<ul style="list-style-type: none"> <li>Supplier Sustainability Portals, Contractual Agreements &amp; Assessments, Direct Site Audits/Visits, Supplier Engagement Surveys, Joint Improvement Programs.</li> </ul>
Local Communities	<ul style="list-style-type: none"> <li>To manage the impacts of our operations, secure our social license to operate, and invest in shared prosperity initiatives (Inside-Out perspective).</li> </ul>	<ul style="list-style-type: none"> <li>Social and Environmental Impact Mitigation, Water and Effluent Management, Local Employment Opportunities, Health and Education Initiatives.</li> </ul>	<ul style="list-style-type: none"> <li>Direct Public Consultation Forums, Community Advisory Panels, Biennial Stakeholder Survey, Press Releases, Official Website/Sustainability Report.</li> </ul>
Regulators	<ul style="list-style-type: none"> <li>To ensure proactive legal compliance, anticipate regulatory changes, and contribute to industry standards and best practices.</li> </ul>	<ul style="list-style-type: none"> <li>Regulatory Compliance (Labor, Environment, Tax), Industry Standards.</li> </ul>	<ul style="list-style-type: none"> <li>Direct Communication with Agencies, Participation in Industry Associations/Committees, Official Website and Sustainability Report.</li> </ul>

# Dual Materiality Assessment

Transparency begins with knowing what impacts matter most. In 2025, Midas Safety conducted its first dual materiality assessment to better understand how our operations influence people and the planet, and how evolving environmental, social, and economic trends, in turn, affect our business performance.



## Process and Stakeholder Engagement

The materiality assessment process was facilitated internally by the Sustainability team, supported by external expertise, and involved extensive stakeholder engagement. We engaged with diverse internal and external groups, including employees, suppliers, customers, local communities, and financial stakeholders, across our operations.

The process involved:

- Identification of Potential Topics:** Drawing from internal policies, global sustainability frameworks, industry benchmarks, and stakeholder feedback.
- Dual Assessment and Prioritization:** Each topic was evaluated for both financial and impact materiality, with issues ranked according to significance, urgency, and stakeholder concern.
- Validation:** Outcomes were reviewed by senior management and the Board's Sustainability Committee to ensure alignment with corporate strategy.

The goal was to ensure our sustainability strategy is precisely tuned to the priorities of our stakeholders, enabling us to effectively leverage resources in prioritized areas while addressing the specific challenges of the PPE manufacturing sector.

## Dual Materiality Assessment Methodology

In our 2025 assessment, we evaluated two critical dimensions for each potential sustainability topic:

- Impact Materiality (Inside-Out):** The significance of Midas Safety's actual and potential impacts on people, the environment, and the economy across our value chain (e.g., our contribution to local employment or our impact on water resources).
- Financial Materiality (Outside-In):** The extent to which sustainability matters (e.g., climate risks, regulatory changes, or resource scarcity) pose specific financial risks or opportunities that could influence our enterprise value.

## Governance and Integration

Sustainability governance is embedded across the organization to ensure accountability and effective delivery:

- Committees and Oversight:** Sustainability matters are regularly reviewed by the Sustainability Core Committee, with additional input from management and subject matter experts.
- Project Management:** Cross-functional working groups oversee the implementation of sustainability initiatives, coordinating functions such as Operations, HR, Procurement, Finance, and Legal.
- Reporting and Monitoring:** Clear terms of reference, defined objectives, and quarterly reporting ensure that material topics are tracked, progress is monitored, and decisions are informed by robust data.

## Assessment Outcomes

The assessment confirmed the enduring importance of established priorities while highlighting key emerging risks and opportunities in the South Asian manufacturing context. The rigorous dual materiality analysis concluded that Customer Privacy, Economic Performance, Energy, Water and Child Labor remain our top priorities, being of critical importance for both business continuity and social impact.

Emissions and Climate Action emerged with increased financial materiality due to rising energy costs and the necessity of supply chain decarbonization, positioning it alongside our core social topics. Water and Effluent Management also increased significantly in importance due to regional scarcity risks and regulatory scrutiny.

