



Tri-Wall Limited

Sustainability Report 2023

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About Tri-Wall

Tri-Wall Limited is a global leader in sustainable packaging and logistics solutions, with a strong reputation for innovation, performance, and customer-centricity. With deep-rooted expertise in heavy-duty, paper-based packaging systems, Tri-Wall serves a diverse range of industries including automotive, aerospace, electronics, retail, chemicals, and agriculture.

Founded in Japan in 1972, Tri-Wall quickly established itself as a pioneer in high-performance corrugated packaging. From its early presence in Hong Kong and Asia, the company has expanded its footprint across Europe and North America, evolving into a trusted partner for global supply chains.

Global Operations and Manufacturing Excellence

Tri-Wall operates eight state-of-the-art corrugating plants strategically located across (as of December 31, 2023):

- China (five plants)
- United Kingdom (one plant)
- Thailand (one plant)
- Germany (one plant)

These facilities produce the company's signature *Tri-Wall Pak* sheets—engineered triple-wall and double-wall corrugated materials designed for superior strength and sustainability. Each plant is equipped with high-speed production lines for color printing and advanced box-making capabilities, ensuring product quality, operational efficiency, and responsiveness to customer needs.

Tri-Wall's manufacturing infrastructure is further supported by a network of over 100 certified fabricators across Asia, Europe, and North America, enabling scalable and localized service delivery.

Organizational Structure

Tri-Wall is headquartered in Hong Kong and operates through five regional holding entities:

- Tri-Wall China Group Holding Ltd. – Oversees all operations in China
- Tri-Wall SEA Group Holding Ltd. – Covers Southeast Asia operations
- Tri-Wall Japan Company Ltd. – Manages Japan, Korea, India, and Taiwan
- Tri-Wall Europe Holding Ltd. – Manages European operations
- TW America Inc. – Covers North America

This decentralized yet unified structure allows Tri-Wall to maintain strong local customer relationships while driving global operational standards.

Our Values

Integrity

Being fair, candid and ethical in dealing with customers, suppliers, partners and communities.

Quality

Getting it right the first time.

Innovation

Developing a product and service offering that is ahead of the competition.

Commitment to Sustainability and Innovation

At the core of Tri-Wall's mission is a commitment to advancing sustainable packaging solutions. By replacing traditional packaging materials with engineered paper-based alternatives, Tri-Wall helps customers reduce waste, improve logistics efficiency, and lower their carbon footprint.

Tri-Wall packaging solutions are:

- Custom-engineered for optimal product protection and transport efficiency
- Reusable and recyclable, minimizing environmental impact
- Designed to exceed regulatory and industry standards for strength and durability

Customers across industries benefit from reduced shipping damage, streamlined handling processes, and measurable cost savings throughout the logistics chain, including reductions in time, labor, insurance, and environmental liabilities.

Standards and Certifications

Tri-Wall's sustainability strategy is guided by internationally recognized frameworks and performance standards:

Standards and Frameworks
GRI Standards (Sustainability Reporting)
UN Sustainable Development Goals alignment
EcoVadis Assessment KPIs
Certifications
ISO 14001 (Environmental Management System)
FSC Chain of Custody (CoC) - Responsible sourcing of paper materials
ISO 45001 (Occupational Health and Safety Management System)
OHSAS 18001 (Occupational Health and Safety Management System)
ESG Ratings
EcoVadis Sustainability Rating (Gold Medal) in 2024
EcoVadis Sustainability Rating (Silver Medal) in 2023

Product Portfolio

Tri-Wall delivers a robust portfolio of sustainable packaging solutions and value-added services designed to protect products, improve logistics efficiency, and minimize environmental impact. Our solutions are trusted by global industry leaders across sectors such as automotive, aerospace, electronics, retail, chemicals, and agriculture.

PACKAGING SOLUTIONS

Tri-Wall Packaging Solutions

Tri-Wall offers a comprehensive range of heavy-duty, paper-based packaging solutions tailored to meet the diverse needs of global supply chains. Our core offerings include:

- Corrugated fiberboard boxes (double- and triple-wall)
- Custom heavy-duty pallets
- Protective inner packaging components
- Specialty solutions for oversized or fragile goods

Each solution is engineered to provide maximum protection, reduce material usage, and support optimized logistics performance.

Tri-Wall Industrial Packaging

Built for strength, durability, and reliability, Tri-Wall's industrial packaging is designed to perform in demanding environments such as manufacturing and export logistics. Commonly used in the automotive, aerospace, and machinery sectors, these solutions reduce product damage, cut transportation costs, and enhance handling efficiency.

Tri-Wall Environmental Packaging

Sustainability is embedded in our product design. Our eco-conscious packaging solutions use responsibly sourced materials, including recyclable and biodegradable fiberboard. By incorporating circular economy principles and adopting sustainable manufacturing practices, we help our customers reduce their carbon footprint and align with their sustainability goals.

OUR SERVICES

Packaging Design and Consultation

Tri-Wall's expert design teams work closely with clients to develop customized packaging solutions that meet specific performance and regulatory requirements. Our services include:

- End-to-end packaging consultation
- Structural and material design for efficiency and protection
- Design and provision of UN-certified packaging for hazardous materials (dangerous goods)

Supply Chain Optimization

We go beyond packaging to deliver end-to-end value. Tri-Wall partners with clients to optimize their packaging supply chain by:

- Reducing material usage and waste
- Enhancing transportation and storage efficiency
- Improving cost performance and turnaround times

Testing and Quality Assurance

Tri-Wall is committed to delivering packaging that performs. All solutions undergo stringent quality control and testing using advanced equipment and simulation techniques. Our testing protocols replicate real-world logistics conditions to ensure packaging integrity, safety, and compliance.

For more information, please visit our website at www.tri-wall.com

Message from the Management Team

Message from Founder and Chairman

I am pleased to present Tri-Wall's second annual sustainability report, marking another important milestone in our journey to integrate sustainability into every aspect of our business. This report reflects the progress we made in 2023 across environmental, social, and governance priorities, demonstrating our unwavering commitment to responsible growth.

Over the past year, we have advanced our sustainability strategy through tangible actions and measurable results. One of the most significant achievements was reaching 100% use of Forest Stewardship Council (FSC) certified paper across all our paper products. This reinforces our commitment to responsible sourcing, forest protection, and circularity. We also introduced customer-facing recycling and dismantling instructions for our packaging solutions, empowering our clients to manage the end-of-life stage more sustainably.

In our drive to mitigate climate change, we continued to reduce our carbon footprint by improving energy efficiency and transitioning to renewable energy. We have also increased efforts to treat and recycle water used in our operations. These steps are vital as we work to decarbonize our value chain and reduce environmental impacts.

"Sustainability is not a parallel agenda; it is the future of our business."

Our people remain at the heart of our sustainability agenda. Continuously strengthening workplace culture and inclusivity are central to our workplace policies. We expanded training on environmental awareness and human rights, reinforcing our core values of respect, fairness, and equality. Our strong focus on occupational health and safety helped drive transparency, responsiveness, and continuous improvement across our sites.

Sustainable procurement also remained a priority. We advanced our Supplier Code of Conduct implementation, increasing supplier engagement, and carried out supplier sustainability assessments and ESG risk analyses. We are committed to ensuring that our supply chain reflects our environmental and ethical standards.



Tri-Wall is equally committed to supporting communities. Whether providing packaging for emergency aid to Ukraine or donating to local food banks, we aim to contribute positively wherever we operate.

Our sustainability work is guided by global frameworks, and we are proud to align our efforts with the United Nations Sustainable Development Goals (SDGs). Our sustainability report continues to align with the Global Reporting Initiative (GRI) Standards.

Sustainability is not a parallel agenda, it is the future of our business. As we look to the future, we are focused on deepening stakeholder engagement, expanding our data-driven approach to sustainability, and setting clear, science-informed goals. We recognize that there is more work ahead, but I am confident that with the dedication of our global teams and partners, we are well-positioned to create lasting value—for our business, our stakeholders, and the planet.

Yuji SUZUKI

Founder and Chairman of the Tri-Wall Group

Message from Global Chief Operating Officer

Although I assumed the role of Global Chief Operating Officer in January 2025, I am pleased to share our 2023 sustainability progress, which lays a strong foundation for the journey ahead.

At Tri-Wall, we view operational excellence and sustainability as mutually reinforcing. In 2023, we continued to strengthen the foundations of our global operations while making measurable progress on our environmental and social goals.

Our progress is guided by a simple principle: integrate sustainability into everything we do—from process optimization to performance improvement. This year's results demonstrate how disciplined execution, continuous improvement, and a strong sustainability ethos can deliver impact at scale.



As of 2023, 75% of our facilities have achieved ISO 14001 certification, an important milestone in our environmental management journey. This achievement reflects our ongoing commitment to standardizing and elevating environmental performance across our operations worldwide.

Water efficiency remains a key focus. We have committed to achieving 50% industrial water recycling by 2029, and several facilities are already making headway by implementing closed-loop systems and recycling treated process water. Similarly, our investments in climate-related research are set to increase by 35% by 2029, supporting innovations in materials, emissions reduction, and sustainable design.

"Our progress is guided by a simple principle: integrate sustainability into everything we do—from process optimization to performance improvement."

On the social front, we take pride in building an inclusive workforce. Women now represent 32% of our global employee base, supported by equal opportunities and flexible working arrangements that promote career advancement and work-life balance.

Safety remains a cornerstone of our operational ethos. I'm especially pleased to report that in 2023, we achieved zero high-consequence injuries, a significant step toward our goal of a zero-accident workplace. This reflects the success of our proactive safety measures, rigorous training, and a culture of shared responsibility.

We also strengthened our digital resilience. With increasing digitalization across our operations, we maintained zero incidents of data breaches in 2023, underscoring the effectiveness of our IT compliance protocols and cybersecurity audits.

These outcomes are a testament to the dedication and capability of our teams across all regions. I want to thank our employees for their continued commitment and their role in translating our sustainability goals into day-to-day action.

Looking ahead, we will continue to scale our operational sustainability, targeting energy and resource efficiency, minimizing risks, and strengthening our systems and processes. Together, we are shaping a more resilient, innovative, and responsible Tri-Wall that can meet the challenges of tomorrow while delivering lasting value for our stakeholders.

Eiji MIYAZAKI

Global COO of the Tri-Wall Group

Highlights

EcoVadis Gold Medal 2024	Sustainable Product 100% FSC Certified Paper	Environment 75% Facilities with ISO 14001 Certification
Climate Change 35% Increase in Climate Research Investment by 2029	Water 50% Industrial Water Recycling by 2029	Paper 100% Recovered Paper Utilization Ratio by 2029
Diversity 32% Women in Workforce	Safety Zero Incidents of High Consequence Injuries	Data Security Zero Incidents of Data Breaches

Note: Above highlights for Sustainable Product, Environment, Diversity, Safety and Data Security have been extracted from the Sustainability Data Summary as of 31 December 2023 in this Sustainability Report.

About This Report

This is the second **annual Sustainability Report** (“Report”) published by **Tri-Wall Limited** (“Tri-Wall” or “the Company”). The Report provides a transparent and structured update on our sustainability performance and progress over the reporting period, with a focus on the Company’s material sustainability topics covering environmental, social, and governance impacts, risks and opportunities.

This Report covers the period from **January 1, 2023, to December 31, 2023**, and reflects our commitment to responsible business practices, stakeholder engagement, and continuous improvement in sustainability performance. We have also included certifications and ratings achieved in 2024 if it became available before publishing this report.

