

TOP GLOVE CORPORATION BHD

Incorporated in Malaysia [Registration No.: 199801018294 (474423-X)]

A Public Company Listed on the Main Market of Bursa Malaysia and Main Board of Singapore Exchange

FINANCIAL YEAR ENDED

31 AUGUST 2024

RESILIENCE FOR GROWTH



SCAN FOR
INTEGRATED ANNUAL
REPORT 2024



SCAN FOR
SUSTAINABILITY
REPORT 2024



Basis of This Report

SCOPE AND BOUNDARY OF REPORTING

Financial and Non-Financial Reporting

This Report serves as our official Sustainability Report, where we examine our non-financial performance, explore opportunities, assess risks, and evaluate the impact on all stakeholders involved in our value creation process. Our reporting mainly reflects group-level disclosures unless specified otherwise. Throughout the year, there have been no major changes to our organisational structure, ownership, or supply chain.

REGULATORY CONTEXT AND REPORTING FRAMEWORKS

This Sustainability Report adopts both local and global standards, which include:

- International Integrated Reporting Council (IIRC) Framework
- Sustainability Accounting Standards Board (SASB)
- United Nations Sustainable Development Goals (UN SDGs)
- Ten Principles of the UN Global Compact (UNGC)
- Greenhouse Gas (GHG) Protocol
- Malaysian Code on Corporate Governance (MCCG)
- Global Reporting Initiative (GRI) Standards: Core Option
- Bursa Malaysia Sustainability Reporting Guide 3rd Edition
- Bursa Malaysia Corporate Governance Guide 4th Edition
- Task Force on Climate-related Financial Disclosures (TCFD) Framework
- Taskforce on Nature-related Financial Disclosures (TNFD) Framework
- International Financial Reporting Standards (IFRSs) by International Sustainability Standards Board (ISSB)
- Sustainability rating criteria by index rating providers such as FTSE Russell ESG Ratings, Morgan Stanley Capital International (MSCI) ESG Ratings, S&P Global Corporate Sustainability Assessment (CSA), Bloomberg Gender Equality Index (GEI) and EcoVadis
- Sustainability Policy Transparency Toolkit (SPOTT)
- Carbon Disclosure Project (CDP)

FORWARD-LOOKING STATEMENTS

This Report includes forward-looking statements regarding our business. While we believe these statements are reasonable, they inherently involve risks and uncertainties. Nevertheless, we remain committed to striving towards the outcomes and developments outlined in these statements. Please note that forward-looking statements are accurate only as of the report's date, and we are not obligated to update or revise them unless required by law. We encourage investors to approach these statements with caution and avoid placing undue reliance on them, as actual results may vary significantly due to factors beyond our control.

EXTERNAL ASSURANCE

This Report adheres to established governance rules and procedures to ensure the accuracy of both financial and non-financial data. The reliability of this Report has been validated through an assessment by SIRIM QAS International Sdn Bhd, which includes a thorough evaluation of Top Glove's sustainability reporting practices and performance, along with a detailed review of the underlying assumptions and processes supporting the Sustainability Report. The independent and limited assurance statement from SIRIM QAS International Sdn Bhd is available on pages 90 to 92.

ACCESSING THE REPORT AND FEEDBACK

This Report is only available in a digital version. As part of our dedication to continuous improvement, we welcome stakeholders' feedback on this Report at sustainability@topglove.com.my

Navigating through the Sustainability Report 2024

 Informs where to find more information online.

 Informs which related pages to refer for more information.



Let's continue to push boundaries, lead with purpose, and create the brighter, more sustainable future we all envision.



Leading with Purpose: A Unified Commitment to a Sustainable Future

As we reflect on FY2024, Top Glove's journey in environmental stewardship, social responsibility, and governance has been one of growth, learning, and unwavering commitment. Our collective efforts and achievements in ESG reflect the promises we have made.

We know the path ahead will present its challenges, but with the strength of our shared resilience, creativity, and determination, we are prepared to face any hurdles together. I want to take a moment to recognise the incredible people behind this movement, especially our employees, partners, and stakeholders. It is your passion, ideas, and actions that empower us to scale new heights and continue driving real, meaningful change.

To our internal and external stakeholders, we say "Thank You". Your trust, partnership, and dedication are the true foundation of our journey toward a more sustainable and inclusive future. Together, we are not just shaping the present, we are also building a legacy for future generations.

Lim Cheong Guan
Managing Director

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FY2024 Sustainability Highlights

Top Index Recognition

Ranked Top 1 in **Sustainalytics ESG Risk Rating** in Healthcare Industry globally¹



Ranked Top 13 companies globally in **S&P Global Sustainability Yearbook 2024** under "Health Care Equipment and Supplies" category



Received a rating of **'A'** in the **MSCI ESG** rating assessment in 2024²



Awarded a **Bronze Medal** as a recognition of the 2024 Ecovadis Sustainability Rating³



Ranked Top 30% of Global Healthcare Equipment & Supplies Industry and awarded **'Prime' status** in **ISS ESG Corporate rating**



First Malaysian Corporation that participated in the **Workforce Disclosure Initiative (WDI)** in 2024



Membership Associations

Aligned our strategies and operations with the Ten Principles of the **United Nations Global Compact** since 2022



CEO Action Network (CAN) member towards shaping future ready and ESG-integrated business models and ecosystems



International Framework

Supporter of the Task Force on Climate-Related Financial Disclosures (TCFD) since September 2023



Overview of Sustainability



SUSTAINABILITY GOVERNANCE

Board Sustainability Committee

The Board Sustainability Committee (BSC) holds the mandate, as defined in its Terms of Reference, to manage sustainability-related risks and opportunities across the organisation. The BSC Committee is mandated as the highest governance body for overseeing and making decisions on ESG-related matters. The committee ensures the Board is continuously informed about emerging ESG issues and the actions taken to mitigate them. To remain well-versed in the dynamic field of sustainability, the BSC recommends that the Board of Directors participate in training programmes and conferences organised by regulatory bodies, government entities and NGOs. These programmes include events such as Independent Directors' Workshop on External BHR Risk, Remaking Corporate Governance for an ESG World and Measuring Sustainability Performance Right: Target & Metrics. Furthermore, the BSC integrates sustainability considerations into the organisation's strategic planning, major transition decisions and risk management processes. The Board is responsible for reviewing and monitoring the Group's sustainability targets and progress, with the BSC facilitating this process by ensuring effective communication between management, overseen by the Sustainability Steering Group (SSG) and the Board. Significant updates are promptly escalated by the SSG to the BSC.

Sustainability Steering Group

The Sustainability Steering Group (SSG), chaired by the Managing Director, consists of Department Heads including Group Engineering, HQ Safety, Corporate Secretary, HQ

Regulatory Affairs, HQ IETS, Group HR, Group Procurement, Risk Management, TG Foundation, Marketing, IT and others. This diverse team collaborates to drive sustainability strategies and objectives within the organisation through bimonthly meetings. The SSG oversees the monitoring of sustainability metrics in accordance with established principles. Our approach to addressing sustainability risk is multifaceted, integrating Enterprise Risk Management (ERM), adherence to a clearly articulated Sustainability Policy, alignment with national and global frameworks, and the application of relevant sustainability and ISO certifications. This holistic strategy enables us to effectively manage and mitigate risks while steadfastly upholding our commitments to sustainability.

SUSTAINABILITY STRATEGY

Top Glove has strategically realigned its operational priorities to advance the ambitious goals outlined in its FY2025 Sustainability Blueprint, launched in FY2022. This Blueprint forms the foundation of our ongoing sustainability journey, with a key focus on environmental stewardship and alignment with science-based targets.

In response to shifting business dynamics, we have re-evaluated and reprioritised our strategies. While we recognise the potential for delays in meeting certain commitments, our determination to align our corporate strategy with science-based targets remains unwavering.

In FY2024, we achieved notable progress by improving our Greenhouse Gases (GHG) Emissions calculations, incorporating the latest emission factors, and expanding our Scope 3 emissions to include purchased goods and services.

Notes:

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² The use by Top Glove Corporation of any MSCI ESG Research LLC or its affiliates ("MSCI") data, and the use of MSCI logos, trademarks, service marks or index names herein, do not constitute a sponsorship, endorsement, recommendation, or promotion of Top Glove Corporation by MSCI. MSCI services and data are the property of MSCI or its information providers, and are provided 'as-is' and without warranty. MSCI names and logos are trademarks or service marks of MSCI.

³ The Ecovadis Sustainability Rating awarded in September 2024 derived from our Environmental, Social and Governance (ESG) performance for FY2023.

Overview of Sustainability

In upcoming FY2025, we will evaluate and summarise our achievements against the targets outlined in the FY2025 Sustainability Blueprint. This assessment will offer valuable insights into our progress and inform our strategies as we move forward. This structured approach will ensure our continued efforts on reducing carbon emissions within our supply chain and advancing our commitment to sustainability.

Furthermore, we have enhanced our Environmental, Social, and Governance (ESG) commitments by setting ambitious targets for FY2028, in line with our goal of achieving Net Zero Carbon by 2050.

In FY2025, we will be publishing the FY2028 Sustainability Blueprint, which will serve as a strategic guide for our

sustainability efforts. This Blueprint has been proposed and endorsed by the Board, reflecting our commitment to environmental stewardship and sustainable practices. These targets include accelerating our carbon reduction initiatives, tailored to our business capacity and dynamics. Our efforts reflect a deep commitment to our stakeholders, society, and the planet, as well as emphasising our dedication to make a lasting positive environmental impact.

Our sustainability commitment will be reinforced through continuous stakeholder engagements, transparent reporting, and the integration of innovative solutions to meet our goals.

We remain dedicated to driving meaningful change and contributing to a sustainable future for all.

Overview of Sustainability

FY2025 Sustainability Goals

Legend: Progress Tracking to FY2025

○ ○ ● Progressing well and on track to achieve targets by FY2025 ○ ● ○ Progressing with slight delay, to review current approach ● ○ ○ Progressing but lagging, to review and revise targets (if necessary)

Goal 1: Transitioning into a Net Zero Carbon Business

FY2025 Target	FY2024 Interim Goal	FY2024 Performance	Related Material Topic
1. Reduce carbon emission intensity by 13% to 0.0176 tonnes/1,000 pcs gloves ^{1*}	Reduce carbon emission intensity by 10% to 0.0183 tonnes/1,000 pcs gloves ¹	Reduced carbon emission intensity by 10% to 0.0183 tonnes/1,000 pcs gloves Progress Tracking to FY2025: ○ ○ ●	Greenhouse Gases (GHG) Emissions
2. Reduce electricity consumption intensity by 10% to 7.76 kWh/1,000 pcs gloves ¹	Reduce electricity consumption intensity by 8% to 7.93 kWh/1,000 pcs gloves ¹	Reduced electricity consumption intensity by 14% to 7.41 kWh/1,000 pcs gloves Progress Tracking to FY2025: ○ ○ ●	Energy Consumption
3. Reduce natural gas consumption intensity by 10% to 0.279 MMBtu/1,000 pcs gloves ¹	Reduce natural gas consumption intensity by 6% to 0.291 MMBtu/1,000 pcs gloves ¹	Reduced natural gas consumption intensity by 10% to 0.28 MMBtu/1,000 pcs gloves Progress Tracking to FY2025: ○ ○ ●	Energy Consumption
4. Reduce municipal water consumption intensity by 34% to 0.151 m ³ /1,000 pcs gloves	Reduce municipal water consumption intensity by 27% to 0.168 m ³ /1,000 pcs gloves	Reduced municipal water consumption intensity by 29% to 0.164 m ³ /1,000 pcs gloves Progress Tracking to FY2025: ○ ○ ●	Water Management
5. Reduce scheduled waste intensity by 13% to 0.140 kg/1,000 pcs gloves	Reduce scheduled waste intensity by 10% to 0.144 kg/1,000 pcs gloves	Reduced scheduled waste intensity by 11% to 0.142kg/1,000 pcs gloves Progress Tracking to FY2025: ○ ○ ●	Waste & Effluent
6. Divert disposal of scheduled waste from licensed landfill by 74%	Divert disposal of scheduled waste from licensed landfill by 72%	Diverted disposal of scheduled waste from licensed landfill by 73% Progress Tracking to FY2025: ○ ○ ●	Waste & Effluent
7. Reduce solid waste by 20% to 8,248 tonnes	Reduce solid waste by 15% to 8,682 tonnes	Reduced solid waste by 64.7% to 3,575 tonnes Progress Tracking to FY2025: ○ ○ ●	Waste & Effluent
8. 95% quantity of purchased of inner boxes made with 100% recycled material or FSC [®] paper	90% quantity of purchased of inner boxes made with 100% recycled material or FSC [®] paper	92% quantity of purchased of inner boxes made with 100% recycled material or FSC [®] paper Progress Tracking to FY2025: ○ ○ ●	Physical Impacts of Climate Change
9. Reduce usage of virgin plastic resin in stretch film packaging by 40%	Reduce usage of virgin plastic resin in stretch film packaging by 30% (from 12-micron to 9-micron size)	Reduced usage of virgin plastic resin in stretch film packaging by 96.3% (from 12-micron to 9-micron size) Progress Tracking to FY2025: ○ ○ ●	Physical Impacts of Climate Change
10. Reduce paper usage by 80% to 12,600 kg	Reduce paper usage by 60% to 25,200 kg	Reduced paper usage by 83.3% Progress Tracking to FY2025: ○ ○ ●	Waste & Effluent
11. Achieve 282 million pieces of sales of Green Series Product	Achieve 235 million pieces of sales of Green Series Product	Achieved 217 million pieces of sales of Green Series Product Progress Tracking to FY2025: ○ ● ○	Physical Impacts of Climate Change
12. Supply chain collaboration	One supply chain collaboration	One collaboration with supplier Progress Tracking to FY2025: ○ ○ ●	Physical Impacts of Climate Change