# PERFORMANCE SUMMARY



# Sustainability Performance against Targets

Description of KPI	UoM	2025 Target	2025 Actual	Comments
<b>People</b>				
Reduction in safety related Incidents	No	128	248	Improved incident reporting. However critical incidents and TRIR are reduced.
Increased Women in Management	%	20%	18%	Not achieved due to downside in demand in regions with large female workforce.
Increased Gender Diversity	%	34%	30%	
Increased training hours/employee	Hr	21.37	24.51	
<b>Climate</b>				
Reduction in GHG Emissions	Tons / DP	19%	8%	Scope 3 increased due to higher raw material imported. We are working on material conservation and sourcing to reduce scope 3 emissions.
Reduction in Scope 3 Reduction	Tons / DP	22%	-18%	
Eliminate HCFC Equipment	Nos	0	118	We plan to achieve '0' by 2028.
<b>Water</b>				
Reduction in water consumption	Liter / DP	23%	-5%	Increased production of household gloves raises water consumption.
<b>Energy</b>				
Reduction in electricity consumption	KWH/DP	15%	7%	Increased production of household gloves raises electricity consumption.
Reduction in natural gas consumption	MMBTU/DP	10%	28%	
Reduction in biomass consumption	KG/DP	13%	0%	Increased production of household gloves raises biomass consumption.

Description of KPI	UoM	2025 Target	2025 Actual	Comments
Reduction in energy consumption	GJ/DP	15%	1%	Not achieved due to supply mix and demand.
Increased solar capacity installed	KW	8,884	6,523	Delayed for technical considerations and will be installed in 2026.
<b>Waste</b>				
Reduction in waste generation	Kg / DP	21%	-2%	Higer waste generated due to increased production in Sri Lanka.
Reduction in food waste per employee	Kg / Employee	19%	41%	
<b>Product</b>				
Increased recycled material usage	Kg / DP	54%	27%	Recycled material use remained low given the product mix/ demand profile.
Reduction in hazardous chemical	Kg/DP	16%	8%	Focused efforts planned for 2026-2027.
<b>Packaging</b>				
Reduction in plastic packaging	Grams / DP	40%	15%	Target not achieved due to customer preferences.

### Note:

- All targets are relative to baseline of 2023 actual performance.
- Targets for People, HCFC equipment, Solar Energy 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 and Food Waste in Kilogram Per Employee.

● Achieved or exceed target

● Made progress against target

● No progress or regression against target

# Data Tables & Methodologies

## Headcount

The headcount of our workforce remained stable from 2023 to 2025, with no significant fluctuations. We report headcounts at the end of each period.

**Total headcount as of December 31, 2025: 10,104**

**Pakistan (6,857 | 68%)**

**Sri Lanka (2,340 | 23%)**

**Bangladesh (907, 9%)**

## Employees By Employment Type, By Category and By Gender

2025	Management		Worker		Midas Safety	
	Male	Female	Male	Female	Male	Female
Under 30	135   63%	79   37%	2,548   74%	884   26%	<b>2,683   74%</b>	<b>963   26%</b>
30 - 50	491   87%	71   13%	3,533   66%	1,812   34%	<b>4,024   68%</b>	<b>1,883   32%</b>
Over 50	72   90%	8   10%	301   64%	170   36%	<b>373   68%</b>	<b>178   32%</b>

Management (Officers and above) personnel made up 8% whereas workers made up 92% of the workforce in 2025. 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 – (third-party security and janitorial service providers)

2025	Male	Female
Pakistan	370	19
Sri Lanka	34	40
Bangladesh	68	8
<b>Midas Safety</b>	<b>472</b>	<b>67</b>

In 2025, 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.

## 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.

**Pakistan - 89%**

**Sri Lanka - 100%**

**Bangladesh - 64%**

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

## 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 net, leveraging various channels to reach top talent, and employ rigorous screening methods to ensure we make the right hires.

### Hiring

2025	Under 30 years		30 - 50 years		Above 50 years		Total	
	Male	Female	Male	Female	Male	Female	Male	Female
Pakistan	295   70%	126   30%	331   73%	122   27%	15   68%	7   32%	641   72%	255   28%
Sri Lanka	530   58%	384   42%	119   46%	140   54%	3   50%	3   50%	652   55%	527   45%
Bangladesh	152   88%	21   12%	24   89%	3   11%	0   0%	0   0%	176   88%	24   12%
<b>Midas Safety</b>	<b>573   66%</b>	<b>299   34%</b>	<b>477   76%</b>	<b>149   24%</b>	<b>22   76%</b>	<b>7   24%</b>	<b>1,469   65%</b>	<b>806   35%</b>