Reporting Scope

This report covers performance data from Tri-Wall Limited including the key companies from holding companies: Tri-Wall China Group Holding Ltd. (all China operations), Tri-Wall SEA Group Holding Ltd. (all SEA operations) and Tri-Wall Europe Holding Ltd. (all Europe operations). The report excludes small operations. The entities included in the report represent more than 80% of the workforce.

The reporting scope covers the following entities:

Entity Name	Country
Tri-Wall Limited	Hong Kong, China
Tri-Wall Shanghai International company	China
Tri-Wall Packaging (Jiangsu) Co., Ltd.	China
Tri-Wall Packaging (Fuzhou) Co., Ltd.	China
Shanghai Shengyuan Packaging Co., Ltd	China
Tri-Wall Packaging (Thai) Ltd. [TWPT]	Thailand
Tri-Wall (Thailand) Ltd. [TWTH]	Thailand
TW Packaging Ltd. [TWPK]	Thailand
Tri-Wall (Malaysia) Sdn. Bhd	Malaysia
PT. Tri-Wall Indonesia	Indonesia
Tri-Wall Vina Pack Company Ltd.	Vietnam
Tri-Wall Turkey Kagit San. Ve Tic. A.S.	Turkey
Tri-Wall Polska Sp. Z o.o.	Poland
Tri-Wall UK Limited	United Kingdom
Tri-Wall Swansea Limited	United Kingdom
Tri-Wall North-East Limited	United Kingdom
Tri-Wall Chesterfield Limited	United Kingdom

Reporting Standards and Frameworks

This Report has been prepared **in accordance with the Global Reporting Initiative (“GRI”) Standards**, the world’s most widely used framework for sustainability reporting. The GRI Standards guide our disclosure of material topics, management approaches, and performance indicators, ensuring transparency and comparability.

In addition, this Report aligns with **the United Nations Sustainable Development Goals (“SDGs”)**, helping us map Tri-Wall’s contributions to the global sustainable development agenda. Where applicable, we have identified how our actions support relevant SDGs.

To further strengthen our sustainability disclosures, we have also referenced the **EcoVadis Key Performance Indicators (“KPIs”)**. These indicators support a well-rounded view of our performance across key sustainability areas, including environment, labor and human rights, ethics, and sustainable procurement.

Reporting Principles

In preparing this Report, Tri-Wall has applied the eight reporting principles set out by GRI to ensure the quality and credibility of our disclosures. These principles serve as the foundation for transparent, consistent, and stakeholder-relevant sustainability reporting:

- **Accuracy:** Information is presented precisely and reliably to enable proper evaluation of performance.
- **Balance:** The Report reflects both positive and negative aspects of performance to provide an unbiased picture.
- **Clarity:** Content is presented in a clear, understandable, and accessible manner for all stakeholders.
- **Comparability:** The Report includes consistent information and indicators that enable analysis over time and against peers.
- **Completeness:** The scope and boundaries of reported topics are clearly defined to ensure comprehensive coverage.
- **Sustainability Context:** Disclosures are presented in the broader context of sustainability and how Tri-Wall contributes to or impacts that context.
- **Timeliness:** The information reflects recent performance and is published on a regular schedule.
- **Verifiability:** Information is recorded, compiled, and available in such a way that it can be checked and confirmed by internal and external assurance processes.

Restatements

There are no restatements in this report from the prior reported data.

External Assurance

We have used internal mechanisms to verify data accuracy and ensure data reliability. We have not obtained external assurance for this report. Seeking external assurance remains under consideration for future reports.

Disclaimer

Every effort has been made to ensure the accuracy and completeness of the environmental, social, and governance (ESG) data and information presented in this Sustainability Report. However, this data is based on unaudited figures obtained through internal collection, estimation methodologies, and voluntary internal review processes. It has not been subject to independent external assurance or audit at this time. We are committed to continuous improvement in our data management and reporting practices.

Contact

You are welcome to send your feedback on this sustainability report to us by email at:

ESG@tri-wall.com

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Governance

At Tri-Wall, strong governance is the foundation of our long-term success. We are committed to conducting our business with integrity, accountability, and transparency—principles that underpin our decision-making and stakeholder relationships.

We recognize that honesty, fairness, and ethical behavior are essential not only for compliance, but also for sustaining trust with our customers, employees, suppliers, and investors. Our commitment to responsible business practices supports our efforts to create long-term value for shareholders while fulfilling our broader responsibilities to society and the environment.

Tri-Wall fully complies with all applicable laws and regulations in the jurisdictions where we operate. We are also committed to promoting high ethical standards across our operations through a culture of compliance and accountability.

Ethical Standards and Conduct

At Tri-Wall, all members of the Board of Directors, management, and employees are expected to uphold the highest standards of integrity, objectivity, and professionalism in every aspect of our business. We are committed to promoting ethical conduct and fair business practices throughout our operations. We actively work to prevent conflicts of interest and corruption, and we treat all stakeholders with respect, transparency, and fairness.

Our reputation is one of our most valuable assets, and we strive to protect it through responsible and principled decision-making. Ethical behavior is firmly embedded in our culture. We have established clear expectations and mechanisms to ensure that our people do the right thing, even when no one is watching.

Our Targets

- At least 90% of employees to complete Anti-Corruption and Bribery and Conflict of Interest training by 2029.
- At least 90% of employees to complete Conflict of Interest training by 2029.
- Zero incidents of corruption and bribery.
- Zero incidents of conflict of interest.
- Zero incidents of money laundering or fraud.

To reinforce this culture of integrity, Tri-Wall provides employees with safe and confidential channels to raise concerns about any suspected misconduct. We are committed to protecting individuals who speak up in good faith, ensuring that they can do so without fear of retaliation. In this way, we maintain a workplace environment grounded in trust, accountability, and ethical excellence.

Governance Structure

Tri-Wall's governance structure ensures accountability, strategic oversight, and responsible management of sustainability-related matters. The Board of Directors holds overall responsibility for the governance of the Company and provides direction on key business strategies, risk management, and sustainability performance.

The Board comprises six members, including three non-executive directors, offering a balance of expertise and an independent perspective. As part of its oversight role, the Board reviews the Company's progress on sustainability and ensures that sustainability considerations are embedded in core decision-making processes.

The members of the Board include the following directors (as of December 31, 2023):

- OTSUBO Kiyoshi
- KAWAMOTO Yosuke
- HORI Hirofumi
- SUZUKI Yuji
- ZHOU Chuihuan
- BAKER Robert Kyle

The Board is supported by a team of senior management executives.

Sustainability Governance

Sustainability Committee

Tri-Wall has established a dedicated Sustainability Committee to oversee the development, implementation, and continuous improvement of the company's sustainability strategy, programs, goals, and reporting practices. The committee is led by our Chief Administrative Officer and includes representatives from key functional areas across the business. The committee is supported by a project coordinator to manage day-to-day activities, data collection and ensure alignment across departments.

The Sustainability Committee is responsible for setting priorities for material sustainability topics, approving key performance indicators, and reviewing and endorsing sustainability policies, strategies, and targets. The committee also reviews and approves the company's annual sustainability reports. To stay informed about emerging trends, evolving standards, and regulatory developments, committee members regularly participate in sustainability workshops and training sessions.

Ethics and Compliance

Ethics Code of Conduct

At Tri-Wall, our reputation is built on a foundation of honesty, transparency, and ethical conduct. We have implemented a comprehensive **Ethics Policy** and **Ethics Code of Conduct** that guide the behavior of our directors, executives, employees, and business partners. These principles serve as a daily compass, ensuring that we operate with integrity in every aspect of our business.

All Tri-Wall personnel are required to formally acknowledge and sign the Ethics Policy. This policy also extends to third-party partners, including suppliers, contractors, and agents, reinforcing our expectations for ethical business practices throughout our value chain.

Anti-Bribery and Corruption

Tri-Wall maintains a **zero-tolerance policy toward bribery and corruption** in any form. We are committed to upholding the highest standards of integrity and fostering a work environment built on trust and accountability. All employees are strictly prohibited from engaging in or facilitating any corrupt practices, including bribery, fraud, facilitation payments, inducements, or improper gifts and commissions.

To support this commitment, we conduct periodic **Corruption Risk Assessments** to identify potential vulnerabilities across our operations and supply chain. These assessments help us implement targeted controls and strengthen our internal procedures.

We take proactive measures to prevent and detect corruption through clear policies, awareness training, and monitoring systems. Our anti-corruption framework includes a **Third-Party Due Diligence** program, robust **Internal Audit Controls** and defined **approval process for high-risk or sensitive transactions**.

Our **Anti-Corruption Policy** outlines the responsibilities of employees, contractors, and partners in identifying and avoiding corrupt behavior. Allegations of misconduct are thoroughly investigated, and appropriate disciplinary or legal actions are taken if violations are confirmed.

There were **no confirmed incidents of corruption** during the reporting period.

Anti-Competition

Tri-Wall is committed to **fair and open competition** and strictly complies with all applicable local, national, and international competition and antitrust laws. Our business practices are grounded in honesty and transparency, and we actively discourage any behavior that undermines competitive integrity.

We prohibit anti-competitive actions such as price-fixing, market allocation, collusion, bid-rigging, and the abuse of market dominance. Likewise, we reject misleading advertising, unfair invoicing, industrial espionage, and any unethical practices involving competitors or market intelligence. Our commitment to compliance strengthens our reputation in the global marketplace.

There were **no legal actions related to anti-competitive behavior, antitrust, or monopoly practices** during the reporting period.

Human Rights and Labor Practices

Human Rights Protection

Tri-Wall is committed to respecting and upholding fundamental human rights across all aspects of our operations and supply chain. We believe that all individuals are entitled to dignity, fairness, and equal opportunity in the workplace.

We do not tolerate any form of discrimination, harassment, or unfair treatment. Our policies reflect our belief in equal rights and support an inclusive and respectful work environment. We also fully recognize our employees' rights to **freedom of association and collective bargaining**, in compliance with applicable national laws. We strive to maintain an open, transparent workplace where dialogue between employees and management is encouraged and valued.

Tri-Wall upholds internationally recognized labor standards. We do not permit **child labor, forced labor, discrimination** or any form of coercion. Our employment practices comply with all relevant laws and ensure fair wages, safe working conditions, and appropriate benefits.

Modern Slavery Statement

Tri-Wall has a **zero-tolerance approach to modern slavery and human trafficking**. We are committed to ensuring that slavery, servitude, forced labor, and human trafficking have no place in our operations or supply chains.

To strengthen this commitment, we provide training to our employees to raise awareness of modern slavery risks and promote vigilance throughout the organization. We work with our suppliers to reinforce our standards and expect their alignment with our values.

IT Governance

Information Security

With the growing reliance on digital systems, data security has become a priority for Tri-Wall. We are committed to protecting confidentiality, integrity, and availability of information across our operations. Our information technology systems are secured through firewalls, access controls, and other technical measures to safeguard against unauthorized access, data breaches, and cyber threats.

We have implemented a **third-party compliance and security audit program** that systematically evaluates all IT systems and devices, enabling the timely detection and remediation of potential vulnerabilities in alignment with industry's best practices.

We view information about our employees, customers, investors, and other stakeholders as valuable assets that require careful management. To strengthen our cybersecurity framework, we regularly assess and update our policies, systems, and practices. In addition, we provide ongoing training to employees, focusing on cybersecurity awareness, phishing risks, and responsible data handling.

