



Trifast plc Group  
Celebrating 50 years

# Focused on the future

Trifast plc  
Sustainability Report 2023

# Welcome to the Trifast Sustainability Report

## Our purpose

To provide Trusted Reliability at every turn to our customers, suppliers, and our people, empowering them to deliver sustainable products and solutions that add value to society and our planet

## Our mission

To promote an environment that is safe and fair, which motivates, develops, and maximises the contribution and potential of all employees

To be acknowledged commercially as the market leader in industrial fastenings in terms of service, quality, design, engineering, support, ESG (environmental, social and governance), together with brand reputation

To continue to grow profitability, improve stakeholder returns through organic and acquisitive growth, and by driving continual efficiencies throughout the organisation

## Our vision

### Securing a sustainable future

Supporting a sustainable economy using our technical expertise to empower customers, suppliers, and our people to innovate solutions that will improve the environment and people's lives

## Our culture

Our culture drives our performance



Find out more about our cultural pillars on page 19 of this report

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## Reporting scope and boundaries

This Sustainability Report provides an account of the management approach and performance trends of the material environmental, social and governance issues for Trifast plc

The reporting period used for the performance data is the financial year ending 31 March 2023

This report contains standard disclosures for the Global Reporting Initiative (GRI) standards and includes the activities and impacts that are under the control or significant influence of Trifast plc and its subsidiaries

➤ Please see our 'where we operate' map on page 6

➤ More information can be found in our [Annual Report](#)

## 03. Act on environment and climate change

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**GRI index** 54

**Cautionary statement** 60

## Sustainability highlights, ratings & achievements

**26.8%**

CO<sub>2</sub>e reduction from  
2019, target 16.8%

**0.09/1**

Global H&S incident rate  
(see page 24 for calculations)

**0**

Reportable  
H&S incidents

**10.5%**

Reduction in Kwh  
energy use in FY23

**7.4/10**

Happiness  
index score

**40/41**

UK Corporate Governance  
Code (2018) provisions  
complied with

**300**

Sustainability  
engagement with  
our top 300 suppliers

**0**

Environmental  
incidents

**10.7 years**

Average length  
of service



## Sustainability highlights, ratings & achievements continued



**MSCI Rating AA** (FY22: Rating A)



**CDP Score C** (FY22: score D)



**SAQ 5.0**



**EcoVadis - Retained silver rating**

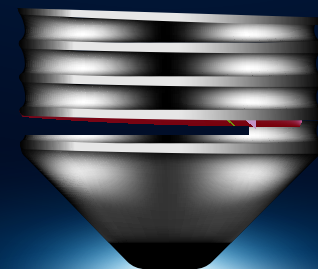


**JOSCAR**

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# Introduction

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# Introduction



**Louis Eperjesi**  
Chair of the ESG Committee  
Independent  
Non-Executive Director



In a fast-changing world, our focus is to deliver innovation that supports our customers to create a sustainable future

## A fast-changing world

Through global technological advances and legislative changes, the way we work, shop, interact and collaborate with all our friends, family, colleagues, customers, and suppliers, is changing fast.

Our focus is to deliver innovation that supports our customers to create a sustainable future. Trifast works as a trusted supplier, supporting customers with our engineering expertise in designing new products and platforms. If a designed product is not fit for purpose, the ramifications can have significant consequences on customer products and reputation.

The Ecodesign for Energy-Related Products and Energy Information Regulations 2021 (SI2021 No.745), sometimes referred to as the 'Right to Repair Regulations', were made on 18 June 2021 and most of the provisions came into force on 1 July 2021. The Regulations apply to Great Britain (GB). Northern Ireland continues to be subject to EU eco-design and energy labelling requirements under the Northern Ireland Protocol.

## Our sectors

We have many exciting opportunities within our key market sectors. The growth in electric and hybrid vehicles across the world has enabled us to build our presence in the manufacture and supply of fasteners for electric vehicle (EV) charging units, connection points and battery technology. We also work with leading automotive manufacturers in developing new products that are lighter, critically safe, and environmentally friendly. We believe that the opportunity in EV and hybrid fastener spend is almost double that available to us in a traditional internal combustion engine (ICE) platform.

The energy, tech & infrastructure (ET&I) sector is expanding in response to the need for enhanced connectivity. 5G base stations, larger data centres, the Internet of Things, and more efficient robotic automated ways of working and living, are all seeing a growing demand to be powered via renewable energy products; all of which are fastener dependent.

Within our health & home sector, the changes in the world since 2020 have seen our working lives transform. Many of us now operate in a hybrid working environment resulting in the need for more portable equipment and the desire for healthier lifestyles. We have benefited from the growth in health and wellbeing products, from electric bicycles and rowing machines to coffee makers and respirators, which is creating more opportunities in a sector where we already have a strong presence.

