



# NEW TOYO

International Holdings Ltd

Innovating  
Packaging  
Excellence to  
**DRIVE  
SUSTAINABLE  
GROWTH**

Sustainability Report 2024



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## INTRODUCTION:

# Innovating Packaging Excellence to Drive Sustainable Growth

In response to evolving environmental and consumer expectations, innovative packaging solutions are essential for driving sustainable growth. At New Toyo, we recognise the potential of integrating advanced materials, circular economy principles, and efficient design to reduce waste, enhance product integrity, and ensure regulatory compliance.

Our eighth sustainability report highlights New Toyo's commitment to packaging excellence—minimising environmental impact while reinforcing brand reputation and operational efficiency. Through these efforts, we strive to contribute to a more resilient and responsible future.



# ABOUT NEW TOYO

[GRI 2-1, 2-6]



New Toyo International Holdings Ltd, established in 1975 and listed on the Singapore Exchange's Mainboard since 4 April 1997, specialises in specialty packaging materials. We operate through two divisions: Specialty Papers, producing laminated and barrier coated paper and board, and Printed Carton and Labels, focusing on gravure and lithographic printing for the consumer staples sector.

Headquartered in Singapore, our manufacturing facilities span across Singapore, Malaysia, Vietnam, Dubai, and Indonesia, serving customers across Asia-Pacific and the Middle East. We also manage a trading arm and produce corrugated cartons.





# ABOUT THIS REPORT

## Reporting Scope and Boundary

[GRI 2-2, 2-3, 2-4]

New Toyo's eighth sustainability report covers the sustainability performance, initiatives, and management approach of our Specialty Papers division, trading arm, and investment holding (hereafter collectively referred to as "New Toyo") for the financial year from 1 January 2024 to 31 December 2024 ("FY2024").

The report scope includes:

- 1 New Toyo International Holdings Ltd ("NTIH")
- 2 New Toyo International Co (Pte) Ltd (trading arm, hereafter "NTIT")
- 3 New Toyo Aluminium Paper Product Co (Pte) Ltd ("NTA")
- 4 Paper Base Converting Sdn Bhd ("PBC")
- 5 New Toyo Aluminium Gulf Paper Packaging FZE ("NTG")
- 6 New Toyo (Vietnam) Aluminium Paper Packaging Co., Ltd ("NTVN")

Sustainability initiatives and performance for our Printed Carton and Labels division are reported separately in Tien Wah Press Holdings Berhad's Annual Report, in accordance with Bursa Malaysia's listing requirements. To align with IFRS Sustainability Disclosure Standards and provide a comprehensive view of our sustainability performance, we will include Tien Wah Press Holdings' sustainability performance in FY2025's sustainability report.

Restatements of information were made in the FY2024 Sustainability Report compared to the FY2023 report due to New Toyo's transition to a new emissions data platform in FY2024. All restatements have been appropriately footnoted within the report.

## Reporting Standards and Frameworks

This Report references the Global Reporting Initiative ("GRI") Universal Standards 2021, a comprehensive framework for disclosing ESG impacts and outlining how New Toyo manages its societal and environmental impacts.

As a publicly listed company in the paper and forest products industry, New Toyo complies with SGX sustainability reporting requirements under Listing Rules 711A, 711B, and Practice Note 7.6 Sustainability Reporting Guide.

We are committed to enhancing transparency in climate-related disclosures by aligning with the Task Force on Climate-related Financial Disclosures ("TCFD") recommendations.

Furthermore, we align our initiatives with the most relevant UN Sustainable Development Goals ("UN SDGs") to support global sustainable development efforts.

We proactively monitor and prepare for emerging reporting regulations and frameworks that will shape the future of ESG disclosure. In anticipation of SGX's upcoming requirements, we will adopt the IFRS S1 and S2 standards for climate-related reporting starting in FY2025. This commitment underscores our dedication to aligning with evolving regulatory standards and sustainability best practices.

## Assurance

[GRI 2-5]

New Toyo conducted a comprehensive internal review of our sustainability reporting processes in FY2023. To ensure the effectiveness and accuracy of these processes, our internal auditor applied the International Standards for the Professional Practice of Internal Auditing, as established by the Institute of Internal Auditors. This rigorous approach guarantees that our sustainability reporting process is properly implemented, and the data presented is reliable and accurate.

As part of our commitment to strong governance, the internal audit process is integrated into our overall sustainability framework, reinforcing controls and risk management.

Additionally, to further enhance the credibility of our sustainability disclosures, we have engaged Intertek Deutschland GmbH to perform independent verification at a limited level of assurance for our Scope 1 and 2 greenhouse gas ("GHG") emissions. This verification ensures that our emissions data is robust and meets the required standards for accuracy and reliability. The independent verification statement can be found on pages 40 to 41 of this report.

## Feedback

[GRI 2-3]

New Toyo is committed to continuous improvement and values feedback from our stakeholders as it plays a crucial role in enhancing our sustainability performance and reporting practices.

For any inquiries regarding New Toyo's sustainability initiatives or the content of this report, please contact our Sustainability Reporting Officer at [enquiry@newtoyo.com](mailto:enquiry@newtoyo.com).





# OUR COMMITMENT TO SUSTAINABILITY

At New Toyo, we are committed to driving meaningful change for our stakeholders and the planet. Sustainability lies at the core of our operations, guiding our pursuit of innovative packaging solutions and the adoption of advanced technologies to minimise environmental impact while maintaining exceptional productivity and quality. By integrating sustainability into every aspect of our business, we strive to not only exceed stakeholder expectations but also create a lasting, positive impact on the world.



We are committed to achieving “no net deforestation” and fully align with our Biodiversity Policy.



We are committed to the Science-Based Targets initiative and are currently in the process of setting and validating our targets.

## Guiding Principles

In 2023, we established six guiding principles as a comprehensive framework to steer our decision-making processes and strategic transition towards sustainability. These principles underscore our dedication to integrating sustainable practices throughout our value chain, advancing environmental stewardship, driving innovation, and delivering meaningful value to our stakeholders.



### PRODUCT DEVELOPMENT

To optimise the circularity of packaging in the form of higher recyclability and increased recycling and replace packaging that is difficult to recycle with paper-based alternatives.



### REGULATORY COMPLIANCES

To comply with, and exceed where practicable, all applicable legislation, regulations and codes of practice.



### COMPETENCY DEVELOPMENT

To offer diverse training to boost productivity, teamwork and commitment in order to invest in sustainability leadership.



### RISK MANAGEMENT

To ensure that decision-making bodies is informed of appropriate sustainability risk due diligence, enabling management to conduct business in alignment with the directives from the Board of Directors.



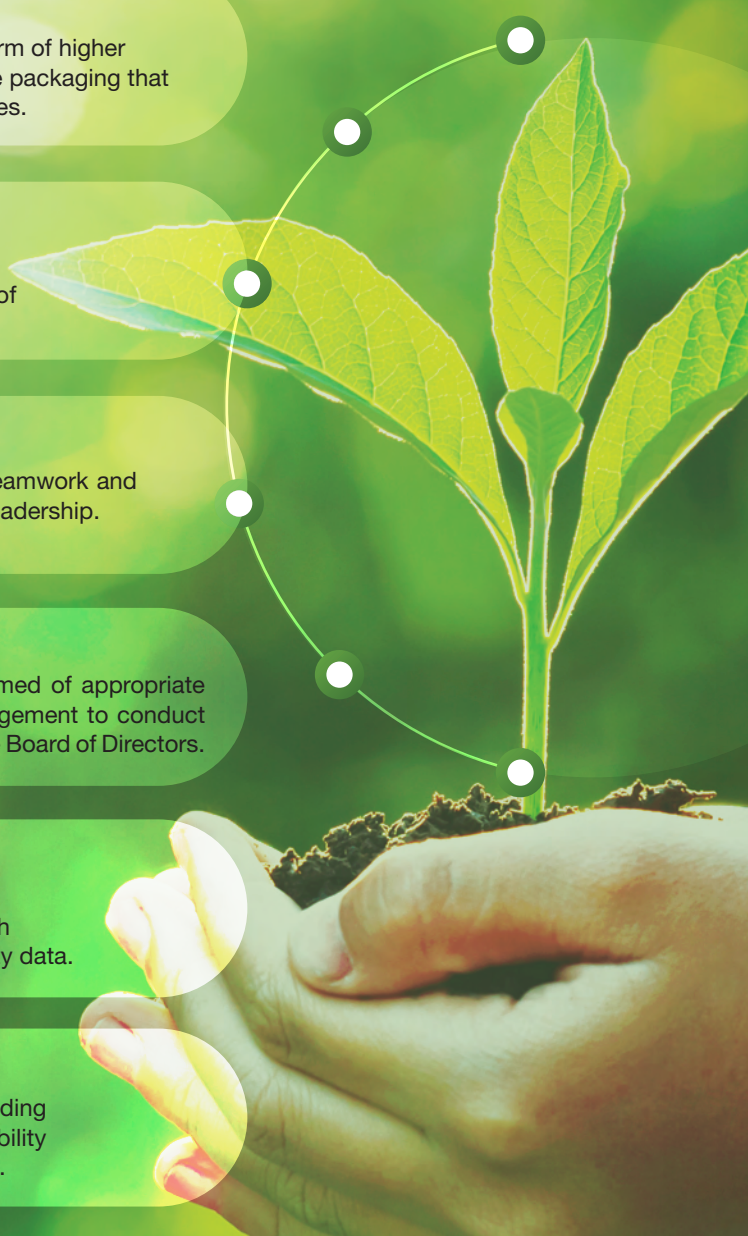
### SUSTAINABILITY DATA MANAGEMENT

To meet external reporting obligations and seize sustainability-related business prospects through efficient storage and accessibility of sustainability data.



### IMPACT

To purposefully direct our influence by providing services and products that align with our sustainability commitments, supported by measurable targets.



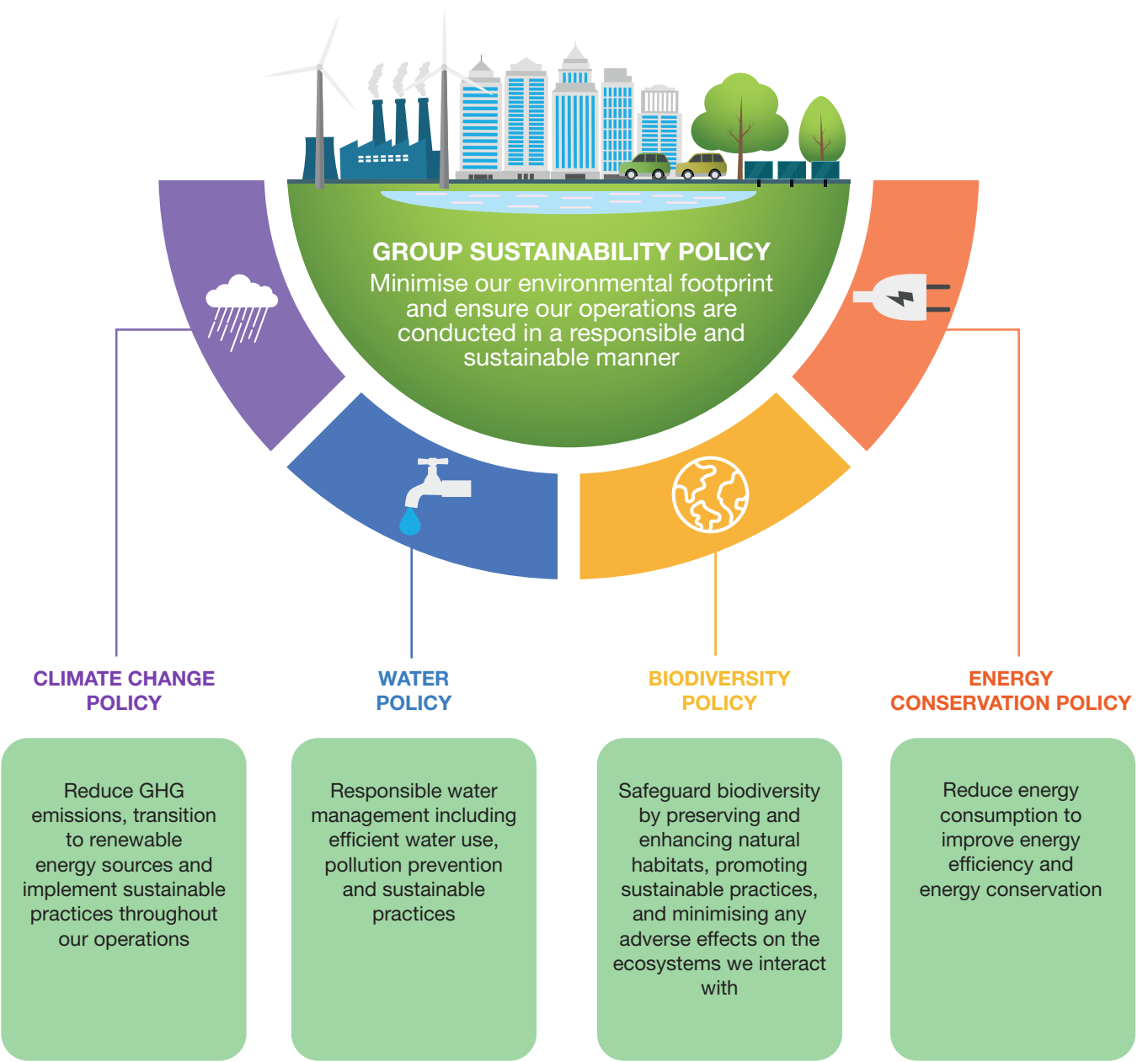


# OUR COMMITMENT TO SUSTAINABILITY

## Group Sustainability Policy

[GRI 2-23, 2-24]

New Toyo’s Group Sustainability Policy provides a strategic framework to guide the integration of sustainability into every aspect of our operations, from optimising resource management to reducing emissions.



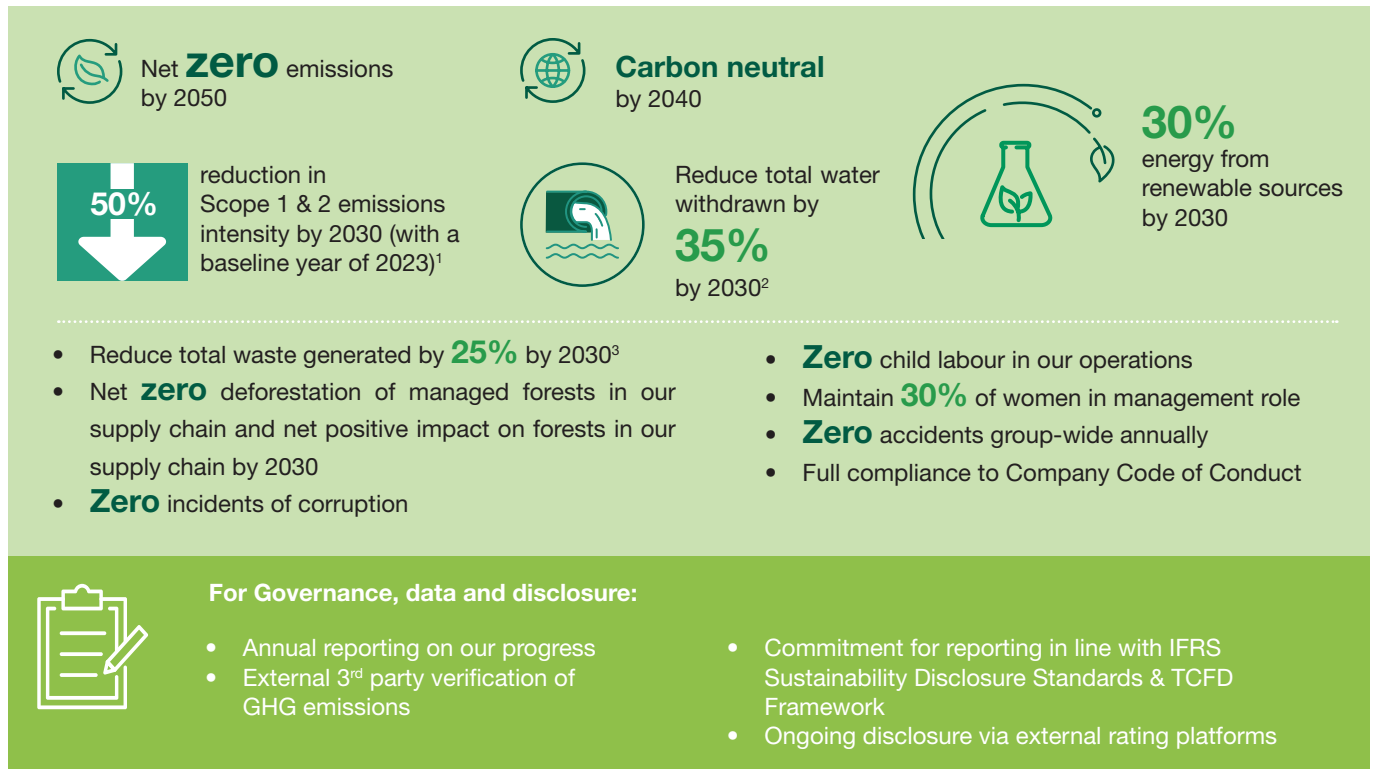
Our Group Sustainability Policy is supported by several other group-level policies, including our Code of Conduct, Supplier Code of Conduct, Whistleblowing Policy, Promotion and Transfer Policy, and Recruitment Policy. Additional details regarding these policies are outlined under the relevant material topics in this Report.