### Turnover

2025	Under 30 years		30 - 50 years		Above 50 years		Total	
	Male	Female	Male	Female	Male	Female	Male	Female
Pakistan	546   64%	306   36%	601   70%	252   30%	43   63%	25   37%	1,190   67%	583   33%
Sri Lanka	274   60%	62   40%	43   96%	2   4%	3   100%	0   0%	320   83%	64   17%
Bangladesh	580   82%	385   18%	231   58%	167   42%	11   37%	19   63%	824   59%	571   41%
<b>Midas Safety</b>	<b>1,126   64%</b>	<b>642   36%</b>	<b>896   75%</b>	<b>297   25%</b>	<b>71   72%</b>	<b>28   28%</b>	<b>2,334   66%</b>	<b>1,218   34%</b>

### Parental Leave

2025	Male	Female
Number of employees that were entitled to parental leave	426	3,000
Number of employees that took parental leave	35	49
Number of employees that returned to work after parental leave ended	35	32
Number of employees that returned to work after parental leave ended and are still employees 12 months after return	35	22
Return to work rate	<b>100%</b>	<b>65%</b>
Retention rate	<b>100%</b>	<b>45%</b>

## Remuneration and Benefits

Midas Safety ensures compensation remains competitive and fair through an inclusive, internally driven process. The HR Rewards and Remuneration Committee evaluates market trends and business practices, presenting feedback to the Board of Directors for final oversight. This open process integrates input from all regions and incorporates the views of internal stakeholders to ensure policies are equitable across the organization. We rely on internal expertise and cross-regional collaboration rather than external consultants to determine our industry-standard benchmarks and remuneration structures.

### Pakistan

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

### Sri Lanka

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

### Bangladesh

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

# Data Tables & Methodologies

## Diversity and Inclusion

2025	Gender Diversity			Women in Management		
	Male	Female	%age	Male	Female	%age
Pakistan	4,899	1,958	29%	496	86	15%
Sri Lanka	1,397	943	40%	127	64	34%
Bangladesh	784	123	14%	75	8	10%
<b>Midas Safety</b>	<b>7,080</b>	<b>3,024</b>	<b>30%</b>	<b>698</b>	<b>158</b>	<b>18%</b>

## Diversity of Board

2025	Under 30	30 - 50	Over 50	Total
Male	0   0%	2   100%	4   80%	<b>6   86%</b>
Female	0   0%	0   0%	1   20%	<b>1   14%</b>

## 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)

## GHG Emissions

Categories (Tons CO <sub>2</sub> e)	2025	2024	2023
Biogenic Emissions	3,709	4,086	2,915
Stationary Combustion	16,556	25,577	20,181
Mobile Combustion	410	365	339
Fugitive Emissions	2,734	2,469	2,401
<b>Scope - 1</b>	<b>19,699</b>	<b>28,411</b>	<b>28,570</b>
Purchased Electricity	28,402	28,570	32,304
<b>Scope - 2</b>	<b>28,402</b>	<b>28,570</b>	<b>32,304</b>
Upstream Transportation & Distribution of Goods	4,906	6,034	2,656
Downstream Transportation & Distribution of Goods	6,301	10,292	4,577
Employee Commuting	1,773	2,092	2,511
Business Travel	66	130	125
T&D Losses	3,246	3,327	3,546
Disposal of Waste	1,239	1,384	1,144
<b>Scope - 3</b>	<b>17,531</b>	<b>23,258</b>	<b>14,559</b>
<b>Total GHG Emissions</b>	<b>65,632</b>	<b>80,240</b>	<b>69,811</b>
Emissions Intensity (Kg CO <sub>2</sub> e/DP)	0.98	1.02	1.06

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.

Comparing 2025 with 2023 we have achieved improvement in our absolute GHG emissions performance by reducing it by 6%. While on per unit production the GHG emissions are reduced by 8% against a target of 19%. However, our scope 3 emissions are increased due to higher material purchased and long distances from where they were sourced.

Consistent with the restatement of waste figures, the associated greenhouse gas (GHG) emissions from waste disposal were recalculated to align with the revised methodology.