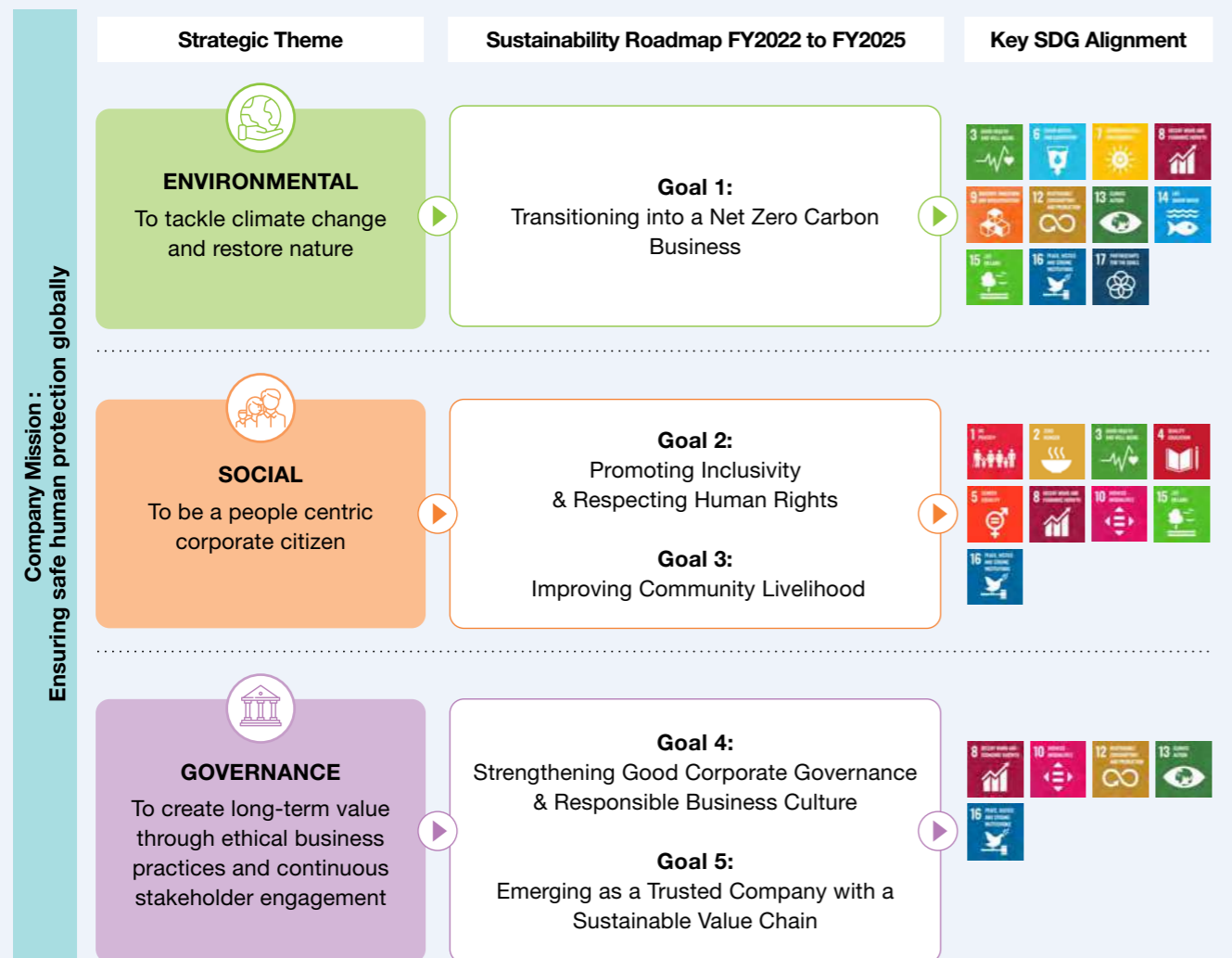
Notes:

¹ Targets have been established based on the FY2022 baseline in line with the refinement of Greenhouse Gases (GHG) Emissions accounting
^{*} The reduction target applies to Scope 1 and Scope 2 emissions for glove manufacturing only. The carbon intensity target percentage has been updated without changing the final target due to an error in the previous calculation
^{**} There are 3 targets related to plastic packaging have been removed in FY2024 due to it is not applicable for existing business nature

All targets are set against FY2021 baseline unless stated otherwise

TOP GLOVE FY2025 SUSTAINABILITY BLUEPRINT STRUCTURE

To set key focus areas and measurable ESG targets or key performance indicators both quantitative and qualitative for FY2025



Overview of Sustainability

Legend: Progress Tracking to FY2025

- ○ ● Progressing well and on track to achieve targets by FY2025
- ● ○ Progressing with slight delay, to review current approach
- ○ ○ Progressing but lagging, to review and revise targets (if necessary)

Goal 2: Promoting Inclusivity & Respecting Human Rights

FY2025 Target	FY2024 Interim Goal	FY2024 Performance	Related Material Topic
1. BSCI: 100% factories audited achieve 'A' rating	BSCI: Factories audited achieve 'A' rating	BSCI: 2 factories audited achieved 'C' rating <i>Progress Tracking to FY2025: ○ ● ○</i>	Human Rights, Labour Management Relations
2. SMETA: 100% factories audited achieve not more than 5 Non-Conformance (NC)/ factory	SMETA: Factories audited achieve not more than 10 NC/factory	SMETA: 9 factories audited achieved not more than 10 NC/factory [Average 5NC/factory] <i>Progress Tracking to FY2025: ○ ○ ●</i>	Human Rights, Labour Management Relations
3. Conduct Human Rights Due Diligence, HRDD for 100% Top Glove (TG) own operation	Conduct Human Rights Due Diligence, HRDD for 100% TG own operation	Conducted Human Rights Due Diligence, HRDD 100% TG own operation <i>Progress Tracking to FY2025: ○ ○ ●</i>	Human Rights, Labour Management Relations
4. Achieve 50% female leadership in managerial positions (manager and above)	Achieve 52% female leadership in managerial positions (manager and above)	Achieved 55% female leadership in managerial positions (manager and above) <i>Progress Tracking to FY2025: ○ ○ ●</i>	Diversity, Equity & Inclusion (DEI)
5. Reduce occupational accident rate to 2.77 per 1,000 employees	Reduce occupational accident rate to 2.80 per 1,000 employees	Reduced occupational accident rate to 2.45 per 1,000 employees <i>Progress Tracking to FY2025: ○ ○ ●</i>	Occupational Health & Safety
6. 95% of contractors to pass safety evaluation	100% of contractors to pass safety evaluation [Passing score: > 60 marks]	100% contractors passed safety evaluation <i>Progress Tracking to FY2025: ○ ○ ●</i>	Occupational Health & Safety

Notes:

- ¹ All targets are set against FY2021 baseline unless stated otherwise
- ² There is 1 target related to job opportunity which has been removed in FY2024 due to it not being applicable for the existing business dynamic

Goal 3: Improving Community Livelihood

FY2025 Target	FY2024 Interim Goal	FY2024 Performance	Related Material Topic
1. Education Pillar a) TG Scholarship Award: Provide scholarships to degree students	Provide scholarships to 3-degree students	16 ongoing degree scholarships in FY2024 <i>Progress Tracking to FY2025: ○ ● ○</i>	Local Communities
b) EduShare Programme: Provide reconditioned laptops to underprivileged students	Provide 80 units reconditioned laptops to underprivileged students	Provided 19 units reconditioned laptops to underprivileged students <i>Progress Tracking to FY2025: ○ ● ○</i>	Local Communities
2. Environment Pillar Mangrove Nursery & Planting Project: To plant 4,000 mangrove trees	Sustain total of 2,000 propagules yearly	Maintained 300 mangrove propagules, or young mangrove plants at Taman Rekreasi Paya Bakau Sijangkang <i>Progress Tracking to FY2025: ● ○ ○</i>	Local Communities, Physical Impacts of Climate Change
3. Community Pillar Lend A Hand (LAH) Project: Support 12,960 underserved families in cash/kind	Support 3,310 underserved families in cash/kind	Supported 1,756 underserved families in cash/kind <i>Progress Tracking to FY2025: ○ ● ○</i>	Local Communities

Note: There is 1 target related to Environmental pillar which has been removed in FY2024 due to it not being applicable for the existing business dynamic

Overview of Sustainability

Legend: Progress Tracking to FY2025

- ○ ● Progressing well and on track to achieve targets by FY2025
- ● ○ Progressing with slight delay, to review current approach
- ○ ○ Progressing but lagging, to review and revise targets (if necessary)

Goal 4: Strengthening Good Corporate Governance & Responsible Business Culture

FY2025 Target	FY2024 Interim Goal	FY2024 Performance	Related Material Topic
1. Achieve ISO 45001 Occupational Health & Safety Management System certification for 100% of our operating factories (26 of manufacturing plant in operation)	To maintain 8 factories with ISO 45001 Occupational Health & Safety Management System	Maintained certification for 7 factories <i>Progress Tracking to FY2025: ● ○ ○</i>	Occupational Health & Safety
2. Achieve ISO 14001 Environmental Management System certification for 100% of our operating factories (26 of manufacturing plant in operation)	To certify additional 3 factories with ISO 14001 Environmental Management System	Certified additional 1 factory with ISO 14001 (Total 22 factories were certified as of FY2024) <i>Progress Tracking to FY2025: ○ ● ○</i>	Environmental Compliance
3. Achieve ISO 50001 Energy Management System certification for 100% of the selected factories (6 selected operating factories)	To maintain 3 selected factories with ISO 50001 Energy Management System	Renewal certification on hold <i>Progress Tracking to FY2025: ● ○ ○</i>	Energy Consumption
4. Maintain ISO 9001 Quality Management System certification for 100% of our operating factories	To certify all new glove and non-glove factories with QMS or HACCP within 8 to 10 months	Maintained certification for existing all glove and non-glove factories <i>Progress Tracking to FY2025: ○ ○ ●</i>	Product Quality & Safety
5. Achieve ISO 37001 Anti-Bribery Management System certification for 100% entities (15 entities)	To certify 1 additional entity with ISO 37001 Anti-Bribery Management System	Maintained certification for existing 8 entities <i>Progress Tracking to FY2025: ● ○ ○</i>	Ethics, Integrity & Governance
6. Certify related factories with FSC® certification within 6 months of customer request	Certify related factories with FSC® certification within 6 months of customer request	Certified additional 1 factory with FSC® certification <i>Progress Tracking to FY2025: ○ ○ ●</i>	Environmental Compliance, Human Rights, Supply Chain Management

Goal 5: Emerging as a Trusted Company with a Sustainable Value Chain

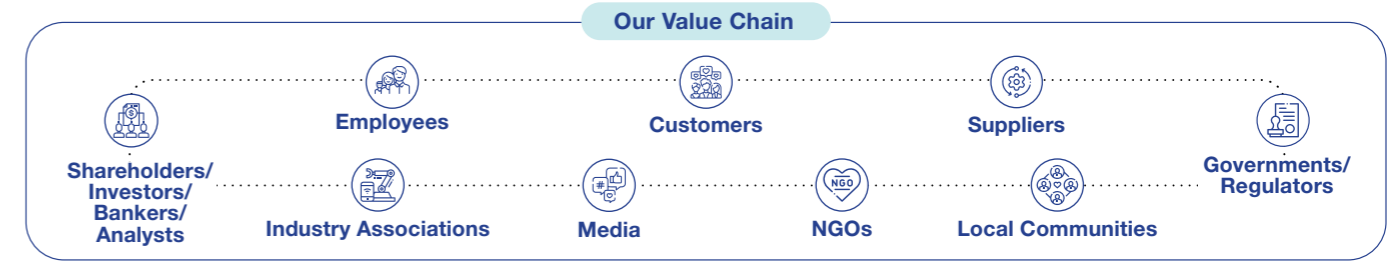
FY2025 Target	FY2024 Interim Goal	FY2024 Performance	Related Material Topic
1. Conduct suppliers audit to 100% active critical suppliers (new and existing) on ESG metrics	Conduct suppliers audit to 100% active critical suppliers (based on total purchase) on ESG metrics	Conducted suppliers audit 100% of active critical suppliers <i>Progress Tracking to FY2025: ○ ○ ●</i>	Supply Chain Management, Environmental Compliance, Human Rights
2. To ensure 50% of active suppliers within Grade A & B to comply to ESG metrics	To ensure 25% of active suppliers within Grade A & B to comply to ESG metrics	41% of all active critical suppliers are within Grade A & B <i>Progress Tracking to FY2025: ○ ○ ●</i>	Supply Chain Management, Environmental Compliance, Human Rights
3. Achieve 70% traceability to plantations of natural rubber sourcing	Achieve 100% selected field latex supplied traceable to plantation for EU order	Achieved 100% selected field latex supplied traceable to plantation for EU order <i>Progress Tracking to FY2025: ○ ○ ●</i>	Physical Impacts of Climate Change
	Achieve 100% traceability documentation and verification towards EUDR compliance	Achieved 100% traceability documentation and verification towards EUDR compliance <i>Progress Tracking to FY2025: ○ ○ ●</i>	

Stakeholder Engagement

Stakeholder Engagement

We prioritise meaningful engagement with our stakeholders, utilising various channels to understand their concerns and fulfil their expectations. By doing so, we ensure that our priorities are in sync with the broader economic, social, and environmental interests. These interactions help us stay ahead of emerging market trends and foresee potential challenges, enabling us to refine our sustainability strategy and business practices to better align with the evolving needs and expectations of our stakeholders.






HOW ARE OUR STAKEHOLDERS CONNECTED?