## The new normal

Society is moving away from being 'throwaway' to one of 'repair'. Fasteners are critical in this change, allowing products to be repaired rather than thrown into landfill. 'Right to Repair Regulations' came into force within the UK and EU in 2021. Manufacturers are now moving towards using detachable fasteners in their applications, rather than welded plastic parts, to save costs and improve sustainable product design.

The ethos 'think global, work local' has long been in our DNA and already makes a difference to the impact we have on the environment. We continue to focus our efforts to 'on/near shore' our global supply chain and our own manufacturing, providing further reassurance to our customers that we can sustainably support them globally.

# Where we operate

## UK






**Trifast plc & Group Services head office** – Uckfield<sup>1</sup>

Belfast  
Birmingham<sup>1</sup>  
East Grinstead  
East Kilbride<sup>1</sup>  
Lancaster  
Manchester<sup>1</sup>  
Newton Aycliffe<sup>1</sup>  
Poole<sup>2</sup>

## Europe

Germany – Verl  
Holland – Oldenzaal  
Hungary – Szigetszentmiklos  
Ireland – Mallow  
Italy – Fossato di Vico  
Norway – Skytta  
Poland – Warsaw  
Spain – Barcelona  
Sweden – Nacka, Tidaholm & Gothenburg

## Key

-  Head office Trifast plc
-  TR Asia headquarters
-  Manufacturing & distribution sites
-  Distribution sites
-  Technical & innovation centres

## North America

Charlotte  
Greenville  
Houston  
Louisville

## Asia

**TR Asia headquarters** – Singapore  
China – Shanghai & Beijing  
India – Bangalore, Chennai & Pune  
Malaysia – Kuala Lumpur  
Philippines – Manila  
Taiwan – Kaohsiung  
Thailand – Bangkok



**33** Global locations



**18** countries



**7** manufacturing sites



**3** technical & innovation centres



**c. 70** countries supplied



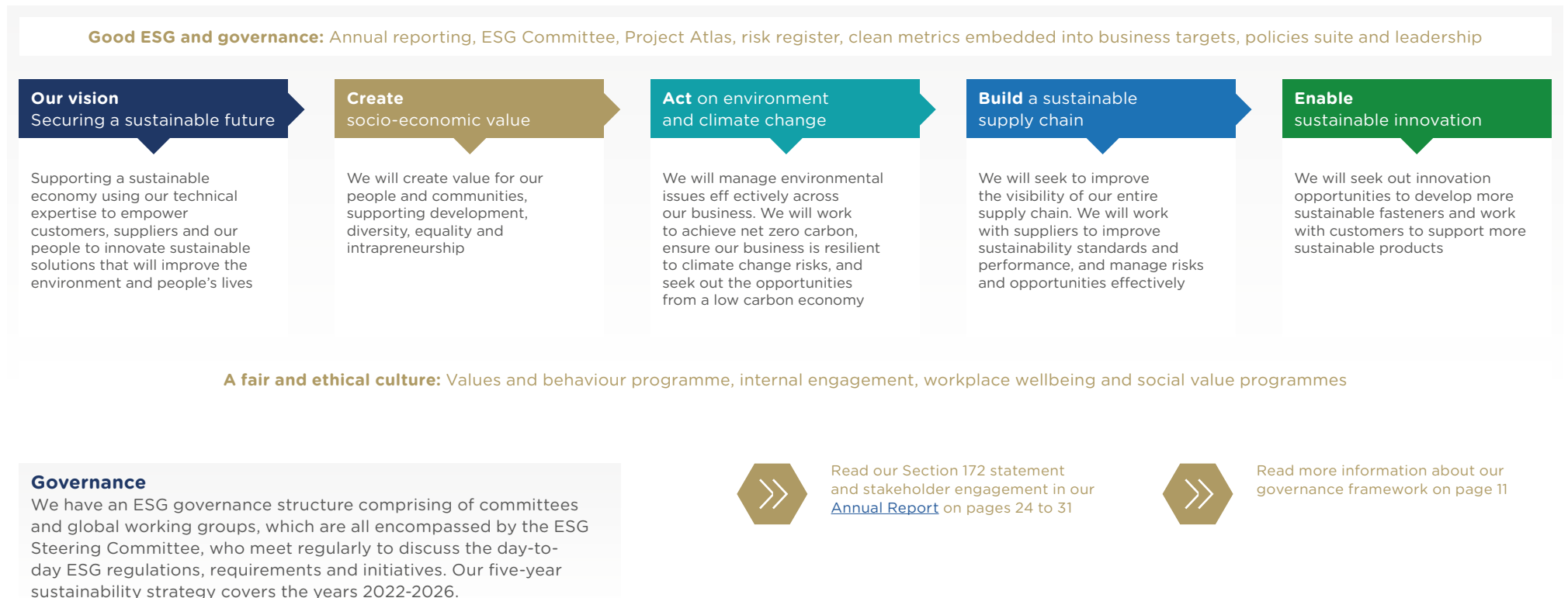
**c. 1,400** colleagues

1. Part of the restructuring initiative

2. TR Poole location closed in January 2023 and was consolidated into the Uckfield location

# Focus on sustainability

## Our five-year sustainability strategy framework





# The sustainability strategy landscape

Our strategy: Securing a  
sustainable future

Trifast is committed to securing a sustainable future. Our sustainability strategy is helping us to play our part in shaping a sustainable economy





## The strategy landscape

With our increased focus on taking firm action on sustainability, we are well placed to deliver transformational change within our operations, with our customers and across our supply chain.