Data Privacy

We are equally committed to protecting **personal data and customer privacy** in accordance with applicable data protection laws. We handle personal information responsibly and have implemented measures to prevent unauthorized access, use, or disclosure. We regularly train employees to help them understand their role in safeguarding data privacy.

There were **no substantiated incidents of personal data breaches** during the reporting period.

Intellectual Property

Tri-Wall takes proactive steps to protect its **intellectual property** while respecting the rights of others. We recognize the importance of safeguarding innovations, trademarks, copyrights, and trade secrets, which are critical to our continued growth and competitive advantage.

Employees are educated about intellectual property rights and their responsibility to prevent infringement or unauthorized use of protected content. We are also committed to respecting third-party intellectual property and expect the same from our partners and suppliers.

There were **no reported cases of intellectual property rights infringement** during the reporting period.

Speak-Up Culture and Compliance

Whistleblower Policy

Tri-Wall is committed to maintaining a culture of accountability, transparency, and ethical behavior. Our **Whistleblower Policy** provides employees, including contractors, executive officers, and employees of business partners of the Company and all Group Companies with secure, confidential channels to report suspected misconduct, violations of company policy, or illegal activities.

Tri-Wall's whistleblowing framework allows employees and stakeholders to report any suspected wrongdoing or malpractice, including violations of laws, internal policies, or ethical standards. Reportable matters include fraud, corruption, bribery, anti-competitive behavior, harassment, child or forced labor, threats to health and safety, information security breaches, and any actions that may compromise the Company's integrity or compliance obligations.

Reports can be made anonymously, and we take all allegations seriously. Every complaint is investigated thoroughly, and appropriate corrective action is taken when necessary. We strictly prohibit retaliation against anyone who raises concerns in good faith.

Regulatory Compliance

Compliance with applicable laws and regulations is a fundamental requirement for Tri-Wall. We operate responsibly and ethically across all jurisdictions, adhering to regulations related to labor, human rights, occupational health and safety, environmental protection, consumer rights, data privacy, anti-corruption, fair competition, and tax obligations.

There were **no significant instances of non-compliance with laws or regulations** during the reporting period.

Stakeholders

At Tri-Wall, we recognize that meaningful stakeholder engagement is essential to building trust, strengthening partnerships, and driving sustainable growth.

Throughout our operations, we engage with a broad range of stakeholders whose interests and perspectives help shape our sustainability priorities. Our key stakeholders include customers, employees, suppliers, regulators, shareholders, and the communities in which we operate. We are committed to maintaining open and transparent communication with these groups, listening to their feedback, and integrating their insights into our decision-making processes.

We believe that constructive, two-way dialogue with stakeholders is vital to understanding their expectations, addressing concerns, and identifying opportunities for collaboration. We actively seek to build trusted, long-term relationships by being responsive, respectful, and proactive in meeting our stakeholders' reasonable expectations.

Stakeholders	Engagement Method	Stakeholder Expectations	Our Response
Customers	<ul style="list-style-type: none"> • Sales activities. • Exhibitions. • Sales and marketing communications. • Company website. • Sustainability report. 	<ul style="list-style-type: none"> • High product quality. • Timely delivery. • Sustainable products. • Ethical business practices. • Sustainability performance. 	<ul style="list-style-type: none"> • Providing sustainable products that reduce customers' environmental impact. • Achieving high ESG ratings.
Employees	<ul style="list-style-type: none"> • Company newsletter. • Training and workshops. • Performance appraisal. • Management visits, meetings, and town halls. • Sustainability Report. 	<ul style="list-style-type: none"> • Fair treatment. • Safe workplace. • Career advancement. • Personal and professional development. 	<ul style="list-style-type: none"> • Policies that promote mutual respect, diversity, equality and inclusion, • Investing in employee development • Ensuring occupational health and safety.
Suppliers	<ul style="list-style-type: none"> • Supplier Code of Conduct. • Purchase activities, meetings, and inspections. • Sustainability Report. 	<ul style="list-style-type: none"> • Adequate lead time and clear specification. • Timely payment. • Long-term business relationship. 	<ul style="list-style-type: none"> • Ongoing engagement with suppliers to build trusted relations.
Regulators	<ul style="list-style-type: none"> • Audits and inspections. • Regulatory filings. 	<ul style="list-style-type: none"> • Compliance with applicable laws and regulations. 	<ul style="list-style-type: none"> • Commitment to comply with all applicable laws and regulations.

Shareholders	<ul style="list-style-type: none"> • Regular updates. • Shareholder meetings. 	<ul style="list-style-type: none"> • Return on investment. • Good governance and risk management. • Sustainable business growth. 	<ul style="list-style-type: none"> • Ensuring good governance, risk management and growing business sustainably.
Local Communities	<ul style="list-style-type: none"> • CSR activities. 	<ul style="list-style-type: none"> • Support for community initiatives. • Creation of local jobs. 	<ul style="list-style-type: none"> • Ongoing CSR activities across our plants and operations.

Membership of Associations

We support various trade associations through membership subscriptions and participating in industry forums to stay updated on the trends, challenges and opportunities in our sector.

Our key association memberships include the following:

- International Corrugated Case Association (ICCA)
- China Packaging Federation
- The Hong Kong Japanese Chamber of Commerce and Industry

Materiality Assessment

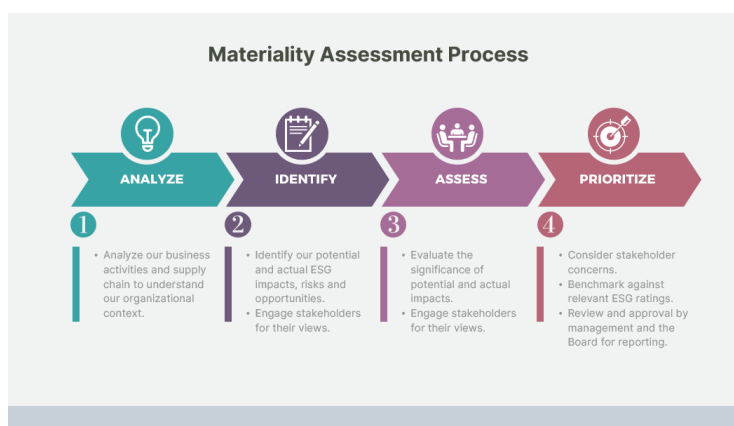
Managing our most significant environmental and social impacts, risks, and opportunities lies at the core of Tri-Wall’s sustainability strategy.

We focus our efforts on the issues that matter most to our business and stakeholders, those that present significant risks or opportunities to contribute positively to sustainable development. Tri-Wall applies the **precautionary principle** when addressing potential environmental impacts and adopts a proactive approach to risk mitigation.

We regularly review our material sustainability topics to ensure they remain relevant in a changing business and regulatory landscape. Our first comprehensive materiality assessment was conducted in 2022, with guidance from external sustainability experts and in consultation with internal stakeholders. For this report, we have reviewed the previously reported material topics and concluded that they still remain relevant for reporting.

We have followed **GRI’s four-step materiality assessment process** to identify, assess, and prioritize sustainability topics that reflect our most significant impacts and to guide our reporting and strategic focus.

The assessment began with an analysis of our business activities, geographic footprint, manufacturing operations, supply chain, and key stakeholder groups. In the identification phase, we examined both actual and potential impacts—positive and negative—across environmental and social dimensions.









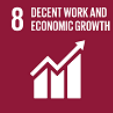





These impacts were then evaluated based on their severity and likelihood. In the prioritization stage, we determined which topics were most material, considering not only the scale and significance of the impacts, but also the concerns and expectations of our stakeholders. We also reviewed external benchmarks, including sustainability assessments such as **EcoVadis**, to ensure alignment with industry standards and best practices.

The final list of material topics was reviewed and approved by senior management.

Commitment to the UN Sustainable Development Goals

Tri-Wall is committed to contributing to the **SDGs** through our operations, initiatives, and partnerships. Our material topics have been mapped against relevant SDGs to help us track and communicate our contribution to addressing global challenges such as climate change, inequality, and environmental degradation.

Based on our materiality assessment, the following sustainability topics have been prioritized for reporting:

Material Topics	Our Management Approach	SDGs Supported
ENVIRONMENT		
Sustainable Materials	To source our materials responsibly originating from sustainable sources, including certified sources. Increase the proportion of recovered and recycled paper.	 
Energy	Implement energy efficiency measures in our plants, increase usage of renewable energy.	
GHG Emissions	Reduce our operational GHG emissions through energy efficiency and using renewable energy.	
Water	Implement water efficiency measures in our plants, reuse and recycle water where possible.	
Waste	Implement waste management system to reduce, reuse and recycle waste as much as possible.	
PEOPLE AND HUMAN RIGHTS		
Occupational Health and Safety	Implement international standards of occupational health and safety management system.	
Talent Management	Strive to become an Employer of Choice to attract and retain best talent.	
Diversity, Equality and Inclusion	Promote diversity, equality and inclusion at the workplace.	
Human Rights	Uphold internationally acknowledged human rights principles in our operations and value chain.	 
Community Engagement	Engage in and contribute to community development through regular CSR programs and initiatives.	
GOVERNANCE		
Anti-Corruption	Maintain zero tolerance for corruption, bribery and fraud.	
Anti-Competition	Comply with applicable anti-competition laws and support fair business practices in the marketplace.	
Personal Data Protection and Information Security	Comply with applicable personal data protection laws, implement information security measures to protect information and personal data.	

Sustainability Strategy

We are committed to building a sustainable packaging business.

At Tri-Wall, sustainability is integral to how we design, manufacture, and deliver our packaging solutions. Our strategy focuses on driving innovation, reducing environmental impact, and building a responsible, resilient business. We are committed to promoting circular economy principles, empowering our people, upholding strong governance and ethics, and engaging meaningfully with stakeholders to shape a more sustainable future.

Sustainability Strategy Framework

To guide our efforts and communicate our approach clearly, we have structured Tri-Wall's sustainability strategy around four core pillars:

1. Sustainable Products and Innovation

Goal: Develop environmentally responsible packaging solutions that support a circular economy.

- Embrace the circular economy
- Design packaging that is recyclable, reusable, or compostable
- Reduce material usage without compromising quality or performance
- Invest in R&D for low-impact and renewable material alternatives

2. Responsible Operations

Goal: Minimize environmental impacts across manufacturing and logistics.

- Reduce carbon emissions and energy consumption
- Increase the share of renewable energy used in operations
- Improve water and waste management at all production sites

3. Empowered People

Goal: Foster an inclusive, safe, and high-performing work environment.

- Ensure workplace health and safety
- Promote diversity, equality, and inclusion across the workforce
- Uphold labor and human rights in our operations and supply chain
- Invest in employee training, development, and well-being

4. Integrity and Transparency

Goal: Operate ethically and build trusted relationships with stakeholders.

- Maintain zero tolerance for bribery, fraud, and corruption
- Ensure full compliance with laws and regulatory requirements



Case Study

Sustainable Product Innovation

Tri-Wall Pak® and Bi-Wall Pak® are examples of how we embed sustainability into product design. These high-performance corrugated packaging solutions—triple-wall and double-wall respectively—are widely used in the transportation of machinery, automotive and aircraft components, and other heavy-duty goods across global markets. Designed for strength, durability, and environmental responsibility, they offer several sustainability benefits. Compared to traditional wooden boxes, they are significantly lighter—reducing shipping emissions—and occupy 10–18% less volume, lowering transportation footprint. Fully recyclable, these packaging systems also come with enhanced strength, waterproofing, and ease of assembly. With load capacities ranging from 50 kg to 2,000 kg, Tri-Wall Pak® and Bi-Wall Pak® exemplify our commitment to delivering sustainable packaging without compromising on performance.

