

Tri-Wall Limited

Sustainability Report 2024

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About Tri-Wall

Tri-Wall Limited is a global provider of heavy-duty, paper-based packaging and logistics solutions. We design and manufacture packaging systems that support the safe and efficient transportation, storage, and handling of goods across a wide range of industries, including automotive, aerospace, electronics, retail, chemicals, and agriculture.

Founded in Japan in 1972, Tri-Wall has built extensive expertise in high-performance corrugated packaging. From its early operations in Japan and Hong Kong, the business has expanded across Asia, Europe, and North America, developing a global manufacturing and service network that enables us to support customers across international supply chains.

Our packaging solutions are designed to combine strength, material efficiency, and recyclability. Through product design, material selection, and logistics optimization, we aim to help customers protect products, reduce packaging-related waste, improve transportation efficiency, and lower the environmental impacts associated with their packaging and logistics activities.

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.

Our Global Operations

In 2024, Tri-Wall operated seven corrugating plants located in China, the United Kingdom, Thailand, and Germany. These facilities manufacture Tri-Wall Pak sheets, including heavy-duty triple-wall and double-wall corrugated materials used across our packaging portfolio.

Our manufacturing facilities combine corrugating, printing, and box-making capabilities to support product quality, production efficiency, and responsiveness to customer requirements.

Tri-Wall's manufacturing network is complemented by more than 100 certified fabricators across Asia, Europe, and Americas, enabling us to provide localized packaging solutions and services to customers across multiple markets.

Regional Structure

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

- + **Tri-Wall China Group Holding Ltd.** – China operations
- + **Tri-Wall SEA Group Holding Ltd.** – Southeast Asia operations
- + **Tri-Wall Japan Company Ltd.** – Japan, Korea, India, and Taiwan operations
- + **Tri-Wall Europe Holding Ltd.** – European operations
- + **Tri-Wall Europe GmbH** – European operations
- + **TW America Inc.** – North American operations

This regional structure enables our businesses to respond to local market and customer needs while supporting common standards and approaches across the Group.

Sustainability Through Packaging Innovation

Paper-based packaging is central to Tri-Wall's business. We seek to improve the environmental performance of our products by combining responsible material sourcing, efficient design, recyclability, and logistics optimization.

Our packaging solutions are developed to:

- + protect products effectively during transportation, storage, and handling;
- + optimize material use without compromising required performance;
- + support reuse and recycling where practicable;
- + improve transportation and handling efficiency; and
- + provide alternatives to other packaging materials where paper-based solutions can meet the required technical specifications.

Our design teams work with customers to develop fit-for-purpose packaging solutions based on the characteristics of the product, transportation conditions, handling requirements, regulatory considerations, and end-of-life options.

Through this approach, we seek to create value for customers while contributing to more resource-efficient packaging and logistics systems.

Contributing to Industry Standards for Paper-Based Packaging

In 2024, Tri-Wall China participated in the development of the industry standard **"Paper-Based Composite Packaging for Energy Storage Products,"** led by the Shanghai Packaging Technology Association together with other industry participants.

The initiative brought together packaging expertise to establish guidance for paper-based packaging solutions used in the energy storage sector. Tri-Wall's participation reflects its continued engagement with industry stakeholders and its contribution to the development of safe, reliable and standardised paper-based packaging applications.

External Recognition

Tri-Wall UK received external recognition for its sustainable packaging and innovation efforts during 2024. At the UK Packaging Awards, the company received two "Highly Commended" recognitions for its work in developing sustainable packaging solutions, including EV battery packaging, as well as an innovative packaging concept developed in collaboration with PlantSea using seaweed-based materials as an alternative to conventional plastics. Tri-Wall UK also received the Innovation Award at the MakeUK Manufacturing Awards in Wales, recognising its contribution to packaging innovation, including its work on the LIBRIS project and collaboration with PlantSea to explore more sustainable packaging alternatives.

Standards, Frameworks, and Certifications

Tri-Wall uses internationally recognized sustainability frameworks, management systems, and certification schemes to support the management and disclosure of its sustainability performance.

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 2025
EcoVadis Sustainability Rating (Gold Medal) in 2024

Products 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 provides a range of heavy-duty paper-based packaging solutions designed for industrial and commercial applications.

Our solutions include:

- + double-wall and triple-wall corrugated fiberboard boxes;
- + heavy-duty pallets;
- + protective inner packaging;
- + customized packaging systems; and
- + specialist packaging for oversized, fragile, or technically demanding products.

Solutions are developed according to customer requirements, including product protection, transportation conditions, handling, material efficiency, and regulatory specifications.

Industrial Packaging

Tri-Wall's industrial packaging solutions are used in sectors including automotive, aerospace, machinery, electronics, and other manufacturing industries.

These solutions are designed for applications requiring strength and durability during transportation and handling. Packaging designs may also contribute to improved storage, handling, and transportation efficiency and reduced risk of product damage.

Environmental Packaging

We seek to apply sustainability considerations throughout packaging design and material selection. Our paper-based packaging incorporates recyclable materials and, where applicable, responsibly sourced fiber.

We continue to explore opportunities to improve material efficiency, increase the use of certified and recovered materials, support packaging reuse, and facilitate recycling at end of life.

Packaging Design and Consultation

Our design teams work with customers to develop packaging solutions tailored to specific products, supply chains, and performance requirements.

Services include:

- + packaging design and engineering;
- + material and structural optimization;
- + packaging consultation;
- + support for transportation and handling requirements; and
- + design and provision of UN-certified packaging for dangerous goods, where applicable.

Supply Chain Optimization

Packaging performance extends beyond the packaging material itself. We work with customers to identify opportunities to improve the efficiency of packaging within their logistics and material-handling processes.

This may include opportunities to:

- + reduce packaging material use and waste;
- + improve space utilization during storage and transportation;
- + reduce product damage;
- + improve handling efficiency; and
- + optimize packaging-related costs and turnaround times.

Testing and Quality Assurance

Tri-Wall conducts testing and quality-control activities to verify that packaging solutions meet applicable performance requirements.

Depending on the product and application, testing may simulate transportation, handling, compression, and other conditions likely to be encountered during the logistics process. These processes support product quality, reliability, and compliance with relevant customer and regulatory requirements.

For more information about Tri-Wall, please visit the Company website at www.tri-wall.com.

Message from the Management Team

Letter from the Chief Executive Officer

I am pleased to present Tri-Wall Limited's third annual Sustainability Report. It provides an account of our progress during 2024 and reflects our continuing commitment to building a business that responds to the changing needs of our customers, communities and wider society.

Sustainability is closely connected with the role our products play in global supply chains. As a specialist in heavy-duty paper-based packaging, we have an opportunity to help customers protect their products while using materials and logistics more efficiently. Our focus is therefore not only on the packaging we manufacture, but on how better design, material selection and engineering can contribute to more efficient and circular packaging systems.

During 2024, our teams continued to develop solutions that reduce unnecessary material use, facilitate reuse and recycling, and replace other packaging materials with paper-based alternatives where technically appropriate. We also contributed to the development of an industry standard for paper-based composite packaging for energy storage products in China. In the UK, our work on sustainable packaging and new materials received recognition through the UK Packaging Awards and the MakeUK Manufacturing Awards.

Innovation remains one of Tri-Wall's core values. As customer expectations evolve and industries seek to reduce the environmental impacts of their products and supply chains, we will continue to apply our engineering expertise to develop packaging that combines product protection, material efficiency, recyclability and logistics performance.

We were also pleased to receive an EcoVadis Gold Medal in 2024 and to retain the Gold Medal in 2025. We value this external recognition of our sustainability management approach, while recognizing that sustained progress depends on what we continue to improve across the business.

Our responsibility extends beyond our commercial activities. Across the Group, our companies continued to support local communities through education, charitable initiatives, youth development, environmental activities and employee participation. These programs reflect the different needs of the communities in which we operate.

Looking ahead, we see sustainability and innovation becoming increasingly important to the future of packaging. We will continue to strengthen our capabilities, work closely with our customers and pursue solutions that improve both packaging performance and resource efficiency.

I would like to thank our employees for their contribution throughout the year and our customers, business partners and other stakeholders for their continued trust and support.

Together, we will continue building on Tri-Wall's strengths while preparing our business for the opportunities and challenges ahead.

Eiji MIYAZAKI

Group Chief Executive Officer

Tri-Wall Group

Letter from the Chief Administrative Officer

Our 2024 Sustainability Report provides an opportunity to assess how effectively we are translating our sustainability commitments into policies, management systems, operational practices and measurable performance.

The Sustainability team coordinates this work across the Group. Its responsibilities include reviewing material topics, policies and targets, monitoring performance, coordinating sustainability data collection and supporting preparation of our annual Sustainability Report. During the 2024 reporting cycle, we reviewed our material topics and added Sustainable Procurement as a standalone material topic, reflecting the importance of managing environmental, labor and human rights, and ethical considerations across our supply chain.

Our environmental performance showed progress in several areas. ISO 14001 certification coverage increased from 75% to 94% of production facilities. Total energy consumption decreased from 199,534 GJ to 185,217 GJ, while energy intensity improved from 33 to 29 GJ per million dollars of sales. Renewable energy consumption increased to 3,251 MWh, and market-based Scope 1 and Scope 2 emissions decreased from 14,121 tCO₂e to 13,217 tCO₂e.

Our targets provide a clear direction for continued improvement. By 2029, we aim to achieve 100% recovered paper utilization and 100% recyclability of our products at end of life, source at least 85% of wood and wood products from responsibly managed forests, ensure that 85% of virgin fibers come from sustainably managed sources, and recycle 50% of industrial water. These targets reflect the areas most closely linked to the environmental impacts of paper-based packaging and our use of natural resources.

Workplace safety improved significantly in 2024. We recorded zero fatalities and zero high-consequence injuries, while recordable work-related injuries decreased from 26 to nine and days lost to work-related injuries and ill health decreased from 818 to 320. Health and safety training coverage also increased from 49% to 62%.

Our people indicators present a similarly balanced picture. Employee turnover decreased to 17%. At the same time, average training hours decreased from 11 to eight and participation in skill-development training declined to 35%. Women represented 33% of our workforce and 19% of senior management. These indicators help identify where additional management attention is needed.

Sustainable procurement is another area where we firmly remain committed. Screening of new suppliers using sustainability criteria increased during 2024. In the coming year, we aim to enhance our attention to Supplier Code of Conduct coverage, sustainability clauses in contracts, supplier self-assessments and sustainable procurement training for buyers. Strengthening supplier engagement and the consistent application of our procurement requirements will therefore remain an important priority.

We continued to maintain our focus on ethics, compliance and information security. There were no incidents of anti-competitive behavior, no significant instances of regulatory non-compliance, and no confirmed information security incidents during 2024.

This report has been prepared in accordance with the GRI Standards and references the relevant UN Sustainable Development Goals and EcoVadis sustainability indicators. Our objective is to provide a balanced account of both progress and areas where further improvement is required.

I would like to thank colleagues across the Group who contributed to our sustainability activities, data collection and reporting during the year. We will continue to strengthen implementation, accountability and performance across our sustainability priorities.

Aki ENDO

Chief Administrative Officer
Tri-Wall Group

Performance Highlights

EcoVadis Gold Medal 2025	Sustainable Product 100% FSC Certified Paper	Environment 94% 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 33% 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 2024 in this Sustainability Report.

About This Report



This is Tri-Wall Limited's third annual Sustainability Report ("Report"). It provides an update on our sustainability performance, management approaches and progress during the reporting period, with a focus on the material sustainability topics identified through our materiality assessment.

The Report covers the period from January 1, 2024 to December 31, 2024. It describes how Tri-Wall manages its significant impacts on the environment, people and the economy, and reports relevant policies, initiatives, targets and performance indicators.

Where appropriate, the Report may also refer to significant developments occurring after the end of the reporting period and before publication. Such information is clearly identified where relevant.

Reporting Scope

The reporting scope covers Tri-Wall Limited and selected entities within Tri-Wall China Group Holding Ltd., Tri-Wall SEA Group Holding Ltd. and Tri-Wall Europe Holding Ltd. Smaller operations are excluded from the reporting boundary.

The following entities are included in the reporting scope:

Entity	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

Unless otherwise stated, sustainability performance data presented in this Report relates to the entities within this reporting boundary.

Reporting Standards and Frameworks

This Report has been prepared **in accordance with the GRI Standards**. The GRI Standards provide the basis for identifying and reporting Tri-Wall's most significant impacts and for disclosing how these impacts are managed.