Our strategy was developed to encompass five major drivers which are all underpinned by strong corporate governance.

<b>Green growth</b>	Customer expectations and a growing interest in clean technologies is transforming existing industries by implementing measures and driving innovation to be part of an ecologically sound economy. We already supply into the renewable energy and EV sectors, and expect to see significant growth with clean-tech companies and other companies adopting these principles
<b>Circular economy</b>	Society is moving away from being 'throwaway' to one of repair, in which we consider ecological impact as a key product design feature. Understanding and quantifying the effects on the environment supports engineers to develop alternative designs to improve re-usability and recycle-ability, while reducing its carbon footprint through using sustainable and low-impact production processes and materials. There are further development opportunities for Trifast to increase the use of recycled materials, and embedding circular design principles into product design through partnering with our customer base and supply chain
<b>Work within our planet's limits</b>	We must play our part in tackling climate change, single-use plastics, waste, and linear consumption models. Legislators, investors, and customers have already set clear expectations in this area, and we expect to see this continue to develop further
<b>Supply chain transparency and co-operation</b>	Supply chains continue to come under pressure from governments, customers and other stakeholders. It is essential that companies understand and remain transparent as to the operational aspects of their supply chains. Ensuring ethical practices continue to remain at the forefront of supply chain management embedding this as a cultural change within industry. To create a sustainable supply chain, we need a shared commitment with both suppliers and customers in adhering to good environmental, social and governance practices
<b>Diversity, equity and inclusion</b>	<p>We remain committed to a fair and inclusive working environment and recognise the strengths that a diverse workforce can bring. We are working on an updated diversity, equity and inclusion strategy that will positively help to increase employee satisfaction and engagement, overall creativity and a sense of belonging</p> <p>We will adopt relevant legislation and consider stakeholder expectations</p>





# 01. Sustainability governance

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# Introduction



**Lyndsey Case**  
Head of Governance

“We have a robust ESG governance framework of committees and global networks ensuring a collaborative and proactive approach to embedding our sustainability strategy across the Group

## ESG governance

The Board has established an ESG Committee (the Committee), which is chaired by Louis Eperjesi, Independent Non-Executive Director. The role of the Committee is to ensure the understanding and effective implementation of the sustainability strategy and how it relates to the broader corporate purpose, vision and mission, as well as forming part of the Group's culture.

Committee meetings are currently twice a year and focus specifically on reviewing the progress of the sustainability strategy and on-going ESG projects, as well as increasing the Company's focus on matters relating to climate-related risks and opportunities.

To support the Committee, and led by the ESG Steering Committee (Steering Committee), we have a robust ESG governance framework of working groups and global networks ensuring a collaborative and proactive approach to embedding our sustainability strategy across the Group.

The Steering Committee is an operationally focused Committee of Senior Managers and membership comprises the Global HR & Sustainability Director (Chair), Global

Sustainability Manager, Head of Governance, Global Supply Chain Director, and Director of Engineering. The Committee meet twice a month to action day-to-day ESG regulations, requirements, and initiatives. The Group Head of Financial Reporting and Head of Risk are also invited to join specific Steering Committee meetings.

Supporting the Steering Committee are the Management ESG Working Group (Management Working Group) and the Network of ESG Champions (Network of Champions).

The Management Working Group comprises functional and regional management and meet regularly to review and assess climate-related risks and opportunities.

The Network of Champions includes employee representation from each of our global sites. These employees are involved in the day-to-day local implementation of projects and initiatives and we recognise there is an opportunity to evolve and further embed their role into our wider governance framework.

The Global HR & Sustainability Director, Head of Governance, and Global Sustainability Manager, who are all members of the Steering Committee, attend meetings at all levels of the ESG governance framework.