## Energy Consumption

Categories	2025	2024	2023
Purchased Electricity (GJ)	193,017	195,454	202,541
Natural Gas (GJ)	241,943	415,366	328,273
Diesel (GJ)	6,455	8,157	9,160
Furnace Oil (GJ)	0	195	829
LPG (GJ)	0	0	48
<b>Total Non-Renewable Fuel Consumption (GJ)</b>	<b>248,398</b>	<b>423,718</b>	<b>338,310</b>
<b>Total Non-Renewable Energy (GJ)</b>	<b>441,415</b>	<b>619,172</b>	<b>540,851</b>
<b>Total Renewable Fuel Consumption (GJ)</b>	<b>644,926</b>	<b>721,778</b>	<b>553,436</b>
Biomass (GJ)	644,926	721,778	553,436
<b>Total Renewable Energy (GJ)</b>	<b>671,339</b>	<b>744,692</b>	<b>560,449</b>
<b>Total Energy Consumption within Midas Safety (GJ)</b>	<b>1,112,754</b>	<b>1,363,864</b>	<b>1,101,300</b>
Purchased Electricity (MWh)	53,565	54,293	56,261
Energy Intensity (GJ/DP)	0.0165	0.0174	0.0167
<b>Total Energy Consumption Outside Midas Safety (GJ)</b>	<b>249,522</b>	<b>331,045</b>	<b>207,226</b>

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. 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.

In 2025, our energy consumption is increased as compared to baseline, due to higher disposable glove production, however, our renewable energy share also increased by 5% as compared to 2024.

# Data Tables & Methodologies

## 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: 0.278 Kilo Tonnes
- Nitrogen Oxides (NOx): 0.064 Kilo Tonnes
- Sulfur Oxides (SOx): 0.007 Kilo Tonnes
- Particulate Matter (PM): 0.083 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

## Occupational Health and Safety

	2025	2024	2023
Work related recordable Injuries	8	57	39
Workman Hours	30,586,059	32,678,587	30,334,777
<b>Recordable Injury Rate</b>	<b>0.05</b>	<b>0.35</b>	<b>0.26</b>

*From 2020 to 2025, 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).*

## Material Consumption

Categories(M.T.)	2025	2024	2023
Renewable Material Use	12,275	14,016	41,436
Non - Renewable Material Use	46,957	48,763	11,631
<b>Total Material Use</b>	<b>59,232</b>	<b>62,779</b>	<b>53,067</b>

## Waste Disposal

Categories (M.T)	2025	2024	2023
<b>Waste Generated</b>			
Hazardous Waste	287	358	337
Non - Hazardous Waste	2,359	2,559	2,195
<b>Total Waste</b>	<b>2,646</b>	<b>2,916</b>	<b>2,532</b>
<b>Waste Diverted From Disposal</b>			
Hazardous Waste	140	0	0
Non - Hazardous Waste	185	1,096	930
<b>Total Waste</b>	<b>325</b>	<b>1,096</b>	<b>930</b>
<b>Recovery Operations</b>			
Hazardous Waste (Other recovery operations) / (offsite)	140	0	0
Non - Hazardous Waste (Other recovery operations) / (offsite)	185	1,096	930
<b>Waste Directed to Disposal</b>			
Hazardous Waste	147	358	337
Non - Hazardous Waste	2,174	1,463	1,265
<b>Total Waste</b>	<b>2,321</b>	<b>1,820</b>	<b>1,602</b>
<b>Disposal Operations</b>			
Hazardous Waste (Other disposal operations) / (offsite)	147	358	337
Non - Hazardous Waste (Other disposal operations) / (offsite)	2,174	1,463	1,265

In 2025, Midas Safety refined its approach to waste measurement by redefining how waste is classified and reported. By excluding value-generating by-products from our waste figures, we focused on priority waste streams with the greatest environmental impact. This methodology enables more targeted action, improved transparency, and stronger environmental performance.

## Water

Categories (ML)	2025	2024	2023
<b>Water withdrawal by Source</b>			
<b>Surface Water</b>			
Fresh Water Withdrawal (≤1,000 mg/L total dissolved solids)	0.25	2	2
<b>Ground Water Withdrawal</b>			
Other Water Withdrawal (>1,000 mg/L total dissolved solids)	124	182	181
<b>Total third-party water withdrawal by withdrawal source</b>			
Surface Water	947	997	819
<b>Total Water Withdrawal</b>			
<b>Surface Water + Ground Water + Third Party Water</b>	<b>1,071</b>	<b>1,181</b>	<b>1,002</b>
<b>Water Discharge by Destination</b>			
Surface Water	0.24	-	-
Ground Water	59	-	-
Third Party Water	388	-	-
<b>Water Discharge by Source</b>			
Fresh Water (≤1,000 mg/L total dissolved solids)	388	-	-
Other Water (>1,000 mg/L total dissolved solids)	59	-	-
<b>Total Water Discharge</b>			
<b>Surface Water + Ground Water + Third Party Water</b>	<b>447</b>	-	-
<b>Total Water Consumption</b>			
<b>Total Water Consumption</b>	<b>624</b>	-	-

# APPENDICES



# About the Report

Midas Safety remains committed to enhancing our sustainability initiatives, aiming to generate a positive impact across society, the economy, and the environment. The development of this report incorporates an evaluation of our core business operations, including manufacturing activities and community engagement programs. This marks our fourth sustainability report prepared in accordance with the Global Reporting Initiative (GRI) Standards 2021. Midas Safety adheres 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, 2025. It includes 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 4](#). The quantitative data provided reflects consolidated performance across all operational locations.