The Report also aligns Tri-Wall's material sustainability topics and related initiatives with the relevant United Nations Sustainable Development Goals (SDGs). This helps demonstrate how our activities can contribute to broader sustainable development priorities.

In addition, we reference relevant EcoVadis sustainability indicators across the areas of:

- + Environment;
- + Labor and Human Rights;
- + Ethics; and
- + Sustainable Procurement.

Collectively, these frameworks support a structured and transparent approach to communicating our sustainability priorities, management practices and performance.

Reporting Principles

In preparing this Report, we have applied the reporting principles set out in the GRI Standards. These principles guide the quality and presentation of reported information and help ensure that stakeholders can evaluate Tri-Wall's sustainability performance appropriately.

Accuracy

We seek to report information with sufficient detail and precision to enable stakeholders to assess our impacts and performance.

Balance

We aim to present progress as well as areas where further improvement is required, providing a fair representation of our sustainability performance.

Clarity

Information is presented in a manner intended to be accessible and understandable to a broad range of stakeholders.

Comparability

Where practicable, we apply consistent methodologies and indicators to support comparison of performance over time.

Completeness

We seek to provide sufficient information on our material topics, impacts and management approaches within the defined reporting scope.

Sustainability Context

Our disclosures consider Tri-Wall's performance in the broader context of environmental, social and economic sustainability challenges.

Timeliness

We report sustainability information periodically to provide stakeholders with relevant information on our performance and progress.

Verifiability

We seek to collect, document and retain information in a manner that supports review and verification of reported data and disclosures.

Restatements

During the preparation of the 2024 Sustainability Report, the Company identified a unit-reporting error in historical water data submitted by one entity. As a result, the affected FY2021–FY2023 water withdrawal, discharge, consumption and recycled water figures were recalculated using the correct unit of measurement and have been restated in this report. The restatement improves the accuracy and comparability of the Group's historical water performance data.

External Assurance

Tri-Wall uses internal review processes to support the accuracy and reliability of the sustainability information presented in this Report. The Report and the sustainability performance data contained within it have not been subject to independent external assurance. We continue to review opportunities to strengthen our sustainability data management, internal controls and reporting processes.

Disclaimer

Tri-Wall has taken reasonable care to ensure that the information presented in this Report is accurate and complete. Unless otherwise stated, sustainability performance data is based on information collected from entities within the reporting boundary through internal reporting processes. Certain data may involve estimates or calculation methodologies where direct measurement is not available. The sustainability information and performance data presented in this Report have not been independently assured unless specifically indicated otherwise.

Feedback and Contact

We welcome feedback on this Sustainability Report and our sustainability performance.

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Governance



Strong governance and ethical business conduct underpin the way we operate and build trust with our stakeholders. We are committed to conducting business with integrity, accountability, fairness, and transparency, while complying with applicable laws and regulations in the jurisdictions where we operate.

Our governance framework supports oversight of business strategy, risk management, sustainability, ethics, and compliance. We set clear expectations for responsible conduct and maintain policies, controls, training, and reporting mechanisms designed to prevent misconduct and support consistent standards across our operations.

Governance Structure

The Board of Directors has overall responsibility for the governance of Tri-Wall, including oversight of business strategy, risk management, and sustainability-related matters.

As of December 31, 2024, the Board comprised five directors, including three non-executive directors.

The Board members included:

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

The Board is supported by senior management in implementing business strategy and managing the Company's operations.

Sustainability Governance

Tri-Wall's Sustainability team oversees the development and implementation of our sustainability strategy, programs, targets, performance indicators, and reporting.

The team is led by the Chief Administrative Officer and includes representatives from key functions across the business. A project coordinator supports day-to-day coordination, sustainability data collection, and communication across functions.

The Sustainability team's responsibilities include:

- + reviewing and prioritizing material sustainability topics that reflect key impacts, risks and opportunities;
- + reviewing sustainability policies, strategies, targets, and performance indicators;
- + monitoring progress against sustainability priorities;
- + coordinating sustainability data collection and reporting; and
- + reviewing and approving the annual Sustainability Report.

Team members also participate in sustainability-related training and workshops to keep abreast of relevant standards, regulatory requirements, and emerging developments.

The Audit, Business Risk and Compliance function is integrated across departments to strengthen the effectiveness of the compliance system.

Ethics and Compliance

Business Ethics and Code of Conduct

Integrity is one of Tri-Wall's core values. Our Business Ethics Policy and Code of Conduct set expectations for ethical and professional behavior and provide guidance on how employees should conduct business and respond to situations involving ethical or legal concerns.

The Code addresses areas including ethical conduct, legal compliance, conflicts of interest, bribery and corruption, fair competition, workplace conduct, and the protection of Company information and assets. Employees are expected to act professionally, objectively, and in a manner that protects the reputation and interests of Tri-Wall.

Ethical expectations also extend to our supply chain through the Supplier Code of Conduct, which establishes requirements covering legal compliance, anti-corruption, business transparency, human rights, environmental responsibility, and data protection.

During 2024, 27% of targeted employees had signed the Code of Business Conduct and 28% had completed business ethics training.

Preventing Bribery and Corruption

Tri-Wall maintains a zero-tolerance approach to bribery and corruption. Employees must not offer, give, solicit, or accept bribes, facilitation payments, improper inducements, gifts, or commissions intended to obtain an improper business advantage.

Our approach combines policies and procedures with awareness training, risk assessment, monitoring, and controls. Measures reported previously include corruption risk assessments, internal controls, and defined approval processes for higher-risk transactions.

Employees receive training designed to strengthen awareness of bribery and corruption risks and their responsibilities under Tri-Wall's ethics requirements.

In 2024, there were zero confirmed incidents of corruption, while 39% of targeted employees completed anti-corruption training.

Our Targets

- + At least 90% of employees to complete Anti-Corruption and Bribery and Conflict of Interest training by 2029.
- + At least 50% of operational sites to conduct anti-corruption and information security risk assessment by 2029.
- + At least 30% of operational sites to conduct internal audit on corruption and information security issues by 2029.
- + Zero incidents of corruption and bribery.
- + Zero incidents of conflict of interest.
- + Zero incidents of money laundering or fraud.

Fair Competition

We support fair and open competition and require compliance with applicable competition and antitrust laws.

Our Business Ethics Policy prohibits practices that could distort competition, including agreements with competitors to set prices or price-related terms, share commercially sensitive marketing or production information, divide customers or markets, or otherwise restrict the availability of products or services. It also prohibits deceptive or unfair trade practices and requires competitive information to be obtained ethically.

Tri-Wall has also implemented ethics awareness training covering anti-competitive practices and maintains mechanisms through which related concerns may be reported.

There were no confirmed cases involving anti-competitive behavior and no fines or settlements related to anti-competitive business practices in 2024.

Information Security

Information Security

As our operations become increasingly dependent on digital technologies and information systems, protecting business and stakeholder information remains an important part of our governance approach.

Tri-Wall seeks to safeguard the confidentiality, integrity, and availability of information through technical and organizational measures. These include access controls, firewalls, security monitoring, policies and procedures, employee awareness activities, and periodic review of security arrangements.

We have also reported the use of third-party compliance and security audits to identify potential vulnerabilities and support corrective action. Employee awareness activities address areas such as phishing, cybersecurity risks, and responsible information handling. For example, in 2024, Tri-Wall Packaging (Thai) and Tri-Wall Packaging Limited conducted training on personal data protection to strengthen employees' understanding of applicable PDPA requirements and their responsibilities when handling personal data relating to employees, customers, suppliers and other third parties.

There were zero confirmed information security incidents in 2024.

Data Privacy

We are committed to protecting the personal information of employees, customers, and other stakeholders and to complying with applicable privacy and data protection requirements. Our approach includes measures designed to prevent unauthorized access, use, disclosure, or loss of personal information, together with employee awareness and training on responsible data handling.

There were no substantiated complaints concerning personal data breaches in 2024.

Intellectual Property

We seek to protect Tri-Wall's intellectual property while respecting the intellectual property rights of others. This includes patents, trademarks, copyrights, trade secrets, proprietary technologies, and other protected information.

Employees are expected to safeguard Tri-Wall's confidential and proprietary information and avoid unauthorized use or infringement of third-party intellectual property.

There were no reported cases of intellectual property rights infringement in 2024.

Speak-Up Culture

Whistleblowing

Tri-Wall encourages employees and other relevant stakeholders to raise concerns about suspected misconduct, breaches of Company policies, or potential violations of laws and regulations.

Our whistleblowing arrangements are designed to support confidential reporting and protect individuals who raise concerns in good faith from retaliation or discrimination. Reports may cover matters such as fraud, corruption, bribery, anti-competitive behavior, harassment, health and safety concerns, child or forced labor, information security, or other potential breaches of Company requirements.

Concerns are investigated and, where allegations are substantiated, appropriate corrective or disciplinary action may be taken. Tri-Wall's Business Ethics Policy expressly states that employees reporting concerns in good faith should not be disadvantaged or discriminated against.

Our Supplier Code of Conduct also expects suppliers to maintain mechanisms that enable employees and other stakeholders to raise concerns confidentially and without fear of retaliation.

There were no cases reported through the whistleblower system in 2024.

Regulatory Compliance

Compliance with applicable laws and regulations is a fundamental requirement across Tri-Wall's operations. Relevant areas include environmental protection, labor and human rights, occupational health and safety, competition, anti-corruption, data protection, consumer protection, and other requirements applicable to our activities.

We seek to maintain compliance through policies, management controls, employee awareness, monitoring, and appropriate corrective action where issues arise.

There were no significant instances of non-compliance with laws and regulations in 2024.

Stakeholders

Meaningful stakeholder engagement helps us understand the interests and expectations of those affected by, or connected with, our business. It also supports informed decision-making, strengthens relationships and helps us identify sustainability matters that require attention.

Our key stakeholders include customers, employees, suppliers, regulators, shareholders and local communities. We engage with these groups through channels appropriate to the nature of our relationships with them, including regular business interactions, meetings, communications, training, surveys, audits and inspections, community activities and sustainability reporting.

We strive to maintain open and constructive dialogue with our stakeholders and to understand their priorities, concerns and expectations. The nature and frequency of engagement varies by stakeholder group and reflects the purpose of the relationship and the issues being addressed.

Stakeholder perspectives also inform our sustainability approach. When conducting our materiality assessment, we considered stakeholder expectations as part of the process for identifying and prioritizing Tri-Wall's significant sustainability impacts and material topics.

We believe that continued engagement helps us respond appropriately to stakeholder concerns, identify opportunities for collaboration and strengthen long-term relationships based on trust, transparency and mutual understanding.

Stakeholders	Engagement Method	Stakeholder Expectations	Our Response
Customers	- Sales activities. - Exhibitions. - Sales and marketing communications. - Company website. - Sustainability report.	- High product quality. - Timely delivery. - Sustainable products. - Ethical business practices. - Sustainability performance.	- Providing sustainable products that reduce customers' environmental impact. - Achieving high ESG ratings.
Employees	- Company newsletter. - Training and workshops. - Performance appraisal. - Management visits, meetings, and town halls. - Sustainability Report.	- Fair treatment. - Safe workplace. - Career advancement. - Personal and professional development.	- Policies that promote mutual respect, diversity, equality and inclusion. - Investing in employee development. - Ensuring occupational health and safety.

Suppliers	• Supplier Code of Conduct. • Purchase activities, meetings, and inspections. • Sustainability Report.	• Adequate lead time and clear specification. • Timely payment. • Long-term business relationship.	• Ongoing engagement with suppliers to build trusted relations.
Regulators	• Audits and inspections. • Regulatory filings.	• Compliance with applicable laws and regulations.	• Commitment to comply with all applicable laws and regulations.
Shareholders	• Regular updates. • Shareholder meetings.	• Return on investment. • Good governance and risk management. • Sustainable business growth.	• Ensuring good governance, risk management and growing business sustainably.
Local Communities	• CSR activities.	• Support for community initiatives. • Creation of local jobs.	• Ongoing CSR activities across our plants and operations.

Membership of Associations

Participation in industry and business associations provides opportunities to exchange knowledge, stay informed about developments affecting our industry and engage with the broader business community.

Our key association memberships include:

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

Materiality Assessment

Understanding and managing our most significant sustainability impacts is central to Tri-Wall's sustainability strategy and reporting.

Our materiality process helps us identify the sustainability topics that reflect our most significant impacts on the economy, environment, and people, including human rights. It also helps us focus management attention, performance monitoring, and reporting on the issues that matter most across our operations and value chain.