## The ESG Steering Committee members are:

**Social - Helen Tate (Chair), Global HR & Sustainability Director**  
**Environmental - Jenni Johnston, Global Sustainability Manager**  
**Governance - Lyndsey Case, Head of Governance**  
**Supply chain - John Dick, Global Supply Chain Director**  
**Innovation - Sven Brehler, Director of Engineering**



Our corporate governance practices are set out in detail in our [Annual Report](#)



# Our priorities



“

Governance continues to be at the forefront of everything the Company does and the Board recognises the continuing focus given to all aspects of governance from our stakeholders



For more information on our corporate governance refer to pages 66 to 121 of our [Annual Report](#)

# Sustainable governance

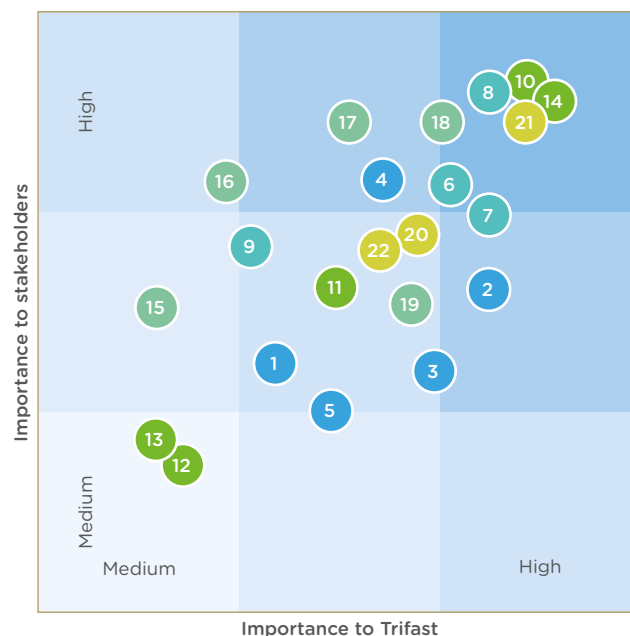
## Material issues

During our initial sustainability strategy development process in FY21, the material sustainability issues for Trifast were identified, using a risk-based approach which considered the five criteria set out in the AA 1000 standard:

- Direct financial impacts
- Policy-related performance
- Peer-based norms
- Stakeholder behaviours and concerns
- Social norms (including legislation)

We conducted desk-based research, direct correspondence and interviews with stakeholder groups to identify the themes that are most important to the business.

A full review of the material issues will take place during FY24 as we align our business plans, models, risks and strategy in line with TCFD requirements.



The results from the review established five key clusters:

### 01 – Sustainable governance

- 1 Robust governance structure and processes
- 2 Business ethics
- 3 Stakeholder engagement and communication
- 4 Trust and transparency
- 5 Coalitions and partnerships

### 02 – Create socio-economic value

- 6 Diversity, equity and inclusion
- 7 Learning and development
- 8 Health, safety and wellbeing
- 9 Supporting communities

### 03 – Act on environment and climate change

- 10 Carbon and energy
- 11 Pollution prevention
- 12 Water
- 13 Biodiversity
- 14 Climate change

### 04 – Build a sustainable supply chain

- 15 Socio-economic impact in supply chain
- 16 Supply chain transparency
- 17 Business ethics and environmental management
- 18 Resource scarcity and supply chain resilience
- 19 Substances control and quality assurance

### 05 – Sustainable innovation

- 20 Sustainable materials, packaging and products
- 21 Supporting clean-tech markets
- 22 Closed-loop business model

## Sustainable governance continued

### Managing risks and opportunities

The Board is directly responsible for climate-related issues and is supported by the ESG Committee and the Audit and Risk Committee. The Steering Committee is responsible for assessing, monitoring, and managing climate-related issues and, along with the Head of Risk, assigns ownership of climate-related issues, risks and opportunities to management and heads of functions.

In total, the Management Working Group identified 23 separate climate-related risks and 8 climate-related opportunities and although these risks and opportunities have been identified, categorised, and assigned to business owners, they have not yet been fully assessed and mitigation actions have not been agreed, we aim to complete this in FY24.

From the risks identified, a scenario-mapping exercise was carried out to understand the time horizon in which each risk or opportunity was most likely to develop. We plan to extend the analysis of these risks further over the next financial year, to consider the specific geographical impact to our locations, and the impact on our key revenue sectors.

#### Transition Risks

	Short term 0-3 years	Medium term 3-15 years	Long term 15-25+ years
Increased legislation	●	●	
Changes in market sectors		●	●
Response to climate change	●	●	
Increased taxation	●	●	●
Traditional products		●	●
Supply chain reduction	●	●	
Inventory	●	●	
Increased market regulation	●	●	●
Carbon Footprint	●	●	●
Increased financial disclosure	●	●	●
Revenue	●	●	
Increased expenditure	●	●	●
Increased need for capital and financing		●	●

#### Physical Risks

	Short term 0-3 years	Medium term 3-15 years	Long term 15-25+ years
Service disruption	●	●	
Increased temperature	●	●	●
Increased energy usage	●	●	
Natural disasters	●	●	●
Increased operations costs	●	●	
Increased supply chain costs	●	●	
Transport disruption	●	●	
Assets and liabilities	●	●	●

#### Opportunities

	Short term 0-3 years	Medium term 3-15 years	Long term 15-25+ years
Replaceable parts		●	●
New products		●	
Increased customer demand in key sectors	●	●	
Renewable energy	●	●	
Resource efficiency		●	●
Investment in onshoring facilities		●	
Robotic manufacturing methods		●	
New materials and coatings			●

# Sustainable governance continued

## Policies

Our sustainability practices are governed by our comprehensive [Code of Business Conduct](#) which sets out our purpose, vision, mission and core values, alongside the policies and guidance that ensure ethical business practices.