# OUR COMMITMENT TO SUSTAINABILITY

## Targets

New Toyo has established Group-level targets to advance our sustainability agenda, demonstrating our commitment to reducing environmental impact and enhancing resource efficiency. These measurable targets provide a clear framework for monitoring progress, ensuring accountability, and driving continuous improvement across our operations. Our targets include:



## External ESG Rating

Throughout the year, New Toyo undergoes assessments via external rating platforms at the request of various stakeholders. These assessments reinforce our commitment to transparent and responsible business practices that prioritise environmental and ethical considerations across our operations and supply chains. They also serve as valuable benchmarking tools, enabling us to evaluate our performance and identify areas for continuous improvement.



## Carbon Disclosure Project (“CDP”)

CDP is a global disclosure system that enables companies to measure and report their environmental impact. New Toyo annually completes the CDP Climate Change, Water Security, and Forest assessment modules. Additionally, through our participation in the CDP Supply Chain initiative, we support our customers in tracking their own environmental footprints. In FY2024, we achieved a B rating for our performance in CDP’s Climate Change and Water Security Questionnaire respectively — an improvement from our C rating in FY2023 — and maintained a C rating in the Forests Questionnaire.



## EcoVadis

EcoVadis is a corporate social responsibility (“CSR”) assessment platform that evaluates companies on their integration of sustainability principles into business and management systems. New Toyo undergoes an annual EcoVadis assessment to monitor our CSR performance and identify areas for improvement. In FY2024, PBC was awarded an **EcoVadis Silver rating**, reflecting our ongoing commitment to responsible and sustainable business practices.

<sup>1</sup> The baseline year for our emissions target was set as 2023, as it marks the first year New Toyo established a comprehensive carbon inventory.

<sup>2</sup> New Toyo is currently establishing the baseline year for our water target.

<sup>3</sup> New Toyo is currently establishing the baseline year for our waste target.



# 2024 SUSTAINABILITY HIGHLIGHTS

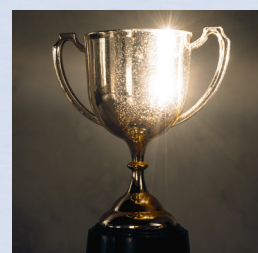
## Sustainability Recognition



**CDP B RATING**  
for "Climate Change"  
and "Water Security"  
questionnaire



Singapore operation NTA  
- **TOP 5 FINALISTS  
OF LOWCARBONSG  
AWARD**



Customer recognition  
and acknowledgement  
of our efforts towards  
decarbonisation



NTIH - **SINGAPORE  
CORPORATE  
SUSTAINABILITY  
AWARD** at the Investors'  
Choice Awards 2024, which  
is organised by the Securities  
Investors Association of  
Singapore ("SIAS")



Vietnam  
operation  
NTVN - **GREEN  
BUSINESS  
AWARD** by  
Ho Chi Minh  
City People's  
Committee

## Sustainability Performance

↓ **51.3%** reduction in Scope 1 and 2 emissions compared to FY2023



**71%** of  
renewable energy  
consumed



**78.7%** of  
waste generated  
is recycled



Commitment to  
**non-FLAG** and  
**FLAG SBTi**



Conducted **1<sup>st</sup>**  
quantitative  
scenario analysis



**12.5%** reduction  
in accidents versus  
2023



**54%** female in  
management roles



Expansion of Scope 3 emissions accounting from 3 to 10 categories

# MESSAGE FROM THE BOARD

[GRI 2-11, 2-12, 2-22]

Dear Stakeholders,

In FY2024, the escalating climate crisis remains a pressing global challenge. This urgency was underscored at the United Nations Conference of Parties 29 (“COP29”), where it was highlighted that climate damage and extreme weather events are accelerating and intensifying on a global scale. Amid the growing climate crisis, the escalating cost of inaction has become unmistakably clear, reinforcing the critical need for immediate and collective efforts to mitigate climate change. Together with an increasing number of customers prioritising companies that uphold strong ESG practices, New Toyo recognises our responsibility to contribute to this global effort. We are committed to decarbonising our operations and building climate resilience in support of a sustainable future.

New Toyo is steadily advancing toward its goal of carbon neutrality by 2040 and net-zero emissions by 2050. In FY2024, we developed a decarbonisation roadmap to address key emission sources. Our commitment to the Science-Based Targets initiative (“SBTi”) further reinforces our dedication to aligning emissions reduction efforts with the global objective of limiting temperature rise to 1.5°C above pre-industrial levels.

This year, we achieved a 51.3% reduction in Scope 1 and 2 emissions and sourcing 71% of our energy from renewables. This progress was driven by initiatives such as transitioning to electric forklifts and procuring Renewable Energy Certificates (“RECs”) for our manufacturing sites. To enhance transparency in our reporting and gain a deeper understanding of our value chain emissions, we conducted a comprehensive Scope 3 emissions materiality assessment, identifying seven additional relevant categories aligned with our business operations.

We also continue to enhance our climate disclosures by engaging an external third-party consultant and utilised a climate risk assessment tool to conduct our first quantitative scenario analysis. This assessment provided valuable insights into the financial impact of climate-related risks on our business.

On the social front, we remain committed to investing in our people and fostering a dynamic workforce. In FY2024, training hours per employee increased 3-fold, driven by a greater focus on ESG-related training to enhance awareness, skills, and engagement in sustainability. Additionally, we continue to create a positive impact by encouraging employee participation in volunteering initiatives and supporting non-profit organizations through donations.

This year, the Board continues to provide strategic leadership and direction for the Group’s sustainability efforts, holding ultimate responsibility for the management of sustainability-related risks and opportunities. These factors are integral to our overall strategy, and the Board ensures they are carefully considered as part of the strategic formulation process.

In recognition of our progress towards decarbonisation and sustainability, New Toyo received several sustainability awards, including:

- **Award from a Key Customer:** Acknowledging our commitment to decarbonisation.
- **Singapore Operation NTA:** Recognised as a Top 5 Finalist for the LowCarbonSG Award.
- **NTIH:** Recipient of the Singapore Corporate Sustainability Award at the Investors’ Choice Awards 2024, organised by the Securities Investors Association of Singapore (“SIAS”).

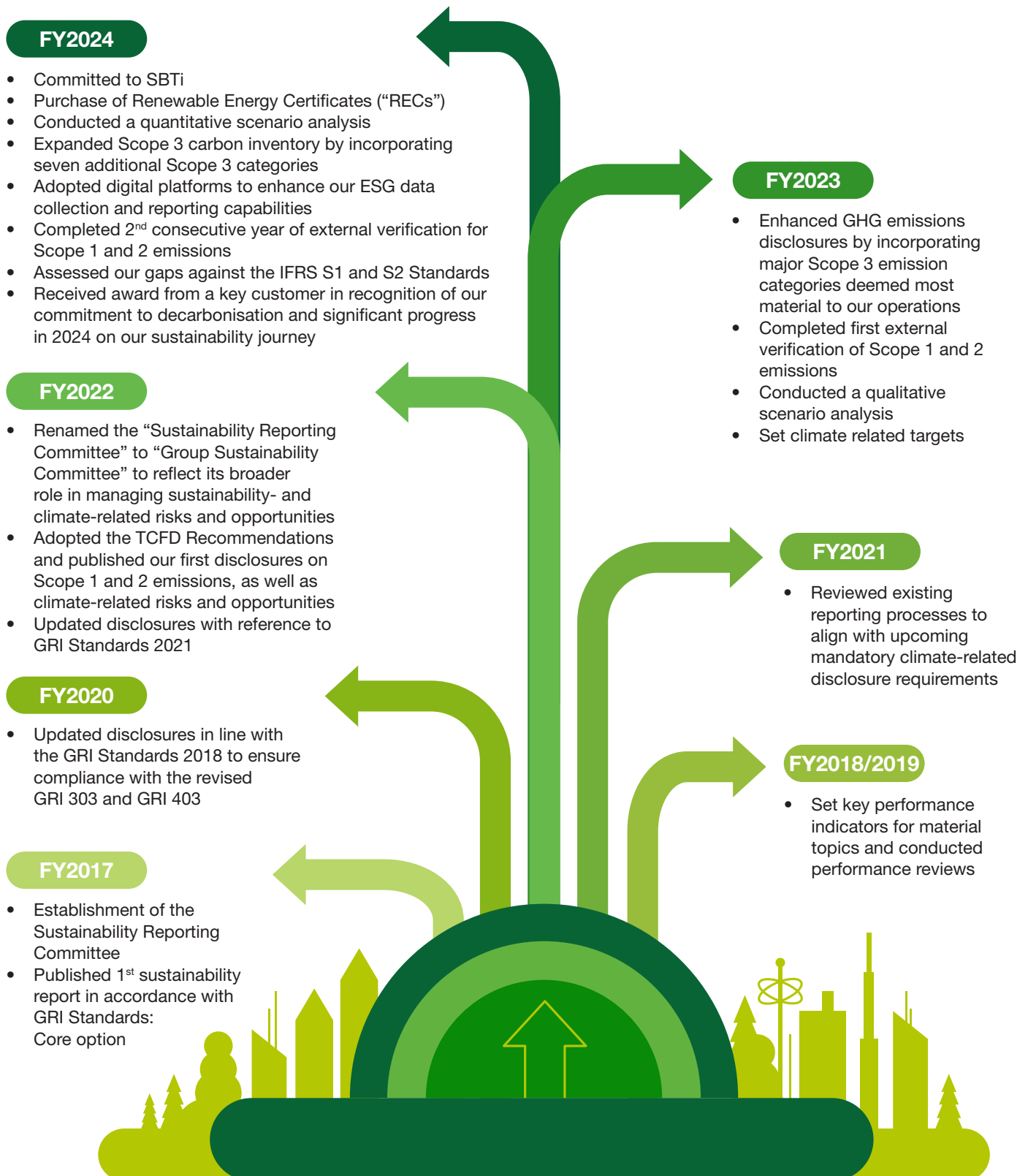
As New Toyo progresses on our sustainability journey, we extend our sincere gratitude to all our stakeholders for their ongoing support. We remain dedicated to staying at the forefront of technological advancements, continuously adapting and innovating to build a more sustainable company. Through collaboration with both internal and external stakeholders, we are committed to achieving our sustainability objectives and driving positive change.



# OUR SUSTAINABILITY APPROACH

## Our Sustainability Journey

New Toyo embarked on our sustainability journey in FY2017 and has remained steadfast in our commitment to advancing packaging innovation while driving sustainability initiatives. We continuously strive to integrate sustainable practices into our operations, ensuring that we meet our environmental targets while delivering excellence in packaging solutions.



# OUR SUSTAINABILITY APPROACH

## Sustainability Governance

[GRI 2-9, 2-11, 2-12, 2-13, 2-14]

Sustainability governance is integral to our strategic decision-making across all functions and departments within the Group, enabling us to achieve long-term objectives, drive value creation, and meet our ESG commitments.

At New Toyo, the Board of Directors, led by the Executive Chairman, oversees sustainability and climate-related governance, setting the tone and direction for the Group's strategies. The Board is supported by the Audit Committee ("AC"), Nominating Committee ("NC"), and Remuneration Committee ("RC") in making decisions on these matters.

The Group Sustainability Committee ("GSC") provides quarterly reports on ESG-related issues to the AC, including updates on initiative execution and feedback on mitigating negative impacts. Key personnel such as the sustainability/ESG manager, risk analyst, sustainability coordinator, and Heads of Departments ("HODs") ensure effective policy implementation, progress monitoring, and reporting.

HODs play a pivotal role in executing sustainability-related procedures aligned with the business plan, policies, and Board directives. They are accountable for understanding and addressing sustainability impacts within their areas, ensuring alignment with the Group's overarching sustainability goals.



### Board of Directors

- Lead by the Executive Chairman.
- Oversees New Toyo's overall sustainability strategy, direction and practices (including climate-related and ESG risks).
- Considers ESG and climate-related issues when overseeing the formulation of business strategy and approves overall long-term strategic objectives and directions.
- Approves and constantly updates the key sustainability policies.
- Ensures a sound system of risk management and internal controls, and monitors performance against them.
- Sets and instils the right culture throughout the Group and ensures sustainability is embedded throughout all levels of the Organisation.



### Audit Committee ("AC")

- Assists the Board in the oversight of ESG and climate-related issues.
- Review New Toyo's sustainability report.



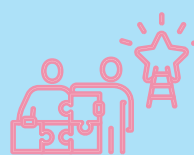
### Group Sustainability Committee ("GSC")

- Chaired by Group CEO, members consist of Group CFO, CEO of Specialty Paper Division and Group HR Admin Manager.
- Develops sustainability policies, strategies, and frameworks.
- Establishes sustainability goals and targets.



### Group CFO (Sustainability Reporting Officer, "SRO")

- Assist in overseeing the sustainability activities and report to the GSC, and responsible for the publication of regular ESG reports, including sustainability reports and annual ESG disclosures.



### Sustainability Working Group ("SWG")

- Led by General Manager of business unit to implement sustainability-related procedures and initiatives.








# OUR SUSTAINABILITY APPROACH

## Stakeholder Engagement

[GRI 2-29]

New Toyo highly values the perspectives, priorities, and expectations of our stakeholders, recognising them as key individuals or groups who influence or are influenced by our business operations and strategic directions.

We are dedicated to cultivating lasting relationships with our stakeholders through diverse communication channels and regular engagement. This approach enables us to effectively understand, address, and balance their interests.

Stakeholders	Engagement Approaches	Interests and Concerns	Our Responses
Customers 	<ul style="list-style-type: none"> <li>Annual Customer Satisfaction Survey</li> <li>Regular meetings</li> </ul>	<ul style="list-style-type: none"> <li>Consistent product and service quality</li> <li>Sustainability, including climate-related, policies and performance</li> <li>Compliance with applicable laws and regulation</li> <li>Sustainability efforts</li> </ul>	<ul style="list-style-type: none"> <li>Maintain ISO 9001 and EcoVadis certification</li> <li>Participate in CDP disclosure</li> <li>Setting decarbonisation targets</li> <li>Regular communication with customers for targeted response to their needs</li> <li>Uphold our Group Sustainability Policy and the complementary environmental policies</li> <li>Uphold our Code of Conduct and Supplier Code of Conduct</li> <li>Review and improve our sustainability data management and sustainability reporting</li> </ul>
Shareholders and Investors 	<ul style="list-style-type: none"> <li>Biannual results announcements</li> <li>Annual Reports</li> <li>Sustainability Reports</li> <li>Annual General Meetings ("AGM")</li> <li>Regular online stock exchange releases</li> </ul>	<ul style="list-style-type: none"> <li>Financial performance</li> <li>Stable growth</li> <li>Sustainable returns</li> <li>Risk management practices</li> <li>Sustainability efforts</li> </ul>	<ul style="list-style-type: none"> <li>Timely reporting and disclosure</li> <li>Include latest announcements on our website</li> </ul>
Suppliers 	<ul style="list-style-type: none"> <li>Regular meetings</li> <li>Emails and phone calls</li> <li>Supplier evaluation and assessments</li> </ul>	<ul style="list-style-type: none"> <li>Compliance with applicable laws and regulations</li> <li>Workplace safety</li> </ul>	<ul style="list-style-type: none"> <li>Supplier Code of Conduct</li> <li>Ongoing risk assessment for all production sites</li> </ul>
Employees 	<ul style="list-style-type: none"> <li>Performance evaluation</li> <li>Regular floor walks</li> </ul>	<ul style="list-style-type: none"> <li>Fair remuneration</li> <li>Professional development</li> <li>Occupational health and safety</li> <li>Career advancement</li> </ul>	<ul style="list-style-type: none"> <li>Maintain competitive remuneration</li> <li>Conduct regular performance review</li> <li>Ongoing risk assessment for all production sites</li> </ul>
Local Community 	<ul style="list-style-type: none"> <li>Community engagements</li> <li>Sustainability reporting</li> </ul>	<ul style="list-style-type: none"> <li>Positive ESG impact</li> <li>Career opportunities</li> </ul>	<ul style="list-style-type: none"> <li>Maintain community engagement and outreach</li> <li>Monitor and improve sustainability performance</li> </ul>


# OUR SUSTAINABILITY APPROACH

## Materiality Assessment

[GRI 3-1, 3-2]

We regularly engage with our customers through meetings, email correspondences, participation in customers' sustainability initiatives, and survey questionnaires. Internally, ESG-related matters are addressed through quarterly board papers, board and Group Sustainability Committee meetings, as well as ongoing dialogue and regular email exchanges. Building on the outcomes of the 2022 stakeholder engagement survey and the 2023 materiality assessment, we benchmarked our identified material topics against three industry peers in the paper packaging sector of comparable size and scale.