Tri-Wall conducted its first comprehensive materiality assessment in 2022 with support from external sustainability experts and input from internal stakeholders. The assessment was aligned with the GRI Standards 2021, referenced relevant EcoVadis sustainability indicators, and considered the UN SDGs in identifying areas where Tri-Wall can contribute to sustainable development. After that, we have been reviewing our material topics every year as part of our sustainability reporting process.

For SR2024, Tri-Wall reviewed the material topics identified in its previous assessment and concluded that they remained relevant for reporting. As part of this review, Sustainable Procurement was added as a standalone material topic to better reflect the significance of responsible sourcing and supplier sustainability across our value chain. The updated set of material topics forms the basis for this Report.

Our Materiality Assessment Process

The assessment followed GRI's four-step process for determining material topics:

- 1. Understand the organizational context**

We considered Tri-Wall's business activities, geographic footprint, manufacturing operations, products, supply chain, and key stakeholder groups. This provided the context for identifying where sustainability impacts may arise.

- 2. Identify actual and potential impacts**

We identified actual and potential positive and negative impacts associated with Tri-Wall's operations, products, employees, communities, and value chain.

- 3. Assess the significance of impacts**

The identified impacts were evaluated based on their significance, including consideration of severity and likelihood where relevant.

- 4. Prioritize the most significant impacts for reporting**

The most significant impacts were prioritized to determine the material topics for sustainability reporting and management attention. Stakeholder expectations and external benchmarks, including EcoVadis, were also considered as part of this process.

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

Sustainability Context and Stakeholder Considerations

The materiality assessment considered sustainability issues relevant to Tri-Wall's business and the packaging and manufacturing sectors more broadly. These included climate change, energy use, greenhouse gas emissions, water, waste, biodiversity, responsible sourcing, labor and human rights, and ethical business conduct.

Stakeholder expectations were also considered in determining the material topics. This helps ensure that our reporting reflects not only the impacts arising from our activities but also the sustainability issues of concern to those affected by, or connected with, our business.

Material Topics

Based on the existing materiality assessment and the approach carried forward in SR2023, the following topics are prioritized for reporting:

Material Topic	Our Management Approach	Relevant SDGs
Environment		
Sustainable Materials	Source materials responsibly, including from certified and other sustainable sources, and increase the use of recovered and recycled paper.	  
Energy	Improve energy efficiency across manufacturing operations and increase the use of renewable energy where feasible.	 
GHG Emissions	Reduce operational greenhouse gas emissions through energy efficiency and greater use of renewable energy.	
Water	Improve water efficiency and increase water reuse and recycling where practicable.	
Waste	Reduce waste generation and increase reuse and recycling.	
People and Human Rights		
Occupational Health and Safety	Maintain robust occupational health and safety management systems and promote safe working practices.	
Talent Management	Attract, develop, and retain employees through training, performance management, and career development.	
Diversity, Equality and Inclusion	Promote equal opportunity, diversity, and inclusion in the workplace.	 

Human Rights	Respect internationally recognized human rights across our operations and value chain.	 
Community Engagement	Contribute to local communities through community programs and initiatives.	
Sustainable Procurement		
Sustainable Procurement	Integrate environmental, labor and human rights, and ethical considerations into supplier selection and engagement.	  
Governance		
Anti-Corruption	Maintain zero tolerance for corruption, bribery, and fraud.	
Anti-Competition	Comply with applicable competition laws and promote fair business practices.	
Personal Data Protection and Information Security	Protect personal and confidential information and comply with applicable data protection requirements.	

Supporting the UN Sustainable Development Goals

We use the SDGs as a reference point for understanding how our sustainability priorities can contribute to broader global sustainable development objectives.

Our material topics are mapped to the SDGs most closely connected with Tri-Wall's impacts and management actions. This alignment helps us communicate how our environmental, social, and governance initiatives relate to broader challenges including climate change, responsible consumption, decent work, equality, strong institutions, and protection of natural resources.

Sustainability Strategy

We are committed to building a sustainable packaging business by integrating sustainability considerations into our products, operations, people practices, supply chain, and governance. Our sustainability strategy is informed by our material sustainability topics and focuses on the areas where we can manage significant impacts and contribute to sustainable development. It brings together product innovation and circularity, responsible use of resources, employee well-being and development, responsible sourcing, and ethical business conduct.

Through this approach, we seek to continuously improve our sustainability performance while strengthening the resilience of our business and creating long-term value for our stakeholders.

Sustainability Strategy Framework

Our sustainability strategy is structured around four core pillars:

1. Sustainable Products and Innovation

Goal: Develop packaging solutions that support resource efficiency and a circular economy.

Our approach focuses on improving the sustainability performance of packaging throughout its life cycle, from material selection and design through to use and end-of-life management.

Our priorities include:

- + applying circular economy principles to packaging design;
- + designing packaging that can be recycled, reused, or composted where appropriate;
- + reducing material use while maintaining required product quality and performance;
- + increasing the use of recycled, certified, and responsibly sourced materials;
- + helping customers manage packaging at end of life through appropriate recycling information; and
- + investing in research and development to improve materials and packaging performance.

These priorities reflect Tri-Wall's longstanding focus on reducing material use and promoting recyclable paper-based packaging.

2. Responsible Operations

Goal: Reduce the environmental impacts associated with our manufacturing and logistics activities.

Manufacturing corrugated packaging requires energy, water, and raw materials and generates greenhouse gas emissions and waste. We seek to manage these impacts through operational efficiency, environmental management systems, resource conservation, and continuous improvement.

Our priorities include:

- + improving energy efficiency;
- + reducing greenhouse gas emissions;
- + increasing the use of renewable energy where feasible;
- + improving water efficiency, reuse, and recycling;
- + reducing waste and increasing material recovery;
- + managing chemicals and hazardous materials responsibly; and
- + supporting biodiversity and responsible use of forest-based resources.

Our environmental approach is supported by the Environmental and Sustainable Procurement Policy, which addresses energy and greenhouse gas emissions, water, biodiversity, materials and waste, sustainable consumption, and responsible sourcing.

3. Empowered People

Goal: Provide a safe, inclusive, and supportive workplace where our people can develop and contribute.

Our employees are central to the performance and long-term success of our business. We seek to maintain working conditions that respect labor and human rights while providing opportunities for employees to build their capabilities.

Our priorities include:

- + protecting employee health and safety;
- + promoting fair working conditions;
- + supporting diversity, equality, and inclusion;
- + respecting freedom of association and collective bargaining;
- + preventing discrimination, harassment, child labor, and forced labor;
- + investing in employee training and career development; and
- + promoting employee well-being and engagement.

These commitments are reflected in our Labour and Human Rights Policy, which establishes expectations and targets relating to working conditions, occupational health and safety, employee communication, career development, and human rights.

4. Integrity and Transparency

Goal: Conduct business responsibly and build trusted relationships with our stakeholders.

Strong governance and ethical business practices provide the foundation for our sustainability approach. We expect our employees and business partners to act with integrity and comply with applicable laws and Company requirements.

Our priorities include:

- + maintaining zero tolerance for bribery, corruption, and fraud;
- + promoting fair competition and responsible business conduct;
- + safeguarding personal data and information;

- + providing mechanisms for employees and other stakeholders to raise concerns;
- + maintaining compliance with applicable laws and regulations; and
- + engaging openly and constructively with our stakeholders.

Responsible Supply Chain

Sustainable Procurement supports all four pillars of our sustainability strategy and has been identified as a standalone material topic for SR2024.

Our approach is to integrate environmental, labor and human rights, and ethical considerations into supplier selection, engagement, and sourcing decisions. Particular emphasis is placed on responsible sourcing of paper, wood, and other forest-based materials, supplier adherence to our Supplier Code of Conduct, and building greater awareness of sustainability considerations among employees involved in procurement.

Our Environmental and Sustainable Procurement Policy includes requirements relating to certified and recycled paper, sustainable wood sourcing, supplier conduct, and procurement training. The EcoVadis assessment also recognizes environmental and social supplier practices as relevant sustainable procurement issues for Tri-Wall.

Sustainability Policies

Our sustainability strategy is supported by policies that establish the principles, responsibilities, and expectations guiding our management of material sustainability topics.

Policy	Key Areas Covered
Environmental Policy	Energy and GHG emissions; water; biodiversity; materials and waste; chemicals and hazardous substances; resource efficiency; sustainable consumption
Sustainable Procurement Policy	Supplier sustainability expectations; responsible sourcing; certified and recycled paper; sustainable wood and fiber sourcing; supplier assessments; procurement-related sustainability training
Labour and Human Rights Policy	Working conditions; occupational health and safety; freedom of association; career development; human rights
Business Ethics Policy	Ethical conduct; anti-bribery and corruption; conflicts of interest; fair competition; compliance
Code of Conduct	Standards of behavior and ethical expectations for directors, management, employees, and relevant business partners
Information Security Policy	Information security, data protection, and safeguarding confidential information
Supplier Code of Conduct	Environmental responsibility; labor and human rights; ethical conduct; legal compliance; supplier expectations

Environment



As a manufacturer of paper-based packaging, our operations depend on energy, water, and natural resources and generate greenhouse gas emissions and waste. Managing these impacts responsibly is therefore an important part of our sustainability strategy.

We focus on improving energy efficiency, reducing greenhouse gas emissions, managing water responsibly, minimizing waste, increasing the use of responsibly sourced and recovered materials, supporting circularity, and protecting biodiversity. Our approach combines environmental management systems, operational controls, performance monitoring, employee awareness, and investment in more efficient technologies and processes.

Environmental Management System

Our Environmental Management System provides a structured approach to identifying, managing, and reducing environmental impacts across our operations. It supports compliance with applicable environmental requirements, risk management, performance monitoring, and continuous improvement.

ISO 14001 certification is an important component of this approach. In 2024, 94% of the production facilities within our reporting scope were ISO 14001 certified.

We also conduct environmental risk assessments to identify potential environmental impacts and determine appropriate preventive and mitigation measures.

Environmental Policy

Our Environmental Policy establishes the principles and expectations that guide environmental management across our operations. It addresses areas including:

- + energy consumption and greenhouse gas emissions;
- + water use and wastewater management;
- + materials, chemicals, and waste;
- + biodiversity;
- + resource conservation; and
- + environmental impacts associated with our products and their end of life.

The policy is supported by objectives and performance indicators that enable us to monitor progress and identify opportunities for improvement.

Our Environmental Targets

We have established specific environmental targets to monitor our progress. Our targets are described below.

Area	Target
Climate Action	Increase investment in climate change research projects by 35% by 2029

Water	Recycle 50% of industrial water by 2029
Materials and Circularity	Achieve 100% recovered paper utilization by 2029
Product End-of-Life	Ensure 100% recyclability of products at end of life by 2029
Responsible Materials	Achieve 85% procurement of wood and/or wood products from responsibly managed forests by 2029
Responsible Materials	Ensure 85% of virgin fibers used in products originate from sustainably managed sources by 2029
Waste	Reduce chemical and hazardous waste by 10% by 2029
Biodiversity	Increase the number of trees planted by 30% by 2029

Climate Action

Improving Energy Efficiency

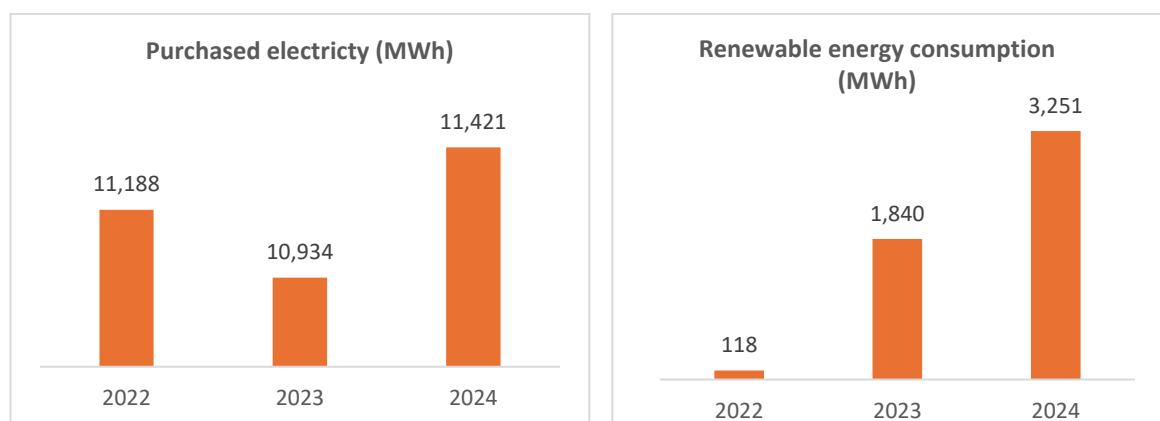
Manufacturing sheet board and packaging products requires significant energy. Improving energy efficiency is therefore central to reducing both our environmental impact and operational greenhouse gas emissions.