- Anti-Bribery Statement and Policy
- Business Ethics and Responsible Behaviour Policy
- Charitable and Political Donations Policy
- Dignity at Work Policy
- Environmental Policy
- Equal Opportunities Policy
- Equal Pay Policy
- Fair Competition and Anti-Trust Policy
- Freedom of Association and Collective Bargaining Policy
- Harassment Policy
- Health and Safety at Work Policy
- Trade Compliance and Sanctions Policy
- Whistleblowing Policy
- Working Conditions and Human Rights Policy

Also included in our Code of Business Conduct:

- Modern Slavery Statement

We expect all employees to understand and comply with these policies and the Code of Business Conduct also helps our customers, suppliers and distributors around the world understand our requirement for them to observe all relevant laws and regulations.

Adherence to the policies within the Code is audited as part of the Group HR audit process.

## Stakeholder engagement

We respect and understand the views and needs of our internal and external stakeholders. The Board recognises the significance of considering the Company's responsibilities and duties for the long term, with the aim of always protecting reputation and upholding the highest standards of conduct.

The primary stakeholder groups we engage with have been selected as they have the largest influence on business performance and are most affected by our actions and decisions.

- Our people
- Investors
- Customers
- Suppliers
- Community
- Regulators/governments



More information about how we have engaged with our stakeholders and our Section 172 statement can be found in our Annual Report on pages 24 to 31



More information about our Code of Business Conduct can be found on our website [www.trifast.com](http://www.trifast.com) in our documentation and policies page



## 02. Create socio- economic value

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# Introduction



**Helen Tate**

Global HR & Sustainability  
Director

## Our people

With a global team of c.1,400 colleagues, including experts in a wide range of technical and professional disciplines, our continued success relies on us attracting and retaining the best talent, investing in skills and knowledge, and working with our communities to develop a robust talent pipeline.

Having worked in a different way over the last few years, we have introduced the option for hybrid working, where possible, for employees at many of our locations. Although we do not measure the reduction in staff commuting, the flexibility this offers our employees has received positive feedback. In addition, the Company has seen a reduction in business travel due to more meetings being held virtually as well as the benefit of face-to-face virtual meetings that would previously have been audio only conversations.

“Attracting and retaining the best people for our business is a priority and we are proud to be a people-centred business”

Trifast is proud to be a people-centred business and focused on being a responsible and responsive employer. We promote an environment that is safe and fair, which motivates, develops, and maximises the contribution and potential of all employees globally.

Attracting and retaining the best people for our business is a priority. We have new talent management and succession planning software, both of which support our commitment to further develop and implement our learning and development culture. The systems allow us to easily identify skills gaps and create personal learning plans in order for our employees to be equipped for their current roles and for any roles they might progress to in the future.

We continue to offer our employees competitive benefits and engage with our workforce on an ongoing basis. There have been no controversies with regard to anti-competition, business ethics, bribery and corruption, tax fraud, responsible marketing, privacy or wages and working conditions during the financial year.

The culture of our business is important to us, and we continue to work on ways to further embed our values within our workplaces, both in how we interact with each other and with our wider stakeholder groups.



Read more about our people plan, including staff turnover, succession planning and employee engagement on pages 20 to 25 of this report

# Our priorities



As a global business, we are committed to treating everyone fairly and recognise the strengths that a diverse workforce can bring

## Commitments:

- Implement a 'Network of Champions' chapter in 2022 - **achieved**
- Publish our first socio-economic value report by 2026

## Key projects:

- Further develop our employee engagement campaign and surveys
- Implement sustainability learning and development
- Expand diversity programme
- Publish community value report
- Expand STEM programme
- Establishment of the Trifast Foundation

## Achievements:

- During FY23 we established a 'Network of Champions' (read more on page 11)
- Extended our employee engagement survey frequency and reach
- Environmental awareness training is now included in mandatory training for all employees
- DE&I framework - thematic survey completed, results to be incorporated into DE&I strategy

# Our approach

## Ensuring employees are valued and engaged

## Our values



### Trusted

The organisation and its employees need to trust each other – colleagues need to trust each other – the organisation needs to instil trust in its stakeholders



### Reliable

We do what we say we will do when we say we will do it – both inside and outside of our organisation



### Inclusive

We work together as a team and respect each other



### Fair

We are thoughtful of every individual and consistent in how we interact



### Ethical

We are mindful of our impact on others and the environment and demonstrate integrity in all our actions