Sustainability Policies

To support the achievement of our strategic sustainability goals, Tri-Wall has established a set of core policies that guide our actions across environmental, labor and human rights, business ethics, IT security and sustainable procurement dimensions. These policies form the foundation of our sustainability governance framework and ensure that our commitments are consistently embedded in decision-making and daily operations. The table below outlines the key sustainability policies currently in place.

Sustainability Policies				
Environment Policy	Labor & Human Rights Policy	Business Ethics Policy	Information Security Policy	Sustainable Procurement Policy
<ul style="list-style-type: none">• Energy and Greenhouse Gas emissions• Water use• Materials, Chemical and Waste• Promotion of sustainable consumption	<ul style="list-style-type: none">• Working conditions• Workplace health and safety• Freedom of association• Career Development• Human rights			



Environment

As a leading paper-based packaging manufacturer, Tri-Wall recognizes the vital importance of protecting the environment and preserving natural resources for future generations. We are committed to continuously improving our environmental performance by enhancing energy efficiency, minimizing our carbon footprint, promoting responsible sourcing, supporting biodiversity, and championing eco-friendly innovation across our operations.

Environmental Management System

To systematically manage our environmental impacts, Tri-Wall has implemented a comprehensive **Environmental Management System (EMS)**. Our EMS drives continuous improvement across our production facilities and promotes consistent, high standards of environmental stewardship.

As of the end of 2023, **75% of Tri-Wall facilities** have achieved **ISO 14001 certification**, an internationally recognized standard for environmental management.

Our Environmental Policy

Tri-Wall's Environmental Policy provides a framework for minimizing the environmental impacts of our operations. Our policy addresses significant environmental aspects, including energy consumption, GHG emissions, water use, waste management, promotion of sustainable consumption, and biodiversity protection.

Metrics and Targets

To ensure accountability and transparency, we have set clear environmental targets and established **KPIs** to measure our progress. Our targets are aligned with internationally recognized metrics and standards, helping us track improvements in key areas such as carbon emissions reduction, energy efficiency, water stewardship, and waste minimization. Details of our actions and results across significant environmental factors are provided in the following sections.

Climate Action

Mitigating Climate Change

Tri-Wall is committed to supporting global efforts to mitigate climate change by integrating sustainable practices into our business operations. Our strategy focuses on reducing carbon emissions through greater energy efficiency, transitioning to renewable energy sources, and adopting

Our Targets

Climate Change Mitigation

To increase the investments in climate change research projects by 35% by 2029.

Water Conservation

To recycle 50% of industrial water by 2029.

Materials and Circularity

- Achieve 100% recovered paper utilization ratio by 2029.
- To ensure 100% recyclability of our products at their end of life by 2029.
- Achieve 85% of purchase of wood and/or wood products from responsibly managed forests by 2029.
- Achieve 85% of virgin fibers in our products originated from sustainably managed sources by 2029.

Waste Reduction

- Achieve 100% recovered paper utilization ratio by 2029.
- Reduce 10% of chemical/hazardous waste by 2029.

Sustainable Procurement

100% of our major suppliers to sign our Supplier Code of Conduct by 2029.

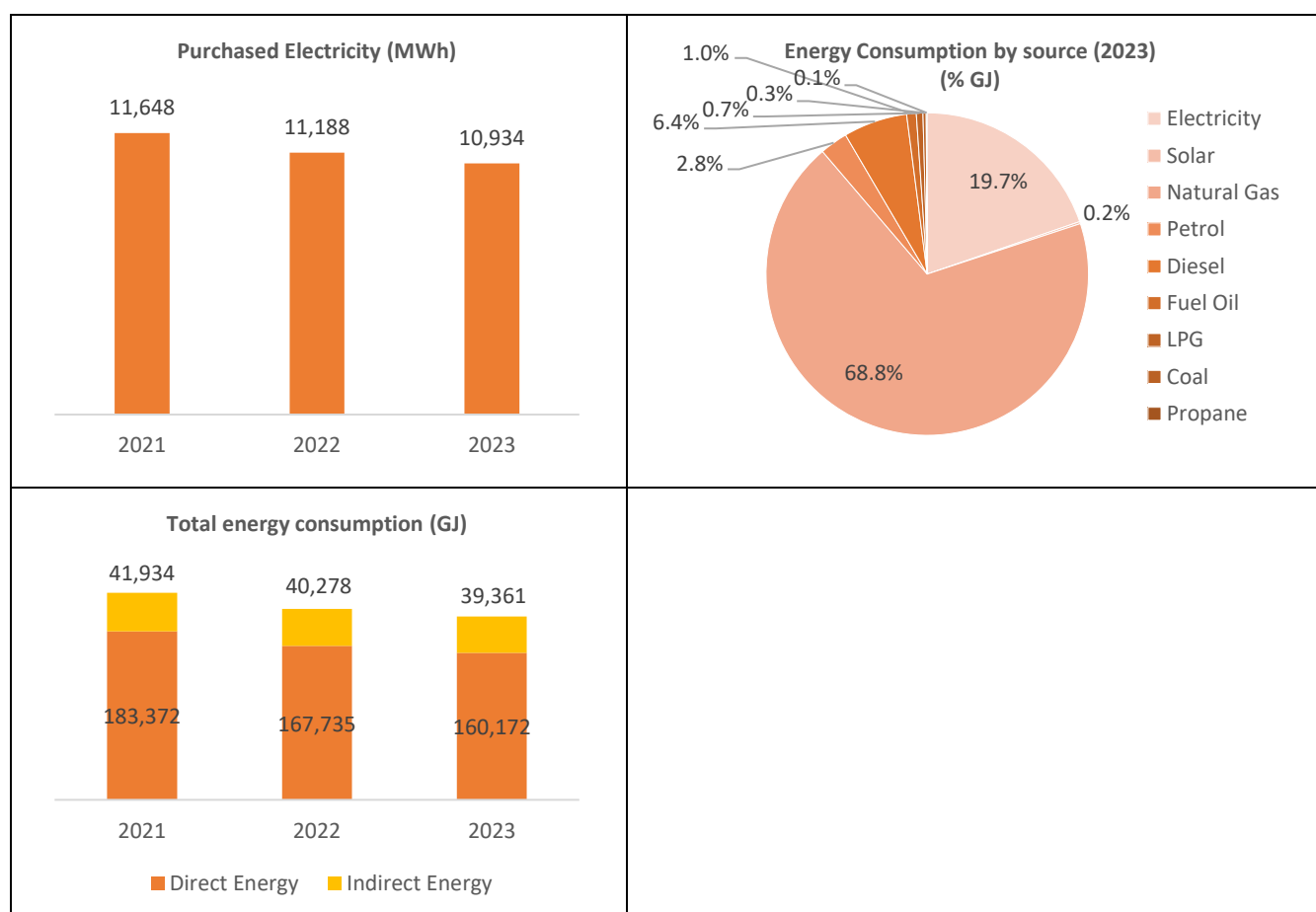
Biodiversity

To increase the number of trees planted by 30% by 2029.

responsible material sourcing practices that prioritize recycled and sustainable materials. Innovation and collaboration are at the heart of our approach as we work to minimize our environmental footprint and contribute to a low-carbon future.

Improving Energy Efficiency

Manufacturing sheet board and packaging products is energy-intensive, and we recognize the need to continuously improve energy management across our operations. Tri-Wall's policy is to optimize energy use by investing in energy-efficient equipment and technologies. We regularly monitor and analyze our energy consumption to identify areas for improvement and implement targeted initiatives to enhance operational efficiency and reduce environmental impact.



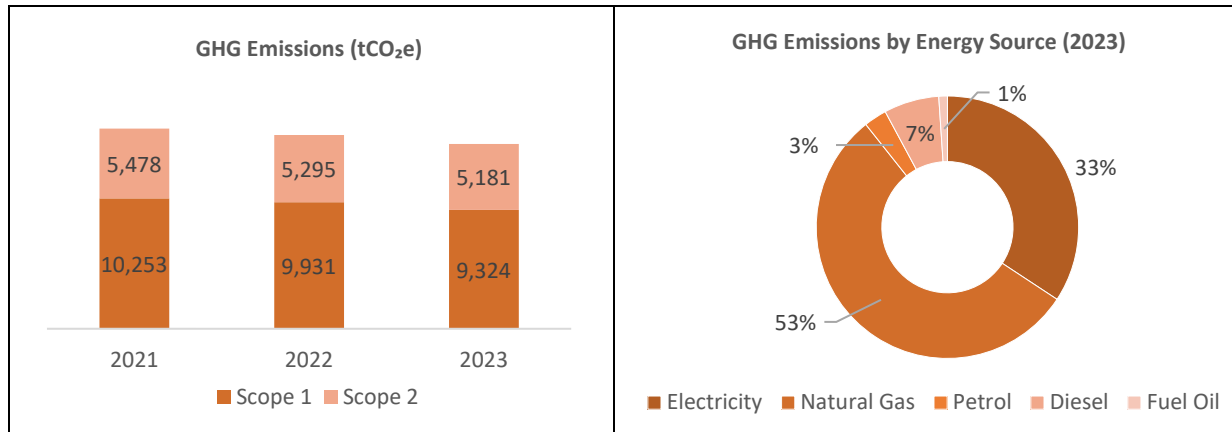
Reducing GHG Emissions

Tri-Wall's operational GHG emissions primarily arise from energy use during manufacturing and the transportation of goods. We focus on improving energy efficiency and transitioning toward renewable energy sources to reduce our carbon footprint.

Harnessing Renewable Energy

We strive to use renewable energy where feasible to reduce our emissions. In the reported period, we generated 116,380 kWh of solar energy onsite. In addition, we also purchased 1,723,212 kWh of green electricity bundled with Renewable Energy Certificates (REC).

In addition, our lightweight, high-performance paper packaging helps customers lower their own GHG emissions by enhancing logistics efficiency and enabling the use of returnable packaging systems where applicable. Beyond operational measures, we support climate change mitigation through investments in research and tree planting projects.



Managing Resources Responsibly

Sourcing Sustainable Materials

We have achieved 100% usage of Forest Stewardship Council (FSC)-certified paper across all our paper-based products, reinforcing our commitment to responsible sourcing and sustainable forestry.

At Tri-Wall, producing state-of-the-art paper packaging also means recognizing our responsibility toward the natural resources that enable our business. Paper is the primary input for our products, and it is ultimately sourced from wood. As a leading company in the corrugated packaging sector, we are committed to reducing the environmental impact of our wood supply chain, from sourcing and manufacturing to transportation.

We source paper from sustainably managed forests and other eco-friendly sources. To strengthen accountability and transparency, we have implemented a comprehensive monitoring system that tracks the sourcing practices throughout our supply chain.

Our 2029 goals include:

- Achieving **85% procurement of paper and paper products** from responsibly managed forests.
- Ensuring that **85% of virgin fibers** used in our products is from sustainably managed sources.
- Transitioning to **100% recycled or chain of custody certified papers** across our operations.

FSC Certification

The **Forest Stewardship Council (FSC)** Certification is a globally recognized benchmark for responsible forest management. Through FSC Chain of Custody (CoC) certification, we ensure that wood materials are tracked from the forest to the final consumer, promoting transparency, biodiversity conservation, and community well-being.