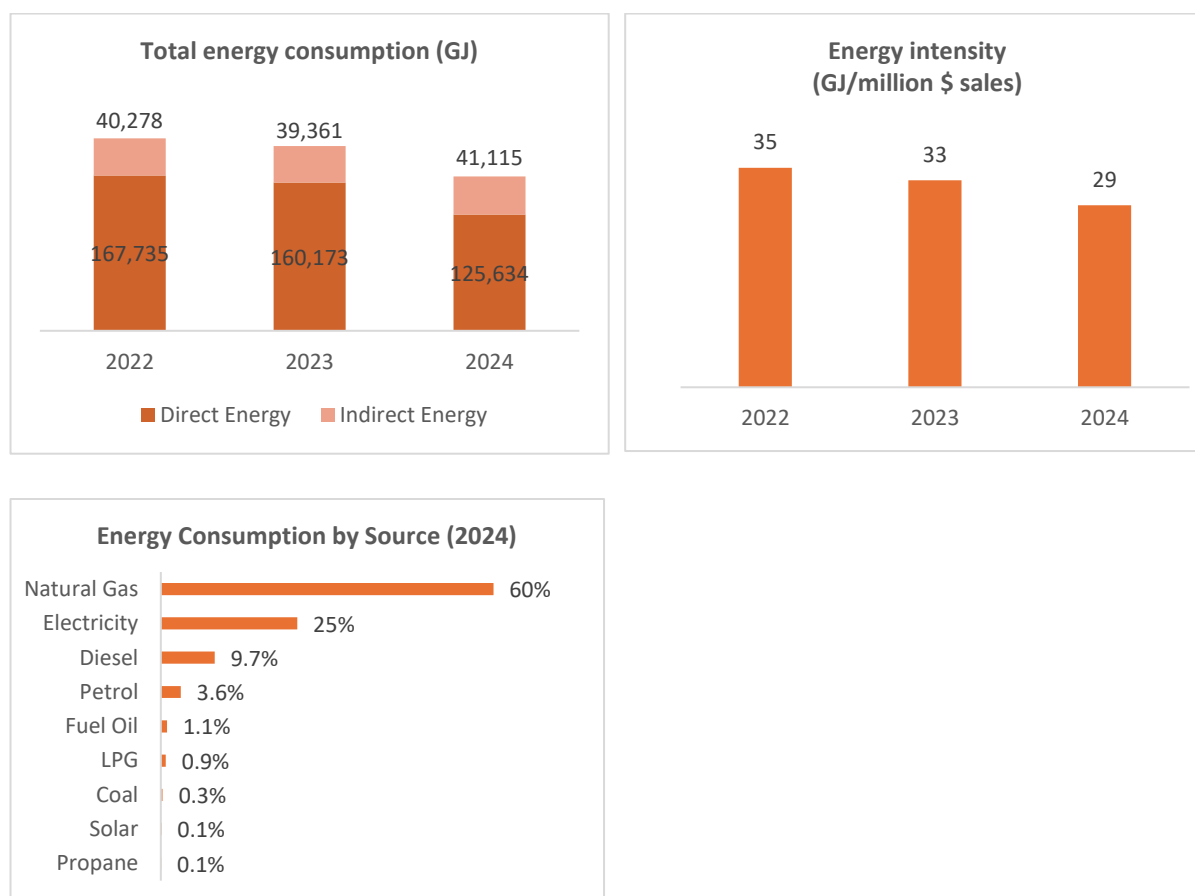
We monitor energy consumption across our operations and seek opportunities to improve production efficiency through equipment upgrades, process improvements, maintenance, and the adoption of more energy-efficient technologies.

In 2024, total energy consumption decreased to 166,749 GJ, compared with 199,534 GJ in 2023. Purchased electricity from non-renewable grid sources decreased by 981 MWh, from 9,211 MWh in 2023 to 8,230 MWh in 2024. At the same time, purchased renewable electricity increased by 1,468 MWh, from 1,723 MWh to 3,191 MWh. As a result, total purchased electricity increased slightly from 10,934 MWh to 11,421 MWh, reflecting a shift towards a higher proportion of renewable electricity.

Energy intensity declined from 33 GJ per million dollars of sales in 2023 to 29 GJ in 2024.

Energy Performance





Across our operations, we continued to invest in equipment and process improvements to enhance energy efficiency in 2024. Several entities replaced conventional lighting with energy-efficient LED systems, including upgrades to high-bay lighting in production areas. In 2024, Tri-Wall Packaging (Thai) also installed new skylight roofing across the Corrugator Production Area to increase the use of natural daylight and reduce lighting-related electricity consumption.

In Turkey, the generator system was upgraded with inverter technology, enabling its output to adjust according to operational demand rather than operating continuously at a constant level. Tri-Wall UK installed a Sigma Air Manager system to optimise compressor operation based on plant air demand, while a heat exchanger was added to the automatic total dissolved solids blowdown system to recover waste heat and return it to the hot-well system. At Tri-Wall Packaging (Jiangsu), waste steam generated during operations is recovered and reused, further improving energy utilisation within the production process.

Increasing Renewable Energy

We seek to increase the use of renewable electricity and onsite renewable energy where feasible.

In 2024, we generated 60 MWh of solar electricity onsite and purchased 3,191 MWh of green electricity bundled with Renewable Energy Certificates (RECs). These measures contributed to

renewable energy consumption increasing significantly compared with the previous year. Notably, the UK entities, including Tri-Wall UK Limited, Tri-Wall Northeast Limited, and Tri-Wall Chesterfield Limited (formerly known as Corrugated Case Company), transitioned to 100% renewable electricity consumption in 2024.

In addition to renewable electricity, we continued to explore opportunities to use renewable energy for other operational needs. At the new Midlands site in the UK, a biomass heating system was installed to utilise wood waste as a renewable energy source for office heating. The initiative provides a productive use for wood waste generated by the operations while reducing reliance on fossil fuels for heating.

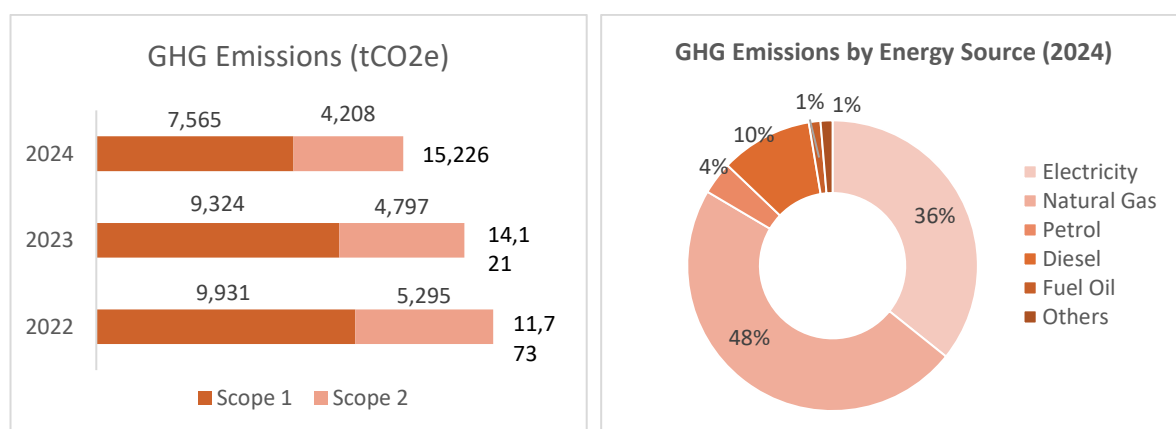
Reducing Greenhouse Gas Emissions

Our operational greenhouse gas emissions arise primarily from fuel and energy consumption associated with manufacturing and transportation activities. Our approach to reducing emissions focuses on improving energy efficiency, increasing renewable energy use, and improving operational processes.

Across several operations, diesel- and oil-powered forklifts were replaced with electric models, supporting the gradual electrification of material handling equipment.

In 2024, Scope 1 emissions decreased to **7,565 tCO₂e**, from **9,324 tCO₂e** in 2023. Location-based Scope 2 emissions decreased to **4,838 tCO₂e**, from **5,181 tCO₂e**, while market-based Scope 2 emissions were **4,208 tCO₂e**. Combined market-based Scope 1 and Scope 2 emissions were **13,217 tCO₂e**. GHG emissions intensity declined from **2.4 tCO₂e per million dollars of sales in 2023 to 1.97 in 2024**.

Beyond our own operations, the design of lighter-weight paper-based packaging can support more efficient transportation and, where applicable, returnable packaging systems. We continue to explore product and process innovations that can contribute to lower resource use and emissions.



Managing Materials Responsibly

Responsible Use of Paper and Fiber

Paper is the principal raw material used in our packaging products. Responsible sourcing and efficient use of fiber are therefore important environmental considerations for Tri-Wall.

We seek to increase the use of recycled, certified, and responsibly sourced paper and fiber and maintain traceability within our supply chain. Our approach includes the use of Forest Stewardship Council (FSC)-certified materials and Chain of Custody systems that support traceability from certified sources through processing and distribution.

In 2024, 100% of the paper used in our paper-based products was FSC-certified, maintaining the level reported in the previous two years.

Our longer-term goals include increasing the proportion of materials originating from responsibly managed forests and sustainably managed sources.

Detailed information on how we integrate these requirements into supplier selection, assessment, and engagement is provided in the **Sustainable Procurement** chapter.

Supporting Circularity

We seek to consider environmental impacts throughout the life cycle of our packaging, including material selection, design, use, reuse, and end-of-life management. Our approach includes designing packaging for efficient use of materials and, where practicable, easy dismantling, reuse, and recycling.

We continue to promote recyclable fibre-based corrugated packaging solutions and improve production efficiency to reduce material waste and support more sustainable packaging practices. In 2024, Tri-Wall Vina worked with customers to review existing packaging specifications and identify opportunities for material conversion, including replacing foam, plastic, or certain wooden components with paper-based and recyclable alternatives where suitable. Packaging designs were also optimised through adjustments to material grades, board structures, dimensions, partitions, and dunnage to reduce unnecessary material use while maintaining product protection.

For customers with repeated transportation or internal circulation needs, reusable or returnable packaging options were introduced where appropriate. We also continued to support customers in managing packaging at the end of its useful life by providing recycling and dismantling guidance, including information on the separation of paper, wood, plastic, and foam materials. In the UK, additional guidance materials were developed to encourage the reuse and recycling of cardboard packaging and pallets.

We aim to achieve 100% recyclability of our products at end of life by 2029.

Waste and Pollution Prevention

Minimizing Waste

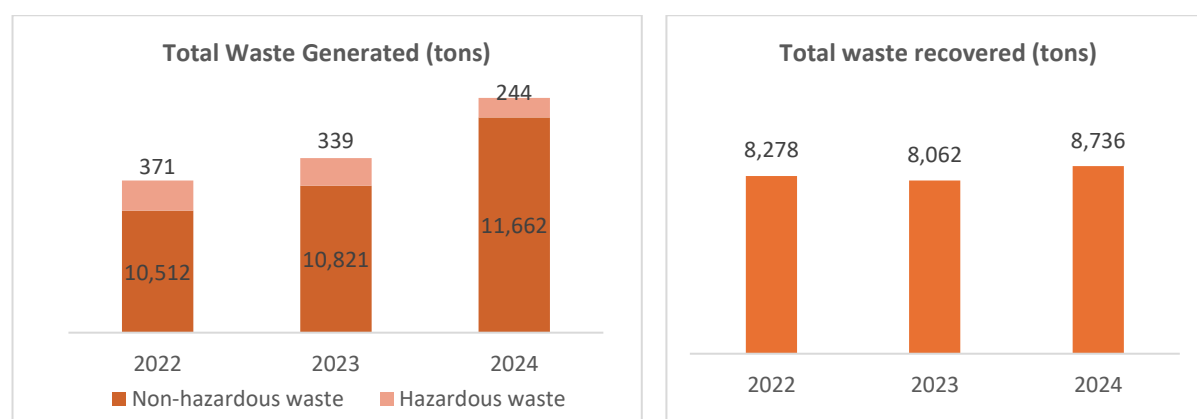
Our manufacturing activities generate both non-hazardous and hazardous waste. We seek to prevent waste where possible and increase recovery, reuse, and recycling where waste cannot be avoided.