STAKEHOLDERS	ENGAGEMENT CHANNELS & FREQUENCY	TOP 5 MATERIAL MATTERS CONCERNED	TOP GLOVE'S RESPONSE	VALUE CREATED FOR STAKEHOLDERS	CAPITAL
<p>Employees</p> <p>Employees are the foundation of the Group's success, driving its core operations forward. Skillful leadership is imperative for steering the Company and sustaining its activities towards achieving Top Glove's enduring goals.</p>	<ul style="list-style-type: none"> • Monthly Employee Get Together and Team Building Session • Biannual Performance appraisal review • Annual Employee satisfaction survey <p>As needed</p> <ul style="list-style-type: none"> • Recreational, training and empowerment activities • Corporate events • Newsletters 	<ol style="list-style-type: none"> 1. Product Quality & Safety 2. Waste & Effluent 3. Environmental Compliance 4. Human Rights 5. Ethics, Integrity & Governance 	<ol style="list-style-type: none"> 1. Training to enhance employee competency in product quality, safety, and ESG-related issues 2. Independent social compliance audit, BSCI & SMETA 3. Townhall session for employees 4. Employee engagement survey 5. Employee pledge on anti-bribery act 	<ol style="list-style-type: none"> 1. Enhanced employer-employee relationship 2. Fair remuneration and employee welfare 3. Commitment to human rights and non-discrimination 4. Competency development 	<ul style="list-style-type: none"> • Human • Social & Relationship • Intellectual
<p>Customers</p> <p>Our products ensure safe human protection globally. Fulfilling global customers' needs is our responsibility.</p>	<ul style="list-style-type: none"> • Annual Business trips • Annual Tradeshows <p>As needed</p> <ul style="list-style-type: none"> • Meetings • Social compliance audit • Customer portal 	<ol style="list-style-type: none"> 1. Product Quality & Safety 2. Occupational Health & Safety 3. Human Rights 4. Supply Chain Management 5. Ethics, Integrity & Governance 	<ol style="list-style-type: none"> 1. Establishment of Traceability taskforce 2. Product pre-inspection before shipping out to customer by internal or external inspectors 3. Independent social compliance audit, BSCI & SMETA 4. Business Partners' Code of Conduct 5. Customer satisfaction survey 6. Quality testing from finished product 	<ol style="list-style-type: none"> 1. Enhanced customer relationship and satisfaction 2. Retained customer confidence 3. Enhanced global brand image and reputation 	<ul style="list-style-type: none"> • Financial • Social & Relationship
<p>Shareholders/Investors/Bankers/Analysts</p> <p>Shareholders and investors place their trust in the Group's business, motivating us to deliver strong financial performance and make strategic decisions for future growth prospects.</p>	<ul style="list-style-type: none"> • Quarterly Analyst briefing • Annual Feedback form • Annual General meetings <p>As needed</p> <ul style="list-style-type: none"> • Analyst/fund manager/investor meetings and engagement • Roadshows and conferences • Social media platform 	<ol style="list-style-type: none"> 1. Ethics, Integrity & Governance 2. Product Quality & Safety 3. Customer Experience 4. Supply Chain Management 5. Occupational Health & Safety 	<ol style="list-style-type: none"> 1. ISO 37001:2016 Anti-Bribery Management System certification 2. Establishment of Traceability taskforce 3. Research and innovation 4. Customer satisfactory survey 5. Supplier assessment/audit 6. OSHA/Independent social compliance audit, BSCI & SMETA 	<ol style="list-style-type: none"> 1. Maintained confidence of shareholders and investors 2. Transparency in corporate governance reporting and practice 3. Consistent product quality and reduced production costs 4. ESG related initiatives to reduce carbon footprint and enhance product portfolio or/and its features 	<ul style="list-style-type: none"> • Financial • Social & Relationship • Intellectual • Human • Manufactured
<p>Suppliers</p> <p>Suppliers are integral to sourcing essential materials and services critical to our production and customer deliveries. We prioritise cultivating close and positive relationships with them.</p>	<ul style="list-style-type: none"> • Annual Audit and site visit <p>As needed</p> <ul style="list-style-type: none"> • Meetings and dialogue sessions • Electronic procurement network • Trainings 	<ol style="list-style-type: none"> 1. Ethics, Integrity & Governance 2. Product Quality & Safety 3. Customer Experience 4. Occupational Health & Safety 5. Supply Chain Management 	<ol style="list-style-type: none"> 1. Business Partners' Code of Conduct 2. Sustainable Sourcing & Procurement Policy 3. Supplier assessment/audit 4. Quality testing on incoming materials 5. Establishment of Traceability taskforce 	<ol style="list-style-type: none"> 1. Maintained strong relationships within the supply chain 2. Business reputation and integrity assurance 3. Joint development in product improvement 	<ul style="list-style-type: none"> • Manufactured • Intellectual • Financial • Social & Relationship

Stakeholder Engagement

Stakeholder Engagement

STAKEHOLDERS	ENGAGEMENT CHANNELS & FREQUENCY	TOP 5 MATERIAL MATTERS CONCERNED	TOP GLOVE'S RESPONSE	VALUE CREATED FOR STAKEHOLDERS	CAPITAL
 <p>Governments/ Regulators</p> <p>Governmental bodies regulate our daily business operations. Our commitment remains steadfast in complying with all pertinent local, national, and international laws and regulations.</p>	<p>As needed</p> <ul style="list-style-type: none"> Formal meetings Webinars Emails 	<ol style="list-style-type: none"> Physical Impacts of Climate Change Ethics, Integrity & Governance Occupational Health & Safety Human Rights Environmental Compliance 	<p>Regulation compliance on:</p> <ol style="list-style-type: none"> Environmental Quality Act 1974 ISO 14001:2015 Environmental Management System Department of Environment's (DOE) standards ISO 37001:2016 Anti-Bribery Management System Human rights and social compliance audit 	<ol style="list-style-type: none"> Sustainable sourcing Business reputation and integrity assurance Business permits and product license renewal Compliance to governmental regulations 	<ul style="list-style-type: none"> Social & Relationship Natural Intellectual
 <p>Local Communities</p> <p>We recognise that our operations may impact neighbouring communities. Our commitment is to address their concerns and contribute positively to the well-being of the community.</p>	<p>As needed</p> <ul style="list-style-type: none"> Engagement with local councils and residence associations Community support programmes 	<ol style="list-style-type: none"> Environmental Compliance Occupational Health & Safety Labour Management Relations Product Quality & Safety Supply Chain Management 	<ol style="list-style-type: none"> Compliance to Department of Environment's (DOE) standards Direct and indirect GHG emissions monitoring Independent social compliance audit, BSCI & SMETA Top Glove Global Doctors (TGGD) Medical & Dental Clinic is open to local communities 	<ol style="list-style-type: none"> Enhanced relationship with local communities Safer and greener living environment for the local communities Harmonious community 	<ul style="list-style-type: none"> Social & Relationship Natural
 <p>Non-Governmental Organisations (NGOs)</p> <p>Non-Governmental Organisations (NGOs) provide valuable insights into our social and environmental initiatives. They also act as a vital link, connecting us with other stakeholders.</p>	<p>As needed</p> <ul style="list-style-type: none"> Formal/casual meetings Campaigns Collaborations 	<ol style="list-style-type: none"> Security Management Occupational Health & Safety Labour Management Relations Local Communities Customer Experience 	<ol style="list-style-type: none"> ISO 18788:2015 for Private Security Operations Management System certification Independent social compliance audit, BSCI & SMETA Improve drainage system in Meru factories neighbouring residential area Customer satisfaction survey 	<ol style="list-style-type: none"> Enhanced relationship with NGOs Enhanced reputation of the Company among the public 	<ul style="list-style-type: none"> Social & Relationship Intellectual
 <p>Media</p> <p>The media plays a crucial role in shaping public perception of the Group. Media coverage, whether positive or negative, can significantly impact the Group's reputation.</p>	<ul style="list-style-type: none"> Quarterly Financial result briefings <p>As needed</p> <ul style="list-style-type: none"> Interviews Media inquiries 	<ol style="list-style-type: none"> Occupational Health & Safety Physical Impacts of Climate Change Ethics, Integrity & Governance Product Quality & Safety Customer Experience 	<ol style="list-style-type: none"> OHSA audit by 3rd party FY2025 Sustainability Blueprint Whistleblowing channel Innovation through R&D 	<ol style="list-style-type: none"> Improved reputation with NGOs Transparency in providing information to all pertinent stakeholders 	<ul style="list-style-type: none"> Social & Relationship Human Manufactured Natural
 <p>Industry Associations</p> <p>Different associations provide unique market insights. Engaging and partnering with these organisations can significantly enhance the Group's long-term growth prospects.</p>	<p>As needed</p> <ul style="list-style-type: none"> Formal meetings 	<ol style="list-style-type: none"> Physical Impacts of Climate Change Energy Consumption Water Management Human Rights Labour Management Relations 	<ol style="list-style-type: none"> FY2025 Sustainability Blueprint Independent social compliance audit, BSCI & SMETA Whistleblowing channel 	<ol style="list-style-type: none"> Continuous support from industry peers Retain positive relationship with peers 	<ul style="list-style-type: none"> Human Social & Relationship Manufactured

Materiality Assessment 2024

A comprehensive materiality assessment will be conducted in Top Glove at least once every four years and every two years for minor assessment.

Materiality Methodology

In April 2024, we conducted a minor materiality assessment to identify and recognise the material matters critical to our operations and sustainability initiatives, as raised by our stakeholders. By understanding the concerns and priorities of our stakeholders, we can align our goals and targets with these priorities. Through this minor materiality assessment, we have identified 16 material matters within our operations, covering environmental, social and governance aspects.



Materiality Assessment Guideline

From stakeholders' responses, we observed changes in priorities compared to the minor materiality assessment from FY2022. *Product Quality & Safety* emerged as the top priority for stakeholders, aligning with Top Glove's FY2024 focus on product quality and cost efficiency. This alignment reflects the success of our efforts to raise stakeholders' awareness on product quality throughout the year. Besides that, we observed increased awareness on *Supply Chain Management* compared to previous years, as its importance increases in sustainability matters. *Ethics, Integrity & Governance* along with *Occupational Health & Safety* as well as *Customer Experience* remain as the top 5 stakeholder priorities.



Materiality Assessment Guideline
Scan the QR Code to view Materiality Assessment Guideline

<https://www.topglove.com/storage/sustainability-policies/April2024/Materiality%20Assessment%20Guideline%20Rev%202.0%202024.pdf>

Our Top 5 Material Matters



Materiality Assessment 2024

Material Matrix



Environmental

- A Physical Impacts of Climate Change
- B Greenhouse Gases (GHG) Emissions
- C Energy Consumption
- D Environmental Compliance
- E Water Management
- F Waste & Effluent

Social

- G Occupational Health & Safety
- H Human Rights
- I Labour Management Relations
- J Diversity, Equity & Inclusion (DEI)
- K Security Management
- L Local Communities

Governance

- M Ethics, Integrity & Governance
- N Product Quality & Safety
- O Supply Chain Management
- P Customer Experience

Note: O indicates top 5 material matters

Materiality Assessment 2024

Materiality Assessment 2024

Physical Impacts of Climate Change

Affected Stakeholders

Employees, Customers, Shareholders/Investors/Bankers/Analysts, Suppliers, Governments/Regulators

Management Approach

We are mindful of the economic, environmental and social issues that may arise due to physical impacts of climate change. Accordingly, we strictly manage our emissions from business operations and are prudent with resource consumption.

Related UN SDGs



Initiatives & Metrics

Read more on pages 19 to 24

Greenhouse Gases (GHG) Emissions

Affected Stakeholders

Employees, Customers, Shareholders/Investors/Bankers/Analysts, Suppliers, Governments/Regulators

Management Approach

As a critical component of our production operations, our objective is to minimise carbon emissions as part of our contribution to address climate change.

Related UN SDGs



Initiatives & Metrics

Read more on page 25

Energy Consumption

Affected Stakeholders

Employees, Customers, Shareholders/Investors/Bankers/Analysts, Suppliers, Governments/Regulators

Management Approach

As one of the key resources used in our production, we aim to reduce the consumption of non-renewable energy, replacing it with clean or renewable energy.

Related UN SDGs



Initiatives & Metrics

Read more on pages 26 to 28

Environmental Compliance

Affected Stakeholders

Employees, Customers, Shareholders/Investors/Bankers/Analysts, Suppliers, Governments/Regulators, Local Communities, NGOs

Management Approach

Guided by the Company's Sustainability Policy, Environmental Policy and Environmental Management System standards, we manage environmental compliance at Group level through board governance and compliance to best regulatory practices.

Related UN SDGs



Initiatives & Metrics

Read more on page 29

Water Management

Affected Stakeholders

Employees, Customers, Shareholders/Investors/Bankers/Analysts, Suppliers, Local Communities

Management Approach

We address water scarcity as a global concern, and we are committed to manage our water resources with a holistic water management. We are dedicated to reduce water consumption inside our operations. We track and analyse data to plan initiatives effectively that benefit all.

Related UN SDGs



Initiatives & Metrics

Read more on pages 29 to 32

Waste & Effluent

Affected Stakeholders

Government/Regulators, Local Communities, NGOs

Management Approach

We manage our waste and effluent in compliance with laws and regulations and are also committed to reduce waste generation through operational eco-efficiency.

Related UN SDGs



Initiatives & Metrics

Read more on pages 32 to 36

Occupational Health & Safety

Affected Stakeholders

Employees, Customers, Shareholders/Investors/Bankers/Analysts, Suppliers, Government/Regulators

Management Approach

Investment in employees' health and safety is the best prevention of negative impacts such as health and safety risks and lowered productivity. At Top Glove, we recognise our responsibility in providing a safe and healthy workplace for our employees by enhancing safety processes within our operations, providing necessary technical and educational support in occupational safety and health as well as enhancing our healthcare initiatives.

Related UN SDGs



Initiatives & Metrics

Read more on pages 44 to 48

Human Rights

Affected Stakeholders

Employees, Customers, Shareholders/Investors/Bankers/Analysts, Government/Regulators, Local Communities, NGOs

Management Approach

As a business with a global footprint and employees from diverse backgrounds including vulnerable groups such as foreign workers, we are committed to eradicating forced labour and creating an inclusive and respectful ecosystem, where fundamental rights are respected, and every employee is treated equally, leaving no one behind.

Related UN SDGs



Initiatives & Metrics

Read more on pages 48 to 54

Materiality Assessment 2024

Materiality Assessment 2024

Labour Management Relations

Affected Stakeholders

Employees, Shareholders/Investors/Bankers/Analysts, Suppliers, Governments/Regulators, NGOs

Management Approach

As a business with a global footprint and employees from diverse backgrounds including vulnerable groups such as foreign workers, we are committed to eradicating forced labour and creating an inclusive and respectful ecosystem, where fundamental rights are respected, and every employee is treated equally, leaving no one behind.