### Excellent

We add value and quality to everything we do for our customers and other stakeholders

## Cultural pillars



Being inclusive but pragmatic and empowering



A 'Can Do' attitude, working in an agile manner to deliver practical results



Engaging with employees regularly and meaningfully



Providing development opportunities



Listening



Working together as a professional global team



Communicating openly, positively and regularly



Investing in the future – people/ product/property



Saying thank you, being thoughtful and kind to each other



Celebrating success

## Our approach continued

### Employee engagement

We have updated our cultural survey programme - which now includes one comprehensive annual survey with additional thematic surveys during the year focusing our activity in the areas that will make a real difference to the working lives of our employees. The results have remained encouragingly stable, and each location and department head has received the breakdown of the results for their team, with suggested actions to improve any low scores.

Our 'Employee Voice' programme, which provides all employees with the opportunity to contact us 24/7 365 days per year, was relaunched in February 2023. The enhanced programme now includes a feedback loop for employees who require a specific response but remains completely anonymous. The Employee Voice system is regularly monitored so that we can act swiftly and appropriately.

Trifast Chair, Jonathan Shearman, is the designated Non-Executive Director for employee engagement, supported by Claire Balmforth, Non-Executive Director, and Helen Tate, Global HR & Sustainability Director.



### Global people plan

The people plan is on track, with many of our strategic projects either completed or nearing completion. Now that all of our people information is in one system, we are able to monitor our global HR KPIs more easily and react appropriately in a timely manner.

The HR Business Partner network, originally set up in 2019 with representatives from each of our global entities, continues to be invaluable. The network will continue to be used extensively to implement new policies, procedures and ensure that we are spreading best practice across the Group.

### Staff turnover

We are delighted with our low staff turnover and our average length of service of 10.7 years.

We have implemented a new off-boarding system which allows us to capture information, data, and documentation for our employees.

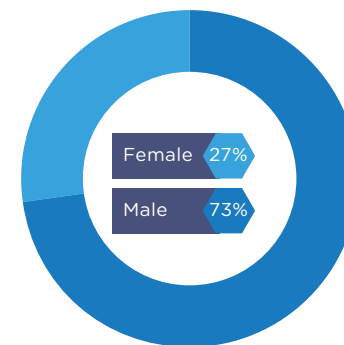
The off-boarding module enables interaction with employees leaving the business and is used to help conduct exit interviews to understand reasons for leaving and if there are any opportunities for improvement.

### Staff sickness

During the year percentage of days lost due to employee sickness was 1.6% of our total days worked across TR Fastenings UK and Trifast plc.

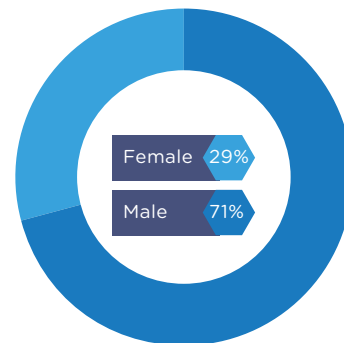


### Staff changes



New starters %

Leavers %



Read more about our employee engagement within the Section 172 statement on page 26 of our [Annual Report](#)

## Our approach continued



Lost days to total days worked %

### Succession planning

We have new talent and succession planning software that allows us to identify senior and business-critical roles and ensure that we have plans in place to mitigate any risks associated with these positions. We have been able to identify whether we would have an immediate internal successor, whether an individual within the business would be able to take the role with further development, or whether an external recruitment process would need to take place. The learning and development needs identified during this process will assist with the needs of the business for both current and future requirements. Any skills gaps identified by the software are being used to enhance our global learning and development strategy.

### Learning and development

Talent management is a key driver of our success, and our learning and development programme is crucial to upskilling our people, retaining top talent, and attracting new candidates in an increasingly competitive marketplace. We are totally committed to the development of all our employees across the globe, offering them formal and informal learning, as well as the opportunity to gain industry-recognised qualifications.

Our internal online Learning Management System (LMS) has provided us with the chance to roll out relevant training to all our employees in their own chosen language, including corporate mandatory training. This system offers an individualised learning plan that is tailored to an employee's role. The system uses artificial intelligence (AI) to aggregate personalised content, allowing employees to identify which skills they might need to develop to enhance their career.

Within this system there is also a social learning platform which fosters an informal approach; encouraging a collaborative workspace where subject matter experts can answer questions, share best practice, and exchange ideas across our global network.

### Performance reviews

We are further developing our performance review system through our Dynamics 365 HR software. Both employees and managers will contribute to the review and assess their skills and behaviours and their contribution to our culture and values. Performance goals are agreed and the system allows both managers and employees to track progress and update a performance journal which records evidence of good work on an ongoing basis.