Paper trimming generated during corrugated packaging production is an important recoverable material and can be returned to paper mills for recycling. Waste management plans and recycling programs support the segregation and recovery of materials across our manufacturing operations. Materials such as paper, cardboard, plastics and wooden packaging are separated for recovery, reuse or recycling through authorised waste management partners.

In 2024, several entities continued to identify opportunities to reuse production waste within their operations. In Indonesia, paper off-cuts were reused in the production of paper pallets, while cartons, pallets and other packaging materials were repurposed for internal operational use. In Thailand, leftover roll cores were reused as pallet supports, while Tri-Wall Packaging (Fuzhou) repurposed leftover square-tube materials for carton production and converted paper off-cuts into padding strips and blocks. These initiatives helped extend the useful life of materials and reduce the amount of production waste requiring disposal.

In 2024:

- + total waste generated was **11,906 tonnes**, up from **11,159 tonnes in 2023**;
- + non-hazardous waste increased from **10,821 tonnes to 11,662 tonnes**;
- + hazardous waste decreased from **339 tonnes to 244 tonnes**; and
- + total waste recovered increased from **8,061 tonnes to 8,736 tonnes**.



The Company's waste performance in 2024 showed mixed results, with an increase in total waste generated alongside improvements in waste recovery and reductions in hazardous waste, highlighting both progress achieved and opportunities for further waste minimisation.

Our waste targets include achieving 100% recovered paper utilization and reducing chemical and hazardous waste by 10% by 2029.

Managing Chemicals and Emissions

Our production processes use inks, processing agents, and other chemicals that require appropriate handling to protect employees and the environment.

We maintain procedures for the storage, use, and handling of hazardous substances and seek to prevent spills and contamination. Measures include designated chemical storage areas, safety information, employee training, inspections, and procedures for responding to incidents.

Our processes may also generate volatile organic compounds (VOCs), particularly from inks and processing agents. We have previously worked with suppliers to transition toward lower-VOC solvents and VOC-free inks where feasible.

Water Stewardship

Water is used in the production of sheet board and packaging and in supporting manufacturing processes. We aim to use water efficiently, increase reuse and recycling, and manage wastewater responsibly.

Our manufacturing facilities operate water-treatment systems to treat process effluent before discharge in accordance with applicable local requirements. We also implement operating procedures and monitoring measures designed to protect water quality and prevent contamination. Where feasible, treated wastewater is reused for purposes such as landscape irrigation, while sludge generated from wastewater treatment is managed in accordance with applicable requirements.

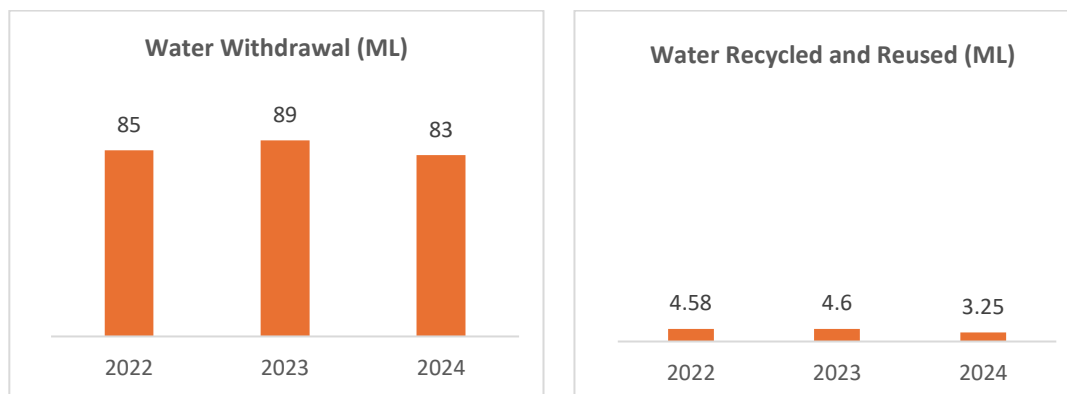
Where practical, we reuse water through closed-loop processes. For example, water used in scrubber systems can be treated through neutralization and clarification before being returned to the system, reducing the need for discharge and additional water withdrawal.

In 2024, there are several entities implemented initiatives to reduce freshwater use and increase internal water circulation. At Tri-Wall Packaging (Jiangsu), rinse water from production lines was collected and reused in the adhesive manufacturing process, while cooling water was recovered and returned to the boiler house for use as boiler feedwater. At Tri-Wall Packaging (Fuzhou), treated wastewater was reused for purposes including toilet flushing and glue production.

At our UK operations, a closed-loop water chiller system was installed to cool corrugator wet-end heat exchangers, reducing reliance on continuous freshwater use and improving water efficiency within the production process. The system reduced daily water use by approximately 36,000 litres. Further improvements were made to condensate recovery through regular steam-trap surveys and the installation of additional air vent and trap devices on the double-backer hotplate system, supporting greater recovery and reuse of condensate while reducing associated water and energy losses.

In 2024:

- + total water withdrawal was **83 ML**, compared with 89 ML in 2023;
- + total water discharge was **11 ML**, compared with 9 ML;
- + water consumption was **73 ML**, compared with 80 ML; and
- + water recycled or reused was **3.25 ML**, compared with 4.6 ML.



In 2024, total water withdrawal and consumption decreased compared with the previous year, although water discharge increased and the volume of water recycled or reused declined from 4.6 ML to 3.25 ML. Increasing the proportion of water reused remains an important focus as we work toward our target of recycling 50% of industrial water by 2029.

Promoting Biodiversity

Although biodiversity has not been identified as a material topic for Tri-Wall, we recognize the connection between forest-based raw materials and the protection of natural ecosystems. We therefore continue to report selected biodiversity-related initiatives on a voluntary basis.

Since 2007, Tri-Wall has supported tree-planting activities along the Mongolia-China border. More than **621,400** trees had been planted since the project started. These activities are intended to support ecosystem restoration and carbon sequestration.

In 2024, in partnership with the Tourism Council of Chiang Mai and the Chiang Mai Eco-Innovation Association, Tri-Wall Thailand led a forest planting event along the Ping River at Ban Nam Ru, Thailand. The collaborative effort aimed to restore ecological balance and develop community forests in the Ping River source region.

Our target is to increase the number of trees planted by 30% by 2029.

Building Environmental Awareness

Our employees contribute to environmental performance through everyday decisions and practices relating to energy use, waste, water, materials, and pollution prevention.

We provide environmental awareness training to strengthen employees' understanding of our environmental priorities and their role in improving performance. Topics include energy

efficiency, greenhouse gas emissions, water conservation, waste management, and responsible use of materials.

In 2024, 48% of employees participated in environmental awareness activities. As part of these efforts, Tri-Wall Packaging (Thai), in collaboration with the Smart Greeny Foundation, organised a training session on carbon footprint assessment to enhance employees' understanding of greenhouse gas emissions, their environmental impacts, and approaches to carbon footprint management.

People



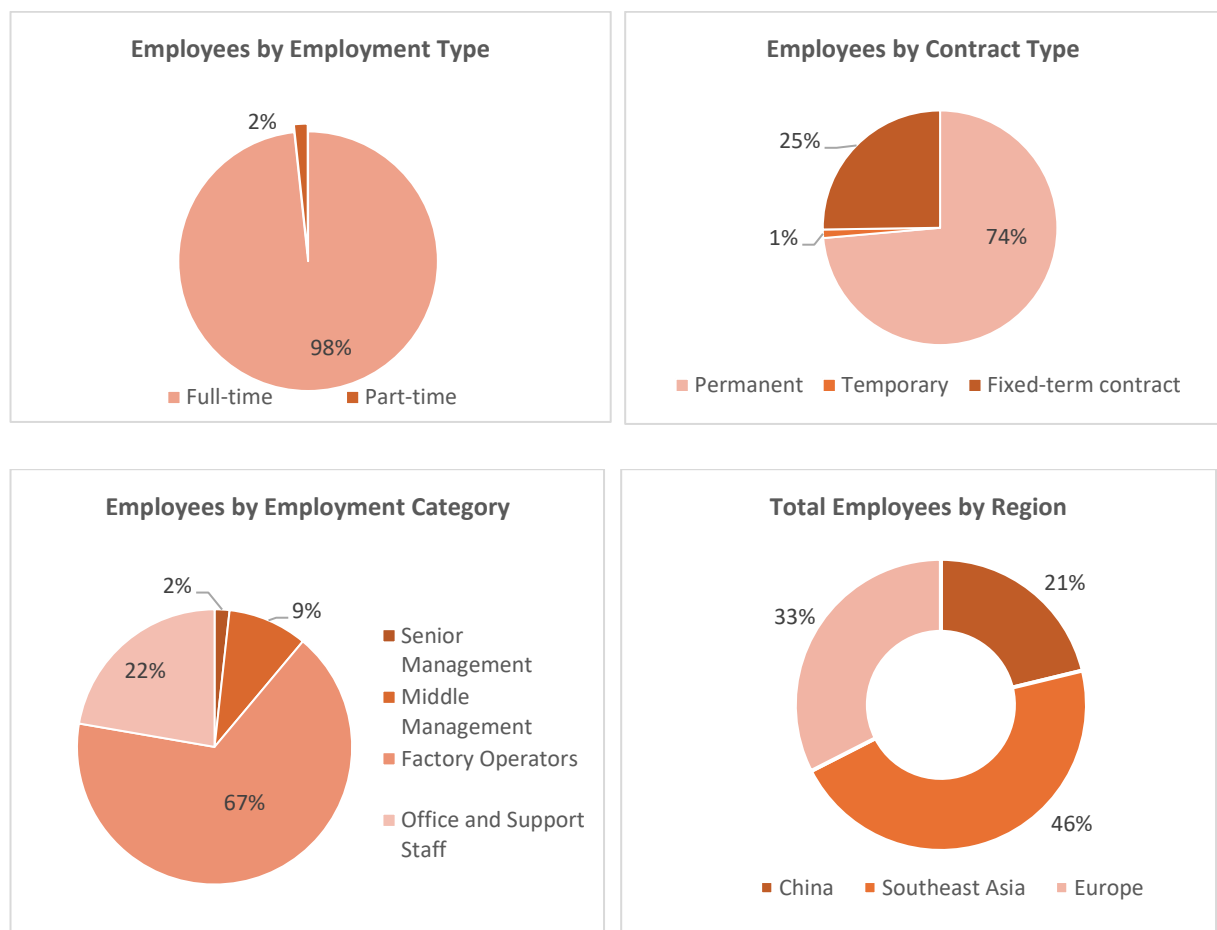
Our people are central to Tri-Wall's ability to operate safely, innovate, serve our customers, and grow sustainably. We are committed to creating a workplace built on respect, inclusion, collaboration, development, and wellbeing.

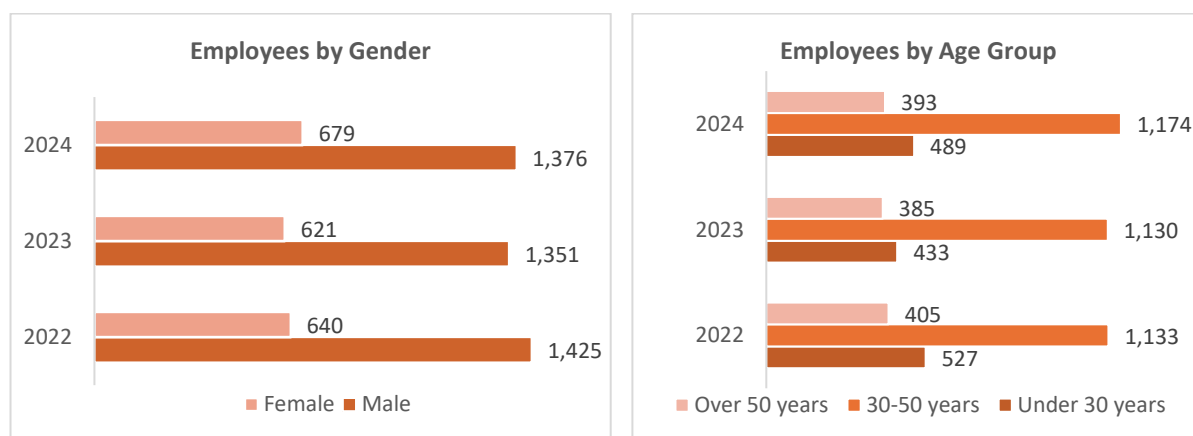
Our approach is guided by our Labour and Human Rights Policy and covers working conditions, occupational health and safety, employee engagement, learning and development, diversity and equal opportunity, and respect for human rights.