Related UN SDGs



Initiatives & Metrics

Read more on pages 48 to 54

Diversity, Equity & Inclusion (DEI)

Affected Stakeholders

Employees, Customers, Shareholders/Investors/Bankers/Analysts, Suppliers, Local Communities

Management Approach

At Top Glove, we embrace diversity, equity and inclusivity as we believe a diverse and respectful culture is the key to boosting staff morale, retaining talent and improving productivity. We are committed to providing equal opportunities in recruitment and career growth, and have zero tolerance for discrimination whether based on gender, ethnicity, nationality, cultural background, marital status, disabilities, political inclination, union membership, religion, sexual orientation or age.

Related UN SDGs



Initiatives & Metrics

Read more on pages 55 to 62

Security Management

Affected Stakeholders

Employees, Local Communities

Management Approach

The safety of our employees, premises including hostels and assets is very important to the Company. Top Glove is one of the companies in Malaysia that has its own Auxiliary Police and internal security that take care of the safety and security of employees and premises.

Related UN SDGs



Initiatives & Metrics

Read more on pages 63 to 66

Local Communities

Affected Stakeholders

Employees, Local Communities, NGOs

Management Approach

We are committed to create positive and long-term community impacts for a sustainable future, especially for the generations to come. The Top Glove Foundation (TGF) is the Company's main charity arm for community support and outreach initiatives, which focuses on community development, education support and environmental conservation.

Related UN SDGs



Initiatives & Metrics

Read more on pages 67 to 69

Ethics, Integrity & Governance

Affected Stakeholders

Employees, Customers, Shareholders/Investors/Bankers/Analysts, Suppliers, Governments/Regulators, NGOs

Management Approach

Top Glove demonstrates highest standards of corporate governance, which is a cornerstone in building a foundation of credibility and integrity for our stakeholders. We strive to implement comprehensive risk management, demonstrate good boardroom practises, instil culture of anti-bribery, anti-corruption, ethics & conducts.

Related UN SDGs



Initiatives & Metrics

Read more on pages 71 to 79

Product Quality & Safety

Affected Stakeholders

Employees, Customers, Shareholders/Investors/Bankers/Analysts, Suppliers

Management Approach

We are committed to manufacture products which meet the highest quality and safety standards. As a global healthcare product manufacturer who has customers in 195 countries, we adhere to a stringent quality assurance process, ensuring we comply with each country's requirements.

Related UN SDGs



Initiatives & Metrics

Read more on pages 81 to 83

Supply Chain Management

Affected Stakeholders

Employees, Customers, Shareholders/Investors/Bankers/Analysts, Suppliers

Management Approach

Ensuring sustainability in our operations is important, but engaging the entire value chain amplifies our impact. Guided by the Top Glove's Sustainability Policy and revised Business Partners' Code of Conduct, we share our sustainability values with our business partners, to ensure a sustainable business relationship and business operation in all the key important areas, including human rights, environmental compliance, business ethics etc.

Related UN SDGs



Initiatives & Metrics

Read more on pages 84 to 89

Customer Experience

Affected Stakeholders

Employees, Customers, Shareholders/Investors/Bankers/Analysts

Management Approach

We frequently engage with our customers to understand their needs, identify our shortfalls and new win-win business opportunities. We define good customer satisfaction as not only entailing high quality and efficient low-cost products, but also ethical business practices and robust protection of customers' data.

Related UN SDGs



Initiatives & Metrics

Read more on page 89











Environmental: To Tackle Climate Change and Restore Nature

Environmental

GOAL 1: TRANSITIONING INTO A NET ZERO CARBON BUSINESS



FY2024 Highlights

<p>① </p> <p>Reduced carbon intensity by 11.6% from FY2023¹</p>	<p>② </p> <p>Expanded Scope 3 emissions reporting to encompass 5 categories (including Cat 1: Purchased Goods & Services)</p>	<p>③ </p> <p>Utilised 572,418 MWh of green energy for glove manufacturing</p>	<p>④ </p> <p>Diverted 73% of scheduled waste from landfill</p>
<p>⑤ </p> <p>Achieved a 29% reduction in municipal water consumption intensity</p>	<p>⑥ </p> <p>Procured 92% of recycled packaging materials, enhancing sustainable procurement</p>	<p>⑦ </p> <p>Reduced paper usage by over 80%</p>	<p>⑧ </p> <p>Completed Product Life Cycle Assessment for the 3.5g nitrile glove</p>

Note:
¹ The reduction applies to Scope 1 and Scope 2 emissions for glove manufacturing only

PHYSICAL IMPACTS OF CLIMATE CHANGE

Top Glove understands the growing importance of climate-related risks and opportunities for our business and environment. We are dedicated to reduce negative environmental impacts of our operations and supply chain while pursuing potential benefits that climate action can offer.

Climate Risk Governance

In terms of sustainability governance, the Board is oversees climate-related risks and opportunities with the support from the Board Sustainability Committee (BSC), established in March 2019 to integrate sustainability into Top Glove's key business areas. The BSC, consists of three independent directors and it is chaired by Pn Azrina Arshad, Independent Non-Executive Director. The BSC sets targets and monitors progress, providing regular updates on climate-related risks and opportunities through structured reporting during quarterly Board meetings. These updates cover emerging climate trends, regulatory changes and strategic adjustments. The Board evaluates necessary skills for climate-oriented strategies by assessing current skills, predicting future needs, capacity building, consulting industry associations and aligning leadership.

The BSC is supported by the Sustainability Steering Group (SSG), which is led by our Managing Director and composed of Department Heads across the Company. The Group strategically manages climate-related risk and opportunities by addressing climate risk matters and implements mitigation strategies through bimonthly meetings. Top Glove employs a systematic framework to identify, assess and mitigate sustainability risks, including climate-related risk through quarterly risk assessments that evaluate potential operational, financial and reputational risks. Controls are in place to monitor and manage GHG emissions, energy consumption and resource utilisation. Management addresses climate-related risks using established principles and a combination of methods, including Enterprise Risk Management (ERM), Task Force on Climate-related Financial Disclosure (TCFD), Taskforce on Nature-related Financial Disclosure (TNFD), and International Financial Reporting Standards (IFRS) S2 and emerging regulations.

Climate Risk Strategy

We undertook a detailed review on climate-related risks and opportunities that could realistically influence our Company's outlook. This evaluation included scenario analysis to foresee various potential climate situations and their potential impacts on our operations. We categorised the identified climate-related risks into two primary types, which are physical and transition risks. Following the guidelines of the Task Force on Climate-related Financial Disclosure (TCFD), International Financial Reporting Standards (IFRS) S2 and Intergovernmental Panel on Climate Change (IPCC), we executed a comprehensive climate change scenario analysis in FY2024.

This assessment conducted through both quantitative and qualitative approaches, aimed to identify, assess and manage climate-related risks and opportunities for Top Glove. Our scenarios are derived from the Representative Concentration Pathways (RCPs) proposed by the IPCC, specifically targeting the RCP 2.6 and RCP 8.5 pathways. We analysed climate-related risks and opportunities under two distinct and extreme scenarios over short, medium and long-term periods to highlight contrasting possible futures. Our climate scenario analysis incorporated the established methodology of our ERM framework to ensure a thorough and effective approach to managing climate-related risk.

Risk Management

The Group's ERM framework is designed in alignment with the ISO 31000:2018 Risk Management Standard, ensuring ongoing identification of risks associated with business and manufacturing operations. Our approach employs both qualitative and quantitative analysis to evaluate the likelihood and impact of identified risks, as detailed within the ERM framework. Among the areas assessed, transition and physical climate risks are systematically integrated. Risk Management department collaborates consistently with risk owners across all business units and geographic locations to identify, evaluate and mitigate climate-related risks, adhering strictly to the procedures established in the ERM framework.

The Group is committed to promote risk management culture across the Company where such initiatives have been conducted throughout FY2024.

Our Risk Management department has successfully conducted training programmes with 289 participants from different departments and factories. To further enhance risk awareness, we distribute a specialised newsletter that communicates crucial risk information, shares best practices, and highlights emerging risks. This newsletter supports our goal of fostering a risk-aware culture and empowering employees to actively participate in risk identification, assessment, and mitigation.

Manufacturing risk owners in each facility engage in regular reviews of operational risks on quarterly basis. Departmental and managerial meetings provide a structured forum for addressing these risks, incorporating insights from Senior Management. Additionally, Top Glovers Get Together and Team Building sharing sessions offer a platform for leaders to discuss a range of topics, including risk management, promoting a culture of continuous learning and development. Emerging business-related risks, such as those related to sales and pricing, are also assessed during these sessions, ensuring that all relevant issues are thoroughly examined.

Environmental

Environmental

Climate-related Risks and Opportunities

Climate-related Risk: Physical Risk (Acute & Chronic)
Climate scenario aligning with RCP8.5 Limited climate action leading to global warming of 4°C above pre-industrial levels by 2100

Risk Type	Risk Description	Potential Financial Impacts	Time Horizon	Strategies						
<p>Drought</p> <p>Material topic:</p> <ul style="list-style-type: none"> Water Management Greenhouse Gases (GHG) Emissions Physical Impacts of Climate Change <table border="1"> <tr> <td>Impact</td> <td>Minor</td> </tr> <tr> <td>Possibility</td> <td>Unlikely</td> </tr> <tr> <td>Risk rating</td> <td>Low</td> </tr> </table>	Impact	Minor	Possibility	Unlikely	Risk rating	Low	<p>Drought is an emerging risk that exacerbates water scarcity. This is driven by rising carbon emissions, which elevate atmospheric temperatures and, in turn, increase evaporation rates and the frequency of droughts.</p>	<ul style="list-style-type: none"> Reduction in sales volume due to reduced production output and lack of water supply for daily operation usage Increased operation cost from manpower due to lack of clean water for drinking and sanitation, which affecting health, safety and caused absenteeism Increased operating cost due to increase cost for industrial water use and potential conflicts over limited water usage Impact on latex quality due to insufficient water supply for rubber plants, leading to potential declines in product quality 	<p>Long-term</p>	<p>As a manufacturer, we are actively working on enhancing water management within our operating facilities (more details see pages 29 to 32).</p> <ol style="list-style-type: none"> Enhance water management by setup 2 water treatment plants, providing reverse osmosis water to our operating facilities. <i>Total RM89k of investment cost.</i> Implement rainwater harvesting projects as sustainable water source. Implement water recycling by using Integrated Industrial Effluent Treatment System (IETS). Extend reverse osmosis water project to operating facilities at Thailand.
Impact	Minor									
Possibility	Unlikely									
Risk rating	Low									
<p>Flood</p> <p>Material topic:</p> <ul style="list-style-type: none"> Water Management Greenhouse Gases (GHG) Emissions Physical Impacts of Climate Change <table border="1"> <tr> <td>Impact</td> <td>Moderate</td> </tr> <tr> <td>Possibility</td> <td>Likely</td> </tr> <tr> <td>Risk rating</td> <td>Medium</td> </tr> </table>	Impact	Moderate	Possibility	Likely	Risk rating	Medium	<p>Flood is a climate risk where the frequency of flood has increased in recent years. Increase in carbon emission leads to global warming effect, which results in rise of sea level and frequency of flood.</p>	<ul style="list-style-type: none"> Reduction in revenue due to disruption in production, supply chain, logistic and transportation Increased capital cost due to damage of facilities, machines and goods Increased insurance premium due to assets located in “high risk” location <i>Estimated quantitative financial impact: RM200k per incident per factory</i> 	<p>Short-term to Long-term</p>	<p>Implemented flood mitigation initiative, including flood pumps around our Klang operating facilities and residential areas in preventing of flood.</p>
Impact	Moderate									
Possibility	Likely									
Risk rating	Medium									

Climate-related Risk: Transition Risk
Climate scenario aligning with RCP2.6 Aligns with the goals of the Paris Agreement and requires steep global annual emissions reductions, sustained for decades, to stay within a 1.5°C carbon budget

Risk Type	Risk Description	Potential Financial Impacts	Time Horizon	Strategies
<p>Policy and Legal</p> <p>Material topic:</p> <ul style="list-style-type: none"> Environmental Compliance Ethics, Integrity & Governance 	<ul style="list-style-type: none"> Compliance on local and international standards Mandates on and regulation of existing products and services (e.g. EU Deforestation Regulation, EUDR) Enhanced emission reporting obligations (e.g. IFRS S1 and S2, ESRS 1&2) Emerging regulations on carbon-pricing and carbon tax (e.g. Carbon Border Adjustment Mechanism, CBAM) 	<p>Waste & Effluent management</p> <ul style="list-style-type: none"> Increase of legal liabilities due to regulatory fines and penalties, lawsuit and litigation expenses Increased remediation cost (e.g. cleanup cost and cost to restore ecosystem) <i>Estimate quantitative financial impact: RM65k per incident per factory</i> <p>Biodiversity conservation</p> <ul style="list-style-type: none"> Increase operating cost (e.g. maintaining/extending compliance certification, implementation of digitalised geolocation) Increase material cost due to high demand on EUDR field latex, and lack of supply in the market/competitive market for field latex <p>ESG reporting</p> <ul style="list-style-type: none"> Increase operating cost (e.g. compliance cost) 	<p>Short-term</p>	<p>As a manufacturer, we are committed to comply with local and international standards on waste & effluent management (more details see pages 32 to 36).</p> <ol style="list-style-type: none"> Regular maintenance on wastewater treatment system. Regular monitor on effluent quality. Schedule waste disposal according to regulations and guide.
			<p>Medium-term</p>	<p>As a manufacturer, we are committed to biodiversity conservation by:</p> <ol style="list-style-type: none"> Engaging proactively in workshops, trainings and webinars on deforestation-related issues. Setup internal Traceability taskforce to develop in-house supply chain traceability system to align with EUDR. Engaging upstream suppliers on traceability of field latex until plantation (more details see pages 84 to 86). <p>As Public Listed Company (PLC), we are complying listing requirements by:</p> <ol style="list-style-type: none"> Engaging proactively in workshops, trainings and webinars on new requirements. Complying with Bursa Listing Requirements on ESG-related matters. Enhancing Sustainability Reporting aligned with ESG targets.