## Methodology and Data Integrity

The data presented in this report is primarily sourced from Midas Safety's management information systems, with records compiled on a monthly, quarterly, and annual basis. In cases where specific data was unavailable, estimates have been 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. All data presented has been verified for accuracy, consistency, and comparability by the Internal Audit Department (IAD). Values of waste related GHG emissions and waste generated, diverted, and disposed of are restated on [pages 32](#) and [33](#).

## Assurance Process

The preparation of this report involved extensive 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. The scope, methodology, criteria, and conclusions of the external assurance process are outlined on [page 36](#), providing an objective evaluation of the report's content.

This report is accessible to our website at [www.midassafety.com](http://www.midassafety.com). Additionally, the full GRI index can be found on [page 37](#).

## 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 01<sup>st</sup> April 2026.



*“Sustainability shapes how we operate, improve, and grow, driving responsible practices and creating lasting value for our stakeholders and the planet”*

# External Assurance

## Independent Assurance Statement for the Midas Safety Sustainability Report 2025

### 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 2025 ("the subject matter") referring to the period from January 01, 2025, through December 31, 2025. The report was co-reviewed by Muhammad Imran & Co., Cost & Management Accountants.

Assurance Scope	Level of Assurance	Assurance Criteria
Midas Safety's declared adherence to the GRI's Standards 2021 – In accordance	Limited Assurance	Global Reporting Initiative's (GRI) Standards 2021
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

### 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. The standard requires 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 the assessment of 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 conducts 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 provide the required level of assurance to support 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 assess the accuracy and authenticity of the report's content, data points, methodologies, and policies related to the organization's social, environmental, and economic data and activities.

Our procedures for this engagement included:

- Review adherence to the requirements 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;
- Elaboration of the adjustment report; and
- Final review of the report content.

### Use of GRI Standards 2021

Midas Safety declares that the report is in accordance with the GRI Standards 2021. CSRCP reviewed the use of the GRI Universal Standards and Topic-Specific Standards, considering those linked to the material topics. In case of a lack of response, Midas Safety provides omission statements in line with the requirements of GRI 1 Foundation 2021. Based on the analysis, minor recommendations have been made to complete the content. Midas Safety has integrated our recommendations into the report.

### 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 2025 does not meet the "in accordance" criteria of the GRI Standards 2021. Compliance with the GRI Standards has been disclosed in more detail in the GRI Content Index, which provides omission statements when 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 2025 is not fairly stated in all material aspects.

### 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, March 26, 2026

Muhammad Arfan Nazir,  
Director, Muhammad Imran & Co.,  
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, 2025, in accordance with GRI Standards.

GRI 1 Used	GRI 1 Foundation: 2021
------------	------------------------

GRI Standard	Disclosure	Page No	Omission / Reason
<b>General Disclosure</b>			
GRI-2 General Disclosure: 2021	Disclosure 2-1 Organizational Details	4, 5, 25	
	Disclosure 2-2 Entities included in the Organization's Sustainability Reporting	4, 35	
	Disclosure 2-3 Reporting period, frequency, and contact point	35	
	Disclosure 2-4 Restatements of information	32, 33, 35	
	Disclosure 2-5 External Assurance	35, 36	
	Disclosure 2-6 Activities, value chain and other business relationships	4, 5	
	Disclosure 2-7 Employees	31	
	Disclosure 2-8 Workers who are not employees	31	
	Disclosure 2-9 Governance Structure and Composition	25	
	Disclosure 2-10 Nomination and selection of the highest governance body	25	
	Disclosure 2-11 Chair of the highest governance body	25	
	Disclosure 2-12 Role of the highest governance body in overseeing the management of impacts	25	
	Disclosure 2-13 Delegation of responsibility for managing impacts	25	
	Disclosure 2-14 Role of the highest governance body in sustainability reporting	25	
	Disclosure 2-15 Conflicts of interest	25	
	Disclosure 2-16 Communication of critical concern	26	