We seek to provide employees with a safe and supportive working environment, fair opportunities to develop their capabilities, and channels to communicate and raise concerns.

Our Employees

At the end of 2024, the Tri-Wall entities covered by this Report employed 2,055 employees, of whom 98% were full-time. The workforce included employees on permanent, fixed-term, and temporary arrangements.





Diversity and Equal Opportunity

We are committed to providing equal opportunity and maintaining a workplace where employees are treated with dignity and respect.

We do not tolerate discrimination in employment on the basis of characteristics protected by applicable law. Our approach to equal opportunity extends across recruitment, training, development, promotion, compensation, and other employment decisions.

As a business operating across different countries and cultures, we value diversity of experience, background, and perspectives.

In 2024:

- + women represented 33% of the workforce; and
- + women held 19% of senior management positions.

We will continue to monitor workforce diversity and seek to provide equitable access to employment and development opportunities.

Supporting Employees Through Parental Leave

Supporting employees through important life stages, including parenthood, contributes to employee wellbeing and an inclusive workplace. We provide parental leave in accordance with applicable laws and employment requirements in the countries where we operate.

In 2024, 31 employees took parental leave, including 19 women. The return-to-work rate stood at 81%, and the retention rate was at 92% for employees who had returned from parental leave.

Work-Life Balance

Tri-Wall entities provide arrangements intended to support employees in balancing work and personal responsibilities, where operational requirements allow flexibility.

Our measures include flexible working arrangements and working-from-home provisions for eligible employees. These arrangements are designed to provide flexibility while taking into account the requirements of individual roles and business operations.

Employee Engagement

Open communication helps us understand employee perspectives and strengthen the workplace.

Our employee engagement channels include town halls, training and workshops, performance discussions, internal communications, and employee and cultural events. These provide opportunities for employees to receive information, share feedback, and engage with management.

Our Labour and Human Rights Policy also recognizes the importance of employee communication and social dialogue.

Health and Wellbeing

Employee wellbeing extends beyond occupational safety. We support preventive healthcare and access to medical benefits through arrangements implemented across our operations.

Our measures include annual health screenings conducted by qualified medical professionals and healthcare insurance coverage.

For example, at Tri-Wall Indonesia, employee wellbeing initiatives extend beyond statutory BPJS health coverage, with additional financial wellbeing support provided through an interest-free employee loan programme administered in cooperation with the company's mosque committee (DKM). At Tri-Wall Polska, employees have access to the MultiSport programme and supplementary employee insurance, providing additional support for physical wellbeing and healthcare. In the UK, our "Care For Our People" pledge includes initiatives to promote mental wellbeing, including Stress Awareness Month in April, which focuses on raising awareness of workplace stress and providing employees with resources to support their mental health and wellbeing.

Learning and Development

We invest in employee learning and development to strengthen capabilities, improve performance, support career development, and respond to changing business needs.

Training is provided according to employee roles and development needs and may include technical and professional skills, management and leadership development, occupational health and safety, human rights, environmental awareness, and business ethics.

Tri-Wall companies also implement development initiatives appropriate to their local needs. In 2024, employees across several entities participated in programmes designed to strengthen leadership and professional capabilities, including solution-focused coaching, leadership development, technical and operator skills training, ISO-related training, on-the-job training, and sales development. Management-level employees at certain entities were also provided

with dedicated training programmes and learning materials to encourage continuous professional development.

For example, the **Collectively Better!** organizational development is a program in the UK, which uses psychometric assessments to help general managers understand their strengths and leadership styles.

In 2024, the Company also introduced “The Corrugated Academy”, a structured learning series featured in its internal newsletter to strengthen employees’ knowledge of the corrugated packaging industry. The 10-module series cover topics ranging from product knowledge, manufacturing processes and quality control to health and safety, environmental sustainability, international standards, continuous improvement and professional development, supporting ongoing knowledge sharing across the organisation.

Average training hours per employee decreased from 11 hours in 2023 to 8 hours in 2024.

Performance and Career Development

Our performance management approach is intended to recognize employee contributions, establish expectations, identify development needs, and support career growth.

Performance discussions provide opportunities for employees and managers to review performance, exchange feedback, and discuss training and development requirements.

In 2024, 75% of employees participated in the annual performance appraisal process.

Improving the coverage and consistency of performance reviews remains important to supporting employee development across the organization.

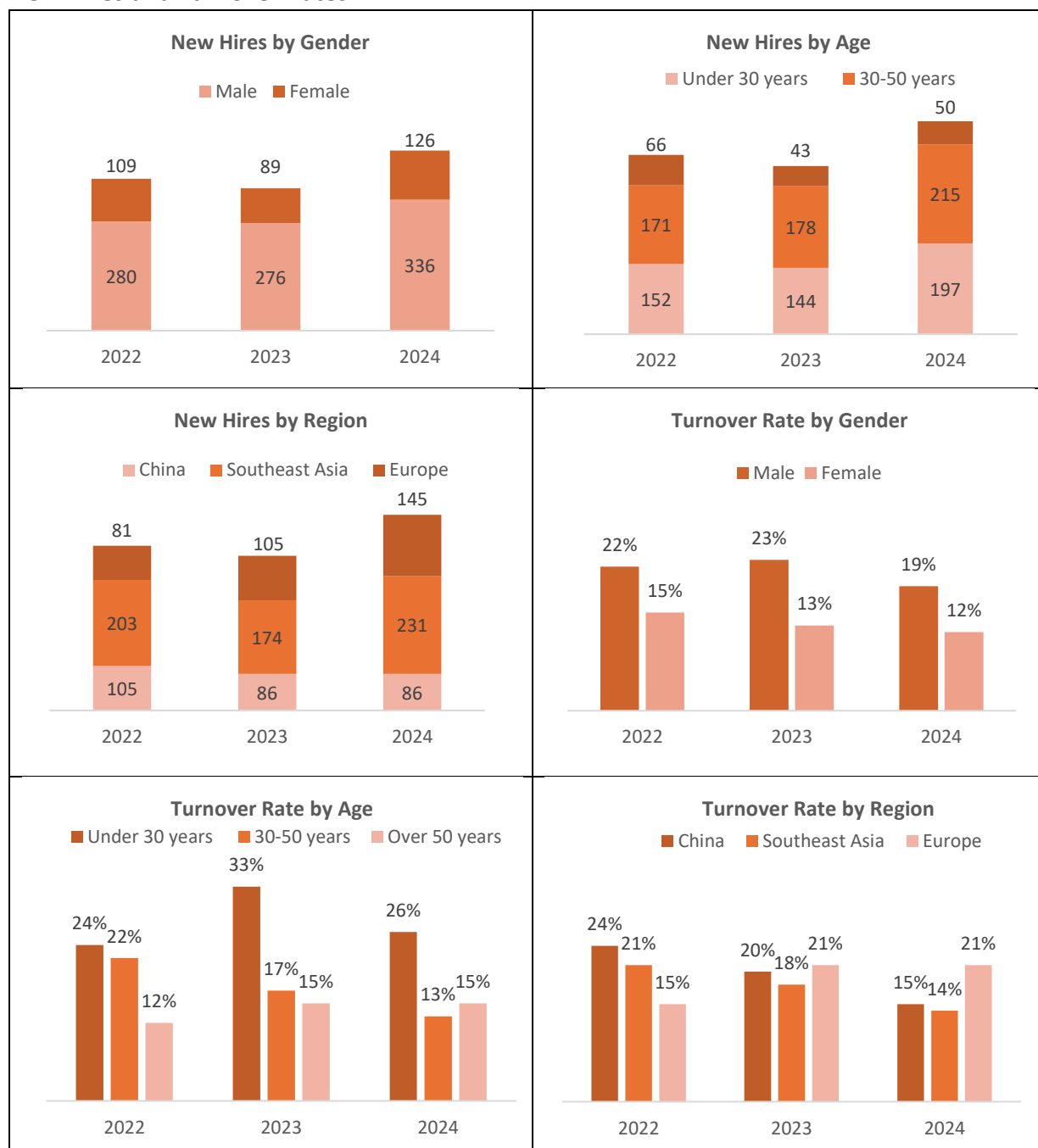
Attracting and Retaining Talent

Attracting, developing, and retaining capable employees is important to maintaining our operational and organizational capabilities.

We seek to recruit employees based on merit and provide opportunities for learning, development, and career progression. We monitor new hires and employee turnover to understand workforce trends and identify areas requiring attention.

In 2024, Tri-Wall hired 462 new employees, and the employee turnover rate was 17%.

New Hires and Turnover Rates



Respecting Human Rights

Respect for human rights is a fundamental part of our approach to managing people. Our Labour and Human Rights Policy is informed by applicable laws and internationally recognized principles, including the International Labour Organization's core labor standards and the Universal Declaration of Human Rights.

We are committed to maintaining a workplace based on dignity, respect, fairness, and equal opportunity. Our policies prohibit:

- + child labor;

- + forced or compulsory labor;
- + modern slavery and human trafficking;
- + discrimination;
- + harassment and bullying;
- + physical or psychological abuse; and
- + other forms of inhumane or degrading treatment.

We also respect employees' rights to freedom of association and collective bargaining in accordance with applicable laws.

Our recruitment controls include age-verification measures intended to prevent child labor, while our policies and reporting mechanisms provide employees with channels to raise concerns about potential human rights violations.

Our human rights expectations also extend to suppliers and other business partners. Further information on supply-chain human rights is provided in the **Sustainable Procurement** chapter.

Detailed human rights indicators will be presented in the **Sustainability Data Summary**.

Preventing Discrimination and Harassment

We seek to prevent discrimination throughout the employment lifecycle and provide mechanisms for employees to raise concerns.

Our measures include equal-opportunity employment practices, employee conduct requirements, awareness training, and whistleblowing arrangements. Human resources employees also receive awareness training intended to reduce bias in recruitment.

Where allegations of discrimination or harassment arise, Tri-Wall's remediation procedures provide a framework for reporting, investigation, remediation, monitoring, and communication. The procedure covers employees as well as other relevant individuals identified within its scope.

There were no reported incidents of child labor, forced labor, modern slavery, or discrimination in 2024.

Human Rights Awareness

We provide human rights awareness training to help employees understand our policies, their rights, and their responsibilities in maintaining a respectful workplace.

Our employee awareness training covers a range of topics including child labor, forced labor, slavery and human trafficking, discrimination, and related human rights topics.

In 2024, 44% of employees participated in human rights training.

Occupational Health and Safety

Providing a safe and healthy workplace is one of our most important responsibilities. Our occupational health and safety approach applies to employees, contractors, and other workers operating at our facilities. We comply with applicable occupational health and safety laws and requirements and seek to continually strengthen our safety culture through leadership, risk assessment, training, employee participation, incident investigation, and preventive action.

Our goal is to prevent workplace injuries and maintain a culture in which everyone takes responsibility for safety.

Occupational Health and Safety Management System

Our OHS Management System provides the framework for managing health and safety risks across our operations.

Safety Governance

Senior management at each facility is responsible for implementing health and safety requirements and reviewing performance.

At Group level, the Tri-Wall Health and Safety Committee periodically reviews safety performance. Joint management-worker Health and Safety Committees at plant level support employee participation and provide a forum for identifying and addressing workplace safety issues.

Hazard Identification and Risk Assessment

We conduct risk assessments to identify hazards associated with tasks, processes, equipment, chemicals, and workplace conditions.

Risks are assessed according to factors including severity and likelihood, and appropriate controls are implemented to eliminate hazards or reduce exposure. Health and safety risk assessments are conducted annually across our operations, supported by preventive measures such as safety patrols and improvements to machine guarding to strengthen the identification and control of workplace hazards.

Personal Protective Equipment

Employees exposed to workplace hazards are provided with appropriate personal protective equipment and training in its proper use, maintenance, and disposal. PPE forms part of a broader hierarchy of controls and does not replace measures intended to eliminate or reduce hazards at source.

Safety Training

We provide OHS training to help employees understand workplace hazards, safe working procedures, and their individual responsibilities.

Specialized training is provided where relevant for activities involving machinery, hazardous materials, chemicals, and other higher-risk work. Training also extends to subcontractors working on Tri-Wall premises where applicable.