Environmental

Environmental

Climate-related Risk: Transition Risk (continued)				
Climate scenario aligning with RCP2.6 Aligns with the goals of the Paris Agreement and requires steep global annual emissions reductions, sustained for decades, to stay within a 1.5°C carbon budget				
Risk Type	Risk Description	Potential Financial Impacts	Time Horizon	Strategies
		Carbon-pricing mechanism <ul style="list-style-type: none"> Increase asset cost due to impairment of assets and premature retirement of current assets Increase operating cost due to installation of renewable energy, maintaining/extending compliance certification Reduce revenue due to implementation of carbon tax by the exporting nation (e.g. TG potentially need to share the carbon tax cost with customer in retaining customer) 	Long-term	As a manufacturer, we are committed to carbon pricing and tax related issues by: <ol style="list-style-type: none"> Engaging proactively in workshops, trainings and webinars on carbon pricing and tax-related issues. Transition into renewable energy (e.g. solar and biomass) <i>Investment involved: Power Purchase Agreement with Shizen Malaysia Sdn Bhd for 20 years (more details see pages 26 to 28).</i>
Technology	<ul style="list-style-type: none"> Substitution of existing products with lower emissions options Unsuccessful investment in new technologies Costs in transition towards lower emission technology 	<ul style="list-style-type: none"> Write-offs and early retirement of existing assets Research and Development (R&D) expenditures in new and alternative technologies Capital investment in technology development Cost to adopt/deploy new practices and processes 	Medium-term to Long-term	Escalate initiatives under the industry 4.0 Framework, which aim to enhance efficiency and staying competitive in the evolving industrial landscape.
Market	<ul style="list-style-type: none"> Increasing awareness in climate change-risk and introduction of new regulation, market structure and changing customer preferences Unclear market trends made strategy adjustments challenging 	<ul style="list-style-type: none"> Reduce in usual/common product due to shifting on customers' preference Change in revenue composition, resulting in decreased revenues Increase operating cost (e.g. extending compliance certification) Financial adjustment due to asset adjustment (e.g. fossil fuel reserves, land valuations and securities) <i>Estimated quantitative financial impact: RM1.4 million loss in profit</i>	Medium-term to Long-term	As a manufacturer, we are moving towards sustainable by: <ol style="list-style-type: none"> Developing product Life Cycle Assessment (LCA) (more details see pages 37 to 38). Developing and promoting biodegradable glove series (more details see page 37). Adopting circular economy by upcycling of byproduct and waste such as rubber gasket, rubber sealant etc (more details see pages 34 to 35). FSC® certified for our printing subsidiary (Eastern Press) and selected glove operating facilities. Product innovation and development. <i>Investment involved: RM1.6 million</i>

Climate-related Risk: Transition Risk (continued)				
Climate scenario aligning with RCP2.6 Aligns with the goals of the Paris Agreement and requires steep global annual emissions reductions, sustained for decades, to stay within a 1.5°C carbon budget				
Risk Type	Risk Description	Potential Financial Impacts	Time Horizon	Strategies
Reputation	Stakeholders' awareness on climate action increase through the years. Therefore, failure in committing to climate action negatively impacts on Company's image, brand and reputation.	<ul style="list-style-type: none"> Reduce revenue from poor sales/demand Affect investors' intentions to invest in the Company Reduce revenue due to decreased productivity and competitiveness in the Company, stemming from lack of skilled workforce 	Short-term to Medium-term	As a manufacturer, we are committed to transparency reporting in retaining the Company's image, brand and reputation. <ol style="list-style-type: none"> Regular update to both internal and external stakeholders on sustainability initiatives. Bimonthly meeting among Sustainability Steering Group (SSG) to monitor progress of ESG target. Assurance audit by 3rd party on annual Sustainability Report (more details see pages 90 to 92).

Climate-related Opportunities (Physical & Transition Risks)				
Opportunity Type	Opportunity Description	Potential Financial Impacts	Time Horizon	Strategies
Resource Efficiency	Well-management of resources such as water, energy and workforce results in optimisation of efficiency with low cost.	<ul style="list-style-type: none"> Reduce operating cost (e.g. through efficiency gains and cost reductions) Increase revenues due to lower operating cost Increase value of fixed assets (e.g. highly rated energy-efficient buildings) Benefits to workforce management and planning (e.g. improved health and safety, employee satisfaction) resulting in lower costs 	Short-term	As a manufacturer, we are aiming for optimisation of resources by: <ol style="list-style-type: none"> Optimising transportation efficiency in reducing Scope 3 GHG accounting. Adopting a circular economy principles by collaborate with 3rd party on fabric recycling. Enhancing water management by reducing consumption of municipal water (such as wastewater treatment, rainwater harvesting, OSD tank and etc) (more details see pages 29 to 32). Building with higher resources and energy efficiency. Top Glove Head Office in Malaysia is in progress on renewal of Green Building Index (GBI) certification.
		<i>Total cost savings from water management in FY2024: RM3.8 million</i> <i>Total revenue from water management in FY2024: RM10 million</i>		



Environmental

Environmental

Climate-related Opportunities (Physical & Transition Risks) (continued)				
Opportunity Type	Opportunity Description	Potential Financial Impacts	Time Horizon	Strategies
Energy Source Material topic: • Energy Consumption	Replacing non-renewable energy with renewable energy presents an opportunity to reduce long-term energy cost.	<ul style="list-style-type: none"> Reduce electricity cost through renewable energy such as solar and biomass <p><i>Total cost savings in FY2024: RM4.77 million worth of electricity saved</i></p>	Long-term	Adopting renewable energy such as solar and biomass in operating facilities in transition towards Net Zero Carbon (more details see pages 26 to 28) .
Products Material topic: • Product Quality & Safety	Mapping the product life cycle and providing customer with carbon emission data encourages a shift towards green products promoting a sustainable future.	<ul style="list-style-type: none"> Enhance competitive positioning to align with evolving consumer preferences and resulting in increased earnings Elevate revenue by diversifying business through the creation of new products through R&D and innovation Boost revenue by meeting growing demand for eco-friendly and low-emission products 	Medium-term	As a manufacturer, product innovation is the key for business sustainability. Therefore, we are working on: <ol style="list-style-type: none"> Mapping product life cycle through life cycle assessment (LCA) in providing carbon emission data and environmental impact for customer (more details see pages 37 to 38). Ongoing innovation in R&D for biodegradable and eco-friendly glove products has been started since 2019. The R&D department comprising 87 members is focused on innovating and creating low carbon products.
Market Material topic: • Customer Experience	Market has shift towards sustainable direction, where low-carbon emission and eco-friendly product preferred by customer.	<ul style="list-style-type: none"> Increase revenues through access to new and emerging market 		

Short-term: 0 to 3 years,
Medium-term: 3 to 5 years
Long-term: >5 years

Climate-related Metrics and Targets

Top Glove utilises a variety of metrics to assess both current and potential impacts. Our key performance indicators (KPIs) measure the progress of our strategy implementation and track significant risks. These indicators, guided by our TCFD risk assessment, help establish metrics and targets aligned with the Top Glove Sustainability Blueprint. For detailed insights, please refer to the sections of this report on Greenhouse Gases (GHG) Emissions, Water Resource Management, Waste & Effluent Management, and Sustainable Product Management. Each section's metrics and targets align with our TCFD mitigation strategies. To emphasise our commitment to sustainability, Company linked 40% of management incentives and remuneration to Environmental, Social and Governance (ESG) metrics. One of our five key performance areas is carbon reduction intensity, which is vital to our climate risk mitigation strategy. This ensures that our leaders are actively contributing to our environmental goals.

Moving Forward

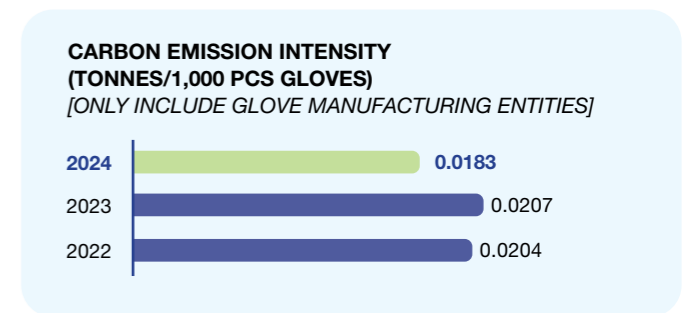
In FY2024, we took a significant step forward in preparing for the integration of the Task Force on Climate-related Financial Disclosures (TCFD) with the Taskforce on Nature-related Financial Disclosures (TNFD). This integration will enhance our reporting on nature-related risks, such as water and air pollution, by adopting the LEAP (Locate, Evaluate, Assess, and Prepare) approach. By using this structured framework, we aim to systematically identify, evaluate, and mitigate nature risks. We are adopting TNFD and planning to disclose the TNFD reporting by 2025, further demonstrating our commitment to transparent and comprehensive sustainability practices.

GREENHOUSE GASES (GHG) EMISSIONS

In FY2024, our carbon emission calculations now include all glove factories within our operational boundaries in Malaysia, Thailand, and Vietnam. We have also improved our calculation methodology, utilising emission factors from respected organisations such as the Intergovernmental Panel on Climate Change (IPCC) and other relevant sources pertinent to our operations. Driven by our deep commitment to environmental sustainability, we have set a clear and ambitious goal to significantly reduce our GHG emissions. Even when faced with challenges, our dedication to reducing carbon emissions remains steadfast and resolute.

Improvement of GHG Emissions Inventory

We have strengthened our GHG inventory by expanding our Scope 3 emissions to cover 5 categories in FY2024, including the newly added Purchased Goods and Services, along with Waste Generated in Operations, Business Travel, Employee Commuting, and Downstream Leased Assets, which were accounted for last year. This expansion enhances the accuracy and comprehensiveness of our emissions reporting, reinforcing our commitment to transparent and responsible environmental practices.



Note: Carbon emission intensity calculated based on Scope 1 and 2 only

Carbon Emission Data

Financial Year	CO ₂ eq Emission (tonnes)			
	FY2022	FY2023	FY2024	
Scope 1	Natural Gas	583,896	268,076	344,708
	Diesel & Petrol	3,172	1,761	1,897
	Fleet Vehicles	1,862	1,582	1,086
	Coal	16,941	2,064	1,447
	Total (Scope 1)	605,871	273,483	349,138
Scope 2	Electricity (Glove Manufacturing Entities) ¹	276,203	139,665	147,626
	Electricity (Non-Glove Manufacturing Entities) ²	16,364	12,738	12,941
	Total (Scope 2)	292,567	152,403	160,567
Total (Scope 1 & 2)	898,438	425,886	509,705	
Scope 3	Purchased Goods & Services ³	N/A	N/A	565,307
	Waste Generated in Operations ⁴	4,594	1,469	2,977
	Business Travels ⁵	339	410	311
	Employee Commuting ⁶	14,983	3,057	2,065
	Downstream Leased Asset	N/A	1,097	1,794
Total (Scope 3)	19,916	6,033	572,454	
Total (Scope 1, 2 & 3)	918,354	431,919	1,082,159	

Notes:

- ¹ Data covers all glove manufacturing factories except for Factory 15 China
- ² Data covers all non-glove manufacturing entities except for the owned hostel
- ³ Data covers only latex and chemicals that total usage more than 0.9% from total consumption
- ⁴ Data covers all types of scheduled wastes in Malaysia only
- ⁵ Data covers all type of vehicles except for trains
- ⁶ Data coverage for staff commuting is 40% and 100% for workers (Malaysia and Thailand only)

- * Top Glove utilises the location-based method for calculating its Scope 2 emissions, with electricity sourced from Tenaga Nasional Berhad. Carbon emissions associated with purchased electricity (Scope 2) are determined using emission factors obtained from Suruhanjaya Tenaga Malaysia, specifically the Grid Emission Factor (GEF) for the years 2017-2019
- * Others emission factors used in this accounting is sourced from DEFRA 2024

Historical data should not change, but we always revise historical figures if data quality or science has improved
Data collection is using operational approach for organisational boundary



Environmental

Environmental

Carbon Emission Performance

In FY2024, we achieved a notable reduction in our carbon intensity by 11.6% compared to FY2023*. This achievement is the result of several key initiatives, including process parameter and energy efficiency optimisation projects implementation. Strategic expansion of renewable energy sources such as solar and biomass, business resume and enhancements to our emission calculation methods also contributed to the reduction. Through optimising processes and adopting more efficient technologies, we have managed to meet growing demand without a proportional increase in emissions. We gained greater accuracy in tracking and managing our carbon footprint by refining our approach in measuring emissions. The shift towards renewable energy has significantly decreased our dependency on fossil fuels, leading to a substantial drop in carbon emissions. We continually upgrade equipment, optimise manufacturing processes and invest in energy saving technologies in our commitment to energy efficiency initiatives.

Note:
* The reduction target applies to Scope 1 and Scope 2 emissions for glove manufacturing only



ENERGY MANAGEMENT

Energy Consumption

Financial Year		Energy Consumption (MWh)	
		FY2023	FY2024
Scope 1	Natural Gas	1,489,394	1,915,147
	Diesel & Petrol	6,522	6,771
	Fleet Vehicles	6,591	4,682
	Coal	6,070	4,001
Scope 2	Electricity (Glove Manufacturing Entities)	179,057	201,367
	Electricity (Non-Glove Manufacturing Entities)	16,330	19,381
Scope 3	Downstream Leased Asset	1,406	2,367
Total Energy Consumption (MWh)		1,705,370	2,153,716

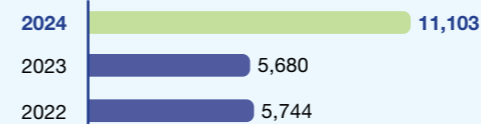
Top Glove understands the vital importance of efficient energy management in promoting sustainable practices. To meet this challenge, we have introduced our Energy Policy, detailing our methods for optimising energy consumption and reducing environmental impact and climate change contributions. This policy works in tandem with our overall sustainability strategy, showcasing our integrated approach to environmental stewardship.