As of the end of 2023, the following Tri-Wall facilities have obtained FSC and CoC certification:

- Tri-Wall Turkey Kagit San. ve Tic. A.S.
- Tri-Wall UK Limited
- Tri-Wall Packaging (Thai) Ltd. (TWPT)
- Shanghai Shengyuan Packaging Co., Ltd.
- Tri-Wall Packaging (Jiangsu) Co., Ltd.
- PT. Tri-Wall Indonesia

Advancing Circularity

Tri-Wall embraces the principles of the circular economy, aiming to minimize waste, conserve resources, and extend the lifespan of our products. By promoting recycling, reusing, and refurbishing, we reduce environmental impact while enhancing operational efficiency.

Product End of Life Management

To support our clients in managing the end-of-life stage of our packaging, we provide clear, easy-to-follow instructions for disassembly and disposal. These guidelines cover a range of materials, including corrugated packaging, wood pallets, anti-rust plastic bags, and cardboard fittings. These instructions help clients ensure proper separation and disposal of each component, reinforcing our shared commitment to sustainability and responsible resource management.

By 2029, our goals are to:

- Achieve **100% recyclability** for all products at the end of their lifecycle.
- Provide **comprehensive recycling instructions** to 100% of our customers.
- Include **full product material descriptions** for all printed packaging materials.

Reducing Packaging Weight

Reducing the weight of our corrugated packaging is a key strategy to lower material use and improve logistics efficiency. We are making efforts to lower raw material consumption, improve transportation efficiency, and reduce the environmental footprint across the supply chain.

We pursue lightweighting by:

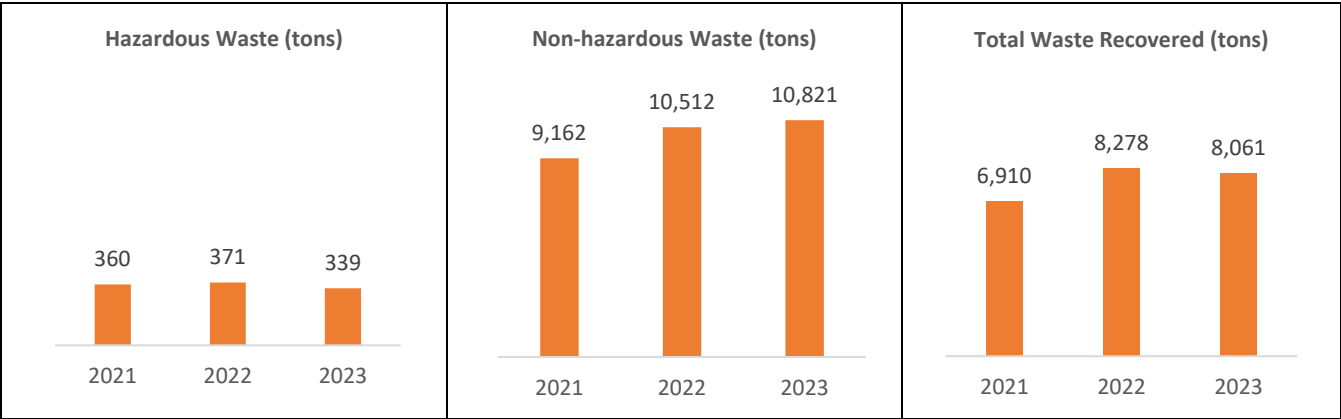
- Reducing containerboard weight,
- Developing thinner corrugated boards,
- Optimizing box designs without compromising strength and durability.

Minimizing Waste

Recognizing the environmental impacts associated with waste, Tri-Wall is committed to minimizing waste generation during production. We maximize the use of recovered paper, such as recycling trimming waste from corrugated plants, and have implemented waste management plans at our manufacturing sites.

Our waste reduction targets by 2029 include:

- Achieving **100% utilization** of recovered paper.
- Reducing chemical and hazardous waste by **10%**.



Conserving Water

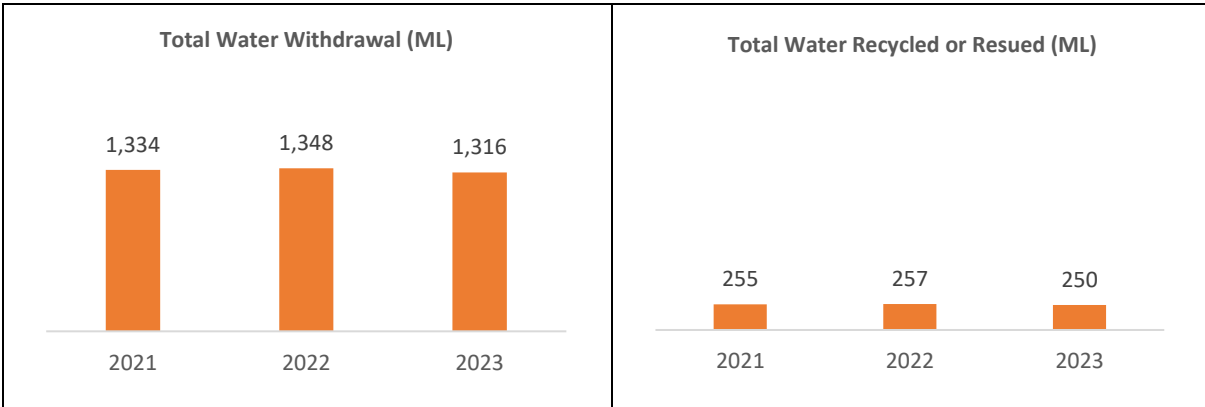
Water is an essential resource in the production of sheet board and packaging. To reduce our environmental impact, all Tri-Wall manufacturing facilities operate water treatment plants that process effluent water in full compliance with local regulations before it is discharged.

Wherever possible, we strive to reuse or recycle water within our operations. For example, water used in the scrubber—part of our dust control system—is treated through neutralization and clarification, then recycled back into the system. This closed-loop process allows for efficient water reuse with no direct discharge.

We follow strict standard operating procedures and conduct regular monitoring to prevent groundwater contamination and continually improve water quality across our sites.

Our water stewardship targets include:

- Recycling **50% of industrial water** across our operations by 2029.



Protecting Biodiversity

As part of our commitment to biodiversity and reforestation, Tri-Wall has been actively planting trees since 2007, particularly along the Mongolia-China border. To date, we have planted over **500,000 trees**, helping sequester carbon dioxide and restore local ecosystems.

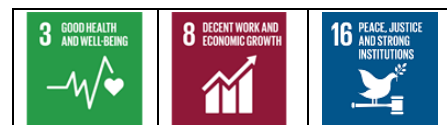
Our biodiversity goal is to increase the number of trees planted by **30%** by 2029, further supporting climate action and habitat restoration efforts.

Empowering Our People

Our employees play a critical role in achieving our environmental goals. We foster a culture of shared responsibility and continuous improvement across Tri-Wall through education and engagement. We have launched targeted training initiatives to raise awareness on key environmental issues, including energy conservation, GHG reduction, water stewardship, waste minimization, and responsible material usage.

By 2029, we aim for at least 70% of our employees to complete environmental awareness training.

People



We are committed to Empowering Our People to Grow, Lead, and Succeed.

At Tri-Wall, we believe that our people are our greatest asset. We are committed to fostering a workplace culture built on mutual respect, inclusion, collaboration, personal development, and wellbeing. By investing in our employees, we strengthen our ability to innovate, grow sustainably, and deliver long-term value.

Our Employees

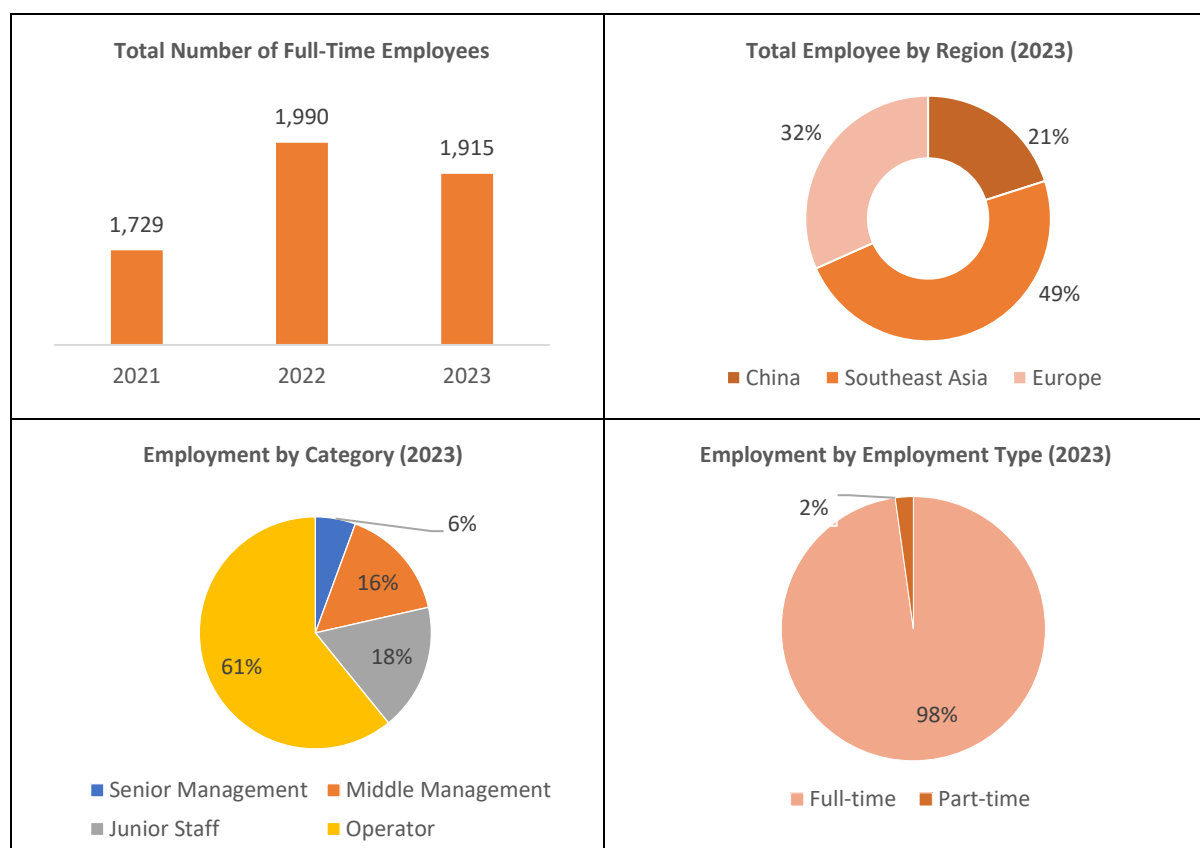
At the end of 2023, the Tri-Wall entities covered in this report employed 1,948 employees. Of the workforce, 98% were full-time employees, with 78% on permanent contracts, 20% on fixed-term contracts, and 2.8% categorized as temporary employees.