In 2024, safety training and awareness initiatives were implemented across a number of our operations. For example, at Tri-Wall Indonesia, we conducted the traffic safety training in collaboration with the Astra Honda Motor Training Center, as well as internal safety awareness activities. At Tri-Wall Packaging (Thai), employees received specialised training on safe forklift operation, including equipment inspection, maintenance and safe operating practices.

In 2024, 62% of targeted employees attended health and safety training.

Incident Reporting and Continuous Improvement

Employees are expected to promptly report accidents, incidents, near-misses, hazards, and unsafe conditions.

Reported events are investigated to determine root causes and identify corrective and preventive measures. Lessons from incidents are used to strengthen procedures and reduce the risk of recurrence.

Emergency Preparedness

Emergency response procedures are maintained for foreseeable events such as fires, chemical spills, and medical emergencies.

Periodic drills and simulations help employees understand evacuation arrangements and other emergency response requirements. In 2024, Tri-Wall North East conducted an accident scenario exercise to strengthen first-aid preparedness, test incident response procedures and identify areas for improvement. At Tri-Wall Vina, employees participated in fire prevention, firefighting and rescue training to strengthen emergency preparedness and response capabilities.

Case Study: Strengthening Workplace Safety through the Kaizen 5S approach

Tri-Wall UK continued to strengthen workplace safety and operational discipline through the Kaizen 5S approach, a workplace improvement method based on five principles — Sort, Set in Order, Shine, Standardise and Sustain — to create safer, more organised and efficient working environments.

As part of the initiative, employees carried out safety walks and 5S inspections to identify potential accident risks, housekeeping issues and opportunities for improvement. Identified actions were assigned to responsible employees with target completion dates, with progress monitored through regular follow-up meetings. The programme also encouraged collaboration and knowledge sharing across UK sites to support greater consistency in workplace practices.

Safety Performance

In 2024:

- + there were **zero** fatalities resulting from work-related injuries;
- + there were **zero** high-consequence non-fatal work-related injuries; and
- + **9 recordable work-related injuries** were reported, compared with 26 in 2023.

The significant reduction in recordable injuries demonstrates the effectiveness of the Company's health and safety initiatives, including routine safety inspections, hazard identification, risk control measures, and efforts to strengthen employees' safety awareness.

Detailed occupational health and safety indicators will be presented in the **Sustainability Data Summary**.

Sustainable Procurement

We are committed to sourcing responsibly and building a supply chain that reflects our environmental, social, and ethical expectations.



Our supply chain extends the sustainability impacts of our business beyond our own operations. The materials and services we purchase can be associated with environmental impacts, working conditions, human rights, and business conduct. We therefore integrate sustainability considerations into supplier selection, engagement, assessment, and sourcing decisions alongside conventional procurement considerations such as quality, cost, reliability, and service.

Our Approach

Our Sustainable Procurement Policy provides the framework for integrating environmental, labor and human rights, and ethical considerations into procurement decisions.

Our approach focuses on:

- + setting minimum sustainability expectations for suppliers through our Supplier Code of Conduct;
- + assessing sustainability risks within our supply chain;
- + screening and assessing suppliers against environmental and social criteria;
- + integrating sustainability requirements into supplier contracts where appropriate;
- + sourcing wood, paper, and fiber-based materials responsibly;
- + promoting traceability and transparency in sourcing;
- + building sustainability capability among employees involved in procurement; and
- + monitoring sustainable procurement performance through relevant indicators.

Supplier Code of Conduct

Our Supplier Code of Conduct establishes the sustainability standards we expect suppliers to follow when providing goods and services to Tri-Wall. It covers environmental responsibility, labor and human rights, ethical business conduct, data protection, and mechanisms for raising concerns.

Environmental Conduct

Environmental Compliance

Suppliers are expected to comply with applicable environmental laws and regulations in the jurisdictions where they operate. Where Tri-Wall's requirements establish a higher standard, we encourage suppliers to apply the more stringent requirement. Suppliers of wood and fiber-based materials are also expected to meet our responsible sourcing requirements.

Ecological Protection

We expect suppliers to identify and manage potential impacts on the natural environment and take appropriate preventive measures to minimize ecological harm. Where their activities result in environmental damage, suppliers should take reasonable steps to support restoration of affected areas.

Resource Conservation

Suppliers are expected to use energy, water, raw materials, and other natural resources efficiently and seek opportunities to reduce unnecessary consumption. Where practicable, they should use less hazardous materials and chemicals and consider potential impacts on ecosystems and biodiversity when sourcing and using resources.

Waste and Emissions Management

Suppliers are expected to reduce greenhouse gas emissions and minimize the generation of hazardous and non-hazardous waste and wastewater. We also encourage suppliers to increase reuse, recovery, and recycling and to manage waste and emissions in accordance with applicable requirements.

Social Conduct***Upholding Human Rights and Labor Standards***

We expect suppliers to respect internationally recognized human rights and maintain fair and responsible labor practices. This includes providing appropriate working conditions, respecting workers' rights, and supporting freedom of association and collective bargaining in accordance with applicable laws.

Non-Discrimination, Diversity, and Inclusion

Suppliers are expected to provide equal employment opportunities and maintain workplaces free from unlawful discrimination. We also encourage suppliers to promote diversity and inclusion and ensure that employment decisions are based on fair and objective criteria.

Prohibition of Child Labor and Forced Labor

Suppliers must not use child labor, forced labor, compulsory labor, human trafficking, or other forms of involuntary work. They are expected to comply with applicable minimum-age requirements and relevant International Labour Organization principles.

Fair Labor Conditions and Living Wage

Suppliers are expected to comply with applicable laws governing wages, working hours, overtime, and other employment conditions. Workers should receive appropriate remuneration for their work, including overtime compensation in accordance with applicable requirements.

Governance***Legal Compliance***

Suppliers are expected to comply with all applicable laws and regulations relating to their operations and the products and services they provide to Tri-Wall. These requirements include, where relevant, labor, competition, subcontracting, information protection, and other applicable regulatory obligations.

Anti-Corruption and Bribery

We do not tolerate bribery or corruption in our supply chain. Suppliers must not engage in bribery, corruption, extortion, money laundering, or other improper practices in their dealings with Tri-Wall. They are also expected to maintain appropriate controls to prevent such conduct, avoid conflicts of interest, and ensure that gifts or entertainment do not improperly influence business decisions.

Business Ethics and Transparency

Suppliers are expected to conduct business honestly and transparently and maintain accurate business and financial records. Falsification of records, misrepresentation of business practices, or other forms of deceptive conduct are not acceptable.

Data Protection and Security

Suppliers must comply with applicable requirements governing the collection, access, use, transfer, storage, and protection of confidential and personal information. Appropriate measures should be maintained to safeguard information from unauthorized access, disclosure, alteration, or loss.

Privacy Protection

Suppliers are expected to protect personal information relating to Tri-Wall, its customers, employees, and other relevant individuals. Any suspected breach affecting such information should be reported promptly through the appropriate Tri-Wall reporting channel. One such channel is writing an email to: management@Tri-Wall.com

Whistleblowing

We expect suppliers to provide mechanisms that enable employees and other relevant stakeholders to raise concerns about suspected misconduct or violations. Reporting arrangements should support confidentiality and protect individuals who raise concerns in good faith from retaliation.

Supplier Assessment and Risk Management

We use supplier sustainability assessment and risk-management processes to identify potential environmental, social, and ethical risks within our supply chain.

Our approach includes a Supplier Sustainability Assessment Questionnaire and sustainability risk analysis across procurement categories. The assessments help us identify areas requiring further attention, engagement, or improvement.

Topics considered include:

- + child labor and forced labor;
- + working conditions;
- + discrimination and harassment;
- + corruption and bribery;
- + anti-competitive practices;
- + information security;
- + greenhouse gas emissions;
- + water quality and scarcity;
- + pollution incidents;
- + career development; and
- + social dialogue.

These processes support a more structured understanding of supplier sustainability performance and help inform procurement and supplier-engagement decisions.

Sustainable Procurement Performance

Please refer to the Sustainability Data Summary – Key Performance Indicators section for detailed performance reporting.

Community



We are committed to supporting the communities where we operate and contributing to their long-term well-being.

At Tri-Wall, our approach to community engagement focuses on creating meaningful and lasting social impact. Our initiatives support education, environmental stewardship, and community development, reflecting the needs and priorities of the communities connected to our operations.

Ongoing CSR Projects

Several of our community programs have been sustained over many years.

In Thailand, Tri-Wall's **"Happiness to Do Good"** initiative has supported primary schools in need since 2015. In China, Tri-Wall has sponsored the **Packaging Competition at Tianjin University of Commerce** since 2015, helping to encourage learning and innovation in packaging-related disciplines.

Since 2016, Tri-Wall Group has also provided scholarships to **Sakura Girls Secondary School in Tanzania**. Established in the same year with the support of the late Japanese educationist Prof. Sumiko Iwao, the boarding school provides girls from disadvantaged backgrounds with access to a secure learning environment and opportunities to pursue science education.

Tree Planting

Our **"Forest of Life"** tree-planting initiative in Mongolia supports reforestation and environmental restoration. Since 2007, more than **600,000 trees** have been planted through the program, contributing to long-term ecosystem restoration and carbon sequestration.

Education

Education is an important focus of our community investment.

Through scholarships provided to Sakura Girls Secondary School in Tanzania since 2016, we support access to education for young women from disadvantaged backgrounds. In China, our sponsorship of the Packaging Competition at Tianjin University of Commerce helps encourage student learning, innovation, and interest in the packaging sector.

Community Support

Our regional operations also undertake initiatives that respond to local community needs. In Thailand, the **"Happiness to Do Good"** program continues to support primary schools in need. Across our operations, we seek to maintain long-term community relationships and contribute in ways that are relevant to local circumstances and priorities.

Activities in 2024

Throughout 2024, Tri-Wall companies continued to support local communities through education, charitable giving, social inclusion, youth development, and health and wellbeing initiatives. Our regional businesses identify opportunities to contribute in ways that respond to local needs and encourage employee participation. Selected community initiatives undertaken during the year are summarized below.