We prioritise effective energy management by meticulously monitoring both the absolute consumption and intensity of electricity across our operations. To enhance this effort, we have integrated a Smart Energy Monitoring System (SEMS) in selected factories. SEMS facilitates real-time tracking of energy use, enabling prompt identification and rectification of any inefficiencies or abnormal consumption.

Our evaluation process includes a comprehensive assessment of energy consumption in production equipment, systems, electrical motors/pumps, compressors, and Significant Energy Utilities (SEU) suppliers. Our internal team conducts rigorous energy audits at each factory, which helps us pinpoint areas for improvement and implement effective energy-saving measures. Energy performance is also a key criterion in our procurement process for goods and services, whenever applicable. In terms of demand response, we optimise our electricity usage by rescheduling non-essential operations to off-peak hours, thereby supporting grid stability and reducing emissions during high-demand periods.

Renewable Energy


SOLAR POWER CONSUMPTION (MWh)



BIOMASS CONSUMPTION (MWh)



Note: Biomass data has been accounted for starting in FY2024



Scan the QR code for more information about Energy Policy

[https://www.topglove.com/storage/sustainability-policies/March2022/\(Latest\)%20Apx-02%20L%20GM%20Energy%20Policy%201.1%20\(1\)%20\(2\)%20\(1\).pdf](https://www.topglove.com/storage/sustainability-policies/March2022/(Latest)%20Apx-02%20L%20GM%20Energy%20Policy%201.1%20(1)%20(2)%20(1).pdf)

We have made significant progress in transitioning to renewable energy. Currently, 21 of our factories are equipped with solar systems, with a total installed capacity of 11.19 MWp. Based on this capacity, we estimate an annual generation of 14,978 MWh of renewable electricity, which would enable us to avoid 11,353 tonnes of CO₂ equivalent emissions each year. Compared to FY2021, our solar capacity has increased by 174% in FY2024. Additionally, three of our factories, have made significant strides by sourcing more than 90% of their heat and electrical energy consumption from biomass and solar. This significant shift aligns with our sustainability goals and underscores our commitment to reducing our carbon footprint. By harnessing renewable energy, these factories are not only minimising their reliance on fossil fuels but are also actively contributing to our broader efforts to enhance environmental performance and promote sustainable operations.

Environmental

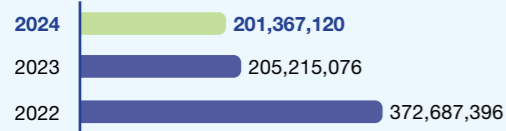
Environmental

572,418 MWh of Green energy is utilised for glove manufacturing
Avoided 109k tonnes of CO₂eq

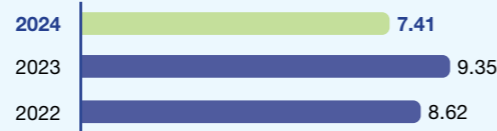
Through the PPA (Power Purchase Agreement) with Shizen Malaysia, along with our own outright solar capacity, Top Glove's total solar capacity has been increased to 11.19 MWp. Combined with the use of biomass in three of our factories, we anticipate avoiding 109,452 tonnes of CO₂eq emissions annually. To put this into perspective, this reduction is equivalent to planting approximately 5 million trees, further demonstrating our commitment to sustainable energy and environmental stewardship.

Note: 1 tree absorbed approximately 21 kg of carbon dioxide (CO₂) annually (Source: <https://globalone.org.uk/plant-a-tree/>)

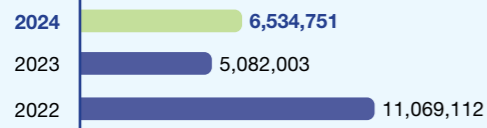
ABSOLUTE ELECTRICITY CONSUMPTION
(kWh)



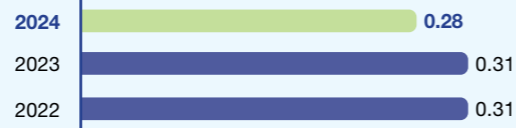
ELECTRICITY CONSUMPTION INTENSITY
(kWh/1,000 pcs gloves)



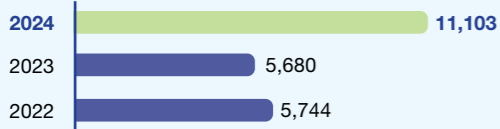
ABSOLUTE NATURAL GAS CONSUMPTION
(MMBtu)



NATURAL GAS CONSUMPTION INTENSITY
(MMBtu/1,000 pcs gloves)



ABSOLUTE RENEWABLE ELECTRICITY CONSUMPTION
(MWh)



Notes:
1. Coverage of energy data included all manufacturing plant and offices in Malaysia, Thailand, Vietnam
2. Electricity consumption referring to electricity generated from non-renewable energy sources

The decrease in electricity consumption highlights the significant impact of our expanded renewable energy initiatives, particularly our solar energy systems. Our team is committed to further expanding our solar infrastructure through collaborations with suppliers and in-house installations in the coming years. The increased utilisation of solar energy has proven effective in reducing our carbon footprint. Concurrently, our natural gas consumption has shown a slight reduction, demonstrating the success of our efficiency initiatives despite variable output levels.

In FY2024, we successfully collaborated with the UNGCMYB Academy to offer e-Learning modules focused on enhancing employee awareness of climate change-related issues. The topics covered included the Net-Zero Standard, Just Transition, and Setting Science-Based Targets. 681 employees participated in these valuable training sessions, reflecting our commitment to fostering a sustainable and informed workplace.

ENVIRONMENTAL COMPLIANCE

Top Glove's unwavering commitment to sustainability is demonstrated through the systematic implementation of environmentally responsible practices across all business operations, aimed at minimising negative environmental impacts. In FY2024, we successfully certified one additional factory for ISO 14001:2015. However, due to operational changes, two factories were unable to maintain their certification, resulting in a total of 22 certified factories with ISO 14001:2015.

22 factories certified with ISO 14001:2015 Environmental Management System

Top Glove reaffirms its commitment as a responsible corporate citizen by prioritising strict adherence to local, national, and international environmental and climate regulations. In FY2024, we encountered two instances where our performance monitoring and final discharge were not fully in compliance with the Environmental Quality (Industrial Effluent) Regulations 2009 under the Environmental Quality Act 1974. These occurrences have underscored the importance of continuous improvement in our environmental management practices.

In response to these challenges, we have taken proactive measures to address the root causes. Collaborating closely with the Department of Environment (DOE), we implemented targeted improvements to our monitoring systems and discharge processes. This partnership has not only strengthened our compliance framework but also enhanced our overall environmental stewardship.

Apart from water management, addressing air quality and odour control is equally important in ensuring a healthy and sustainable working environment in the glove manufacturing industry. At Top Glove, we have undertaken several initiatives to minimise the impacts of odour and comply with the Environmental Quality (Clean Air) Regulations 2014. These efforts include:

1. Installing air pollution control system for chlorine gases that come from operations by removing or neutralising harmful gases and particulates before they are released into the atmosphere.
2. Engaging with external laboratory to ensure emissions from chimneys are always within the limit set by the regulators.
3. Raising awareness of safety and proper operation standards among our employees through trainings and chlorine drills.

Moving forward, we remain committed to upholding the highest standards of environmental responsibility and ensuring that such incidents are minimised through ongoing vigilance and collaboration with regulatory authorities.



Scan the QR code to view our Environmental Policy

[https://www.topglove.com/storage/sustainability-environment-uploads/November2022/Environmental%20policy%20\(English\)%20Website.pdf](https://www.topglove.com/storage/sustainability-environment-uploads/November2022/Environmental%20policy%20(English)%20Website.pdf)

WATER RESOURCE MANAGEMENT

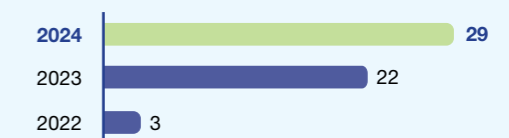
Top Glove committed to sustainable water management by actively working to reduce our dependence on municipal water supplies. Our strategy includes upgrading in-house water treatment facilities, enhancing rainwater harvesting systems and improving in-house water recycling processes. Additionally, we have implemented monitoring measures to prevent water wastage.

Our efforts aim to safeguard freshwater availability for future generations. In FY2024, we successfully reduced municipal water consumption by 29% achieving 0.164 m³ per 1,000 pcs gloves produced. This accomplishment highlights our dedication to responsible water use and our ongoing efforts to integrate sustainable practices into our operations.

Reduced 29% of municipal water consumption intensity

The data presented in this section encompasses all our Malaysia glove factories, reflecting our collective efforts to prioritise responsible water usage and conservation. We are committed to continually enhancing water management by our existing system, which includes 2 water treatment plants, on-site detention (OSD) tank, and rainwater harvesting system at our selected operating facilities.

REDUCTION OF MUNICIPAL WATER CONSUMPTION INTENSITY (%)



Note: Baseline FY2021 water consumption intensity = 0.230 m³/1,000pcs glove



Environmental

Environmental

Water Management

WATER TREATMENT PLANT (REVERSE OSMOSIS, ULTRAFILTRATION, WASTEWATER RECLAMATION)



Purpose
To treat surface water into Reverse Osmosis (RO) water and supply to Meru factories to reduce the dependency on municipal water.

Beneficiary Factories
All Klang factories (16 factories)

Remarks:
TG had 2 centralised water treatment plants which are F24WT and F3WT

Investment Cost
RM89k

Cost Saving
RM2.8 million

ON SITE DETENTION (OSD) TANKS



Purpose
Installing on-site detention (OSD) tanks for surface water recycling can reduce drain water volume during heavy rain, enhance water security, and provide diversified water sources for factories, mitigating flood risks and overflow to surrounding land. Water collected in OSD tank will be treated and channelled to factories and stored in rainwater tank for production and housekeeping purposes.

Beneficiary Factories
F4AW and F14AW

Cost Saving
RM28k

RAINWATER HARVESTING



Purpose
We utilise harvested rainwater for housekeeping and operational purposes. Our rainwater harvesting system, which includes tanks to retain rainwater, is designed to reduce reliance on municipal water and minimising the overall impact of floods.

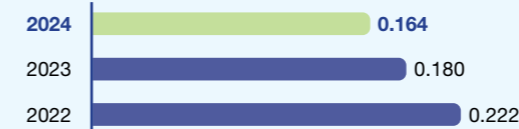
Beneficiary Factories
All factories

Cost Saving
RM970k

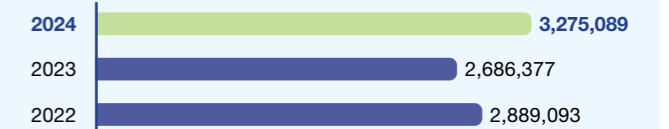
Water Management Data

Financial Year	FY2022	FY2023	FY2024
Water Withdrawal Intensity (m ³ /1,000 pcs gloves)	0.362	0.397	0.365
Water Consumption Intensity ¹ (m ³ /1,000 pcs gloves)	0.078	0.049	0.130
Water Withdrawal at Headquarter, Top Glove Tower (m ³)	34,340	36,913	32,939
Grand total of Top Glove Tower users (including tenants)	1,073	861	945
Water withdrawal intensity (m ³ /occupant)	32	43	35
Source of Water Withdrawal [^] (Total, m ³)	16,282,460	8,405,774	9,482,776
Municipal	9,689,639	3,561,405	4,248,825
Non Municipal			
Pond water	3,400,150	1,871,598	1,629,065
Rainwater	303,578	286,394	329,797
Reclaim water			
Water treatment plants	2,352,395	2,377,621	2,984,999
Industrial effluent treatment system (IETS)	536,698	308,756	290,090

MUNICIPAL WATER WITHDRAWAL INTENSITY
(m³/1,000 pcs gloves)



TOTAL RECLAIM WATER²
(m³)



Notes:
¹ Water consumption is determined by taking the overall withdrawal and subtracting the total discharge
² Reclaim water is the water recycling and reusing water within facilities
[^] Water withdrawal is the water extracted to supply facilities

In FY2024, there was an overall increase in water consumption, which led to a corresponding rise in water withdrawal as our business operations resumed. Nevertheless, we are pleased to report that our municipal water withdrawal intensity have shown a reduction trend compared to FY2023. This improvement highlights the effectiveness of our water management practices across our operating facilities.

Baseline Water Stress (BWS)

Top Glove has undertaken a comprehensive Baseline Water Stress (BWS) analysis using the World Resources Institute's (WRI) Aqueduct tool to assess water risks across our operational sites. This BWS metric evaluates the ratio of total water demand against available renewable water resources, encompassing domestic, industrial, agricultural, and livestock water uses. It also includes surface and groundwater supplies and factors in the impact of upstream water users and large dams on downstream water availability. Higher BWS values denote increased competition for water resources.

Additionally, our analysis incorporates drought risk, which evaluates the likelihood of drought events, the population and assets at risk, and their vulnerability to adverse outcomes. Elevated values indicate heightened drought risk. The Overall water risk metric assesses all water-related risks, from Physical Quantity, Quality and Regulatory and Reputational Risk categories. The higher values indicate higher water risk.

Top Glove acknowledges the importance of addressing water-related risks across its operations to ensure sustainability and resilience. In Thailand and Malaysia, overall water, seasonal variability, and drought risks have been identified as consistently falling within the low to medium categories. To maintain this resilience, we are continuously improving water management systems, including water recycling facilities, on-site detention (OSD) tanks, and water treatment plants.

Environmental

Environmental

While Vietnam is classified as a medium to high water risk area due to increased seasonal variability and growing pressures on water resources, our production plant operates with low dependency on water for glove production. This has enabled us to maintain uninterrupted operations with no recorded disruptions or water quality issues to date. To further safeguard against future risks, we are actively planning to enhance our water management strategies, including measures to preserve water quality and efficiency. These initiatives reflect our commitment to mitigating potential challenges and ensuring the sustainability of our operations across all locations.