This review and re-assessment ensure continued alignment with our business operations and strategic objectives, and resulted in 13 material topics for FY2024 sustainability reporting, with inclusion of "Data Privacy and Security", reflecting its growing significance to our stakeholders and operations. The list of material topics, validated and approved by the Board and mapped to the UN SDGs, is shown below.

Sustainability Pillar	Environmental Care	Supplier of Choice	Responsible Employer	Economic Performance
Material Topics	<ul style="list-style-type: none"> <li>Energy Efficiency and Decarbonisation</li> <li>Water and Security</li> <li>Materials</li> <li>Biodiversity</li> <li>Waste and Circularity</li> </ul>	<ul style="list-style-type: none"> <li>Product and Service Quality</li> <li>Anti-Corruption</li> <li>Data Privacy and Security</li> </ul>	<ul style="list-style-type: none"> <li>Human Capital and Diversity</li> <li>Occupational Health, Safety and Wellbeing</li> <li>Workforce Engagement</li> <li>Community Engagement</li> </ul>	<ul style="list-style-type: none"> <li>Economic Value</li> </ul>
GRI Standard Referenced	<ul style="list-style-type: none"> <li>Energy (GRI 302)</li> <li>Emissions (GRI 305)</li> <li>Water and Effluent (GRI 303)</li> <li>Biodiversity (GRI 304)</li> <li>Waste (GRI 306)</li> <li>Supplier Environmental Assessment (GRI 308)</li> </ul>	<ul style="list-style-type: none"> <li>Anti-Corruption (GRI 205)</li> <li>Customer Health and Safety (GRI 416)</li> <li>Customer Privacy (GRI 418)</li> </ul>	<ul style="list-style-type: none"> <li>Employment (GRI 401)</li> <li>Occupational Health and Safety (GRI 403)</li> <li>Training and Education (GRI 404)</li> <li>Diversity and Equal Opportunity (GRI 405)</li> <li>Local Communities (GRI 413)</li> </ul>	<ul style="list-style-type: none"> <li>Economic Performance (GRI 201)</li> </ul>
UN SDGs				



# ADVANCING OUR CLIMATE DISCLOSURES

[GRI 201-2]

Climate change presents significant long-term challenges to the paper and manufacturing industry, with impacts primarily materialising through physical and transition risks. At New Toyo, we recognise that taking decisive climate action and building resilience are essential to ensuring long-term business sustainability. By proactively addressing these risks and aligning our operations with global climate goals, we strive to uphold environmental stewardship and maintain our competitiveness in a rapidly evolving economic and regulatory landscape.

New Toyo began its climate-related disclosures in FY2022 and further strengthened these efforts in FY2023 by focusing on identifying climate-related risks and opportunities, conducting qualitative scenario analyses, and collecting data on Scope 3 GHG emissions. Building on this foundation, we have advanced our climate disclosures this year by engaging an external third-party consultant and leveraging a climate risk assessment tool to conduct our first quantitative scenario analysis. This analysis has enabled us to gain deeper insights into the short- and medium-term financial implications of climate-related physical risks.

This year, we continue to align our climate disclosures with the four pillars of the TCFD: Governance, Strategy, Risk Management, and Metrics and Targets. However, in light of the Singapore Exchange Regulation announcement requiring all listed issuers to align with the IFRS Sustainability Disclosure Standards from FY2025 reporting, we will transition to this standard for next year's disclosures.

## Governance

New Toyo's Board of Directors, led by the Executive Chairman, is responsible for the overall governance of sustainability and climate-related issues. The Board is responsible for sustainability governance and sets the tone and direction for the Group's sustainability and climate-related strategies.

The Board is supported by the Audit Committee and the Group Sustainability Committee, which play critical roles in overseeing the development and implementation of sustainability and climate-related policies, strategies, and frameworks. Climate-related issues are reported to the Board via quarterly board papers. For more detailed information into their roles and responsibilities, please refer to the "Sustainability Governance" section of this report.

To further strengthen our commitment to sustainability, New Toyo has implemented a comprehensive Group Sustainability Policy, which serves as a strategic framework to ensure that climate-related risks and opportunities are integrated into all strategic planning and decision-making processes.

## Strategy

### Identification of climate-related risks and opportunities

Through our Enterprise Risk Management framework and quantitative scenario analysis, we have identified climate-related risks that present both challenges and opportunities across the short, medium, and long terms. These risks were assessed and prioritised based on their potential impact and the likelihood of occurrence. The risks identified are:

Climate-Related Risks		Singapore	Malaysia	Vietnam	Dubai
Physical Risks	Extreme wind	✓	✓	✓	✓
	Extreme heat		✓	✓	✓
	Flood	✓	✓	✓	✓
	Soil movement	✓	✓	✓	✓
	Tropical cyclone	✓	✓	✓	✓
Transition Risks	Increased pricing of GHG emission	✓	✓	✓	✓
	Costs to transition to lower emissions technology	✓	✓	✓	✓
	Changing customer behaviour	✓	✓	✓	✓

For a detailed elaboration of the impact of each climate-related risk and opportunity, as well as New Toyo's mitigation strategy, please refer to our FY2023 qualitative scenario analysis assessment, which can be found on Pages 13 to 18 of the FY2023 Sustainability Report. This section provides a comprehensive overview of how we are addressing and planning for the potential impacts of climate change, ensuring that our strategies are aligned with both current and future challenges.

# ADVANCING OUR CLIMATE DISCLOSURES

## Climate scenario analysis

With the progressive adoption of the TCFD Recommendations across global financial markets, organisations are increasingly recognising the importance of scenario analysis in identifying and understanding potential climate-related risks and opportunities. At New Toyo, we understand that leveraging scenario analysis is vital for building resilience, informing strategic decision-making, and aligning our practices with the evolving expectations of investors and stakeholders.

To that end, we embarked on our first quantitative scenario analysis to better understand the financial impacts of our climate-related physical risks. This analysis provides valuable insights into how different climate scenarios could affect our operations and financial performance over time.

As this is our first year utilising an external tool to quantify the financial impacts of our climate-related activities, we are in

the process of thoroughly evaluating the inherent uncertainties associated with the tool's methodology. Additionally, we are assessing the relevance and applicability of the specific quantified financial values to our business context. Given these factors, we have determined that for our FY2024 climate disclosures, we will disclose a range of financial values rather than providing a single, precise quantified value. This approach allows us to transparently reflect the current stage of our evaluation process and acknowledges the evolving nature of our understanding.

Looking ahead, we are committed to refining our approach to climate-related financial disclosures and aim to provide more precise and granular financial figures in future reports. Additionally, we also seek to expand our scenario analysis to encompass transition risks, which will allow us to assess the potential financial implications of regulatory changes, market shifts, and technological advancements as the world moves towards a low-carbon economy.

Parameters	1 <sup>st</sup> Climate Scenario Analysis
<b>Climate scenarios<sup>4</sup></b>	<ul style="list-style-type: none"> <li>• <b>RCP 2.6</b> - RCP 2.6 aims to limit global mean temperature increase to 2°C and represents the “best-case” scenario where aggressive climate change mitigation measures are successfully implemented.</li> <li>• <b>RCP 6.0</b> - RCP 6.0 is a “less optimistic” scenario that predicts more severe consequences of climate change, where temperatures will reach 3°C to 4°C above pre-industrial levels by 2100.</li> </ul> <p>By analysing both scenarios, New Toyo can better understand the spectrum of possible environmental conditions and the associated risks. This comparison allows us to plan and implement effective mitigation measures tailored to different future climate scenarios.</p>
<b>Types of risks</b>	<ul style="list-style-type: none"> <li>• Physical risks <ul style="list-style-type: none"> <li>o Extreme wind</li> <li>o Extreme heat</li> <li>o Flood</li> <li>o Soil movement</li> <li>o Tropical cyclone</li> </ul> </li> </ul>
<b>Timeframe<sup>5</sup></b>	<ul style="list-style-type: none"> <li>• Short-term – 2025 to 2030</li> <li>• Medium-term – 2031 to 2050</li> </ul>
<b>Countries</b>	<ul style="list-style-type: none"> <li>• Singapore</li> <li>• Malaysia</li> <li>• Vietnam</li> <li>• Dubai</li> </ul>
<b>Financial metrics analysed</b>	<ul style="list-style-type: none"> <li>• Maximum-to-date Value-At-Risk (“MVAR”)</li> <li>• Failure probability</li> <li>• Productivity loss</li> <li>• Total technical insurance premium</li> </ul>
<b>Limitations and assumptions</b>	<p>The climate risk tool leverages estimates, such as the elevation of the facility, and applies constant emissions intensities when calculating financial metrics. Furthermore, it models each asset based on a broad archetype (e.g. generic industrial, high rise structure).</p>

<sup>4</sup> In our FY2023 qualitative scenario analysis, New Toyo referenced the Shared Socioeconomic Pathway (“SSP”) 1 and 4 to assess potential climate-related risks and opportunities. However, given the specifications of the climate tool used for our first climate scenario analysis, we adopted the Representative Concentration Pathways (“RCP”) 2.6 and 6.0 as they most closely align with the future scenarios projected under SSP 1 and SSP 4.

<sup>5</sup> In our FY2023 qualitative scenario analysis, New Toyo adopted the following time horizons: Short Term (1 to 3 years), Medium Term (3 to 5 years), and Long Term (5 to 15 years). Recognising that the financial implications of climate-related risks will materialise over time, we refined our approach by using Short Term (2025 to 2030) and Medium Term (2031 to 2050) for assessing financial impacts and developing mitigation strategies. This forward-looking approach enables us to better understand long-term risks and enhance our climate resilience planning.

# ADVANCING OUR CLIMATE DISCLOSURES

Based on the results of the quantitative scenario analysis, Singapore faces the highest potential damage from climate-related hazards, primarily due to surface flooding. In contrast, Malaysia, Vietnam, and Dubai exhibit minimal to low potential damage from the assessed climate risks. For instance, the assets in Singapore showed the MVAR ranging from 12% to 15%, indicating significant exposure to climate-related hazards. In comparison, assets in Malaysia, Vietnam, and Dubai exhibited much lower MVAR values, all remaining below 1.5%, highlighting a considerably lower level of risk in these regions.

Maximum-to-date Value-At-Risk <sup>6</sup>	Climate Scenario and Time Frame			
	RCP 2.6		RCP 6.0	
	Short-Term	Medium-Term	Short-Term	Medium-Term
Singapore				
Malaysia				
Vietnam				
Dubai				

**Legend:**

Low MVAR (0% - 5%)    Medium MVAR (6% - 10%)    High MVAR (11% - 15%)

In terms of failure probability, Singapore and Dubai exhibit the highest likelihood of operational disruptions due to specific climate-related hazards. Singapore, with an estimated failure probability of approximately 60%, faces significant risk of work stoppages due to surface flooding, which is becoming more frequent as a result of rising sea levels and extreme weather events. In contrast, Dubai, with a failure probability of approximately 96%, is particularly vulnerable to operational disruptions caused by extreme heat, which can severely impact workforce productivity, infrastructure integrity, and overall operational efficiency.

Failure Probability ("FP") <sup>7</sup>	Climate Scenario and Time Frame			
	RCP 2.6		RCP 6.0	
	Short-Term	Medium-Term	Short-Term	Medium-Term
Singapore				
Malaysia				
Vietnam				
Dubai				

**Legend:**

Low FP (0% - 25%)    Medium FP (26% - 50%)    High FP (51% - 75%)    Significantly High FP (76% - 100%)

These insights highlight the varying levels of climate-related vulnerabilities across regions and underscore the need for tailored risk mitigation strategies.

<sup>6</sup> Value-At-Risk ("VAR") represents an asset's overall potential damage resulting from climate-related hazards. It is calculated based on the relative value of the components that make up the asset, expressed as a proportion of the total asset value, and the annual probability of damage to each component.

<sup>7</sup> The failure probability refers to the annual likelihood of a climate hazard causing an asset to cease operations, either with or without resulting damage. This metric helps quantify the risk of operational disruptions due to climate-related events.



# ADVANCING OUR CLIMATE DISCLOSURES

## Risk Management

At New Toyo, climate-related risks and opportunities are systematically integrated into the Group's Enterprise Risk Management ("ERM") framework. The Group adopts a consistent and structured approach to risk management across all its operations, ensuring alignment with strategic objectives and regulatory requirements. The risk management framework includes the following key processes:

- **Risk Identification:** performed semi-annually to reflect changes in our risk profile due to new strategies and objectives, changes in ESG regulations, changes in our business environment, new processes or systems, incidents, and other significant changes in operations.
- **Inclusion of New Risks:** performed quarterly by the Risk Committee of each unit during ERM meetings.
- **Risk Analysis:** analysis of ESG risks in terms of impact and likelihood.
- **Risk Assessment:** prioritisation of risks based on analysis of impact and likelihood.
- **Risk Treatment:** action plan to be developed to address gaps and weaknesses in risk mitigation measures.
- **Risk Monitoring:** performed on changes in the nature of the risks, status of risk treatment plan and incidents.
- **Risk Reporting:** half-yearly reporting to Group Risk Committee ("GRC") in the form of Enterprise Risk Report and Group Risk Register.

## Metrics and Targets

New Toyo has taken proactive measures toward achieving carbon neutrality by 2040 and net zero emissions by 2050. To ensure we remain on track to meet these ambitious goals, we annually disclose the following climate-related metrics, which provide insight into the management and mitigation of climate-related risks:

- Energy consumption
- Scope 1, 2 and 3 emissions
- Renewable energy consumption
- Water consumption
- Waste generated and associated recycling rate
- Materials used

The Group has set clear and measurable sustainability targets, underscoring our commitment to driving meaningful progress and aligning with global climate goals. In FY2024, we further strengthened this commitment by pledging to the Science-Based Targets initiative, reflecting our dedication to science-backed pathways for reducing emissions.

To ensure accountability and foster transparency, New Toyo regularly reports on our performance against these targets, offering stakeholders a comprehensive understanding of our progress, accomplishments, and areas for improvement. Detailed information on these targets and our performance can be found on pages 18 to 26 of FY2024 Sustainability Report.

## Going Forward

Looking ahead, we will align our reporting with the IFRS Sustainability Disclosure Standards starting from FY2025. In preparation for these upcoming regulatory requirements, we conducted an IFRS gap analysis this year to identify areas for improvement and ensure a smooth transition to the new standards. As part of this effort, we will progressively adopt the following measures:



### Integration of Financial and Sustainability Reporting:

Align sustainability disclosures with financial statements by incorporating Tien Wah Press Holdings in FY2025's report.



### Double Materiality Assessment:

Identify material topics through a double materiality perspective, ensuring a comprehensive evaluation of financial and impact-driven materiality.



### Adoption of SASB Standards:

Implement the Sustainability Accounting Standards Board ("SASB") Standards – Containers and Packaging, enhancing industry-specific sustainability reporting.



### Decarbonisation Strategy Enhancement:

Strengthen our decarbonisation plan by incorporating financial trade-offs and investment cost analyses to support informed decision-making.



### Validation of SBTi:

Ensure our emissions reduction targets align with the latest SBTi requirements.