## Our approach continued



“”

We were pleased to welcome the students from Cassata-Gattapone who showed real interest in our manufacturing processes

**Stefano Pisoni**  
Managing Director TR VIC

### STEM careers

We continue to work towards widening our engagement in STEM subjects through our partnerships with schools and universities. These partnerships provide us with the opportunity to educate young people through talks and interactive presentations about what it is like to be part of a global engineering and manufacturing business. The links with the universities afford us access to students on placements who can join us to assist with specific projects but also provide access to graduates who would be interested in working within our industry.

During the year, a group of students aged 17 and studying economics and informatics at the “Cassata-Gattapone” Institute of Higher Education, visited the manufacturing site at TR VIC, Italy. The visit was part of a ‘Confindustria Initiative’ with the aim of letting students meet companies based in the Umbria area of Italy and the students had specifically asked to visit our site. Their time with us consisted of a tour of the factory, a presentation about the company which included a TR produced video named “a world without fasteners” and a Q&A session with TR VIC Managing Director Stefano Pisoni.

### Early career support, student opportunities and apprenticeships

We remain dedicated to providing opportunities for young people to understand how a global organisation operates. We have had university students working with us on placements this year and another is due to join us in the summer of 2023.

We are proud that we continue to provide apprenticeships throughout our locations.

Within the UK we are making great use of our Apprenticeship Levy funds, with five employees currently undertaking apprenticeships that will provide them with professional qualifications – a further example of our desire to provide our employees with meaningful development opportunities.

### Diversity, equity and inclusion

As a global business, we are committed to treating everyone fairly and recognise the strengths that a diverse workforce can bring. We make every effort to eliminate discrimination, create equal opportunities and develop good working relationships between our teams. Our people represent a mix of cultures spanning 33 locations in 18 countries and this provides us with many opportunities to understand and value those cultures.

We are working on an updated diversity, equity and inclusion strategy that will positively help to increase employee satisfaction and engagement, overall creativity and a sense of belonging. We will be taking targeted action, across our locations in all countries, to ensure that all legislative requirements are met and that as a business we go beyond our legal obligations to further build an environment that is totally inclusive.

The engineering sector faces a considerable challenge on diversity, especially in relation to attracting women into technical roles.

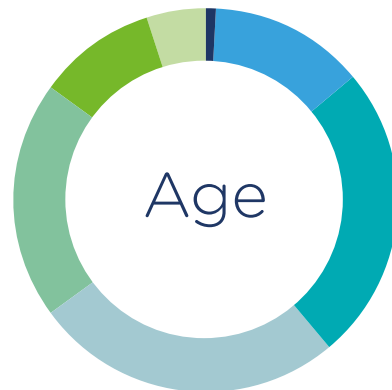
Through our work on STEM initiatives with schools and programmes to support young people to get experience in engineering, we are making concerted efforts to address these challenges.

## Our approach continued

As part of our sustainability strategy review in FY24, we will review our performance and practices on diversity, equity and inclusion, further develop our diversity, equity and inclusion strategy and identify opportunities to make further improvements.

### Age

We employ a diverse workforce, from school leavers through to over 65s. We have age data for all staff except those in Asia; this data will be gathered as part of the implementation of the new HR system, a breakdown is set out below:



Over 65	1%	25-34	20%
55-64	13%	Under 25	10%
45-54	25%	Unknown	5%
35-44	26%		

“



A number of managers have been trained in mental health awareness and we have introduced our first mental health first aiders. As part of the review of our benefit provision we have sourced and rolled out an Employee Assistance Programme (EAP) providing mental health support for those who may be struggling with stress, anxiety or depression. The EAP also provides counselling sessions for employees, legal advice and advice on financial and more personal matters

Over the coming months, we will be reviewing our benefit provision globally to ensure that we have the most appropriate support for all of our employees

**Warren Dipper**  
Group HR Manager



## Our approach continued

### A safe and healthy working environment

At Trifast employee wellbeing is paramount. This includes not only their physical health but also their mental health. We operate an effective health and safety management system across all our operations, with a focus on risk mitigation and preventative action. We manage health and safety issues alongside environmental issues within an integrated environment, health and safety (EHS) system.

#### Health and safety

Our interim CEO has overall responsibility for health and safety and is supported by the Group EHS team and their EHS business partners. The Business Partner network is in place to allow best practice to be shared across the Group. Our key areas of safety risk are:

- Musculoskeletal injury related to both moving and handling, and sedentary roles within our workforce
- Inherent risks associated with working with heavy duty machinery

Through our Health and Safety Policy, Trifast commits to:

- Provide safe and healthy working conditions which aim for the prevention of work-related injury or ill health
- Eliminate hazards, so far as is reasonably practicable, and reduce occupational health and safety risks
- Conduct its activities in full knowledge of, and compliance with, the requirements of applicable legislation, approved Codes of Practice and other requirements agreed by top management

Our health and safety policy is designed to assess and control the occupational impacts of its activities, products, and services.