GRI Standard	Disclosure	Page No	Omission / Reason
	Disclosure 2-17 Collective knowledge of the highest governance body	26	
	Disclosure 2-18 Evaluation of the performance of the highest governance body		Requirement Omitted: 2-18 Reason: Confidentiality Constraint Explanation: Being a private Company, there's no legal obligation to disclose this information.
	Disclosure 2-19 Remuneration policies		Requirement Omitted: 2-19 Reason: Confidentiality Constraint Explanation: Not disclosed for privacy & safety.
	Disclosure 2-20 Process to determine remuneration	31	Requirement Omitted: 2-20 a (i & ii) Reason: Confidentiality Constraint Explanation: Being a private Company, there's no legal obligation to disclose this information.
	Disclosure 2-21 Annual total compensation ratio		Requirement Omitted: 2-21 Reason: Confidentiality Constraint Explanation: Not disclosed for privacy & safety.
	Disclosure 2-22 Statement on sustainable development strategy	3, 6	
	Disclosure 2-23 Policy commitments	25, 26	
	Disclosure 2-24 Embedding policy commitments	25	
	Disclosure 2-25 Processes to remediate negative impacts	26	
	Disclosure 2-26 Mechanisms for seeking advice and raising concerns	26	
	Disclosure 2-27 Compliance with laws and regulations	26	
	Disclosure 2-28 Membership associations	32	
	Disclosure 2-29 Approach to stakeholder engagement	27	
	Disclosure 2-30 Collective bargaining agreements	16	
<b>Material Topics</b>			
GRI-3 Material Topics 2021	Disclosure 3-1 Process to determine material topics	28	
	Disclosure 3-2 List of material topics	28	

# GRI Content Index

Midas Safety has provided the information included in this GRI content index for the period January 1 to December 31, 2025, in accordance with GRI Standards.

GRI Standard	Disclosure	Page No	Omission / Reason
<b>Economic Performance</b>			
GRI-3: Material Topics 2021	Disclosure 3-3 Management of material topics	21	
GRI-201 Economic Performance 2016	Disclosure 201-1 Direct economic value generated and distributed	21	Requirement Omitted: 201-1a(ii) & (iii) Reason: Confidential Constraint Explanation: Being a private Company, there's no legal obligation to disclose this information.
	Disclosure 201-2 Financial implications and other risks and opportunities due to climate change	22, 23	
	Disclosure 201-3 Defined benefit plan obligations and other retirement plans		Requirement Omitted: 201-3 Reason: Confidential Constraint Explanation: Being a private Company, there's no legal obligation to disclose this information.
	Disclosure 201-4 Financial assistance received from government	21	
<b>Market Presence</b>			
GRI-3: Material Topics 2021	Disclosure 3-3 Management of material topics	16	
GRI-202 Market Presence 2016	Disclosure 202-1 Ratios of standard entry level wage by gender compared to local minimum wage	16	
	Disclosure 202-2 Proportion of senior management hired from the local community	31	
<b>Procurement Practices</b>			
GRI-3: Material Topics 2021	Disclosure 3-3 Management of material topics	15	
GRI-204 Procurement Practices 2016	Disclosure 204-1 Proportion of spending on local suppliers	15	
<b>Anti-competitive Behavior</b>			
GRI-3: Material Topics 2021	Disclosure 3-3 Management of material topics	26	
GRI-206 Anti-competitive Behavior 2016	Disclosure 206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	26	

GRI Standard	Disclosure	Page No	Omission / Reason
<b>Materials</b>			
GRI-3: Material Topics 2021	Disclosure 3-3 Management of material topics	13	
GRI-301 Materials 2016	Disclosure 301-1 Materials used by weight or volume	33	
	Disclosure 301-2 Recycled input materials used	13	
	Disclosure 301-3 Reclaimed products and their packaging materials	13	
<b>Energy</b>			
GRI-3: Material Topics 2021	Disclosure 3-3 Management of material topics	09	
GRI-302 Energy 2016	Disclosure 302-1 Energy consumption within the organization	32	
	Disclosure 302-2 Energy consumption outside of the organization	32	
	Disclosure 302-3 Energy intensity	32	
	Disclosure 302-4 Reduction of energy consumption	09	
	Disclosure 302-5 Reductions in energy requirements of products and services		Requirement Omitted: 302-5 Reason: Not Applicable Explanation: Our products do not consume energy during use.
<b>Water &amp; Effluents</b>			
GRI-3: Material Topics 2021	Disclosure 3-3 Management of material topics	11	
GRI-303 Water & Effluents 2018	Disclosure 303-1 Interactions with water as a shared resource	11	Requirement Omitted: 303-1 (b&c) Reason: Information unavailable Explanation: Impact assessment methodologies and stakeholder engagement systems for water as a shared resource are not established.
	Disclosure 303-2 Management of water discharge-related impacts	11	
	Disclosure 303-3 Water withdrawal	33	
	Disclosure 303-4 Water discharge	33	

# GRI Content Index

Midas Safety has provided the information included in this GRI content index for the period January 1 to December 31, 2025, in accordance with GRI Standards.