# ENVIRONMENTAL CARE





# ENVIRONMENTAL CARE

## Energy Efficiency and Decarbonisation

[GRI 3-3, 302-1, 302-3, 302-4, 305-1, 305-2, 305-3, 305-4, 305-5]

New Toyo recognises the critical role we play in addressing climate change and acknowledges our responsibility to mitigate its impacts. As energy consumption and associated emissions are key contributors to global warming, we are committed to reducing our environmental footprint and supporting the transition to a low-carbon economy.

Aligned with our ambitious targets of achieving carbon neutrality by 2040 and net-zero emissions by 2050, we have adopted a multi-faceted approach to sustainability. This includes prioritising energy efficiency initiatives, minimising pollutants generated during our operations and integrating sustainability considerations into our procurement processes by sourcing goods and services that reflect our environmental values. By embedding these practices into our operations, we aim to contribute meaningfully to global climate action and foster a sustainable future.

In FY2024, New Toyo further strengthened our commitment to sustainability by committing to the Science-Based Targets initiative (“SBTi”). This step reflects our dedication to setting and achieving measurable, science-based emissions reduction targets that align with global efforts to limit climate change to 1.5°C above pre-industrial levels.

### Decarbonisation Roadmap

As part of our commitment to sustainability and ambition to achieve our carbon neutrality and net-zero targets, New Toyo has implemented energy efficiency initiatives, invested in renewable energy, and enhanced operational sustainability to minimise our carbon footprint. These efforts reflect our dedication to reducing environmental impact across our entire value chain — from the energy we source and the materials

we procure to product design, operational processes, transportation, and end-of-life disposal.

In FY2024, we started our development of a Decarbonisation Roadmap to guide our GHG reduction strategy and achieve our targets. This roadmap outlines key decarbonisation levers targeting the most significant sources of emissions within our operations.

- **Renewable Electricity:** We plan to transition to renewable electricity. This will be a critical component of our strategy and will be the primary driver in achieving our Scope 1 and 2 reduction targets.
- **Supply Chain:** We are strengthening our Scope 3 supplier engagement efforts to reduce the carbon footprint of our raw material purchases. Purchased goods and services account for 50.1% of our total emissions footprint.
- **Product Redesign:** In collaboration with our customers, product redesign initiatives, such as eliminating aluminium foil and transitioning to paper-based alternatives, have contributed to emissions reductions.
- **Operational Efficiency:** We continue to enhance efficiencies across our operations, implementing energy-saving measures and waste reduction initiatives to support ongoing GHG reduction efforts.

This year, we have made significant strides in our decarbonisation efforts through key initiatives, including transitioning from diesel to electric forklifts, procuring Renewable Energy Certificates (“RECs”) for our manufacturing sites, implementing energy-efficient LED lighting, and redesigning our products to streamline manufacturing stages, thereby reducing overall energy consumption.

Addressing climate change and achieving energy efficiency requires collective action. By working closely with our customers and suppliers, we are committed to driving meaningful progress toward a lower-carbon future.





# ENVIRONMENTAL CARE

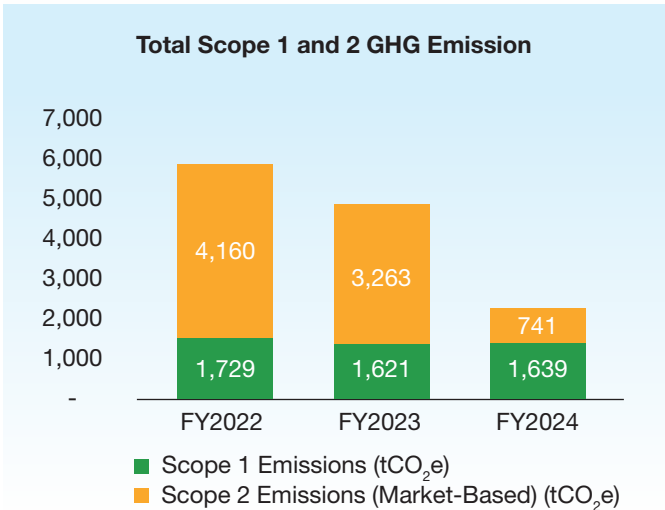
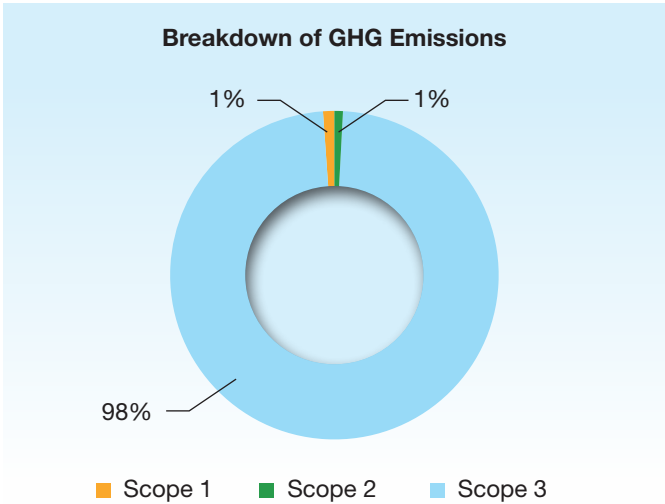
## Our Targets and Performance

### GHG Emissions

In FY2024, New Toyo’s total GHG emissions across Scope 1<sup>8</sup>, Scope 2<sup>9,10</sup>, and Scope 3<sup>11</sup> amounted to 140,720 tCO<sub>2</sub>e, with Scope 3 emissions accounting for 98% of the total. This year, we undertook a comprehensive Scope 3 emissions materiality assessment, identifying 10 relevant categories aligned with our business operations. This marks a significant advancement from FY2023, when we only collected and tracked data for the top three Scope 3 categories.

In FY2024, our total Scope 1 and Scope 2 emissions<sup>12</sup> amounted to 2,381 tCO<sub>2</sub>e, representing a significant 51% reduction compared to FY2023<sup>13</sup>. This decline was primarily driven by a substantial decrease in Scope 2 emissions, attributed to the increased procurement of Renewable Energy Certificates (“RECs”) during the year. By investing in RECs, we effectively reduced our reliance on grid electricity from non-renewable sources, reinforcing our commitment to sustainable energy consumption and emissions reduction.

Going forward, we are exploring several opportunities to further reduce our Scope 1 and 2 emissions, including real-time monitoring of energy consumption in our facilities to identify reduction opportunities, conducting external assessments of our energy usage profile, evaluating the feasibility of solar panel installations in Malaysia and Dubai, and identifying energy losses within our manufacturing units to enhance efficiency.



<sup>8</sup> We reference the following emission factors in the calculation of Scope 1 emissions: IPCC Guidelines for National Greenhouse Gas Inventories; California Air Resources Board’s High-GWP Refrigerants (AR5).

<sup>9</sup> Scope 2 emissions for all locations, except Malaysia, were calculated following their respective billing periods.

<sup>10</sup> We reference the following emission factors in the calculation of Scope 2 emissions: Malaysia Energy Information Hub; Department of Climate Change, Ministry of Natural Resources and Environment, Vietnam; IFI Default Grid Factors; and Energy Market Authority.

<sup>11</sup> We reference emission factors from a variety of databases and sources in our Scope 3 emissions calculations, including: Ecoinvent v3.11; Exiobase 3; DEFRA; VTT’s Carbon Footprint for Building Products; Unravel Carbon’s Employee Commute Emission Factors; and the Singapore Emission Factors Registry.

<sup>12</sup> Due to rounding error, the total Scope 1 and Scope 2 emissions may differ slightly from the sum presented in the graph below.

<sup>13</sup> Scope 1 and Scope 2 emissions for FY2023 have been restated following New Toyo’s transition to a new emissions data platform in FY2024. This change resulted in an update to the emission factors used for calculating emissions in Vietnam and Dubai.

# ENVIRONMENTAL CARE

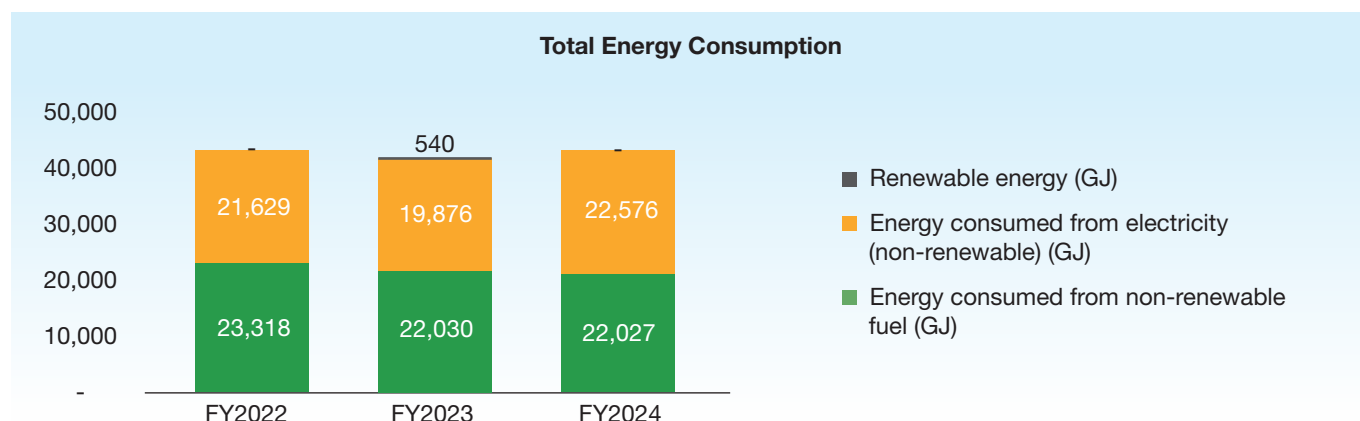
This year, New Toyo significantly expanded our Scope 3 carbon inventory by incorporating seven additional Scope 3 categories, building upon the three previously disclosed in FY2023—Purchased Goods and Services, End-of-Life Treatment of Sold Products, and Upstream Transportation and Distribution. As a result of this enhanced assessment, our total Scope 3 emissions amounted to 138,340 tCO<sub>2</sub>e, with Purchased Goods and Services accounting for a substantial portion. This comprehensive approach reflects our commitment to improving emissions transparency and strengthening our decarbonisation strategy.

Scope 3 Categories	% of Total Scope 3 Emissions
Purchased Goods and Services	50.1%
End-of-life Treatment of Sold Products	40.6%
Upstream Transportation and Distribution	2.9%
Downstream Transportation and Distribution	1.9%
Downstream Leased Assets	1.3%
Capital Goods	0.8%
Waste Generated in Operations	0.3%
Fuel- and Energy-Related Activities Not Included in Scope 1 or Scope 2	0.2%
Business Travel	0.1%
Employee Commuting	0.1%

New Toyo remains committed to refining our emissions accounting methodologies and enhancing the accuracy of our Scope 3 reporting. By deepening our understanding of value chain emissions, we aim to identify targeted reduction strategies and collaborate with our suppliers and stakeholders to drive meaningful decarbonisation efforts.

## Energy

Our non-renewable energy consumption increased by 6%, primarily due to higher electricity usage. However, renewable energy consumption experienced a substantial increase, rising from 2.7% in FY2023 to 71.0% in FY2024. This growth was largely driven by a significant increase in the purchase of RECs during the year.



# ENVIRONMENTAL CARE

The following table shows a breakdown of our total energy consumption as well as Scope 1, 2 and 3 emissions for FY2024.

Energy Consumption									
< Scope 1 >			< Scope 2 <sup>14</sup> >						
Diesel		Petrol		Green Energy (Renewable)		Net Electricity (accounting for offsets)			
601,908		11,184		4,455		1,816			
litre		litre		MWh		MWh			
21,669	+	358	+	16,038	+	6,538	=	44,603	Total Energy Consumption in FY2024 (accounting for offsets)
GJ		GJ		GJ		GJ		GJ	
Energy Intensity (accounting for offsets)		0.42 TJ/\$ million revenue			1.21 GJ/ton of production				
GHG Emissions									
Scope 1 Emissions		Scope 2 Emissions			Scope 2 Emissions			Scope 3 Emissions	
1,639 tCO <sub>2</sub> e		741 tCO <sub>2</sub> e (Market-Based)			3,960 tCO <sub>2</sub> e (Location-Based)			138,340 tCO <sub>2</sub> e	
Total Scope 1, 2 (Market-Based) and 3 emissions in FY2024							140,720 tCO <sub>2</sub> e		
Energy Intensity (Scope 1 & Scope 2 – Market-Based)		22.54 tCO <sub>2</sub> e/\$ million revenue			0.06 tCO <sub>2</sub> e /ton of production				
Energy Intensity (Scope 1 & Scope 2 – Market-Based & Scope 3)		1,332.66 tCO <sub>2</sub> e/\$ million revenue			3.80 tCO <sub>2</sub> e /ton of production				

New Toyo is dedicated to actively implementing decarbonisation initiatives across the Group as part of our unwavering commitment to aligning with the 1.5°C goal outlined in the Paris Agreement. These efforts are integral to our long-term objectives of achieving carbon neutrality by 2040 and reaching net-zero emissions by 2050.

Annual Target	Performance		
To align effort towards Singapore's decarbonisation pledge of net zero emissions by year 2050	Non-Renewable Energy Consumption (GJ)		
	FY2022	FY2023	FY2024
	44,947	41,906	44,602
	Scope 1 and 2 Emissions (tCO <sub>2</sub> e)		
	FY2022	FY2023	FY2024
	5,889	4,884	2,381
To develop Scope 3 inventory	-	Identified Top 3 categories for prioritisation of data collection in 2023	Expanded data collection to include another seven categories

<sup>14</sup> In FY2024, New Toyo consumed a total of 6,271 MWh of electricity generated from the grid. This translates to a total of 6,271 MWh of non-renewable energy consumed during the year. As part of our decarbonisation strategy, we offset 4,455 MWh through the purchase of RECs during the year. Consequently, the net electricity consumption, accounting for these offsets, amounted to 1,816 MWh.



# ENVIRONMENTAL CARE

## Water and Security

[GRI 3-3, 303-1, 303-2, 303-3]

From the essential use of high-quality freshwater in our supply chain to produce pulp and paper, to its critical role in internal operations such as cleaning, cooling, and the production of water-based coatings, New Toyo recognises that reliable access to high-quality freshwater is a fundamental component of our value chain. Given the global water scarcity crisis and our operations in water-stressed regions such as Ho Chi Minh and Dubai, we are committed to responsible water management practices. This includes optimising water usage, incorporating effective water management practices, and promoting responsible water consumption to safeguard this vital resource for both current and future generations.

### Responsible Water Management

New Toyo employs an Enterprise Risk Management framework to identify and manage risks. In evaluating water risks, we consider factors such as water availability, quality, and their impact on production, profitability, and shareholder expectations. Additionally, we assess risks related to supplier operations, compliance with water regulations, and employee access to water, sanitation, and hygiene (“WASH”) services to ensure the sustainability of our operations.

Beyond our internal practices, we engage our suppliers by communicating our commitment to water conservation through our Supplier Code of Conduct and supplier ESG engagement survey, ensuring they align with our objectives and understand the importance of responsible water use.

Our approach to managing water resources is as follows:

Water Consumption Reduction	<ul style="list-style-type: none"><li>• Implementation of responsible water management practices</li><li>• Investment in water-saving technologies</li><li>• Promotion of water conservation culture</li></ul>
Sustainable Water Usage Transition	<ul style="list-style-type: none"><li>• Targeted approach for operations in water-stressed areas</li><li>• Ongoing effort to improve water efficiency without compromising our operations</li></ul>
Monitoring and Assessment	<ul style="list-style-type: none"><li>• Regular assessments and monitoring of water-related risks to identify potential challenges, assess the effectiveness of mitigation measures, and adapt our strategies to changing conditions</li></ul>
Stakeholder Education	<ul style="list-style-type: none"><li>• Educating our employees and stakeholders about water conservation practices and their vital roles in achieving our water sustainability objectives</li></ul>
Setting Measurable Targets	<ul style="list-style-type: none"><li>• Setting specific, measurable targets related to water consumption reduction and wastewater recycling</li></ul>

### Managing our Water Impact

New Toyo has actively implemented water conservation practices to enhance efficiency and reduce consumption across our operations. Through a combination of conservation methods and process optimisation, we have consistently reduced overall water usage in recent years. Different water conservation initiatives have been implemented at our operations:

- **PBC:** Monitors water bills to detect leaks.
- **NTVN:** Adjusted drain valves in toilets and canteen faucets to conserve water.
- **NTA:** Conducts employee training, tracks monthly consumption, inspects piping, installs self-closing taps, and repurposes wastewater for cleaning.