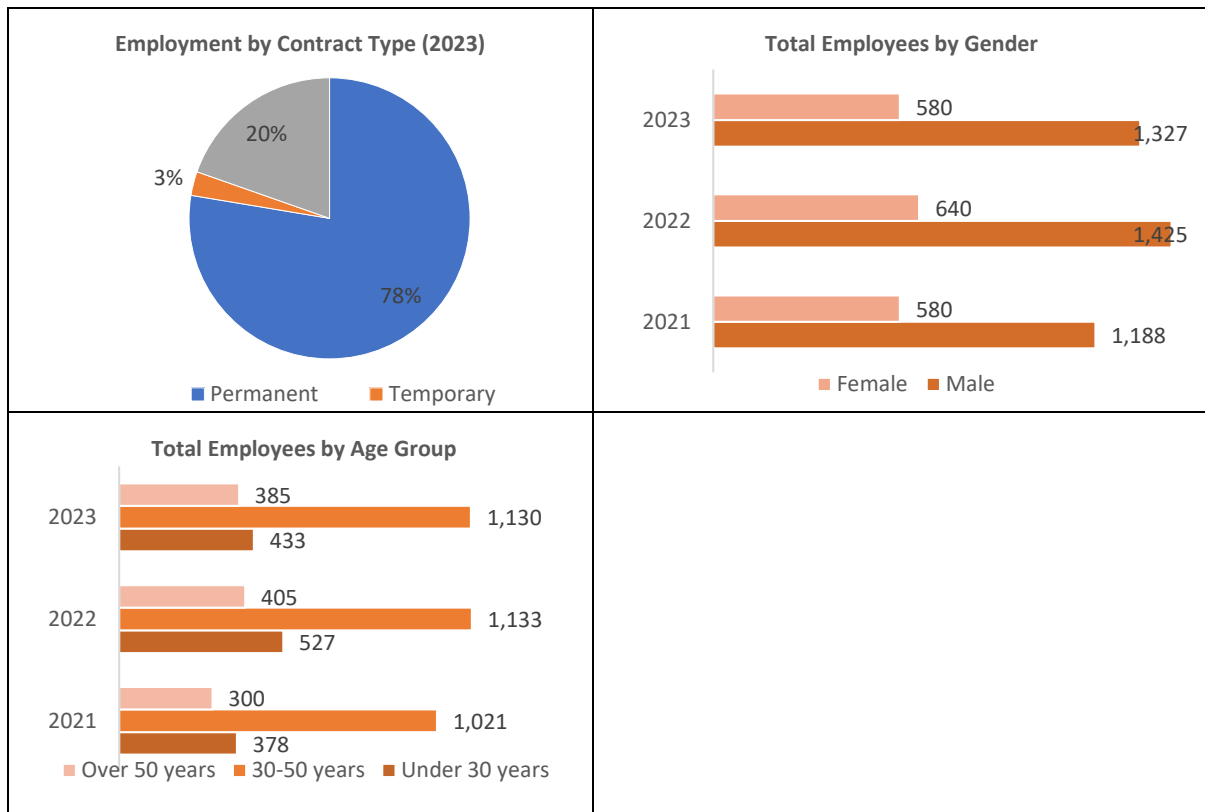
Championing Diversity

We are committed to building a workplace where every employee is valued, respected, and treated fairly, regardless of gender, age, ethnicity, nationality, religion, or background. As a global company, we see diversity as a strength that drives innovation and reflects the markets we serve.

In 2023:

- Women represented 32% of our workforce.
- Women held 29% of senior management positions.





Supporting Employees Through Parental Leave

At Tri-Wall, we recognize that supporting employees through key life stages, including parenthood, is essential to building a caring and inclusive workplace. We are committed to ensuring that all eligible employees have access to parental leave in accordance with local laws and regulations.

In 2023, 47 employees took parental leave, including 23 women. 79% of employees who took parental leave returned to work and remained employed 12 months after their return.

Work Life Balance

Various Tri-Wall operational sites have implemented their measures to support our employees' work-life balance where feasible. For example, the **Flexible Working Policy** supports work-life balance by allowing eligible employees to request flexible working arrangements. The policy encourages open dialogue between employees and their supervisors to explore working patterns that meet both individual needs and operational requirements, with the goal of finding mutually beneficial solutions. Our **Work from Home Policy** sets out the criteria and arrangements for home working and provides a framework for a consistent approach.

Engaging Employees

Employee engagement is critical to building a high-performing, resilient organization. We foster open communication through town hall meetings, training workshops, performance appraisals, and cultural events, creating a collaborative, inclusive environment where every voice is valued.

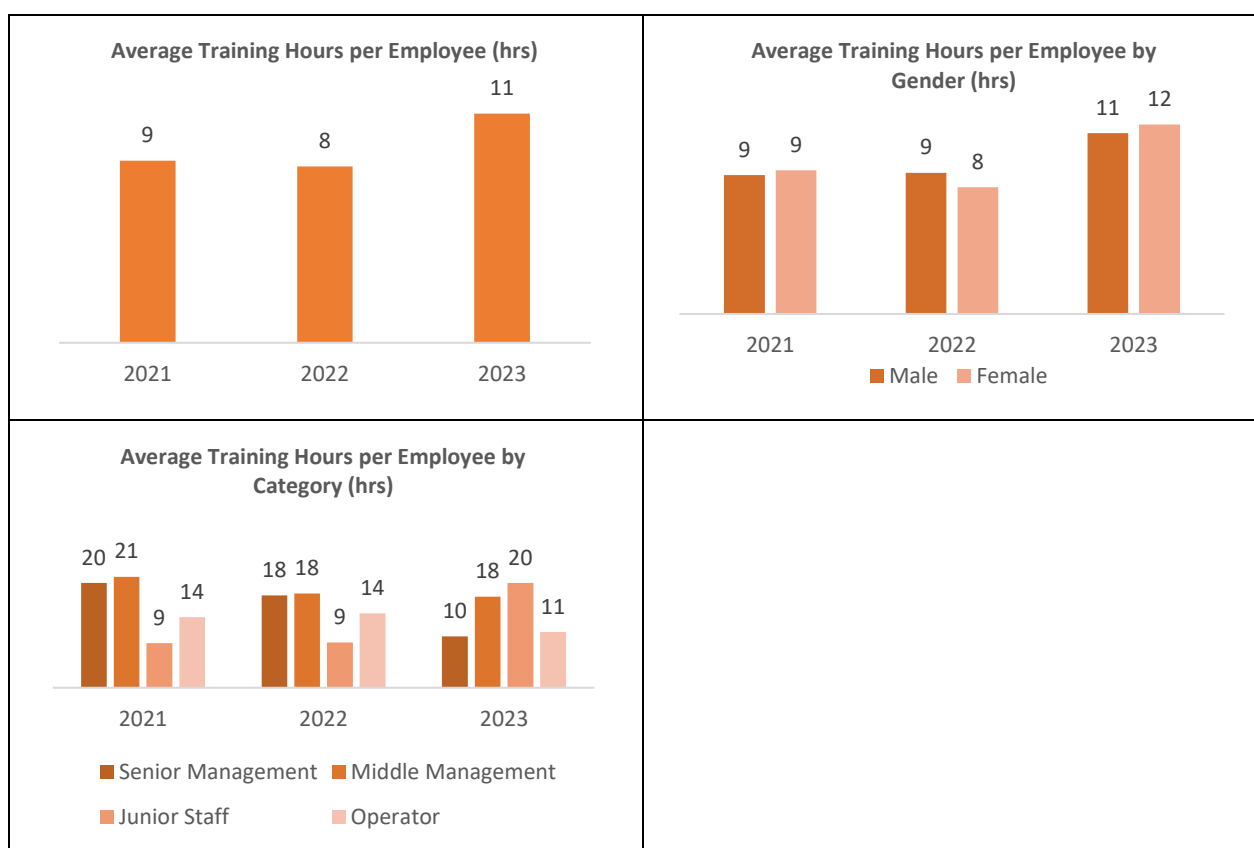
Promoting Health and Wellbeing

Employee health and wellbeing are central to our success. We offer annual health screenings conducted by qualified doctors, covering a range of preventive health checks to promote early detection and holistic wellness. Our employee benefits also include healthcare insurance coverage.

Developing Employees

We believe that continuous learning fuels innovation and enhances competitiveness. Tri-Wall offers ongoing training opportunities to help employees expand their skills, deepen their expertise, and grow professionally.

Tri-Wall companies across geographies continue to invest in employee development activities. A noteworthy example is the **Collectively Better!** organizational development program by Tri-Wall UK. This initiative involved psychometric assessments for general managers to help them better understand their leadership styles and strengths.



Managing Performance

We have implemented a comprehensive performance management system aimed at recognizing contributions, identifying development needs, and supporting career growth. The process includes setting clear expectations, providing feedback, and offering opportunities for personal and professional development. As part of the performance management process, we also seek career development feedback from employees to better understand their training needs.

In 2023, 62% of employees participated in the annual performance appraisal process.

Managing Talent

Attracting, developing, and retaining talent is key to sustaining our growth. We remain focused on building an engaged and capable workforce for the future.

In 2023, we hired 365 new employees, of whom 14% were women. Our employee turnover rate stood at 20%, remaining unchanged from the previous year.



Upholding Human Rights

Tri-Wall is firmly committed to upholding human rights in all areas of our operations and supply chain. We adhere to national laws and align our practices with internationally recognized standards,

including the International Labor Organization (ILO) core labor standards and the Universal Declaration of Human Rights.

Our human rights policies are designed to foster an inclusive, respectful, and fair workplace where the dignity and rights of all individuals are upheld. We respect the security, privacy, property, and civil, political, social, and cultural rights of our employees. We maintain a zero-tolerance stance against all forms of discrimination, harassment, violence, bullying, and mistreatment, and we actively promote equality, fairness, and human dignity across our business. We are committed to minimizing the **gender pay gap** to ensure fair and equitable compensation across all levels of the organization, reinforcing our commitment to non-discrimination and equal opportunities in the workplace.

In cases where our activities may have caused or contributed to negative impacts, we are committed to providing or supporting appropriate remediation.

Tri-Wall's human rights policy explicitly prohibits **child labor, forced labor, modern slavery, human trafficking, and discrimination**. We respect employees' rights to freedom of association and collective bargaining in accordance with applicable laws. Our hiring practices include verifying age documentation to prevent the employment of underage workers.

To prevent discrimination and promote a culture of respect, we have implemented an Employee Code of Conduct, a whistleblower system, and mandatory training on diversity, inclusion, and discrimination awareness. We require that all employees be treated equally, without discrimination based on ethnic or social background, caste, religion, gender, age, race, color, nationality, language, disability, pregnancy, personal relationships, or health status.

Remediation

Our Standard Operating Procedure ("SOP") for Remediation provides a comprehensive framework for reporting, investigating, remediating, monitoring and communicating involving cases of discrimination and harassment. The SOP covers all employees, contractors, executive officers and employees of business partners.

Human Rights Training

We continue to raise awareness among employees through human rights training initiatives, ensuring that our workforce understands both their rights and their responsibilities in supporting a respectful and inclusive workplace.

Our human resources department employees receive awareness training on preventing bias in the recruitment process.

There were **no incidents of human rights violations**—including child labor, forced labor, modern slavery, or discrimination—reported across our operations during the reporting period.

Building a Health and Safety Culture

At Tri-Wall, we are deeply committed to safeguarding the health, safety, and wellbeing of our employees, contractors, visitors, and the communities in which we operate. We aim to foster a proactive culture of safety across all levels of the organization, with the goal of maintaining a zero-accident workplace.

We strictly adhere to all applicable occupational health and safety (OHS) laws, regulations, and industry standards, ensuring that our facilities meet the highest standards of health, hygiene, and safety. Safety is everyone's responsibility. We expect all employees and contractors to take an active role in creating a safe work environment by following established safety procedures, properly using personal protective equipment (PPE), and promptly reporting any hazards or unsafe conditions.

Supervisors and managers are responsible for enforcing OHS policies, providing necessary resources, and promoting a safety-first culture within their teams.

Safety Performance

In 2023, there was no high-consequence (non-fatal) work-related injuries, compared to one incident in 2022.