2024
Tri-Wall Thailand Group collected used calendars for the Education Technology Center for the Blind under the “Calendar Sharing Happiness: Sending Love through Braille Letters” initiative. The calendars were intended for use in producing Braille materials for people with visual impairments.
Tri-Wall Thailand Group donated four corrugated chairs designed for children with disabilities to Mahidol University, Salaya, to support users’ physical movement during activities.
Tri-Wall Thailand released blue swimming crabs and sea bass to restore marine biodiversity in Tha Mai District, Chanthaburi Province.
Tri-Wall Thailand led a forest planting event along the Ping River at Ban Nam Ru to restore ecological balance and develop community forests.
Tri-Wall Japan sponsored the 14th Hakuho Cup World Youth Sumo Tournament in Tokyo, involving around 1,100 participants from 10 countries. Participants included a youth team from Ukraine and teams from areas affected by the Noto Peninsula earthquake. The event also introduced the first Dream Girls Cup, involving approximately 200 school-age female wrestlers.
Tri-Wall China Group Continued its support for education and packaging innovation by sponsoring the 7th Rengo/Tri-Wall Packaging Star Competition at Tianjin University of Commerce. The competition attracted 112 entries from 17 universities, with 15 designs selected for the final round.
Tri-Wall Asia, Singapore participated with Fraction Design in Singapore’s first Sustainable Kids Market, organized by Peace of Art, to promote sustainability and social responsibility awareness among children. The overall event raised SGD 100,000, which was donated to Hues of Hope to support education for underprivileged children.
Tri-Wall Asia, Singapore collaborated with the National Parks Board to design and manufacture corrugated displays for the 2024 Singapore Festival of Biodiversity.
Tri-Wall Asia, Singapore supported the Humpty Reimagined Workshop at One Punggol, where children learned about recycling while participating in creative activities, and collaborated on Remix 2024, a publicly accessible corrugated interactive classroom showcase at the Singapore Chinese Cultural Centre.
Tri-Wall UK – Monmouth held a charity coffee morning in support of Macmillan Cancer Support. Employees baked and donated cakes, and the event raised £700 to support people affected by cancer.
Tri-Wall UK – North East and Valenbeck hosted sessions with ANDYSMANCLUB, a UK charity focused on men’s mental health and suicide prevention. The sessions aimed to encourage open discussion about mental health and increase awareness of available support.
Tri-Wall UK sponsored a local women’s rugby team to strengthen local schools, promote youth engagement in sports, and support environmental efforts.
Tri-Wall UK donated outdoor equipment to local schools to encourage outdoor learning and activities.
Tri-Wall UK raised funds to support a local hospice, food bank, and children’s charity to positively impact local communities.
Tri-Wall UK - Swansea participated in Stress Awareness Month, providing employees with awareness materials and resources to support mental health and wellbeing.
Tri-Wall UK – West Midlands marked Mental Health Awareness Week by providing employees with additional time to connect and discuss mental health, supported by the site’s Mental Health First Aider.
Tri-Wall North-East, UK collaborated with customers to raise funds for the Business Beats Cancer Newcastle initiative.
Tri-Wall Packaging (Jiangsu), China held its first Bring-Your-Kids-to-Work Day, giving employees’ children an opportunity to learn about corrugated packaging production and participate in hands-on cardboard craft activities.
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	2024
ISO 14001 Certification					
Percentage of production plants with ISO 14001 Certification	%	75	75	75	94
Energy Consumption					
Total energy consumption	GJ	225,306	208,013	199,534	166,749
Energy consumption by type					
Electricity	MWh	11,648	11,188	10,934	11,421
	GJ	41,934	40,278	39,361	41,115
Solar	GJ	267	424	419	216
Natural Gas	GJ	141,006	142,865	137,298	100,144
Petrol	GJ	4,056	4,832	5,589	6,044
Diesel	GJ	21,221	13,814	12,781	16,182
Fuel Oil	GJ	3,037	3,042	1,927	1,868
Coal	GJ	1,178	973	637	560
Propane	GJ	366	321	208	116
LPG	GJ	1,581	1,464	1,315	1,504
Biomass	GJ	10,660	-	-	-
Energy intensity	GJ/million \$ sales)	41	35	33	29
Renewable energy consumption	MWh	74	118	1,840	3251
Carbon Emissions					
Total GHG emissions (Scope 1 + 2) (location based)	tCO ₂ e	15,731	15,226	14,506	12,403
Total GHG emissions (Scope 1 + 2) (market based)	tCO ₂ e	15,731	15,226	14,121	11,773
Scope 1 - Direct GHG emissions	tCO ₂ e	10,253	9,931	9,324	7,565
Scope 2 (location based) - Indirect GHG emissions	tCO ₂ e	5,478	5,295	5,181	4,838
Scope 2 (market based) - Indirect GHG emissions	tCO ₂ e	5,478	5,295	4,797	4,208
GHG emissions intensity (Scope 1 and Scope 2 emissions)	tCO ₂ e/million \$ sales	2.9	2.6	2.4	1.97
GHG emissions by region (location based)					
China	tCO ₂ e	3,248	3,760	3,640	5,239
Southeast Asia	tCO ₂ e	4,233	3,801	3,877	4,856
Europe	tCO ₂ e	8,250	7,666	6,989	3,751
Waste					
Total waste generated	tons	9,522	10,883	11,159	11,906
non-hazardous waste	tons	9,162	10,512	10,821	11,662
hazardous waste	tons	360	371	339	244
Total waste recovered	tons	6,910	8,278	8,061	8,736
Waste recovery rate	%	73	76	72	73
Water					
Total Water withdrawal	megaliters	86	85	89	83
Total Water discharge	megaliters	8	8	9	11
Total water consumption	megaliters	78	77	80	73
Total water recycled	megaliters	4.98	4.58	4.60	3.25
Note: FY2021–FY2023 water data have been restated following the identification of a unit-reporting error in data submitted by one entity.					
Materials					
Percentage of FSC certified paper in products	%	100	100	100	100
Employee Training					

Percentage of employees attended environmental awareness campaign	%	67	66	65	48
SOCIAL					
Total number of employees	Number	1,768	2,065	1,948	2,055
Employees by Employment Type					
Full-time employees	Number	1,729	1,990	1,915	2,020
Male	Number	1161	1,374	1,318	1,366
Female	Number	568	616	597	654
Part-time employees	Number	39	75	33	35
Male	Number	27	51	9	10
Female	Number	12	24	24	25
Employees by Employment Contract					
Permanent employees	Number	1,258	1,440	1,523	1,514
Male	Number	869	1,013	1,035	1,005
Female	Number	389	427	488	509
Temporary employees	Number	161	254	40	24
Male	Number	78	149	34	20
Female	Number	83	105	6	4
Fixed-term contract employees	Number	363	381	385	519
Male	Number	248	256	259	352
Female	Number	115	125	126	167
Employees by Employment Category and Age					
Senior Management		-	-	-	36
Under 30 years	Number	-	-	-	0
30-50 years	Number	-	-	-	19
Over 50 years	Number	-	-	-	17
Middle Management	Number	-	-	-	192
Under 30 years	Number	-	-	-	10
30-50 years	Number	-	-	-	126
Over 50 years	Number	-	-	-	56
Factory Operators	Number	-	-	-	1370
Under 30 years	Number	-	-	-	340
30-50 years	Number	-	-	-	762
Over 50 years	Number	-	-	-	268
Office and support staff	Number	-	-	-	458
Under 30 years	Number	-	-	-	139
30-50 years	Number	-	-	-	267
Over 50 years	Number	-	-	-	52
Employees by Employment Category and Gender					
Senior Management	Number	60	72	110	36
Male	Number	46	57	78	29
Female	Number	14	15	32	7
Middle Management	Number	162	201	311	192
Male	Number	110	129	187	117
Female	Number	52	72	124	75
Junior Staff	Number	422	430	347	1,370
Male	Number	259	270	164	1,031
Female	Number	163	160	183	339
Operator	Number	1,053	1,289	1,180	458
Male	Number	716	912	899	200
Female	Number	337	377	281	258
Board of Directors					
Male	Number	64	65	64	63
Female	Number	4	4	4	4
Employees by Region					
China	Number	402	417	425	436
Southeast Asia	Number	802	991	846	951
Europe	Number	564	657	677	668
Permanent employees					
China	Number	30	29	31	47

Southeast Asia	Number	652	755	816	893
Europe	Number	576	656	676	574
Temporary employees					
China	Number	11	12	15	4
Southeast Asia	Number	150	242	24	19
Europe	Number	0	0	1	1
Fixed-term contract employees					
China	Number	361	376	379	386
Southeast Asia	Number	0	4	6	39
Europe	Number	2	1	0	94
Parental Leave					
Total number of employees that were entitled to parental leave	Number	1,070	1,143	1,087	1,520
Male	Number	611	659	613	881
Female	Number	459	484	474	639
Total number of employees that took parental leave	Number	28	26	47	31
Male	Number	19	15	24	12
Female	Number	9	11	23	19
Total number of employees that returned to work in the reporting period after period leave ended	Number	27	26	38	25
Male	Number	18	15	23	12
Female	Number	9	11	15	13
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	23
Male	Number	18	15	23	12
Female	Number	9	10	14	11
Return to work of employees that took parental leave	%	96	100	81	81
Male	%	95	100	96	100
Female	%	100	100	65	68
Retention rates of employees that took parental leave	%	100	96	97	92
Male	%	100	100	100	100
Female	%	100	91	93	85
Number of Workers					
Workers who are not our employees but whose workplace is controlled by us	Number	134	252	298	221
Diversity in Management					
Percentage of women in senior management	%	23	21	29	19
New Hires					
Number of new hires by gender					
Male	Number	196	280	276	336
Female	Number	98	109	89	126
Number of new hires by age group					
Under 30 years	Number	103	152	144	197
30-50 years	Number	116	171	178	215
Over 50 years	Number	75	66	43	50
Number of new hires by region					
Asia	Number	123	105	86	86
Americas	Number	94	203	174	231
Europe	Number	77	81	105	145
Hiring rate by gender					
Male	%	16	20	21	24

Female	%	17	17	14	19
Hiring rate by age					
Under 30 years	%	27	29	33	40
30-50 years	%	11	15	16	18
Over 50 years	%	25	16	11	13
Total number of new hires	Number	294	389	365	462
Employee Turnover					
Total turnover rate	%	21	20	20	17
Number of employees who left the organization	Number	295	322	330	326
Male	Number	209	247	260	246
Female	Number	86	75	70	80
Turnover rate by gender					
Male	%	21	22	23	19
Female	%	19	15	13	12
Turnover rate by age group					
Under 30 years	%	32	24	33	26
30-50 years	%	18	22	17	13
Over 50 years	%	22	12	15	15
Turnover rate by region					
China	%	33	24	20	15
Southeast Asia	%	19	21	18	14
Europe	%	14	15	21	21
Employee Training					
Average training hours per employee	Number	9	8	11	8
Male	Number	9	9	11	7
Female	Number	9	8	12	11
Average training hours per employee by category					
Senior Management	Number	20	18	10	7
Middle management	Number	22	18	18	12
Junior Staff	Number	9	9	20	6
Operators		14	14	11	12
Percentage of employees who attended skill development training programs	%	37	33	46	35
Employee Performance Review					
Percentage of employees receiving regular performance reviews	%	55	62	62	75
Human Rights					
Non- Discrimination: Number of incidents reported	Number	0	0	1	0
Child Labor: Number of incidents reported	Number	0	0	0	0
Forced Labor: Number of incidents reported	Number	0	0	0	0
% of employees covered by Collective Bargaining Agreements	%	23	20	19	27
Occupational Health and Safety					
Number of fatalities due to work-related injuries	Number	0	0	0	0
Employees	Number	0	0	0	0
Workers	Number	0	0	0	0
Rate of fatalities due to work-related injuries	%	0	0	0	0
Employees	%	0	0	0	0
Workers	%	0	0	0	0
Number of high-consequence (non-fatal) work-related injuries	Number	3	1	0	0

Employees	Number	0	0	0	0
Workers	Number	3	1	0	0
Rate of high-consequence (non-fatal) work-related injuries	%	0.8	0.2	0	0
Employees	%	0	0	0	0
Workers	%	5.7	1.5	0	0
Number of recordable work-related injuries	Number	24	21	26	9
Employees	Number	21	19	26	8
Workers	Number	3	2	0	1
Rate of recordable work-related injuries	%	6.8	5.2	6.0	2.2
Employees	%	7	5.6	7.4	2.3
Workers	%	5.7	3	0	1.6
Total number of man-hours worked	Number	3,536,404	4,060,371	4,354,943	4,145,437
Employees	Number	3,008,6193	3,384,242	3,496,008	3,513,235
Workers	Number	528,210	676,130	858,935	632,201
Number of days lost to work-related injuries, fatalities and ill health	Number	390	1,120	818	320
Employees	Number	267	1,067	818	281
Workers	Number	123	53	0	39
Percentage of targeted employees who attended health and safety training	%	43	42	49	62
Sustainable Procurement					
Percentage of targeted suppliers who have signed the Supplier Code of Conduct	%	15	15	19	2
Percentage of targeted suppliers with contracts that include sustainability clauses	%	35	37	34	23
Percentage of targeted suppliers covered by sustainability self-assessments	%	18	17	16	11
Percentage of new suppliers screened using sustainability criteria	%	8	9	8	11
Percentage of buyers who received sustainable procurement training	%	64	74	61	32
<i>Note: Targeted suppliers account for our 85% of the total purchase.</i>					
GOVERNANCE					
Business Ethics					
Percentage of targeted employees who signed the Code of Business Conduct	%	60	56	59	27
Percentage of employees completed Business Ethics training	%	60	56	59	28
Regulatory Compliance					
Incidences of significant non-compliance with regulations	Number	0	1	0	0
Total monetary value of significant fines from monetary sanctions	HKD	0	35	0	0
Incidences of non-monetary sanctions	Number	0	0	0	0
Anti-Corruption					

Reported cases of corruption issues through whistleblower system	Number	0	0	0	0
Percentage of targeted employees who completed anti-corruption training	%	39	44	36	39
Anti-Competition					
Reported cases of anti-competitive practices issues through whistleblower system	Number	0	0	0	0
Confirmed cases involving anti-competitive behaviour	Number	0	0	0	0
Fines or settlements related to anti-competitive business practices	\$	0	0	0	0
Information Security					
Reported cases of information security issues through whistleblower system	Number	0	0	0	0
Substantiated complaints of personal data breaches	Number	0	0	0	0
Confirmed incidents of information security incidents	Number	0	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 2024 to 31 December 2024.
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 2-10	Nomination and selection of the highest governance body	Not applicable as reporting entity is privately held company.
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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 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	31,53
	305-2 Energy indirect (Scope 2) GHG emissions	31,53
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GRI 3: Material Topics 2021	3-3 Management of material topics	37-39
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