We are also looking to enhancing our water efficiency by upgrading process controls, automating manufacturing processes, optimising water-chemical mix ratios, and improving measurement and dosing techniques.

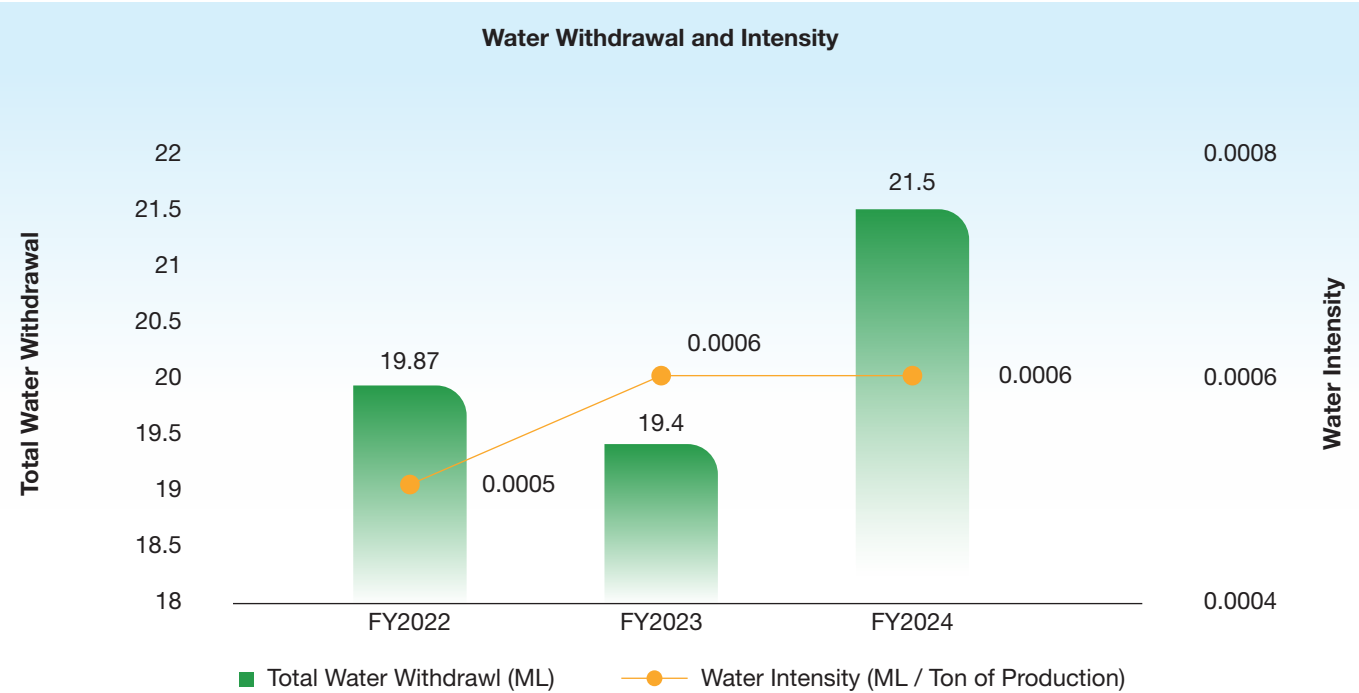
We recognise the environmental risks posed by water pollutants in our effluents and their potential impact on aquatic ecosystems. Effluents from PBC and NTVN facilities are treated on-site before being discharged into local sewerage systems, with treatment-generated sludge accounted for under the material topic “Waste and Circularity”. To ensure compliance with local regulations, we conduct regular effluent sampling and testing through third-party laboratories accredited under the Vietnam Laboratory Accreditation Scheme (“VILAS”). For NTA, effluent treatment is managed by licensed third-party service providers.

# ENVIRONMENTAL CARE

## Our Targets and Performance

New Toyo tracks our monthly water withdrawal through utility bills; however, we do not monitor water discharge and overall water consumption due to resource limitations.

In FY2024, our total water withdrawal amounted to 21.5 megalitres (“ML”), with 79% sourced from freshwater bodies such as rivers and reservoirs, and the remaining 21% derived from seawater. The 10.9% increase in total water withdrawal compared to FY2023 was attributable to higher production volume, as our water intensity remained steady at 0.0006 ML per ton of production.



NTVN and NTG are located in water-stressed regions, accounting for 33% and 21% of our total water consumption, respectively. NTVN relies on municipal water supplies sourced from the Dong Nai River in Vietnam, while NTG’s municipal water supply originates from seawater.

As part of our commitment to sustainable resource management, New Toyo established a Group-level target in FY2023 to reduce total water withdrawal by 35% by FY2030, complementing our annual reduction goals. This ambitious target underscores our dedication to addressing global water scarcity challenges and aligns seamlessly with our overarching environmental sustainability objectives.

Annual Target	Performance		
Achieve optimal water intensity	Water Intensity (ML per S\$ million revenue)		
	FY2022	FY2023	FY2024
	0.157	0.189	0.204

# ENVIRONMENTAL CARE

## Materials and Biodiversity

[GRI 3-3, 301-1, 301-2, 304-1, 304-2, 308-1, 308-2]

Deforestation, soil degradation, and biodiversity loss not only pose significant environmental challenges but also result in increased production costs due to resource scarcity and the degradation of ecosystems. As New Toyo relies heavily on timber-based materials such as paper and board, we recognise that our operations have the potential to contribute to these environmental issues. This awareness highlights our responsibility to adopt sustainable sourcing practices, prioritise environmentally responsible procurement, and collaborate with stakeholders to mitigate these impacts.

We are committed to achieving “no net deforestation” and fully align with our Biodiversity Policy, which is built around three core principles: recognising potential impacts, identifying and understanding exposure to biodiversity risks, and setting clear, measurable targets for improvement.

Additionally, based on our current assessments, we can confirm that our operations are not situated within or near protected areas or regions of high biodiversity value. This reinforces our commitment to responsible environmental stewardship and proactive risk management.

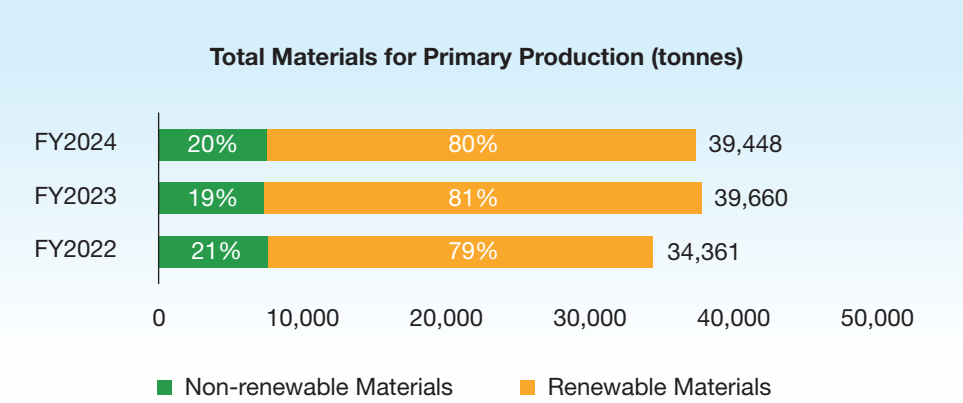
### Managing our Biodiversity Impact

Given the nature of our business operations, the primary biodiversity risks associated with our activities lie with our suppliers. To address this, we have established a Supplier Code of Conduct that emphasises our preference for suppliers who actively minimise the consumption of natural resources. As part of our supplier management process, we conduct a thorough screening prior to onboarding. All prospective suppliers are required to formally commit to reducing natural resource consumption, reducing greenhouse gas emissions, and improving waste management practices throughout the engagement period with us. Following onboarding, we continue to assess and review the efforts of our suppliers in areas such as emissions reduction, biodiversity conservation, and climate-related commitments. This is done through regular questionnaires, meetings, and site inspections.

New Toyo is also committed to sourcing paper materials responsibly, ensuring that our supply chain supports sustainable practices and contributes to our broader environmental goals.

### Our Targets and Performance

The primary renewable materials used in our production include paper, paperboard, and paper core, with a total consumption of 31,510 tonnes in FY2024. Our non-renewable materials, comprising aluminium foil, glue, and ink, totalled 7,937 tonnes in FY2024. The slight 5.3% increase in non-renewable materials consumed was primarily driven by higher production output in FY2024.



In FY2024, recycled input materials accounted for 2.5% of total material consumption, comprising paper core, chipboard, duplex, and kraft paper. The volume of recycled inputs increased slightly, primarily due to improved sourcing practices and greater availability of recyclable materials.

Notably, since FY2023, NTA has transitioned from conventional wooden pallets to sustainably sourced pinewood pallets, further strengthening our commitment to responsible material sourcing. Pinewood, known for its renewability and lower environmental impact, supports our efforts to reduce deforestation while ensuring durability and efficiency in our logistics and supply chain operations. This initiative aligns with our broader sustainability strategy to integrate environmentally responsible materials across our processes.

We continue to assess the sustainability impact across our product value chain. With the initiation of our Scope 3 emissions inventory this year, we aim to gain deeper insights into the cradle-to-gate carbon footprint of our materials. While we have refined our ESG priorities to focus on other key areas, we remain committed to tracking material consumption and recycled material inputs as part of our broader sustainability strategy.



# ENVIRONMENTAL CARE

Annual Targets	Performance		
To assess the sustainability impact at each stage of product value chain	In FY2024, we strengthened our commitment to sustainability by continuing to engage suppliers based on environmental criteria, updating our Supplier Code of Conduct and ensuring it was acknowledged by key suppliers. We also achieved a 51.3% reduction in our total Scope 1 and 2 emissions, and attained a 78.7% recycling rate for waste generated. Additionally, we expanded our data collection efforts to enhance the monitoring of our Scope 3 emissions across 10 categories.		
To increase recycled material content used	Percentage of Recycled Input Materials		
	FY2022	FY2023	FY2024
	3.2%	2.3%	2.5%

### Waste and Circularity

[GRI 3-3, 306-1, 306-2, 306-3, 306-4, 306-5]

Waste management has emerged as a critical area of focus, as the safe and responsible disposal and recycling of waste play a pivotal role in mitigating environmental impacts. In FY2024, New Toyo's waste streams primarily consist of materials such as paper, paper cores, boards, and paper foils. To that end, we acknowledge that waste generated from our operations can contribute to the unsustainable depletion of natural resources and may pose risks of environmental pollution if not managed effectively. Recognising these challenges, New Toyo remains committed to implementing robust waste management practices that align with our sustainability goals, fostering resource conservation, and minimising environmental harm.

#### Waste Management

Aligned with our Sustainability Policy and Climate Change Policy, we seek to continuously reduce waste generated through integrating sustainability into every aspect of our operations, from raw material sourcing to production processes and product design implement. To achieve this, we work closely with our suppliers and promote the “3Rs” — Reduce, Reuse, and Recycle.

##### Reduce

Our “Reduce” initiatives encompass lean manufacturing, raw material efficiency, and process optimization to minimise waste at every stage. We continuously refine our product design and manufacturing processes to enhance material efficiency and reduce excess consumption. Additionally, we prioritise the use of Food & Drug Administration (“FDA”)-approved inks and glues to limit the generation of hazardous waste.

##### Reuse

We actively seek opportunities to reuse materials and by-products within our production cycle, reducing dependency on virgin materials and enhancing circularity in our supply chain. Through innovation and collaboration, we aim to extend the lifecycle of materials and minimise overall waste.

##### Recycle

By incorporating sustainable packaging materials and fostering responsible waste management practices, we focus on reducing the consumption of non-recyclable materials and increasing the adoption of renewable and recyclable alternatives.

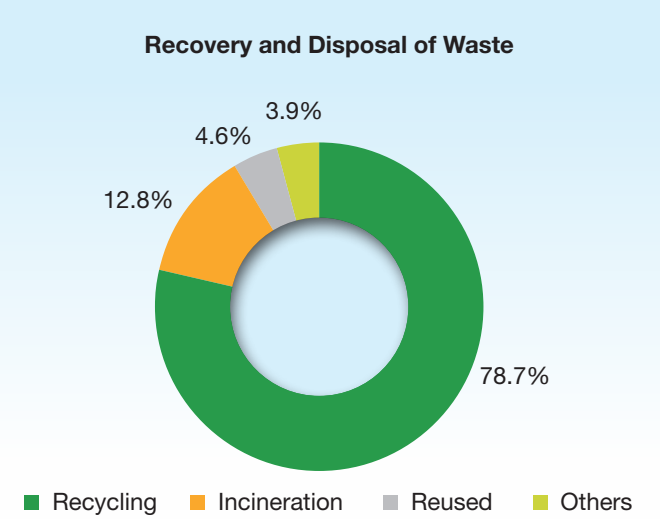
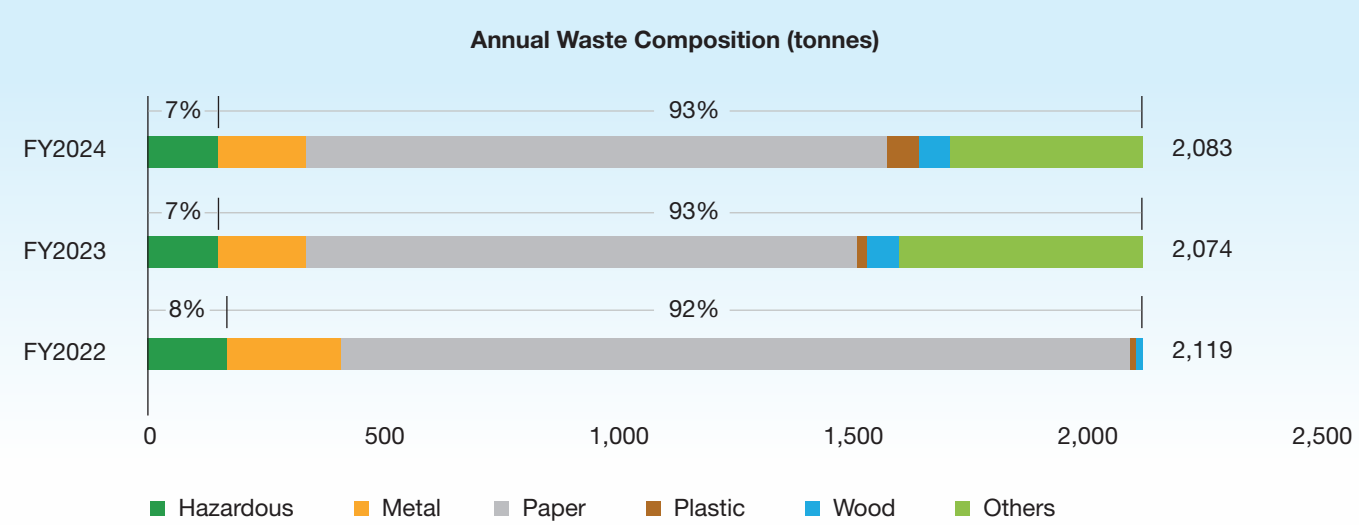
#### Our Targets and Performance<sup>15</sup>

In FY2024, we generated a total of 2,083 tonnes of waste, representing a 0.4% increase compared to FY2023. Of this total, 93% comprised non-hazardous waste, while the remaining 7% was classified as hazardous waste — figures that remain largely consistent with those of the previous year.

To ensure the proper and safe disposal of hazardous waste, New Toyo engages third-party service providers and strictly adheres to the legal requirements in the countries where we operate. For instance, in PBC, we work with hazardous waste disposal vendors licensed by the Malaysian government's Department of Environment (“DOE”), ensuring compliance with national environmental regulations.

<sup>15</sup> The total waste generated, as well as the recycling rates for both non-hazardous and hazardous waste in FY2023, have been restated following New Toyo's transition to a new data platform in FY2024. This transition has enhanced data accuracy, leading to revised figures for FY2023 disclosures.

# ENVIRONMENTAL CARE



To further enhance our recycling efforts and minimise waste generation, we are implementing several key initiatives. These include transitioning from solvent-based ink to water-based ink, launching the 3Rs project to optimise waste disposal management, and developing sustainable products designed for biodegradability.