The number of recordable injuries was at 26, from 21 in 2022. There were no fatalities during the reporting period. Each incident was thoroughly investigated, and corrective actions were implemented to prevent recurrence and strengthen workplace safety.

Further details are provided in the Sustainability Data Summary at the end of this report.

Occupational Health and Safety Management System

Our comprehensive Occupational Health and Safety (“OHS”) Management System applies to all employees, contractors, and workers across our facilities. It is built on several key elements to ensure continuous improvement and risk mitigation:

Safety Governance

Senior management at each facility is responsible for implementing robust health and safety measures and regularly reviewing performance. At the group level, the Tri-Wall Health and Safety Committee periodically evaluates safety outcomes. We have also established joint Health and Safety Committees at each plant, composed of both employee representatives and senior executives, to foster collaboration and strengthen safety culture across the organization.

Risk Assessment

We conduct regular and thorough risk assessments of all tasks, processes, and work areas to identify potential hazards. Risks are prioritized based on severity and likelihood, and appropriate controls are implemented to eliminate or mitigate these risks.

Personal Protective Equipment

Tri-Wall provides necessary PPE to employees working in hazardous environments and ensures they receive training on the correct use, maintenance, and disposal of protective equipment. Proper use of PPE is reinforced as a critical component of safe work practices.

Continuous Improvement

We are committed to continually improving our safety performance through the systematic analysis of accidents, incidents, and near-misses. Employees are encouraged and required to promptly report

any safety incidents, which are then thoroughly investigated to identify root causes and implement corrective actions.

Employee Training

Regular and comprehensive OHS training is provided to ensure that employees understand safety policies, procedures, and practices. Specialized training is offered for employees working with hazardous materials, chemicals, and equipment.

Emergency Preparedness

Emergency response plans are in place at all facilities, covering a range of potential incidents such as fires, chemical spills, and medical emergencies. Periodic fire drills and emergency simulations are conducted to ensure employees are well-prepared and familiar with evacuation procedures and emergency response protocols.



Sustainable Procurement

We are committed to sourcing responsibly and building a responsible supply chain.

At Tri-Wall, we believe that sustainability extends beyond our own operations to every partner we work with. We are committed to sourcing responsibly by integrating sustainability criteria into supplier selection, engagement, and sourcing decisions.

Our commitment to sustainable procurement applies across all of our global operations. Our goal is to promote environmental stewardship, safe working conditions, human rights, ethical business practices, and sustainable development throughout our supply chain.

We have established a **Supplier Code of Conduct ("the Code")** that outlines the minimum sustainability standards we require from all current and future suppliers. The Code also applies to all individuals associated with our suppliers, including employees, agents, contractors, and subcontractors, and sets clear requirements around environmental protection, labor conditions, business ethics, and human rights.

While the Code covers a range of economic, environmental, social, and governance topics, we place particular emphasis on the responsible sourcing of raw materials, an area identified as especially material to our stakeholders. Given our reliance on fiber-based products, the sourcing of wood pulp and recovered paper offers significant opportunities to reduce environmental impact. We expect suppliers of these materials to strictly adhere to our Code and encourage their own suppliers to adopt similar standards.

To reinforce our approach, we require all new and existing suppliers to review and sign the Code, as well as **Tri-Wall's Sustainable Procurement Policy**. Suppliers must also declare any instances where manufacturing is outsourced, ensuring transparency across our supply chain.

As of the end of 2023, Tri-Wall had 431 targeted suppliers. Of these, 19% had signed our Supplier Code of Conduct, committing to aligning their practices with our sustainability principles. Our goal is to achieve 100% supplier compliance with the Supplier Code of Conduct by 2028.

Supplier Code of Conduct

Our Supplier Code of Conduct sets clear sustainability expectations under three pillars: Environment, Social, and Governance.

Environmental Conduct

Environmental Compliance

Suppliers must comply with all applicable environmental laws and regulations in the jurisdictions where they operate. Where both legal requirements and our Code apply, suppliers are expected to meet the stricter standard. Suppliers delivering wood or fiber-based raw materials must also adhere to our **Forestry and Fiber Sourcing Policy**.

Ecological Protection

Suppliers are expected to apply the precautionary principle to minimize and prevent ecological harm. Where environmental damage occurs, suppliers must work to restore ecosystems as much as possible.

Resource Conservation

Suppliers must conserve energy, water, and other resources, use non-hazardous materials wherever feasible, and minimize their environmental footprint, including impacts on biodiversity. Suppliers are also expected to minimize their consumption of natural resources as much as possible.

Waste and Emissions Management

Suppliers are required to limit greenhouse gas emissions, reduce hazardous and non-hazardous waste, manage wastewater responsibly, and promote material reuse and recycling wherever practical.

Social Conduct

Upholding Human Rights and Labor Standards

At Tri-Wall, we are committed to fostering a supply chain that respects and promotes fundamental human rights and fair labor practices. Suppliers must uphold internationally recognized human rights, including the elimination of child labor, forced labor, and human trafficking. They must ensure fair working conditions, provide living wages, and support freedom of association and collective bargaining.

Non-Discrimination, Diversity, and Inclusion

Suppliers must ensure equal opportunity in employment and prohibit discrimination based on gender, sexual orientation, gender identity or expression, race, ethnicity, religion, disability, or any other characteristic protected by applicable local laws. We expect our suppliers to actively promote diversity and inclusion within their workforce.

Prohibition of Child Labor and Forced Labor

Suppliers are required to eliminate all forms of forced or compulsory labor, including any work performed involuntarily under threat of penalty. Additionally, suppliers must not engage in child labor, adhering to the minimum age requirements as defined by the International Labour Organization (ILO) and local regulations.

Fair Labor Conditions and Living Wage

Suppliers must comply with all applicable labor laws and regulations concerning working conditions. This includes ensuring that employees receive at least a living wage and that any overtime work is compensated in accordance with local wage laws.

Governance

Legal Compliance

Suppliers must comply with all applicable laws and regulations related to their products, services, and operations, including labor laws, anti-trust laws, and data protection regulations.

Anti-Corruption and Bribery

Suppliers are strictly prohibited from engaging in corruption, bribery, money laundering, or extortion, and must have procedures in place to ensure compliance with anti-bribery laws. Offering gifts, entertainment, or other favors to Tri-Wall procurement personnel is not permitted. Suppliers are expected to establish protocols ensuring that their employees adhere to pertinent anti-corruption and anti-bribery laws and regulations. Furthermore, Suppliers must avoid situations that could lead to conflicts of interest in their dealings with Tri-Wall.

Business Ethics and Transparency

Suppliers must maintain accurate financial records and operate with integrity, avoiding falsification of data or misrepresentation of business practices.

Data Protection and Security

Suppliers must comply with all laws and regulations where they operate that are associated with the protection, transfer, access, and storage of data and confidential information.

Privacy Protection

Suppliers must commit to protecting the privacy of personal data including personal data associated with Tri-Wall and its customers and employees. In the case of a possible breach in data protection and security, suppliers must immediately report the incident to our customer privacy email: management@Tri-Wall.com.

Whistleblowing

Suppliers must establish and maintain a whistleblowing mechanism to allow employees and other stakeholders to confidentially report concerns or violations without fear of retaliation.

Supplier Assessment and Risk Management

We are committed to building a resilient, ethical, and sustainable supply chain. We have established a comprehensive approach to supplier sustainability and risk assessment to ensure responsible sourcing and reduce exposure to sustainability-related risks. As part of this process, the company implements a **Supplier Sustainability Assessment Questionnaire** and conducts **risk analysis** across procurement categories.

The supplier assessment and risk assessment help identify and manage key risks within our supply chain, including child labor, poor working conditions, discrimination and harassment, corruption and bribery, anti-competitive practices, and information security concerns. The assessment also covers environmental aspects such as emissions reporting, water quality and scarcity, and pollution incidents, as well as social topics including career development and social dialogue.



Community

We are committed to supporting the local communities where we operate.

At Tri-Wall, our commitment to Corporate Social Responsibility (CSR) is deeply rooted in our dedication to the communities where we operate. We believe in creating meaningful, lasting impacts through initiatives that support education, environmental sustainability, and community well-being.

Ongoing CSR Projects

In Thailand, Tri-Wall's 'Happiness to do Good' initiative has been donating to the primary schools in need since 2015. Tri-Wall China has been sponsoring the Packaging Competition by Tianjin University of Commerce since 2015.

Tri-Wall Group has been offering scholarships to Sakura Girls Secondary School in Tanzania since 2016. The school was established in that same year with the assistance of the late Japanese educationist Prof. Sumiko Iwao. Designed as a boarding school, Sakura Girls Secondary School provides a secure environment for girls from disadvantaged backgrounds to pursue science education.

Tree Planting

One of our flagship environmental initiatives is the "Forest of Life" tree-planting project in Mongolia, where we've planted over 500,000 trees since 2007, contributing to reforestation and carbon sequestration efforts.

Education

Tri-Wall Limited has been offering scholarships to the Sakura Girls Secondary School in Tanzania since 2016, empowering young women through access to quality education.

Community Support

Our regional branches actively participate in community support programs. For instance, Tri-Wall Thailand's "Happiness to Do Good" initiative has been donating to primary schools in need since 2015, while Tri-Wall China Group sponsors the packaging competition at Tianjin University of Commerce, fostering innovation and academic excellence.

Helping in Times of Crisis

We also respond to global challenges and emergencies. For example, Tri-Wall North East (UK) donated packaging materials for transporting emergency aid to Ukraine in 2022, and Tri-Wall Polska provided assistance to students affected by the conflict.

A summary of our CSR activities undertaken by various Tri-Wall companies is provided below.

2023
TW Turkey donated cash, clothing, food, and basic needs support to the victims of the Turkey–Syria earthquakes.
TWUK took part in the Mental Health Awareness Week in care of the wellness of employees.
TWUK Swansea site raises funds in support of Morgan’s Army, a charitable foundation for children with cancer.
TWUK supports Cardiff University students with their ESG projects.
TW Limited continues its support to the Sakura Girls’ Junior High School in Tanzania by awarding scholarships.
TW Vina staff participated in blood donation drives in support of local community.
2022
Tri-Wall Limited sponsored the GEM Talk (Girls’ Energy Manifest) in Japan.
The managers and employees of Tri-Wall (Thailand) Co., Ltd. (TWTH) and TW Packaging Co., Ltd. (TWPK), celebrated the 2022 CSR Activity Day to engage with local communities and instill in employees the spirit of volunteerism.
In Thailand, TWTH, TWPK, and TWPT, donated 3 foldable corrugated armchairs for children with physical disabilities to Mahidol University.
Tri-Wall Limited supported the Kiev Ballet Gala in Tokyo.
Tri-Wall Polska donated food, hygiene kits, and clothing for students of Korets Gymnasium, an institution of secondary education in the city of Korets, Ukraine, affected by the ongoing war.
Tri-Wall North-East (UK) donated packaging for the transport of emergency aid to Ukraine.
Tri-Wall North-East donated plywood offcuts to St Margaret’s Centre, a local charity based in Durham City Centre, for use in their wood workshop.
Tri-Wall UK supported the Monmouth Bee Festival.
2021
Tri-Wall UK raises funds for Macmillan Cancer Support.
Tri-Wall Malaysia donated oxygen cylinders to local hospitals in the fight against COVID-19.
Tri-Wall Indonesia donated medical equipment to local hospitals in the fight against COVID-19.
Tri-Wall Indonesia donated to the earthquake victims in Mamuju, Indonesia.
2020
Tri-Wall Thailand donated corrugated beds to local hospitals in the fight against COVID-19.
Tri-Wall Vietnam donates to regions struck by historic floods and storms.
Tri-Wall Singapore worked with local designers to provide local families in need with corrugated study desks.
Tri-Wall Indonesia donates to local communities impacted by COVID-19.