Top Glove remains committed to continuous monitoring and rigorous assessment of water stress to ensure the sustainability of our water resources. This proactive approach allows us to adapt effectively to any changes in water availability or demand, safeguarding our operations and the communities we serve.

Operating Factories with Baseline Water Stress

Location	Seasonal Variability	Overall Water Risk	Drought Risk
Malaysia	<0.33 ¹	1-2	0.4 to 0.6
Thailand	0.33 to 0.66	2-3	0.4 to 0.6
Vietnam	0.66 to 1.00	3-4	0.4 to 0.6

Source: *Aqueduct Country Rankings by World Resources Institute* <https://www.wri.org/applications/aqueduct/country-rankings/?indicator=bws> (As of 22nd Aug 2024)

Notes:

- ¹ More than 95% of TG Operating facilities are located at low-risk area, except 1 factory at Kelantan.
- ² Exclude China plant as it has shut down.

Indicator

Risk	Low	Low-Medium	Medium	Medium-High	High
Seasonal Variability	<0.33	0.33-0.66	Not Applicable	0.66-1.00	1.00-1.33
Overall Water Risk	0-1	1-2	Not Applicable	2-3	3-4
Drought Risk	<0.2	0.2-0.4	0.4-0.6	0.6-0.8	0.8-1.0

WASTE & EFFLUENT MANAGEMENT

Top Glove is firmly committed to the waste management hierarchy, diligently applying its principles in our daily operations. We adhere to the 5R principles of waste management, prioritising the prevention of waste, minimising waste generation, maximising the value of materials through reuse, promoting recycling for a second life, recovering waste as valuable energy resources, and ensuring responsible disposal practices.

Waste Management

Strategic Engagement with DOE-Licensed Waste Collectors

In our pursuit of exemplary waste management, we have strategically partnered with Department of Environment (DOE) licensed waste collectors. These partnerships ensure our waste is managed and disposed of in strict compliance with environmental regulations and standards. By collaborating with DOE-certified collectors, we reinforce our commitment to regulatory compliance and environmental stewardship throughout our waste management operations.

Advanced Waste Monitoring and Reporting

We have established an advanced waste monitoring and reporting system to meticulously track and analyse our waste generation and disposal activities. This sophisticated system enables us to evaluate our waste reduction initiatives, pinpoint areas for improvement, and measure our progress towards achieving sustainability targets. Through regular, detailed reports, we provide transparency and accountability to our stakeholders, demonstrating our dedication to sustainable waste management.

Rigorous Audits of Licensed Scheduled Waste Collectors

To uphold the highest standards of waste management, we conduct rigorous site audits of our licensed scheduled waste collectors. These comprehensive audits evaluate their facilities, equipment, and waste handling procedures. By consistently assessing our waste management partners, we ensure they meet stringent environmental regulations and our own sustainability criteria, thereby mitigating potential environmental risks.

Innovative Research and Development (R&D)

Our commitment to continuous improvement in waste management is driven by innovative research and development. We invest in cutting-edge R&D initiatives aimed at reducing waste generation, enhancing recycling rates, and minimising the environmental impact of our waste streams. In FY2024, we partnered with a supplier to convert waste into bricks, showcasing our dedication to pioneering sustainable solutions.

Comprehensive Training and Education Programmes

We cultivate a culture of sustainability through comprehensive training and education programmes for our employees and stakeholders. In FY2024, we have conducted ISO 14001:2015 awareness training and total 434 employees participate. These initiatives are designed to increase awareness of responsible waste management, promote best practices, and foster effective waste reduction strategies. By equipping our team with the knowledge and skills necessary for sustainable decision-making, we ensure that responsible waste management is seamlessly integrated into our daily operations, significantly reducing our environmental footprint.

Operational Resource Optimisation and Waste Reduction Initiatives

Advancing Digitalisation and Reducing Material Usage

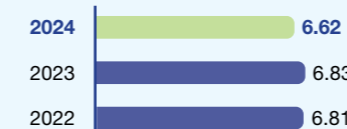
Top Glove is dedicated to promoting responsible consumption through diligent monitoring and reduction of paper and virgin plastic stretch film usage in our operations. This initiative aligns with our long-term vision of becoming a paperless and plastic-free Company. In FY2024, we made remarkable progress by reducing our paper usage by 83.3%, significantly surpassing our initial FY2025 target of an 80% reduction. This achievement underscores our commitment to sustainable practices and our proactive approach to minimising environmental impact through digital transformation.

83.3% reduction of paper usage

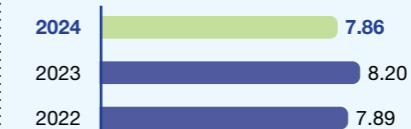
Commitment to Responsible Consumption

In alignment with our commitment to responsible consumption, we initiated the monitoring of nitrile, latex, and paper consumption several years ago. This proactive approach ensures that we are consistently evaluating and optimising our use of these materials, thereby reducing our environmental impact and promoting sustainability across our operations.

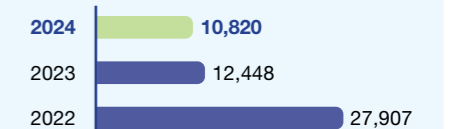
LATEX CONSUMPTION
(kg/1,000 pcs gloves)



NITRILE CONSUMPTION
(kg/1,000 pcs gloves)



PAPER USED
(kg)



Notes:

- ¹ The consumption of raw material is dependent on glove weight requested by customer
- ² Baseline FY2021 paper usage = 64,768kg



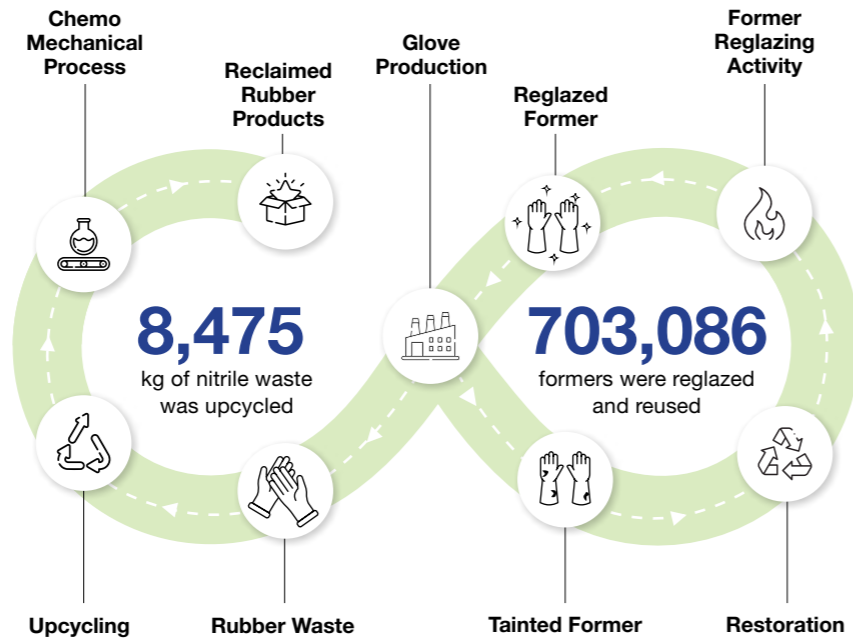
Environmental

Environmental

Circular Economy Initiatives: Innovating Sustainability through R&D

At Top Glove, our commitment to sustainability is driven by cutting-edge Research & Development (R&D), which is integral to our circular economy approach. We are dedicated to transforming waste from glove production into valuable resources, exemplifying our commitment to responsible resource management.

Our circular economy practices focus on recycling and upcycling common waste materials. Dirty formers, after undergoing a thorough reglazing process to remove surface contaminants, are seamlessly reintegrated into our production cycle. Similarly, nitrile waste is creatively repurposed into a variety of new products, including rubber compounds, coasters, insulation mats, mousepads, and shoe outsoles. These initiatives not only extend the lifecycle of these materials but also contribute to a more sustainable and efficient production process. Through these innovative practices, we are enhancing the value of our waste materials and advancing our sustainability goals.



Recycling and Upcycling of Waste

Former Waste

- Approximately **703,086** formers were reglazed and reused
- Cost savings from waste disposal: **RM145k**
- Cost savings from former reglazing exercise: **RM3 million**

Rubber Waste

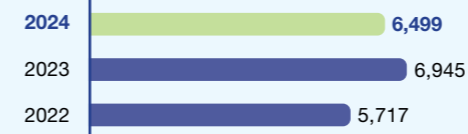
- Rubber Reclaimed Project estimated to reduce CO₂e emissions by **25 tonnes**, by preventing **8,475 kg** of nitrile waste being incinerated in FY2024
- Estimated landfill mitigation: **17 m³**
- Production of the following from torn nitrile gloves:
 - 324,500 pcs of rubber gasket
 - 2,715 pcs of rubber coaster
 - 161 pcs of electrical insulation mats
 - 89,400 pcs of rubber sealant
 - 309 pcs of rubber mat
 - 746 pcs of rubber mousepad
 - 3,010 pairs of shoe outsole

Revenue: **RM229k**

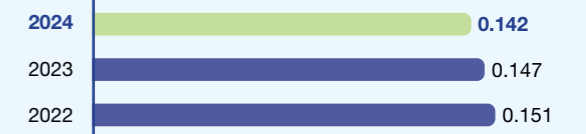
Cost savings: **RM118k**

Scheduled Waste Management Data

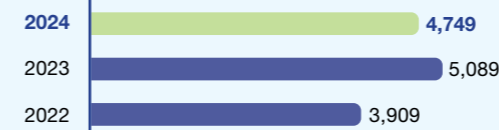
SCHEDULED WASTE GENERATED (tonnes)



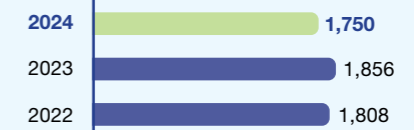
SCHEDULED WASTE INTENSITY (kg/1,000 pcs gloves)



TOTAL SCHEDULED WASTE REUSED/ RECYCLED/ OTHER RECOVERY PROCESS (tonnes)



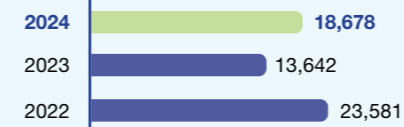
TOTAL SCHEDULED WASTE DISPOSAL THROUGH INCINERATION (WITH OR WITHOUT ENERGY RECOVERY), LANDFILLING, OTHER DISPOSAL OPERATIONS (tonnes)



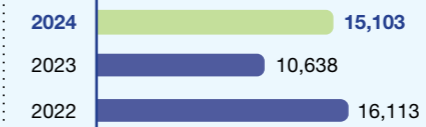
Note: Baseline FY2021 scheduled waste intensity = 0.160 kg/1,000 pcs gloves

Solid Waste Management Data

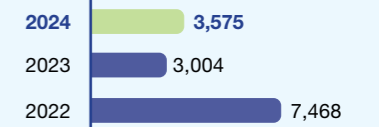
TOTAL SOLID WASTE GENERATED (tonnes)



TOTAL SOLID WASTE REUSED/ RECYCLED/ OTHER RECOVERY PROCESS (tonnes)



TOTAL SOLID WASTE DISPOSED THROUGH INCINERATION (WITH OR WITHOUT ENERGY RECOVERY), LANDFILLING, OTHER DISPOSAL OPERATIONS (tonnes)



Note: Baseline FY2021 total solid waste disposed through incineration (with or without energy recovery), landfilling, other disposal operations = 10,116 tonnes

Aligning with FY2025 goals, we have achieved targets in FY2024.

Reduced **11%** of schedule waste intensity

Diverted **73%** of schedule waste disposal from licensed landfill

Reduced **64.7%** of solid waste



Environmental

Environmental

Water, Land and Air Pollution Control

Advanced Effluent Treatment Solutions

Our dedication to environmental sustainability is reflected in our sophisticated approach to effluent treatment. We have implemented basic and conventional system, which designed to ensure that all effluent produced during our operations is processed to comply with environmental standards. It helps to effectively eliminate pollutants and contaminants, ensuring that only fully treated, environmentally safe effluent is released into natural water bodies.

Rigorous Monitoring and Compliance Procedures

Effective monitoring and adherence to regulatory requirements are central to our environmental management strategy. We are closely monitoring our quality of effluent by conducting periodic laboratory analysis to track and ensure compliance with local, national, and international environmental regulations. By maintaining strict oversight and promptly addressing any compliance issues, we minimise potential environmental impacts and uphold our commitment to environmental integrity.

Engaging in Environmental Awareness and Education

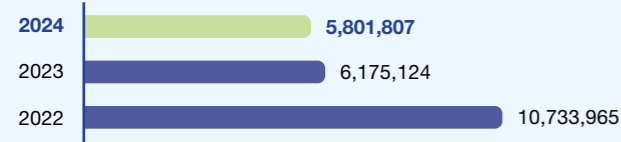
We place a strong emphasis on creating awareness and educating our employees and stakeholders about the importance of effluent management and pollution control. Our educational initiatives are designed to raise awareness about responsible water use and the significance of effective effluent treatment. By engaging our team and community in these efforts, we foster a culture of environmental responsibility and ensure that our sustainability goals are supported by informed and proactive partners.

Comprehensive Key Performance Indicators (KPIs)

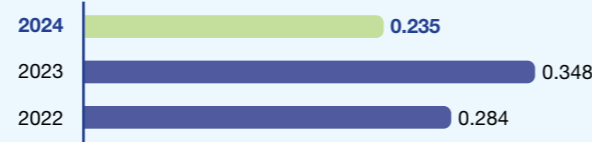
To measure and enhance our effluent management performance, we have established a set of detailed Key Performance Indicators (KPIs). These KPIs are tailored to align with our environmental sustainability targets and include metrics such as effluent quality levels, waste reduction achievements, and compliance rates. Regular evaluation and reporting of these KPIs provide critical insights into our progress and effectiveness. This data-driven approach enables us to continuously improve our waste management practices and reinforce our commitment to achieving our environmental objectives.