New Toyo is also actively collaborating with stakeholders to minimise waste generation across its operations. Beyond establishing annual reduction targets, we have set an ambitious group-level goal to achieve a 25% reduction in waste generated by FY2030. This commitment underscores our dedication to sustainable resource management and proactive approach to addressing environmental challenges.

Annual Targets	Performance		
Continue to track and monitor our waste generation	Total Waste Generated (tonnes)		
	FY2022	FY2023	FY2024
	2,119	2,074	2,083
Identify opportunities for improvement to enable circular economy in our processes	In FY2024, the total waste generated increased marginally by 0.4%. However, this was accompanied by a notable improvement in our waste management efforts, as evidenced by increase in the recycling rate of hazardous and non-hazardous waste.		
Divert waste away from landfill or incineration	Recycling Rate of Non-Hazardous Waste		
	FY2022	FY2023	FY2024
	73%	77%	79%
	Recycling Rate of Hazardous Waste		
	FY2022	FY2023	FY2024
	27%	74%	75%



**SUPPLIER OF  
CHOICE**



# SUPPLIER OF CHOICE

## Product and Service Quality

[GRI 3-3, 416-2]

### Ensuring Quality Assurance

As a key player in the print and paper industry, New Toyo acknowledges the extensive use of packaging materials inherent in our operations. To ensure the highest standards of quality and reliability, we are proud to affirm that all manufacturing facilities under our Specialty Paper Division are ISO 9001 certified. This certification reflects our commitment to consistently delivering products and services that meet or exceed customer expectations, regulatory requirements, and our own stringent internal standards.

We strictly comply with regulatory requirements for packaging materials and safety standards to protect consumers. Our packaging prioritises safety with tamper-evident seals, and we maintain transparency about the materials used. To foster confidence, we invite customers to visit our manufacturing sites to observe our operations and verify compliance with product specifications and regulations.

### Sustainable Packaging

We recognise that poorly designed packaging can contribute to product contamination, environmental pollution, and increased landfill or incineration waste, posing risks to both public health and the environment. In response, New Toyo is actively developing eco-friendly packaging alternatives that meet our customers' stringent requirements while minimising environmental impact. Through collaborative engagement sessions, we work closely with customers to identify and trial innovative, sustainable packaging solutions.

One such innovation is our bio-based polymer barrier-coated paper and paperboard products, which support the growing demand for environmentally responsible packaging. This solution offers superior protection against moisture, grease, and air while enhancing recyclability, composability, and overall functionality.



We remain committed to designing packaging that can be collected and recycled, reused, or composted — ensuring its value extends beyond its initial use and contributes to a more circular and sustainable economy.

# SUPPLIER OF CHOICE

## Our Target and Performance

In FY2024, there was zero reported incidents of non-compliance related to New Toyo’s product and service quality or customer health and safety. This accomplishment underscores our steadfast commitment to upholding the highest standards of excellence and regulatory adherence. Annually, New Toyo distributes a customer satisfaction survey to gather feedback from our clients. This year, we are pleased to report that we successfully achieved our performance target, maintaining a “Good” performance rating in customer satisfaction.

Target	Performance		
	FY2022	FY2023	FY2024
To maintain at minimum a “Good” performance rating in FY2024.	4 out of 5 average rating (Good)	4 out of 5 average rating (Good)	4 out of 5 average rating (Good)

## Data Privacy and Security

[GRI 3-3, 418-1]

At New Toyo, we engage with a substantial network of suppliers and customers, managing a considerable volume of sensitive customer information. In recognition of the critical importance of data security, we have implemented rigorous Information Technology (“IT”) policies and procedures to safeguard our IT infrastructure and confidentiality of customer data.

Our IT policy applies to all employees of the Group, ensuring the implementation of appropriate measures to safeguard corporate information, as well as the integrity and security of New Toyo’s IT systems, services, and equipment. The policy cover areas such as firewalls, password management, and server backups, and is periodically reviewed and updated as necessary to address evolving security needs.

In FY2024, we have zero substantiated complaints concerning breaches of customer privacy and losses of customer data.

## Anti-Corruption

[GRI 2-16, 2-25, 2-26, 2-27, 3-3, 205-1, 205-2, 205-3]

Corruption and its associated risks erode transparency, fairness, and ethical conduct, posing a threat to sustainable business practices. At New Toyo, we recognise that our long-term performance is built on the trust of our stakeholders. To uphold this trust, we are committed to conducting our business with integrity, adhering to the highest ethical standards, and ensuring full compliance with all applicable laws and regulations.

## Stance Against Anti-Corruption

New Toyo adopts a zero-tolerance stance on corruption and maintains high expectations for ethical conduct among all employees. These expectations are clearly outlined in our “Code of Conduct” and supporting policies, which all employees are required to adhere to without exception.

The Code of Conduct is provided to all employees during onboarding to ensure adherence to compliant practices and ethical behaviour. Additionally, employees are required to sign an annual declaration of acknowledgment to reaffirm their commitment to the Code of Conduct.

# SUPPLIER OF CHOICE

## Honest and Ethical Conduct

- Prevention and declaration of conflict of interest arising from outside employment or activities, relationships with external groups and acceptance of gifts and favours
- Prohibition of insider trading, zero tolerance towards fraud and vigilance against counterfeiting customers' products in compliance with laws and regulations

## Zero Tolerance towards Fraud

- Covers falsification of financial results, expenses and invoices, alteration of records, failure to account for money collected and intentional provision of false information
- All fraud-related concerns and information concerning New Toyo must be reported
- AC will investigate and refer its findings to the Board
- Law enforcement will be engaged when necessary

## Anti-Illicit

- Strict compliance with applicable laws and regulations against all illicit trading
- Due diligence to be performed to ascertain customers' legal ownership and go through legal supply chain
- Suspension of trials and deliveries upon discovery that the order is suspicious of illicit trade

## Anti-Counterfeiting Policy

- Policy communicated to our Agents and Distributors
- Strict prohibition against the production of counterfeits of our customers' products
- Severance of business relationship with confirmed offenders of counterfeit productions

## Anti-Bribery and Anti-Corruption Policy

- Strict compliance with applicable laws and regulations
- Strict prohibition of offerings to government officials
- Recordkeeping of value and frequency of gifts and hospitality accepted

## Anti-Money Laundering

- Strict compliance with applicable laws and regulations
- Due diligence to be performed to ascertain customers' legitimacy

## Anti-Competition

- Support open and free marketplace to ensure equal opportunities
- Strict compliance with applicable laws and regulations
- Condemnation against exchange of sensitive information with competitors, hamper of potential competitor's entrance to market, market pricing control and setting resale prices with customers or suppliers

## Whistle-Blowing

New Toyo's whistleblowing policy promotes a safe environment for employees and external parties to report any misconduct or concerns without fear of retaliation. The policy and reporting channels are communicated internally by HODs to ensure transparency. The Chairman of the AC acts as the Receiving Officer, reviewing reports and consulting with management or the AC when necessary. All reports and their status are documented and presented at quarterly AC meetings. To protect the whistleblower, personal information is managed with care, and law enforcement may be notified if required. No whistleblowing reports were received in FY2024.

## Our Target and Performance

In FY2024, New Toyo maintained a strong commitment to ethical business practices, with no reported instances of corruption or confirmed incidents of corrupt activities. Additionally, we upheld full compliance with all relevant laws and regulations, with no occurrences of non-compliance. This reinforces our dedication to transparency, integrity, and the highest standards of corporate governance in all aspects of our operations.

Target	Performance		
	FY2022	FY2023	FY2024
To maintain zero occurrence of corruption incident	Zero cases	Zero cases	Zero cases



# RESPONSIBLE EMPLOYER



# RESPONSIBLE EMPLOYER

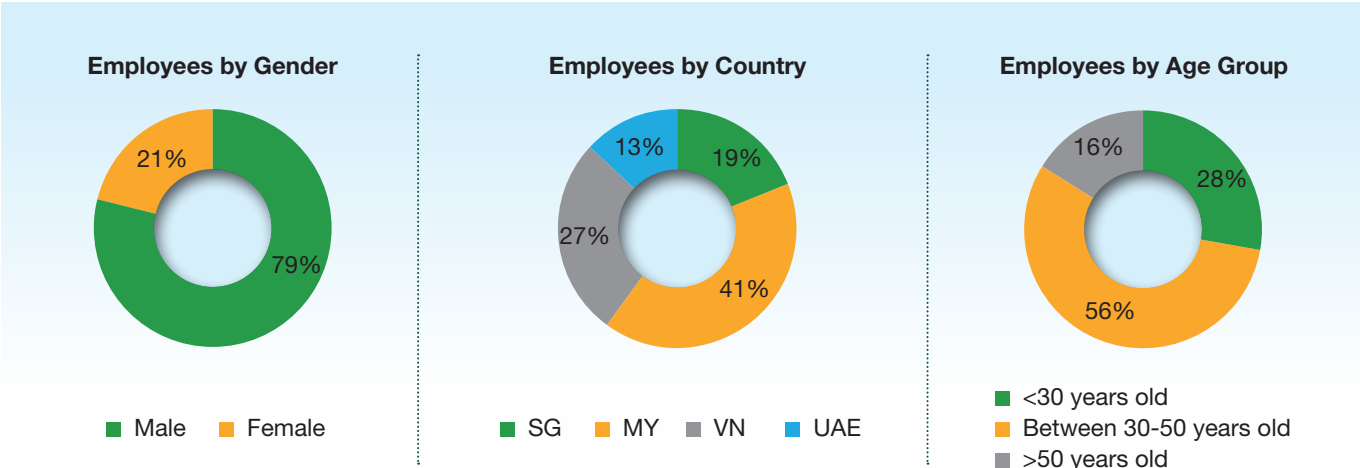
## Human Capital and Diversity

[GRI 2-6, 2-7, 2-8, 2-30, 3-3, 201-3, 401-1, 401-2, 401-3, 405-1]

New Toyo recognises that our most significant and irreplaceable asset are our people. The collective expertise, well-being, and safety of our workforce are fundamental to our success. A skilled and engaged workforce not only drives operational excellence but also plays a pivotal role in fostering innovation and adaptability in an ever-evolving business landscape.

### Our Employees

As of 31 December 2024, New Toyo employs a total of 434 individuals, excluding our nine-member Board of Directors. In addition to our core workforce, we engage 52 service contract workers (non-employee workers) who play a vital role in supporting our operations, providing essential services such as security, facility maintenance, and driving.



### Diversity of Employees

New Toyo is committed to fostering a diverse and inclusive workplace that respects individual differences and upholds the highest ethical standards. We strictly prohibit discrimination and harassment based on age, ancestry, colour, marital status, medical or physical condition, national origin, race, religion, gender, sexual orientation, or veteran status. Misconduct, including abusive, insulting, or offensive behaviour, is taken seriously and can be reported through our whistle-blowing channel or grievance mechanism, with disciplinary actions up to termination of employment.

In FY2024, our workforce comprised 79% male and 21% female employees. Notably, at the Senior Management and Management levels, females represented 54% of the Management Team, demonstrating our commitment to fostering diversity and inclusion in leadership roles. While our workforce is predominantly male, due to the traditional perception of the manufacturing industry as physically demanding and hazardous, we are dedicated to enhancing gender diversity across all employee categories by promoting equitable opportunities, addressing barriers, and cultivating an inclusive environment that empowers individuals of all genders, providing them with the necessary support and resources to thrive.

Employee Headcount by Gender and Employee Category	Employee Headcount by Gender and Employee Category	
	Male	Female
Board	8	1
Senior Management	4	4
Management	15	18
Senior	39	30
Junior	85	39
Non-Clerical	198	2
Total (excluding Board)	341	93

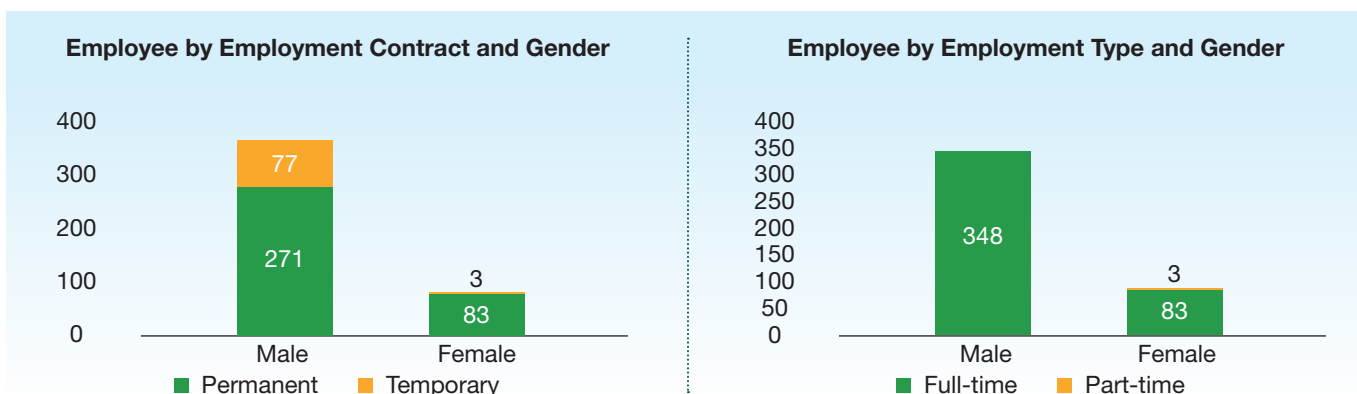
As for the breakdown of employees by age group, majority of our employees (56%) are between 30-50 years old. This demographic represents a significant portion of our workforce, reflecting a balance of experienced professionals in the prime of their careers who bring both expertise and energy to their roles.

# RESPONSIBLE EMPLOYER

Employee Headcount by Age Group and Employee Category	<30 years old	Between 30-50 years old	>50 years old
Board	0	0	9
Senior Management	0	3	5
Management	1	19	13
Senior	8	40	21
Junior	18	90	16
Non-Clerical	93	94	13
Total (excluding Board)	120	246	68

## Fair Hiring Practices

At New Toyo, our recruitment procedure is designed to attract, select, and retain the most suitable candidates for each role. We prioritise evaluating candidates' competencies, qualifications, and relevant experience to ensure that our hiring decisions align with the Group's needs and values. We also uphold a non-discriminatory recruitment process that ensures candidate selection is based solely on skills, qualifications, and experience.



In FY2024, we welcomed 50 new hires, while 41 employees left the organisation. This resulted in a new hire rate<sup>16</sup> of 12% and a turnover rate<sup>17</sup> of 9%, reflecting our ongoing efforts to attract top talent and maintain a stable and engaged workforce.

	Singapore	Malaysia	Vietnam	UAE
Total number of new employee hires				
Number of new employee hires	6	15	8	21
Total number of new employee hires (By Gender)				
Male	3	13	4	19
Female	3	2	4	2
Total number of new employee hires (By Age Group)				
< 30 years old	1	9	3	11
Between 30-50 years old	4	5	5	10
>50 years old	1	1	0	0
New employee hires rate				
Rate	1.4%	3.5%	1.8%	4.8%
New employee hires rate (By Gender)				
Male	50.0%	86.7%	50.0%	90.5%
Female	50.0%	13.3%	50.0%	9.5%

<sup>16</sup> New hires rate = Number of new hires in FY2024 / Number of employees in FY2024

<sup>17</sup> Turnover rate = Number of employees that left New Toyo in FY2024 / Number of employees in FY2024

# RESPONSIBLE EMPLOYER

	Singapore	Malaysia	Vietnam	UAE
New employee hires rate (By Age Group)				
< 30 years old	16.7%	60.0%	37.5%	52.4%
Between 30-50 years old	66.7%	33.3%	62.5%	47.6%
>50 years old	16.7%	6.7%	0.0%	0.0%
Total number of employee turnover				
Number of employee turnover	8	18	6	9
Total number of employee turnover (By Gender)				
Male	4	16	4	7
Female	4	2	2	2
Total number of employee turnover (By Age Group)				
< 30 years old	1	8	0	4
Between 30-50 years old	4	9	6	5
>50 years old	3	1	0	0
Employee turnover rate				
Rate	1.8%	4.1%	1.4%	2.1%
Employee turnover rate (By Gender)				
Male	50.0%	88.9%	66.7%	77.8%
Female	50.0%	11.1%	33.3%	22.2%
Employee turnover rate (By Age Group)				
< 30 years old	12.5%	44.4%	0.0%	44.4%
Between 30-50 years old	50.0%	50.0%	100.0%	55.6%
>50 years old	37.5%	5.6%	0.0%	0.0%

## Employee Benefits

We are committed to fostering the well-being, health, and work-life balance of our employees by offering a comprehensive range of benefits. These include reasonable leave entitlements such as parental leave to support family needs, health and medical benefits to ensure access to quality care, work-injury insurance to provide financial protection in the event of workplace incidents, and retirement provisions to support long-term security.