GRI Standard	Disclosure	Page No	Omission / Reason
	Disclosure 303-5 Water consumption	33	
<b>Emissions</b>			
GRI-3: Material Topics 2021	Disclosure 3-3 Management of material topics	9	
GRI-305 Emissions 2016	Disclosure 305-1 Direct (Scope 1) GHG emissions	32	
	Disclosure 305-2 Energy indirect (Scope 2) GHG emissions	32	
	Disclosure 305-3 Other indirect (Scope 3) GHG emissions	32	
	Disclosure 305-4 GHG emissions intensity	32	
	Disclosure 305-5 Reduction of GHG Emissions	9	
	Disclosure 305-6 Emissions of ozone-depleting substances (ODS)	33	
	Disclosure 305-7 Nitrogen oxides (NOX), sulfur oxides (SOX), and other significant air emissions	33	
<b>Waste</b>			
GRI-3: Material Topics 2021	Disclosure 3-3 Management of material topics	12	
GRI-306 Waste 2020	Disclosure 306-1 Waste generation and significant waste-related impacts	12, 33	
	Disclosure 306-2 Management of significant waste related impacts	12, 33	
	Disclosure 306-3 Waste Generated	33	
	Disclosure 306-4 Waste diverted from disposal	33	
	Disclosure 306-5 Waste directed to disposal	33	
<b>Supplier Social and Environmental Assessment</b>			
GRI-3: Material Topics 2021	Disclosure 3-3 Management of material topics	15	
GRI-308 Supplier Environmental Assessment 2016	Disclosure 308-1 New suppliers that were screened using environmental criteria	15	

GRI Standard	Disclosure	Page No	Omission / Reason
	Disclosure 308-2 Negative environmental impacts in the supply chain and actions taken	15	
GRI-414 Supplier Social Assessment 2016	Disclosure 414-1 New suppliers that were screened using social criteria	15	
	Disclosure 414-2 Negative social impacts in the supply chain and actions taken	15	
<b>Employment</b>			
GRI-3: Material Topics 2021	Disclosure 3-3 Management of material topics	16	
GRI-401 Employment 2016	Disclosure 401-1 New employee hires and employee turnover	31	
	Disclosure 401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	31	
	Disclosure 401-3 Parental leave	31	
<b>Labor / Management</b>			
GRI-3: Material Topics 2021	Disclosure 3-3 Management of material topics	16	
GRI-402 Labor / Management Relations 2016	Disclosure 402-1 Minimum notice periods regarding operational changes	16	
<b>Occupational Health &amp; Safety</b>			
GRI-3: Material Topics 2021	Disclosure 3-3 Management of material topics	18, 19	
GRI-403 Occupational Health & Safety 2018	Disclosure 403-1 Occupational health and safety management system	18	
	Disclosure 403-2 Hazard identification, risk assessment, and incident investigation	18	
	Disclosure 403-3 Occupational health services	18	
	Disclosure 403-4 Worker participation, consultation, and communication on occupational health and safety	18	
	Disclosure 403-5 Worker training on occupational health and safety	19	

# GRI Content Index

Midas Safety has provided the information included in this GRI content index for the period January 1 to December 31, 2025, in accordance with GRI Standards.

GRI Standard	Disclosure	Page No	Omission / Reason
	Disclosure 403-6 Promotion of worker health	19	
	Disclosure 403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	18	
	Disclosure 403-8 Workers covered by an occupational health and safety management system	18	
	Disclosure 403-9 Work-related injuries	33	
	Disclosure 403-10 Work-related ill health	33	
<b>Training and Education</b>			
GRI-3: Material Topics 2021	Disclosure 3-3 Management of material topics	17	
GRI-404 Training and Education 2016	Disclosure 404-1 Average hours of training per year per employee	17	
	Disclosure 404-2 Programs for upgrading employee skills and transition assistance programs	17	
	Disclosure 404-3 Percentage of employees receiving regular performance and career development reviews	17	
<b>Diversity and equal opportunity</b>			
GRI-3: Material Topics 2021	Disclosure 3-3 Management of material topics	16	
GRI-405 Diversity and equal opportunity 2016	Disclosure 405-1 Diversity of governance bodies and employees	32	
	Disclosure 405-2 Ratio of basic salary and remuneration of women to men	16	
<b>Non-Discrimination</b>			
GRI-3: Material Topics 2021	Disclosure 3-3 Management of material topics	26	
GRI 406: Non-discrimination 2016	Disclosure 406-1 Incidents of discrimination and corrective actions taken	26	

