



# Gloves n Gloves 2024

## MESSAGE FROM CEO

The interconnected crises of climate change, rising greenhouse gas emissions, water scarcity, inequality, poverty, hunger, and other global challenges are pushing businesses to rethink their operations and their role in society. Companies are increasingly being held accountable not just for their financial performance but also for their environmental, social, and governance (ESG) practices.

At Gloves n Gloves, we hold the conviction that sustainability is an essential component of our mission, crucial for fulfilling our position as a prominent entity in the global hosiery supply chain. Our objective, "to serve as a catalyst for positive transformation for our stakeholders and the community by engaging in ethical and sustainable business practices," informs our strategy to create mutual value for all involved. We are a purpose-driven organization committed to upholding ethical standards in our business operations and in our interactions with stakeholders.

The management of our business's environmental impact, along with the preservation and enhancement of our communities, constitutes a vital aspect of our sustainability philosophy. Gloves n Gloves has established specific environmental objectives for its operations, and the performance against these targets for 2024 has led to the effective management of resources and a reduction in environmental impact over the past year. This has been achieved through a decrease in the relative volume of water and energy consumption, greenhouse gas emissions, and effluent waste. Our targets for the next five years will encompass all functions of Gloves n Gloves, underscoring our dedication to further minimizing our environmental footprint and contributing to the preservation of a greener planet for future generations.

Notwithstanding the challenging economic and market conditions, which were chiefly influenced by declining macroeconomic indicators, elevated interest rates, and rising inflationary pressures throughout the year, the company successfully met its financial objectives. We are pleased to announce that Gloves n Gloves has been recognized among the top five hundred exporters in Pakistan. Our commitment to contributing to the economic development of Pakistan remains steadfast, as we create job opportunities, generate foreign exchange, fulfill all tax obligations, collaborate with various vendors for the procurement of raw materials and services, and invest in community initiatives.

We believe that transparency is essential for earning the trust of our stakeholders. In line with our dedication to advancing sustainable business practices, we have implemented the globally recognized sustainability reporting standards, known as the "GRI Standards," in our Sustainability Report this year. This initiative aims to enhance our communication regarding our impacts and contributions to the objective of sustainable development.

Sustainability is a rewarding journey, and its authentic course does not allow for shortcuts. I would greatly appreciate your thoughtful feedback in advance.

**Muhammad Haseeb**  
Chief Executive Officer



## Sustainability Initiatives



Our ongoing economic expansion reflects our commitment to a professional approach to sustainable development, as illustrated in several areas below.



A cumulative total of 450 kWh of solar energy systems has been deployed at all our facilities, enabling us to meet 50% of our operational energy requirements through renewable sources. We aim to enhance this capacity to 70% by the year 2026. In 2024, we achieved a reduction of 303.55 tons of CO<sub>2</sub>e, which is comparable to the planting of 13,798 trees.



We are repurposing the rejected water from the RO plant for use in the washing and ablation areas, resulting in an annual water conservation of 16,620 m<sup>3</sup>. This initiative also contributes to a reduction of 1,650 kWh of electricity consumption, which corresponds to a decrease of 12.52 tons of CO<sub>2</sub>e emissions.



We utilize packaging made entirely from recycled and recyclable materials, which contributes to a reduction in plastic consumption and is also easily compostable.



We are committed to promoting gender equality within our organization. At present, women constitute 29% of our workforce. Our objective is to increase this percentage to 35% by the conclusion of 2026.



We assist communities by engaging in philanthropic efforts across various sectors, including education, healthcare, vocational training, disaster relief, women's empowerment and community service. This commitment fosters goodwill for Gloves n Gloves in the regions where we function, ultimately serving as a significant source of pride for our employees.