In FY2024, a total of 382 employees were entitled to parental leave. Notably, 100% of those who utilised their parental leave successfully returned to work<sup>18</sup>.

Our operation in Malaysia has collective bargaining and collective agreement under the trade union.

Parental Leave	Male	Female
Employees Entitled to Parental Leave	86	296
Employees That Took Parental Leave in FY2024	1	6
Employees That Return to Work after Parental Leave Ended in FY2024	2	7
Employees That Return to Work after Parental Leave Ended and Still Employed 12 Months after Return	2	7

## Our Targets and Performance

Target	Performance
	FY2024
Maintain 30% of women in management roles	In FY2024, we successfully met our target, with females accounting for 54% of management roles, reinforcing our commitment to gender diversity in leadership.

<sup>18</sup> As one male and one female employee took parental leave in FY2023 and returned to work only in FY2024, the number of male and female employees reported under "Employees That Returned to Work After Parental Leave Ended in FY2024" is higher than those reported under "Employees That Took Parental Leave in FY2024".



# RESPONSIBLE EMPLOYER

## Occupational Health, Safety and Wellbeing

[GRI 3-3, 403-1, 403-2, 403-3, 403-4, 403-5, 403-6, 403-8, 403-9, 403-10]

Health and safety are integral to our operations, ensuring employees feel secure in their workplace and supporting their long-term well-being. New Toyo prioritises the implementation of robust health and safety standards across all our properties, reflecting our commitment to providing a safe and supportive environment for our workforce.

### Occupational Health and Safety Management System

All our operations are supported by either an Occupational Health and Safety (“OHS”) management system or a Risk Assessment and Management System, ensuring comprehensive coverage for all employees and operational activities. At each production facility, we appoint at least one qualified safety officer to oversee OHS-related risks and incidents.

Our safety officers are responsible for identifying risks through experience and surveys and managing them through corrective and preventive actions. They actively engage with employees, encouraging feedback and reporting of hazards and incidents. To protect individuals against reprisal, all reports are handled with strict confidentiality, maintaining the privacy of the source.

### Employee’s Participation in OHS

At New Toyo, we take proactive measures to ensure employee participation and consultation in the development and implementation of our OHS initiatives. Additionally, we have established clear communication channels to effectively disseminate relevant OHS information to our workforce.

For instance, at NTG, each OHS team comprises senior management, HR and administrative representatives, the factory manager, and the safety officer. All safety and health-related decisions are deliberated within this team and subsequently communicated to employees through line leaders.

As for NTA, employees are encouraged to provide feedback during periodic Workplace Safety and Health (“WSH”) briefings. New employees undergo a structured WSH induction training programme to familiarise them with workplace safety protocols. Additionally, periodic WSH briefings are conducted by the WSH Advisor to reinforce safety awareness and best practices.

### Mitigating OHS Risks

Our paper packaging production involves exposure to hazardous chemicals, noise, heat, and machinery. To mitigate these risks, we prioritise prevention through clear communication of operating instructions, proper handling procedures, and the provision of standard personal protective equipment (“PPE”). Additionally, NTA conducts annual industrial hygiene monitoring to ensure site safety.

## OHS Training

At New Toyo, we are committed to maintaining a safe and healthy work environment by prioritizing workplace safety across all levels of the organization. To reinforce this commitment, we conduct regular training sessions to equip employees with the necessary knowledge and skills to mitigate occupational hazards.

Our annual occupational safety training covers key areas such as electrical safety, the proper use of machinery, and the safe handling of household electrical tools, ensuring employees are well-prepared to minimise workplace risks. Additionally, employees receive targeted OHS training tailored to their specific job functions.

For example, during the year, NTA and PBC conducted fire drill exercises for all employees to enhance emergency preparedness and response capabilities.



These initiatives ensure compliance with industry best practices and reinforce our commitment to maintaining a safe and secure work environment.

# RESPONSIBLE EMPLOYER

## Promotion of Worker Health

We prioritise employee well-being by offering a range of health promotion services and programmes. At PBC, annual health screenings are provided for employees aged 40 and above, while those below 40 undergo screenings every alternate year. Meanwhile, at NTA, we conduct mental wellness briefings for all employees to promote psychological well-being. Furthermore, posters encouraging healthy eating and maintaining a healthy weight are prominently displayed in pantry areas and on production workfloor notice boards to reinforce positive lifestyle habits.

## Our Targets and Performance

We define a work-related injury as any injury sustained during working hours while an employee is performing their job responsibilities. In our operations, common work-related injuries include cuts, abrasions, and bruises. However, we also recognise the potential risks associated with slips and falls, heavy lifting, and exposure to chemicals.

In FY2024, we recorded 14 work-related injuries, representing a reduction of two cases compared to FY2023.

	Number of Work-Related Injury	Rate of Work-Related Injury (based on 200,000 working hours)
Fatalities as a result of work-related injury	0	0.00
High-consequence work-related injuries (excluding fatalities)	0	0.00
Recordable work-related injuries	14	2.67
Number of hours worked	1,048,421	

In FY2023, we established a target to maintain zero fatalities through 2030. This year, we are pleased to report that we have successfully met this target, continuing our zero-fatality streak since FY2017. This achievement underscores our unwavering commitment to workplace safety and the effectiveness of our occupational health and safety initiatives.

## Workforce Engagement

[GRI 3-3, 404-1, 404-2, 404-3]

New Toyo is committed to fostering the professional growth and development of its workforce, placing significant emphasis on cultivating a culture of continuous learning and progression. To empower our employees and unlock their full potential, we provide a comprehensive range of external and in-house training programs tailored to enhance their skills and capabilities. Additionally, we support our employees' aspirations for career advancement by offering financial assistance for courses and certifications. This holistic approach underscores our dedication to equipping our workforce with the knowledge and tools needed to excel in their careers while contributing to the company's long-term success.

## Career Growth

New Toyo's Promotion and Transfer Policy supports career growth by encouraging employees to plan their career paths and apply for internal opportunities aligned with their skills and qualifications. A structured process ensures candidates make informed decisions before offers are extended.

Employees at New Toyo undergo a formal performance appraisal at least once annually, conducted by their immediate managers, to recognise strengths, address areas for improvement, and establish objectives for the upcoming year. Additionally, we foster a culture of open communication and continuous development through regular meetings between employees and their managers, ensuring ongoing feedback and alignment with organisational goals.

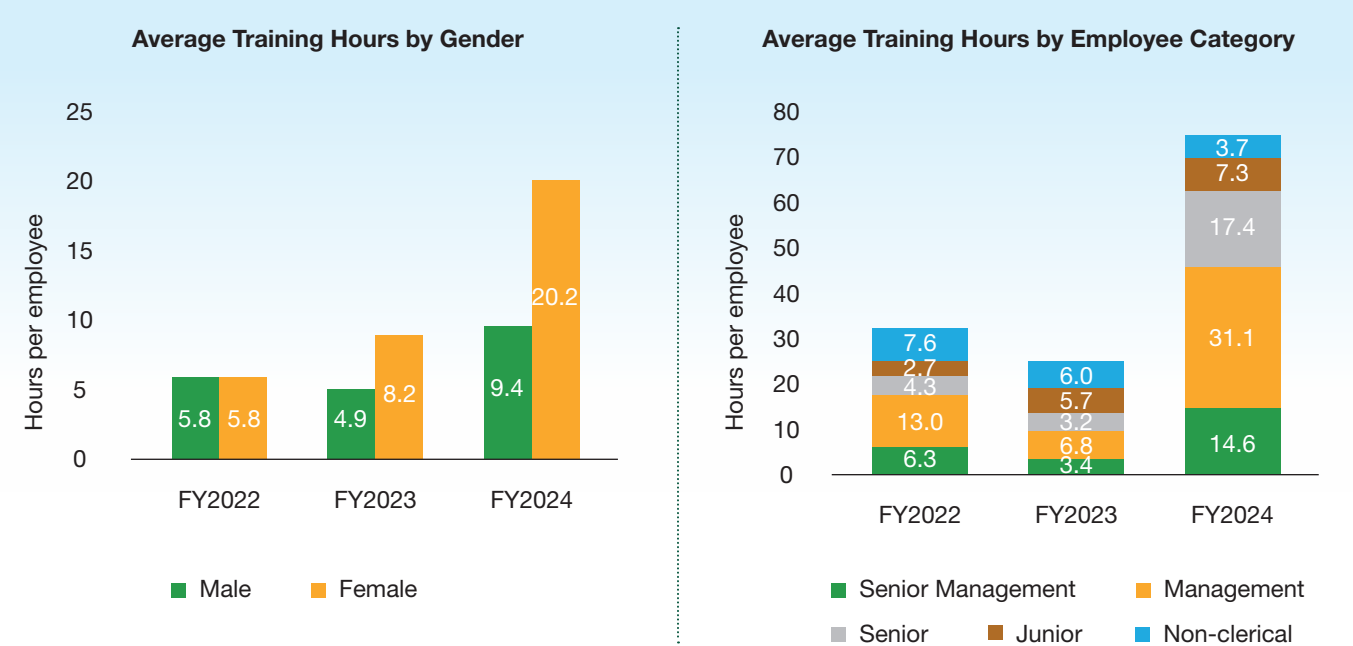
## Training and Development

In FY2024, we observed a significant increase in the total number of training hours across the organisation. Notably, training hours for all employees saw a 3-fold increase, driven by an increase in ESG-related training to enhance employees' awareness, skills, and active engagement in sustainability practices within their roles.

Examples of training programmes attended by our employees include external courses such as "A Low Carbon Packaging Future," organised by the Singapore Manufacturing Federation, "LowCarbonSG," conducted by the UN Global Compact and "Guidelines for Greenhouse Gas Inventory Reporting under ISO 14064-1:2018" conducted by Intertek.

These programmes equip our workforce with industry-relevant knowledge on sustainable practices, including insights into Life Cycle Analysis and sustainable packaging solutions. This reinforces our commitment to environmental responsibility and continuous learning.

# RESPONSIBLE EMPLOYER



Looking ahead, New Toyo remains committed to investing in employee training and development to strengthen sustainability capabilities across the organisation. By equipping our workforce with the necessary knowledge and skills, we aim to drive sustainable practices, foster innovation, and enhance resilience in an evolving business landscape.





# RESPONSIBLE EMPLOYER

## Community Engagement

[GRI 3-3, 413-1]

New Toyo is dedicated to creating meaningful and lasting positive outcomes for the individuals and communities in which we operate. We recognise the importance of cultivating strong, long-term relationships with our stakeholders and beneficiaries, with the aim of generating sustainable value through these enduring partnerships.

During the year, employees from New Toyo actively participated in various corporate social responsibility (“CSR”) initiatives and contributed to charitable causes supporting non-profit institutions and organisations.

For instance, we supported Singapore Island Country Club May Day Charity 2024 and Goh Chok Tong Enable Fund Charity’s Golf & Dinner 2024 to benefit beneficiaries across various charitable causes, including health, community support, disabilities, children and the elderly. In Malaysia, we contributed to local social and cultural activities by supporting local secondary school and cultural association through donation. In Vietnam, we contributed towards building of 10 houses for communities in disaster-stricken areas affected by typhoons and floods in Northern Vietnam. Additionally, 300 water filters were donated through the Ho Chi Minh City Entrepreneurs Association to provide clean water to residents in the northern district.



# ECONOMIC PERFORMANCE

## Economic Value

[GRI 3-3, 201-1, 201-2, 201-3]

New Toyo remains steadfast in our dedication to enhancing shareholder value through the provision of high-quality products and services. Our commitment extends to fostering positive contributions within local communities by collaborating with small businesses, creating employment opportunities, and ensuring full compliance with all applicable regulations, including tax obligations.

During the year, we distributed approximately 20% of our revenue to key stakeholders – 9% to employees, 1% to government in countries where we operate, and 3% to capital providers. The economic value retained was 6% of our revenue.

For comprehensive details on our financial performance, please refer to New Toyo's FY2024 Annual Report.

Scan the QR  
code for our  
Annual Report:





# INDEPENDENT VERIFICATION STATEMENT



Science Based Assurance in  
Quality, Safety & Sustainability.

## Independent Limited Assurance Opinion to New Toyo International Holdings Ltd on Scope 1 and 2 Greenhouse Gas Emissions for Calendar Year 2024

To the Management of New Toyo International Holdings Ltd,

### Introduction

Intertek Deutschland GmbH (hereinafter referred to as "Intertek"), represented in this project by the sustainability team, was commissioned by New Toyo International Holdings Ltd (hereafter referred to as "New Toyo") for independent third-party verification of their Scope 1 and 2 Greenhouse Gas (GHG) Emissions (the "GHG Statement") to be included in New Toyo's Sustainability Report 2024 for calendar year 2024 (i.e., from 1<sup>st</sup> January 2024 to 31<sup>st</sup> December 2024). The verification was performed in accordance with ISO 14064-3 '*Specification with guidance for the verification and validation of greenhouse gas statements*'.

### Objective

The objective of this limited assurance review was to confirm whether any objective evidence existed to suggest that New Toyo's GHG Statement for 2024 was not accurate, complete, consistent, transparent, or suggested material errors or omissions.

### Intended Users

The intended users of this assurance statement are New Toyo's management and stakeholders. Intertek's responsibility in performing this task was limited to the verification of the GHG Statement, in accordance with the agreed scope of work. This assurance engagement was based on the assumption that the data and information provided to us is authentic and complete.

### Responsibilities

New Toyo's Management was solely responsible for defining the goal and scope, the organization's GHG information system, data maintenance and reporting procedures in accordance with that system, including the data collection, inventory, calculation and determination of GHG emissions for the organization.

As agreed with New Toyo's Management, Intertek's responsibility was to provide assurance and express an independent limited assurance opinion on New Toyo's GHG Statement based on verification following the assurance scope and criteria stated below. Intertek does not accept or assume any responsibility for any other purpose or to any other person or organization. This document represents Intertek's independent and balanced opinion on the content and accuracy of the information and data held within.

### Assurance Scope

The organizational boundary followed the operational control approach. The verification covered GHG emissions activities from four manufacturing facilities and one head office located in Singapore, Malaysia, Dubai and Vietnam under New Toyo's operational control, which are included in New Toyo's Sustainability Report 2024 for the period of 1<sup>st</sup> January 2024 to 31<sup>st</sup> December 2024.

The verification covered 100% of total Scope 1 and 2 GHG emissions in 2024, which included the following activities:

- Scope 1: Direct GHG Emissions
- Scope 2: Purchased Electricity (including renewable energy) – Location- and Market-based

The GHG Statement follows the criteria of the World Resources Institute's (WRI) *Greenhouse Gas Protocol - A Corporate Accounting and Reporting Standard* (hereafter referred to as the '*GHG Protocol Standard*') and ISO 14064-1 '*Specification with guidance at the organization level for quantification and reporting of greenhouse gas emissions and removals*'.

### Assurance Criteria

Intertek conducted the verification work in accordance with requirements of 'Limited Assurance' procedures as per the following standard:

- ISO 14064-3 '*Specification with guidance for the verification and validation of greenhouse gas statements*'

The criteria in which the GHG Statement was compared against was:

- WRI *GHG Protocol - A Corporate Accounting and Reporting Standard*; and
- ISO 14064-1 '*Specification with guidance at the organization level for quantification and reporting of greenhouse gas emissions and removals*'
- Singapore Standard SS 673:2021+C1:2021 - *Code of practice for renewable energy certificates*

A limited assurance engagement involved performing procedures to obtain evidence about the quantification of emissions and related information in the GHG Statement. Source data verification was undertaken during the assurance process, where available.

A materiality level of 5% was applied.