GRI Standard	Disclosure	Page No	Omission / Reason
<b>Child Labor</b>			
GRI-3: Material Topics 2021	Disclosure 3-3 Management of material topics	16	
GRI-408 Child Labor 2016	Disclosure 408-1 Operations and suppliers at significant risk for incidents of child labor	16	
<b>Forced and Compulsory Labor</b>			
GRI-3: Material Topics 2021	Disclosure 3-3 Management of material topics	16	
GRI-409 Forced and Compulsory Labor 2016	Disclosure 409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	16	
<b>Local Communities</b>			
GRI-3: Material Topics 2021	Disclosure 3-3 Management of material topics	20	
GRI-413 Local Communities 2016	Disclosure 413-1 Operations with local community engagement, impact assessments, and development programs	20	
	Disclosure 413-2 Operations with significant actual and potential negative impacts on local communities	20	
<b>Customer Health &amp; Safety</b>			
GRI-3: Material Topics 2021	Disclosure 3-3 Management of material topics	14	
GRI-416 Customer Health & Safety 2016	Disclosure 416-1 Assessment of the health and safety impacts of product and service categories	14	
	Disclosure 416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	14	
<b>Customer Privacy</b>			
GRI-3: Material Topics 2021	Disclosure 3-3 Management of material topics	14	
GRI-418 Customer Privacy 2016	Disclosure 418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	14	

# SDG Index

SDG		Page No	GRI Standard Disclosure
	End poverty in all its forms everywhere	20	413-2-a
	End hunger, achieve food security and improved nutrition and promote sustainable agriculture	20	413-2-a
	Ensure healthy lives and promote well-being for all at all ages	18,19, 31, 32, 33,	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, 403-9-c, 403-10
	Ensure inclusive and equitable quality education and promote lifelong opportunities for all	17	404-1-a
	Achieve gender equality and empower all women and girls	15, 16, 17, 25, 31, 32	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	11, 33	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	9, 32	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, 16, 17, 18, 19, 21, 31, 32, 33	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 for all	21	201-1
	Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation	17, 31	2-7-a, 2-7-b, 401-1, 404-1-a, 404-3-a, 405-2-a,
	Reduce inequality within and among countries	33	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	11, 32, 33	301-1-a, 301-1-c, 301-2-a, 302-1, 302-2-a, 302-3-a, 302-4-a, 302-5-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	15, 21, 32	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

SDG		Page No	GRI Standard Disclosure
	Take urgent action to combat climate change and its impacts	15, 32	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	9, 32, 33	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	15, 16, 18, 19, 25, 33	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, 2-23-a,

## Glossary

<b>MW</b>	Mega Watt	<b>SAP</b>	Systems, Applications & Products in Data Processing
<b>KW</b>	Kilo Watt	<b>OSHA</b>	Occupational Safety and Health Administration
<b>KWh</b>	Kilo Watt Hour	<b>MN US \$</b>	Million United States Dollars
<b>GJ</b>	Giga Joules	<b>EBITDA</b>	Earnings Before Interest, Taxes, Depreciation, and Amortization
<b>GHG</b>	Greenhouse Gas	<b>UN</b>	United Nations
<b>tCO<sub>2</sub></b>	Tons CO <sub>2</sub>	<b>ILO</b>	International Labor Organization
<b>TDS</b>	Total Dissolved Solids	<b>HR</b>	Human Resource
<b>AC</b>	Air Conditioning	<b>ESG</b>	Environmental, Social, and Governance
<b>WRI</b>	World Resource Institute	<b>GRI</b>	Global Reporting Initiative.
<b>WWF</b>	Worldwide Fund	<b>DP</b>	Dozen Pairs
<b>R&amp;D</b>	Research and Development	<b>HCFC</b>	Hydrochlorofluorocarbons
<b>ISO</b>	International Organization for Standardization	<b>VSD</b>	Variable Speed Drive
<b>REACH</b>	Registration, Evaluation, Authorization and Restriction of Chemicals		