Effluent Management Data

TOTAL WATER DISCHARGED (m³)



DISCHARGE INTENSITY (m³/1,000 pcs gloves)



Financial Year	FY2022	FY2023	FY2024
Water Quality: Environmental Quality (Industrial Effluent) Regulations 2009	Standard B for All Top Glove Malaysia Factories Except Factory 33 (Nilai) complies to standard A		
	Meru, Selangor	: Sg. Kapar Kechil	
	Banting, Selangor	: Sg. Langat	
Final Discharge to Main River (Malaysia Factories)	Lukut, Negeri Sembilan	: Sg. Sendayan	
	Nilai, Negeri Sembilan	: Sg. Semenyih	
	Kulim, Kedah	: Lembagan Sg. Perai	
	Kota Bharu, Kelantan	: Sg. Raja Gali	

Zero-discharge Commitment

For the Thailand operations, a zero-discharge policy is actively practiced. The treated water is repurposed both within operations and for irrigation of palm tree plantations. Routine inspections conducted by government authorities and external auditors consistently verify compliance, with no issues raised regarding the zero-discharge policy. This initiative reflects our commitment to sustainable water management practices.

SUSTAINABLE PRODUCT MANAGEMENT

Product Stewardship Approach

In FY2024, Top Glove's R&D continues to grow strong by bringing high value features and products in line with our commitment to addressing climate change while maintaining economic viability. Innovations in this field include the expansion of our renewable product series, obtaining the Japan Organics Recycling Association (JORA), mark for our renewable product series and further regulating our biodegradable product series and under accredited laboratory and life cycle assessment in line with ISO 14040:2006 and ISO 14044:2006 practices. These achievements will serve as a forefront of our effort towards a long-term sustainable future.

Besides, our Plant-Based CPE glove has successfully attained JORA biomass mark logo with certification No. 220234 in Japan. This JORA mark is a third-party verification that assures customers of the gloves' legitimacy as a plant-based product and instantly communicates our commitment to sustainability. The JORA mark enlightens our sustainability efforts in product innovation and development towards environmental-friendly direction.

Under the renewable product series, we are excited to unveil a revolutionary advancement in product stewardship: Plant-Based Thermoplastic Elastomer, TPE, Top Grip Glove. The glove offers similar performance as conventional TPE glove in terms of durability, comfort and functionality, with enhanced gripping performance due to its unique Top Grip embossment. Most importantly, Plant-Based TPE Top Grip Glove is a more sustainable glove option, made from renewable resources which reduces reliance on fossil fuels and lowers GHG emissions, minimising the environmental impact.

Our Biogreen® Biodegradable Nitrile Glove is a testament of our continuous effort to make the world a better place. This product with its unique feature embarking a storm in the glove industry allows biodegradation of nitrile gloves made possible. The gloves are tested in an accredited lab under ASTM D5511:2018 and ASTM D5526:2018 to mimic condition of accelerated biodegradation in lab scale anaerobic digester as well as landfill condition respectively. Using an accredited lab for the testing ensures reliable and accurate testing, which builds customer trust and meets regulatory standards for our end. It guarantees consistent quality, reduces errors, and opens up new market opportunities while also providing a competitive edge and helps manage risks effectively, benefiting both our loyal customers and stakeholders.

Biodegradable Series



Renewable Series



Life Cycle Assessment

Life Cycle Assessment (LCA) is a method used to evaluate the environmental impacts of a product throughout its entire life cycle aligning with ISO 14040:2006 and ISO 14044:2006 standards. This includes every stage from raw material extraction, manufacturing, transportation and distribution, use, and disposal.

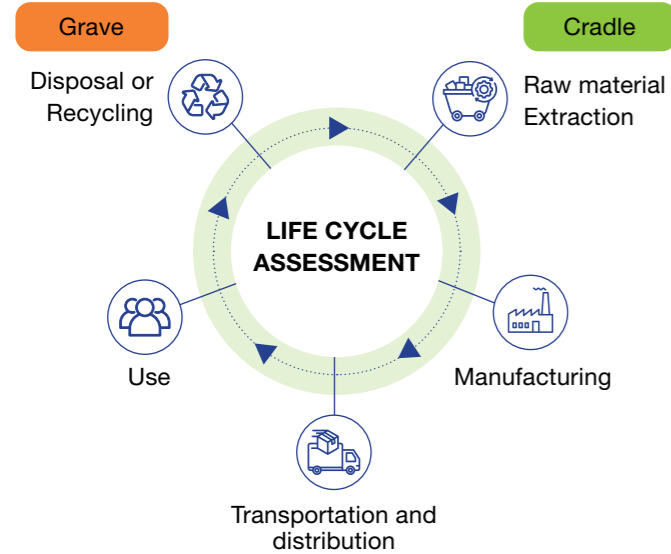
For Top Glove, LCA is a vital tool for enhancing sustainability and improving environmental performance. By identifying the stages in a product's life cycle that have the greatest environmental impact, we can focus our efforts on reducing emissions, energy consumption, and waste. Incorporating LCA into our Biogreen® Series products will further improve product features and marketability that aligns with sustainability goals and consumer expectations.

For our valuable customers, LCA provides transparency and assurance about the environmental impact of the products they purchase. As consumers become more environmentally conscious, they seek products that align with their values. LCA empowers customers to make informed purchasing decisions by providing information on a product's ecological footprint. This transparency fosters trust and loyalty between the consumer and the brand, as customers are more likely to support companies that demonstrate a commitment to sustainability.



Environmental

For ultimate environmental accountability, Top Glove employs a cradle-to-grave LCA for our nitrile products. This commitment extends to the Biogreen® Biodegradable Nitrile Powder Free Glove product. Our 3.5g Biodegradable Nitrile Powder Free Glove demonstrated exceptional sustainability, with CO₂ emission of 0.02542 kgCO₂eq per glove while for our Conventional Nitrile Powder Free Glove emits 0.02772 kgCO₂eq per glove. Our LCA has been fully critically reviewed by an internationally recognised third-party under ISO 14071:2014 standards to provide assurance to our customers and shareholders and the credibility and reliability of our LCA report. This shall be our first step in embarking into the journey of sustainability and transparency providing carbon emission data to our valued customer for the products that they purchased from Top Glove, and we will continuously expand our product coverage moving forward.



List of products available on the website.
<https://www.topglove.com/products#cat-gloves>

R&D Open Innovation in Top Glove

Top Glove is dedicated to open innovation and actively seeks to collaborate with leading universities under our sustainability segment. We are eager to engage in research and development projects that focus on enhancing environmental sustainability. By working together on initiatives such as renewable energy technologies, sustainable materials, and methods to reduce carbon emissions, we aim to develop innovative solutions that contribute to a more sustainable future.

Collaboration Partner

Top Glove is deeply committed to advancing sustainability in all aspects of our operations. A cornerstone of our sustainability efforts is our strategic collaboration with our external suppliers to further enhance in the glove manufacturing industry.

To further enhance the biodegradation performance of our Biogreen® Biodegradable series products, collaborations with suppliers to research on biodegradable additives. These collaborations are crucial in our pursuit to create high-quality biodegradable gloves that meet both industry standards and our sustainability goals.

Sustainable Packaging Material

Management approach: Top Glove advocates ethical and responsible sourcing and procurement practices. The Company recognises that its supply chain has a significant impact on the well-being of the environment and is committed to minimising any adverse effects. This commitment reflects the Company's dedication to sustainable practices and its recognition of the importance of environmental stewardship.

Top Glove is committed to reducing our environmental footprint by minimising packaging usage and enhancing material sustainability. We have made significant strides in this area by decreasing the thickness of virgin plastic stretch film and integrating recyclable and FSC®-certified materials into our packaging. Our dedication to sustainability is also reflected in our FSC®-certified packaging material factories, which ensures that our materials meet high environmental standards. Additionally, we actively promote the 3Rs (Reduce, Reuse, Recycle) among our employees, reinforcing our commitment to responsible resource management and waste reduction.

To reinforce our commitment to biodiversity conservation, we uphold responsible and sustainable sourcing practices for our packaging materials. Our in-house packaging material plants are FSC®-certified, underscoring our dedication to recognised environmental standards. Currently, nearly 92% of our packaging materials, by volume, are derived from recycled or recyclable sources and can be recyclable. This demonstrates our efforts in waste reduction and minimising our carbon footprint within a sustainable supply chain. Additionally, we have extended our commitment to include carton packaging as part of our sustainability initiatives.

92% inner boxes purchased is made with 100% recycled material or FSC® paper

Added certification for 1 factory for FSC® under packaging material manufacturer

83.3% of reduction of paper usage

Environmental

BIODIVERSITY & CONSERVATION

Management approach: We believe that the preservation of biodiversity is essential for maintaining the balance of ecosystems, protecting endangered species, and safeguarding the natural heritage of our planet. As part of our sustainability commitments, we work to identify, conserve, and restore biodiversity within our operations and the surrounding areas.

Committed to **DEFORESTATION-FREE** by complying to EUDR

Top Glove undertakes biodiversity conservation by participating in collaborative initiatives and community-driven projects aimed at protecting and enhancing biodiversity. Our existing operating facilities at Malaysia, Vietnam, and Thailand are at least 100km away from protected biodiversity areas based on Ramsar Site Information Service. Sustainability policies emphasise a commitment to biodiversity that spans the entire supply chain and is integrated into business partner codes of conduct. This comprehensive strategy ensures that all operational activities contribute to the preservation and improvement of natural ecosystems.

Source: <https://rsis.ramsar.org/>

Conservation Initiatives

COMPLIANCE TO EU DEFORESTATION REGULATION (EUDR)



In line with Sustainability Goals, we set an interim target to comply with EUDR and achieved “100% of selected field latex supplied traceable to the plantation for EU order”. This target for FY2024 has been achieved, this accomplishment reflects our commitment to enhancing traceability and sustainability within our supply chain through dedicated efforts and collaborations. One field latex supplier has been selected for EUDR 1st Trial Shipment. The supplier is able to provide traceability information and evidence until plantation and proof the plantation is deforestation free by using their traceability apps. The Traceability taskforce has verified the related deforestation-free documents, confirming that the plantation is located in a deforestation-free area. **(more details see pages 84 to 86).**

Environmental

Environmental

TREE PLANTING

Top Glove has embarked on a tree planting initiative on its 149.2-hectare property in Bangka and Belitung, Indonesia. Up to year 2024, the land has been home to 57,970 Paulownia and 44,918 Acacia trees, all nurtured from seedlings developed in Top Glove's tissue culture laboratory, which was established in 2019. Starting from 2019, a total of 2.34 million cultivation have been carried out. These activities contribute significantly to biodiversity conservation and have a positive environmental impact. Through these extensive tree planting efforts, approximately 2,161 tonnes of CO₂ have been absorbed.

Note: 1 trees absorbed approximately 21 kg of carbon dioxide (CO₂) annually (Source: <https://globalone.org.uk/plant-a-tree/>)

Total planted trees by FY2024 since FY2020:



Bangka:
54,111 trees



Belitung:
48,777 trees

Total cultivation type by FY2024 since FY2021:



Paulownia:
2.34 million



Orchids:
200



Banana:
90



Paulownia in Bangka



Acacia in Belitung

In FY2024, we have demonstrated our commitment to Corporate Social Responsibility (CSR) and biodiversity conservation through substantial financial support to the local community, with total contribution of RM3.3k. Our donations have been directed towards the Dinas Kehutanan team, Kelompok Tani Hutan (KTH), and Kesatuan Pengelolaan Hutan Produksi (KPHP).

These contributions have also benefited residents in various villages, enhancing local efforts in preserving biodiversity and promoting sustainable forest management. By supporting these initiatives, we aim to protect vital ecosystems and improve the livelihoods of those who depend on them in Bangka and Belitung.

Note: Bangka Belitung is one of Indonesia provinces

BANGKA



Donation to Dinas Kehutanan/GAKKUM team Bangka Belitung Province



Donation to Block 1 Kotawaringin given to "Head Village" who will assist to distribute the donation to poor people



Donation to several members of Kelompok Tani Hutan (KTH) in Block 2 Desa Mendo



Donation to Block 2 Desa Mendo to the Village Office authority and staff



Donation to Block 3 Desa Penagan to the Village Office authority and staff



Donation to Kesatuan Pengelolaan Hutan Produksi (KPHP) Wilayah Bangka

BELITUNG



Donation to Block 4 given to Pak Muh as Head Village Desa Terong



Donation to several members of Kelompok Tani (KTH) in Block 4 Desa Terong



Donation to several members of Kelompok Tani Hutan (KTH) in Block 7 Desa Tanjung Binga



Donation to Ketua Media Online Sekretariat Bersama (local online newspaper Belitung)



Donation to Pak Yusuf as Head of Non-Governmental Organisation (NGO) in Belitung



Donation to Kesatuan Pengelolaan Hutan Produksi (KPHP) Wilayah Belitung

Environmental

Commitment to Biodiversity Conservation through Programme SEMARAK BABEL 2024

PT. Agro Pratama Sejahtera is proud to be a part of the Programme SEMARAK BABEL 2024, an initiative by Bangka Belitung (BABEL) Islands Provincial Government to plant one million trees per year. This programme aims to contribute to the socio-economic upliftment of the region while promoting sustainable practices that positively impact the community and the environment.

Top Glove is targeting to contribute 80,000 trees under this programme at both Bangka and Belitung plantation area by engaging and partnership with local farmers. It marked a significant milestone as it underscores our commitment to biodiversity conservation and our efforts to support ecological balance in the region. By integrating sustainable practices and community engagement, PT. Agro Pratama Sejahtera strives to contribute to the long-term health and prosperity of BABEL's natural and cultural heritage.



Source: HITVBERITA (<https://www.youtube.com/watch?v=mHQc552r-40>)



Social: To be a People Centric Corporate Citizen

GOAL 2: PROMOTING INCLUSIVITY & RESPECTING HUMAN RIGHTS



FY2024 Highlights

1



2.45
Occupational accident rate per 1,000 employees
(Reduced 14% from FY2023: 2.85)

2



Maintained **ISO 45001:2018** certification for 7 factories, ensuring continuous health and safety compliance

3



100%
of contractors meet the minimum safety standards

4



371,260
employee training hours achieved in technical, soft skills and core trainings

5



SMETA audited factories achieved an average of **5 findings**