Please visit our website for more details about our CSR activities in the prior years at <https://tri-wall.com/about-us/environment/>

Sustainability Data Summary

Key Performance Indicators

ENVIRONMENT				
Indicators	Unit	2021	2022	2023
ISO 14001 Certification				
Percentage of production plants with ISO 14001 Certification	%	75	75	75
Energy Consumption				
Total energy consumption	GJ	225,306	208,013	199,534
Energy consumption by type				
Electricity	MWh	11,648	11,188	10,934
	GJ	41,934	40,278	39,361
Solar	GJ	267	424	419
Natural Gas	GJ	141,006	142,865	137,298
Petrol	GJ	4,056	4,832	5,589
Diesel	GJ	21,221	13,814	12,781
Fuel Oil	GJ	3,037	3,042	1,927
Coal	GJ	1,178	973	637
Propane	GJ	366	321	208
LPG	GJ	1,581	1,464	1,315
Biomass	GJ	10,660	-	-
Energy intensity	GJ/million \$ sales)	41	35	33
Renewable energy consumption	MWh	74	118	1,840
Carbon Emissions				
Total GHG emissions (Scope 1 + 2) (location based)	tCO ₂ e	15,731	15,226	14,506
Total GHG emissions (Scope 1 + 2) (market based)	tCO ₂ e	15,731	15,226	14,121
Scope 1 - Direct GHG emissions	tCO ₂ e	10,253	9,931	9,324
Scope 2 (location based) - Indirect GHG emissions	tCO ₂ e	5,478	5,295	5,181
Scope 2 (market based) - Indirect GHG emissions	tCO ₂ e	5,478	5,295	4,797
GHG emissions intensity (Scope 1 and Scope 2 emissions)	tCO ₂ e/million \$ sales	2.9	2.6	2.4
GHG emissions by region (location based)				
China	tCO ₂ e	3,248	3,760	3,640
Southeast Asia	tCO ₂ e	4,233	3,801	3,877
Europe	tCO ₂ e	8,250	7,666	6,989
Waste				
Total waste generated	tons	9,522	10,883	11,159
non-hazardous waste	tons	9,162	10,512	10,821
hazardous waste	tons	360	371	339
Total waste recovered	tons	6,910	8,278	8,061
Water				
Total Water withdrawal	megaliters	1,334	1,348	1,316
Total Water discharge	megaliters	1,006	1,019	990
Total water consumption	megaliters	328	329	325
Total water recycled	megaliters	255	257	250
Materials				
Percentage of FSC certified paper in products	%	100	100	100
Employee Training				
Percentage of employees attended environmental awareness campaign	%	67	66	65

SOCIAL				
Total number of employees	Number	1,768	2,065	1,948
Employees by Employment Type				
Full-time employees	Number	1,729	1,990	1,915
Male	Number	1161	1,374	1,318
Female	Number	568	616	597
Part-time employees	Number	39	75	33
Male	Number	27	51	9
Female	Number	12	24	24
Employees by Employment Contract				
Permanent employees	Number	1,258	1,440	1,523
Male	Number	869	1,013	1,035
Female	Number	389	427	488
Temporary employees	Number	161	254	40
Male	Number	78	149	34
Female	Number	83	105	6
Fixed-term contract employees	Number	363	381	385
Male	Number	248	256	259
Female	Number	115	125	126
Employees by Age Group				
Under 30 years	Number	378	527	433
Male	Number	242	375	294
Female	Number	136	152	139
30-50 years	Number	1021	1,133	1,130
Male	Number	654	724	746
Female	Number	367	409	384
Over 50 years	Number	300	405	385
Male	Number	223	305	289
Female	Number	77	100	96
Employees by Employment Category				
Senior Management	Number	60	72	110
Male	Number	46	57	78
Female	Number	14	15	32
Middle Management	Number	162	201	311
Male	Number	110	129	187
Female	Number	52	72	124
Junior Staff	Number	422	430	347
Male	Number	259	270	164
Female	Number	163	160	183
Operator	Number	1,053	1,289	1,180
Male	Number	716	912	899
Female	Number	337	377	281
Board of Directors				
Male	Number	64	65	64
Female	Number	4	4	4
Employees by Region				
China	Number	402	417	425
Southeast Asia	Number	802	991	846
Europe	Number	564	657	677
Permanent employees				
China	Number	30	29	31
Southeast Asia	Number	652	755	816
Europe	Number	576	656	676
Temporary employees				
China	Number	11	12	15
Southeast Asia	Number	150	242	24
Europe	Number	0	0	1
Fixed-term contract employees				
China	Number	361	376	379
Southeast Asia	Number	0	4	6

Europe	Number	2	1	0
Parental Leave				
Total number of employees that were entitled to parental leave	Number	1,070	1,143	1,087
Male	Number	611	659	613
Female	Number	459	484	474
Total number of employees that took parental leave	Number	28	26	47
Male	Number	19	15	24
Female	Number	9	11	23
Total number of employees that returned to work in the reporting period after period leave ended	Number	27	26	38
Male	Number	18	15	23
Female	Number	9	11	15
Total number of employees that returned to work after parental leave ended that were still employed 12 months after their return to work	Number	27	25	37
Male	Number	18	15	23
Female	Number	9	10	14
Return to work of employees that took parental leave	%	96	100	81
Male	%	95	100	96
Female	%	100	100	65
Retention rates of employees that took parental leave	%	100	96	97
Male	%	100	100	100
Female	%	100	91	93
Number of Workers				
Workers who are not our employees but whose workplace is controlled by us	Number	134	252	298
Diversity in Management				
Percentage of women in senior management	%	23	21	29
New Hires				
Number of new hires by gender				
Male	Number	196	280	276
Female	Number	98	109	89
Number of new hires by age group				
Under 30 years	Number	103	152	144
30-50 years	Number	116	171	178
Over 50 years	Number	75	66	43
Number of new hires by region				
Asia	Number	123	105	86
Americas	Number	94	203	174
Europe	Number	77	81	105
Hiring rate by gender				
Male	%	16	20	21
Female	%	17	17	14
Hiring rate by age				
Under 30 years	%	27	29	33
30-50 years	%	11	15	16
Over 50 years	%	25	16	11
Total number of new hires	Number	294	389	365
Employee Turnover				
Total turnover rate	%	21	20	20
Number of employees who left the organization	Number	295	322	330

Male	Number	209	247	260
Female	Number	86	75	70
Turnover rate by gender				
Male	%	21	22	23
Female	%	19	15	13
Turnover rate by age group				
Under 30 years	%	32	24	33
30-50 years	%	18	22	17
Over 50 years	%	22	12	15
Turnover rate by region				
China	%	33	24	20
Southeast Asia	%	19	21	18
Europe	%	14	15	21
Employee Training				
Average training hours per employee	Number	9	8	11
Male	Number	9	9	11
Female	Number	9	8	12
Average training hours per employee by category				
Senior Management	Number	20	18	10
Middle management	Number	22	18	18
Junior Staff	Number	9	9	20
Operators		14	14	11
Percentage of employees who attended skill development training programs	%	37	33	46
Employee Performance Review				
Percentage of employees receiving regular performance reviews	%	55	62	62
Human Rights				
Non- Discrimination: Number of incidents reported	Number	0	0	1
Child Labor: Number of incidents reported	Number	0	0	0
Forced Labor: Number of incidents reported	Number	0	0	0
% of employees covered by Collective Bargaining Agreements	%	23	20	19
Occupational Health and Safety				
Number of fatalities due to work-related injuries	Number	0	0	0
Employees	Number	0	0	0
Workers	Number	0	0	0
Rate of fatalities due to work-related injuries	%	0	0	0
Employees	%	0	0	0
Workers	%	0	0	0
Number of high-consequence (non-fatal) work-related injuries	Number	3	1	0
Employees	Number	0	0	0
Workers	Number	3	1	0
Rate of high-consequence (non-fatal) work-related injuries	%	0.8	0.2	0
Employees	%	0	0	0
Workers	%	5.7	1.5	0
Number of recordable work-related injuries	Number	24	21	26
Employees	Number	21	19	26
Workers	Number	3	2	0

Rate of recordable work-related injuries	%	6.8	5.2	6.0
Employees	%	7	5.6	7.4
Workers	%	5.7	3	0
Total number of man-hours worked	Number	3,536,404	4,060,371	4,354,943
Employees	Number	3,008,6193	3,384,242	3,496,008
Workers	Number	528,210	676,130	858,935
Number of days lost to work-related injuries, fatalities and ill health	Number	390	1,120	818
Employees	Number	267	1,067	818
Workers	Number	123	53	0
Number of work-related accidents	Number	26	30	68
Employees	Number	24	28	68
Workers	Number	2	2	0
Percentage of targeted employees who attended health and safety training	%	43	42	49
Sustainable Procurement				
Percentage of targeted suppliers who have signed the Supplier Code of Conduct	%	15	15	19
Percentage of targeted suppliers with contracts that include sustainability clauses	%	35	37	34
Percentage of targeted suppliers covered by sustainability self-assessments	%	18	17	16
Percentage of new suppliers screened using sustainability criteria	%	8	9	8
Percentage of buyers who received sustainable procurement training	%	64	74	61
<i>Note: Targeted suppliers account for our 85% of the total purchase.</i>				
Supplier Diversity				
Number of suppliers who were minority-owned enterprises	Number	16	21	19
Percentage of suppliers who were minority-owned enterprises	%	4	5	4
Number of suppliers who were women-owned enterprises	Number	4	6	6
Percentage of suppliers who were women-owned enterprises	%	1	1	1
Number of other minorities-owned enterprises	Number	16	21	19
Percentage of other minorities-owned enterprises	%	4	5	4
GOVERNANCE				
Business Ethics				
Percentage of targeted employees who signed the Code of Business Conduct	%	60	56	59
Percentage of employees completed Business Ethics training	%	60	56	59
Regulatory Compliance				
Incidences of significant non-compliance with regulations	Number	0	1	0
Anti-Corruption				
Confirmed cases of corruption	Number	0	0	0

Percentage of targeted employees who completed anti-corruption training	%	39	44	36
Anti-Competition				
Confirmed cases involving anti-competitive behaviour	Number	0	0	0
Fines or settlements related to anti-competitive business practices	\$	0	0	0
Information Security				
Substantiated complaints of personal data breaches	Number	0	0	0
Confirmed incidents of information security incidents	Number	0	0	0

GRI Content Index

Statement of Use	Tri-Wall Limited has reported in accordance with the GRI Standards for the period 1 January 2023 to 31 December 2023.
GRI 1 Used	GRI 1: Foundation 2021
Applicable GRI Sector Standard(s)	Not applicable as a GRI sector standard is not available for our industry

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GRI 2-18	Evaluation of the performance of the highest governance body	Not applicable as reporting entity is privately held company.
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GRI 2-20	Process to determine remuneration	
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GRI 303: Water and Effluents 2018	303-5 Water consumption	30,44
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GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	28,44
	305-2 Energy indirect (Scope 2) GHG emissions	28,44
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GRI 306: Waste 2020	306-3 Waste generated	29-30,44
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	404-3 Percentage of employees receiving regular performance and career development reviews	34-35,47
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