### Methodology

Intertek performed verification work using risk-based approach to obtain the information, explanations and evidence that were considered necessary to provide a limited level of assurance. The verification was conducted by desktop review regarding New Toyo's GHG Statement and supporting records for 2024. Data and information supporting New Toyo's GHG Statement were historical in nature and proven by evidence. Our assurance task was planned and carried out from February to March 2025. The verification included the following:



# INDEPENDENT VERIFICATION STATEMENT

- Review of processes and systems used to gather and consolidate data.
- Examined and reviewed documents, data and other information made available digitally.
- Conducted a virtual interview with data managers.
- Assessment of the appropriateness of various emission factors and conversion factors used by New Toyo.
- Review of input data on sample basis for the duration of 1<sup>st</sup> January 2024 to 31<sup>st</sup> December 2024 through New Toyo's GHG calculation spreadsheet and raw data files.
- Recalculation of GHG emissions based on the data provided.
- Appropriate documentary evidence was obtained to support our conclusions on the GHG Statement.

## Findings

Intertek found that sufficient and appropriate evidence was provided to support material emissions. The criteria were applied appropriately for material emissions. New Toyo was informed of Intertek's findings and have subsequently taken corrective actions to the identified errors. Intertek has verified that all errors and corrective actions identified during the verification process have been duly corrected.

## Conclusion and Assurance Opinion

Intertek reviewed selected GHG activities of New Toyo International Holdings Ltd ("New Toyo") for the reporting period of 1<sup>st</sup> January 2024 to 31<sup>st</sup> December 2024 to a limited level of assurance. The verification activities applied in a limited level of assurance verification are less extensive in nature, timing and extent than in a reasonable level of assurance verification.

Based on the data and information provided by New Toyo, Intertek concludes with limited assurance that there is no evidence that the GHG Statement is not materially correct, is not a fair representation of the GHG information, as well as is not prepared in accordance with the WRI *GHG Protocol – A Corporate Accounting and Reporting Standard* and ISO 14064-1 'Specification with guidance at the organization level for quantification and reporting of greenhouse gas emissions and removals'.

The reported GHG emissions for 2024 are equal to:

Scope	GHG Emissions (tonne CO <sub>2</sub> e)
Scope 1	1,639.49
Scope 2 (Location-based) <sup>1</sup>	3,960.34
Scope 2 (Market-based) <sup>1</sup>	741.08
<b>Total (Location-based)</b>	<b>5,599.83</b>
<b>Total (Market-based)</b>	<b>2,380.57</b>

Note:

1. Scope 2 emissions for all locations, except Malaysia, were calculated following their respective billing periods.

This opinion shall be interpreted with the GHG Statement of New Toyo as a whole.

## Intertek's Competence and Independence

Intertek ensures the selection of appropriately qualified and impartial individuals as the verifiers. The selected verifiers have over 10 years of experience working on GHG accounting and verification projects. They were not involved in the preparation of New Toyo's GHG Statement.

Intertek adheres to the requirements of ISO 14064-3 in its verification works. The verification was internally reviewed to ensure that the approach applied was rigorous and transparent. The verification team was not involved in any other Intertek projects with New Toyo.

No member of the verification team has a business relationship with New Toyo, its Directors or Managers beyond that is required of this assignment. No form of bribe has been accepted before, throughout and after performing the verification. The verification team has not been intimidated to agree to do this work, change and/or alter the results of the verification. The verification team has not participated in any form of nepotism, self-dealing and/or tampering. If any concerns or conflicts were identified, appropriate mitigation measures were put in place, documented and presented with the final report. The process followed during the verification is based on the principles of impartiality, evidence, fair presentation and documentation. The documentation received and reviewed supports the conclusion reached and stated in this opinion.

## On behalf of Intertek



**Rldzwan Nazimuddin**  
Senior Sustainability Consultant  
Intertek Assuris



**Kin Seng Wong**  
Sustainability Consultant  
Intertek Assuris



**Yi Hang Yu**  
Senior Manager – Climate Change & Sustainability  
Intertek Assuris

28 March 2025

# GRI CONTENT INDEX

Statement of Use	New Toyo has reported the information cited in this GRI content index for the period 1 January 2024 to 31 December 2024 with reference to the GRI Standards.
GRI 1 Used	GRI 1: Foundation 2021
GRI Sector Standards	No GRI Sector Standards adopted.

GRI Standards	Disclosure Number	Disclosure Title	Page Reference and/or Remark
<b>General Disclosures</b>			
GRI 2: General Disclosures 2021	2-1	Organisational details	About New Toyo (Pg. 2)
	2-2	Entities included in the organisation's sustainability reporting	Reporting Scope and Boundary (Pg. 3)
	2-3	Reporting period, frequency and contact point	Reporting Scope and Boundary (Pg. 3) Feedback (Pg. 3)
	2-4	Restatements of information	Reporting Scope and Boundary (Pg. 3)
	2-5	External assurance	Assurance (Pg. 3) Independent Verification Statement (Pg. 40-41)
	2-6	Activities, value chain and other business relationships	About New Toyo (Pg. 2)
	2-7	Employees	Human Capital and Diversity (Pg. 32-34)
	2-8	Workers who are not employees	Human Capital and Diversity (Pg. 32-34)
	2-9	Governance structure and composition	Sustainability Governance (Pg. 10) Annual Report > Board of Directors (Pg. 7-9) Annual Report > Corporate Governance (Pg. 21-41)
	2-10	Nomination and selection of the highest governance body	Annual Report > Corporate Governance (Pg. 24-29)
	2-11	Chair of the highest governance body	Message From The Board (Pg. 8) Sustainability Governance (Pg. 10) Annual Report > Board of Directors (Pg. 7-9)
	2-12	Role of the highest governance body in overseeing the management of impacts	Message From The Board (Pg. 8) Sustainability Governance (Pg. 10) Advancing Our Climate Disclosures (Pg. 13)
	2-13	Delegation of responsibility for managing impacts	Sustainability Governance (Pg. 10) Advancing Our Climate Disclosures (Pg. 13)
	2-14	Role of the highest governance body in sustainability reporting	Sustainability Governance (Pg. 10)
	2-15	Conflicts of interest	Annual Report > Corporate Governance (Pg. 21) Annual Report > Other Information Required Under The SGX-ST Listing Manual (Pg. 142-147)
	2-16	Communication of critical concerns	Whistle-Blowing (Pg. 30) Annual Report > Whistle-Blowing Policy (Pg. 36-37)
	2-17	Collective knowledge of the highest governance body	Annual Report > Corporate Governance (Pg. 25)

# GRI CONTENT INDEX

GRI Standards	Disclosure Number	Disclosure Title	Page Reference and/or Remark
	2-18	Evaluation of the performance of the highest governance body	Annual Report > Corporate Governance (Pg. 29-30)
	2-19	Remuneration policies	Annual Report > Corporate Governance (Pg. 30-34)
	2-20	Process to determine remuneration	Annual Report > Corporate Governance (Pg. 30-34)
	2-21	Annual total compensation ratio	The Company will not be providing this information due to confidentiality constraints.
	2-22	Statement on sustainable development strategy	Message From The Board (Pg. 8)
	2-23	Policy commitments	Group Sustainability Policy (Pg. 5)
	2-24	Embedding policy commitments	Group Sustainability Policy (Pg. 5) Sustainability Governance (Pg. 10)
	2-25	Processes to remediate negative impacts	Group Sustainability Policy (Pg. 5) Sustainability Governance (Pg. 10) Whistle-Blowing (Pg. 30)
	2-26	Mechanisms for seeking advice and raising concerns	Whistle-Blowing (Pg. 30) Annual Report > Whistle-Blowing Policy (Pg. 36-37)
	2-27	Compliance with laws and regulations	Anti-Corruption (Pg. 29-30)
	2-28	Membership associations	2024 Sustainability Highlights (Pg. 7)
	2-29	Approach to stakeholder engagement	Stakeholder Engagement (Pg. 11)
	2-30	Collective bargaining agreements	Employee Benefits (Pg. 34)
<b>Material Topics</b>			
GRI 3: Material Topics 2021	3-1	Process to determine material topics	Materiality Assessment (Pg. 12)
	3-2	List of material topics	Materiality Assessment (Pg. 12)
<b>Energy Efficiency and Decarbonisation</b>			
GRI 3: Material Topics 2021	3-3	Management of material topics	Energy Efficiency and Decarbonisation (Pg. 18-21)
GRI 305: Emissions 2016	305-1	Direct (Scope 1) GHG emissions	Energy Efficiency and Decarbonisation (Pg. 19, 21)
	305-2	Energy indirect (Scope 2) GHG emissions	Energy Efficiency and Decarbonisation (Pg. 19, 21)
	305-3	Other indirect (Scope 3) GHG emissions	Energy Efficiency and Decarbonisation (Pg. 19-21)
	305-4	GHG emissions intensity	Energy Efficiency and Decarbonisation (Pg. 21)
	305-5	Reduction of GHG emissions	Energy Efficiency and Decarbonisation (Pg. 18-21)
GRI 302: Energy 2016	302-1	Energy consumption within the organisation	Energy Efficiency and Decarbonisation (Pg. 20-21)
	302-3	Energy intensity	Energy Efficiency and Decarbonisation (Pg. 21)
	302-4	Reduction of energy consumption	Energy Efficiency and Decarbonisation (Pg. 18-21)



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GRI Standards	Disclosure Number	Disclosure Title	Page Reference and/or Remark
<b>Water and Security</b>			
GRI 3: Material Topics 2021	3-3	Management of material topics	Water and Security (Pg. 22-23)
GRI 303: Water and Effluents 2018	303-1	Interactions with water as a shared resource	Water and Security (Pg. 22-23)
	303-2	Management of water discharge-related impacts	Water and Security (Pg. 22)
	303-3	Water withdrawal	Water and Security (Pg. 23)
<b>Materials and Biodiversity</b>			
GRI 3: Material Topics 2021	3-3	Management of material topics	Materials and Biodiversity (Pg. 24-25)
GRI 301: Materials 2016	301-1	Materials used by weight or volume	Materials and Biodiversity (Pg. 24-25)
	301-2	Recycled input materials used	Materials and Biodiversity (Pg. 24-25)
GRI 304: Biodiversity 2016	304-1	Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	Materials and Biodiversity (Pg. 24)
	304-2	Significant impacts of activities, products and services on biodiversity	Materials and Biodiversity (Pg. 24)
GRI 308: Supplier Environmental Assessment 2016	308-1	New suppliers that were screened using environmental criteria	Materials and Biodiversity (Pg. 24)
	308-2	Negative environmental impacts in the supply chain and actions taken	Materials and Biodiversity (Pg. 24)
<b>Waste and Circularity</b>			
GRI 3: Material Topics 2021	3-3	Management of material topics	Waste and Circularity (Pg. 25-26)
GRI 306: Waste 2020	306-1	Waste generation and significant waste-related impacts	Waste and Circularity (Pg. 25-26)
	306-2	Management of significant waste-related impacts	Waste and Circularity (Pg. 25-26)
	306-3	Waste generated	Waste and Circularity (Pg. 25-26)
	306-4	Waste diverted from disposal	Waste and Circularity (Pg. 25-26)
	306-5	Waste directed to disposal	Waste and Circularity (Pg. 25-26)
<b>Product and Service Quality</b>			
GRI 3: Material Topics 2021	3-3	Management of material topics	Product and Service Quality (Pg. 28-29)
GRI 416: Customer Health and Safety 2016	416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	Product and Service Quality (Pg. 28-29)
<b>Data Privacy and Security</b>			
GRI 3: Material Topics 2021	3-3	Management of material topics	Data Privacy and Security (Pg. 29)

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GRI Standards	Disclosure Number	Disclosure Title	Page Reference and/or Remark
GRI 418: Customer Privacy 2016	418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	Data Privacy and Security (Pg. 29)
<b>Anti-Corruption</b>			
GRI 3: Material Topics 2021	3-3	Management of material topics	Anti-Corruption (Pg. 29-30)
GRI 205: Anti-corruption 2016	205-2	Communication and training about anti-corruption policies and procedures	Anti-Corruption (Pg. 29)
	205-3	Confirmed incidents of corruption and actions taken	Anti-Corruption (Pg. 30)
<b>Human Capital and Diversity</b>			
GRI 3: Material Topics 2021	3-3	Management of material topics	Human Capital and Diversity (Pg. 32-34)
GRI 401: Employment 2016	401-1	New employee hires and employee turnover	Human Capital and Diversity (Pg. 33-34)
	401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Human Capital and Diversity (Pg. 34)
	401-3	Parental leave	Human Capital and Diversity (Pg. 34)
GRI 405: Diversity and Equal Opportunity 2016	405-1	Diversity of governance bodies and employees	Human Capital and Diversity (Pg. 32-33)
<b>Occupational Health, Safety and Wellbeing</b>			
GRI 3: Material Topics 2021	3-3	Management of material topics	Occupational Health, Safety and Wellbeing (Pg. 35-36)
GRI 403: Occupational Health and Safety 2018	403-1	Occupational health and safety management system	Occupational Health, Safety and Wellbeing (Pg. 35)
	403-2	Hazard identification, risk assessment, and incident investigation	Occupational Health, Safety and Wellbeing (Pg. 35)
	403-3	Occupational health services	Occupational Health, Safety and Wellbeing (Pg. 35-36)
	403-4	Worker participation, consultation, and communication on occupational health and safety	Occupational Health, Safety and Wellbeing (Pg. 35)
	403-5	Worker training on occupational health and safety	Occupational Health, Safety and Wellbeing (Pg. 35)
	403-6	Promotion of worker health	Occupational Health, Safety and Wellbeing (Pg. 36)
	403-8	Workers covered by an occupational health and safety management system	Occupational Health, Safety and Wellbeing (Pg. 35)

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GRI Standards	Disclosure Number	Disclosure Title	Page Reference and/or Remark
	403-9	Work-related injuries	Occupational Health, Safety and Wellbeing (Pg. 36)
	403-10	Work-related ill health	Occupational Health, Safety and Wellbeing (Pg. 36)
<b>Workforce Engagement</b>			
GRI 3: Material Topics 2021	3-3	Management of material topics	Workforce Engagement (Pg. 36-37)
GRI 404: Training and Education 2016	404-1	Average hours of training per year per employee	Workforce Engagement (Pg. 36-37)
	404-2	Programmes for upgrading employee skills and transition assistance programmes	Workforce Engagement (Pg. 36-37)
	404-3	Percentage of employees receiving regular performance and career development reviews	Workforce Engagement (Pg. 36)
<b>Community Engagement</b>			
GRI 3: Material Topics 2021	3-3	Management of material topics	Community Engagement (Pg. 38)
GRI 413: Local Communities 2016	413-1	Operations with local community engagement, impact assessments, and development programs	Community Engagement (Pg. 38)
<b>Economic Value</b>			
GRI 3: Material Topics 2021	3-3	Management of material topics	Economic Value (Pg. 39)
GRI 201: Economic Performance 2016	201-1	Direct economic value generated and distributed	Economic Value (Pg. 39)
	201-2	Financial implications and other risks and opportunities due to climate change	Advancing Our Climate Disclosures (Pg. 14-15)
	201-3	Defined benefit plan obligations and other retirement plans	Human Capital and Diversity (Pg. 34) Annual Report > Notes To The Financial Statements (Pg. 67-68, 109-110)



# TCFD CONTENT INDEX

TCFD Pillar	Recommended Disclosures	Page Reference and/or Remark
<b>GOVERNANCE</b>		
Disclose the organisation's governance around climate-related risks and opportunities	a) Describe the board's oversight of climate-related risks and opportunities	Advancing Our Climate Disclosures (Pg. 13)
	b) Describe management's role in assessing and managing climate-related risks and opportunities	Advancing Our Climate Disclosures (Pg. 13)
<b>STRATEGY</b>		
Disclose the organisation's governance around climate-related risks and opportunities	a) Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term	Advancing Our Climate Disclosures (Pg. 13)
	b) Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning	Advancing Our Climate Disclosures (Pg. 14-15)
	c) Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario	Advancing Our Climate Disclosures (Pg. 14-15)
<b>RISK MANAGEMENT</b>		
Disclose how the organisation identifies, assesses, and manages climate-related risks	a) Describe the organisation's processes for identifying and assessing climate-related risks	Advancing Our Climate Disclosures (Pg. 14-16)
	b) Describe the organisation's processes for managing climate-related risks	Advancing Our Climate Disclosures (Pg. 14-16)
	c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management	Advancing Our Climate Disclosures (Pg. 16)
<b>METRICS AND TARGETS</b>		
Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material	a) Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process	Advancing Our Climate Disclosures (Pg. 16)
	b) Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas ("GHG") emissions and the related risks	Advancing Our Climate Disclosures (Pg. 16) Energy Efficiency and Decarbonisation (Pg. 18-21)
	c) Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets	Targets (Pg. 6) Advancing Our Climate Disclosures (Pg. 16)

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