We have a robust process to identify and mitigate risks in the workplace. Operations managers are responsible for implementing, maintaining, and continually improving effective health and safety systems at each site. We have a formal risk assessment procedure and we conduct risk assessments covering all aspects of our operations. Risk mitigation measures and training have been implemented, and we have a strong reporting procedure to capture accidents, incidents and near misses. All incidents are investigated, which includes conducting root cause assessments and corrective actions where necessary.

We are currently implementing an internal system to allow data recording, information sharing, risk assessments, audits and incident reporting. This is seen as an improvement to our previous external platform, bringing control to our in-house experts.

Our recorded data for FY23 covers all sites. All data is for both employees and contractors unless otherwise stated:

- Zero fatalities
- Zero reportable incidents
- One internally recorded as a “major” incident, was a manual handling incident
- Eleven internally recorded as “minor” incidents, five cuts, two falls on same level, two collision with stationary object, one eye injury and one trapping incident
- Six near misses reported
- Four non-injury RTA's

No injuries were long term or reportable – and all employees have returned to work.

Lost time caused by work related illness / injury:

- Contractors zero days lost
- Employees 18 days lost

Lost time injury rate for employees only:

- 0.09506 (calculation is number of accidents leading to absence multiplied by 200,000 divided by number of hours worked)
- 2,104,038 total hours worked
- 280,538 total days worked

We have a target for zero reportable incidents and another target to remain below one for our lost time injury rate, and are please to report that both of these have been achieved.

Data from our Asia sites, has only been included from July 2022 onwards. This will now been included in all reported information.



## Our approach continued

### Fair pay, benefits and treatment

#### Fair pay

To continue to attract and retain high-calibre individuals and become an employer of choice within our sector, we offer a competitive reward package that balances fairness to our colleagues as well as responsible use of shareholders' funds. Our pay principles are as follows:

- Support the recruitment and retention of high-quality colleagues
- Enable us to recognise and reward colleagues appropriately for their contribution
- Help to ensure that decisions on pay are managed in a fair, just and transparent way
- Create a direct alignment between our Company culture and our reward strategy

Through the application of these principles, the Company attracts industry specialists with global experience at senior levels.

The Remuneration Committee reviews the remuneration structure for management level tiers below the Executive Directors and pay outcomes for these roles. The Committee ensures consistency and fairness of approach throughout the Company in relation to remuneration.

#### Benefits

Trifast offers a comprehensive suite of benefits to employees across all regions, tailored to the requirements of each country.

We keep our employee benefits under review to ensure that our offering is appropriate and relevant.



To view our gender pay gap report 2022 [click here](#)



## Our approach continued

### Ethical business practices

#### Economic and community impact

We are committed to supporting the communities in which we work. We have a direct positive impact by providing secure employment, and in some locations we are one of the largest local employers. We also seek to work with local suppliers, further supporting the local economy.

Many of our employees and our sites engage in community and charitable initiatives, seeking to create a positive impact on our teams and our communities.

During FY24 we will be creating a Trifast Foundation to drive action that will make a meaningful difference in the communities that we operate in. It will allow us to align our charitable and community contributions within areas that matter to our employees.

#### Bribery and corruption

We have a zero-tolerance approach to all forms of bribery and corruption. Trifast plc is bound by the laws of the UK, including the Bribery Act 2010, in respect of its conduct both at home and abroad. In addition, we will uphold all laws relevant to countering bribery and corruption in all jurisdictions in which we operate, including the US Foreign Corrupt Practices Act.

Anti-bribery training is included in our Learning Management System. Many of our employees have completed the training and we continue to assess future training needs based on job roles.

#### Conflicts of interest

The Board has robust processes in place to avoid and manage conflicts of interest which might distort decision-making.

At Board and Committee meetings Directors are asked to declare if they have conflicts of interest with any of the agenda points. If the Chair determines a conflict is material, that Director would not be included in discussions or decisions for that subject. The Chair would ensure there is a quorum for the meeting to continue.

#### Privacy and data protection

We process sensitive and personal information and have robust processes in place to ensure it is kept securely. We have data protection and information security policies in place and we have made substantial additional investments to our cyber security, including our back-up data storage and power systems, in recent years and have global IT policies in place that are managed by a dedicated in-house team.

Comprehensive IT risk reviews and penetration tests are routinely carried out across all our sites and we hold ISO/IEC 27001:2013 accreditation in our Group IT function. We also maintain global cyber insurance which is underwritten with first class security in the London insurance market. Following the introduction of GDPR in 2018, we appointed a Group Chief Privacy Officer and implemented a framework of activities to ensure the Group's compliance with this legislation.

There have been no complaints or prosecutions, or instances of data loss or theft during the year.

#### Whistleblowing

We have recently relaunched our campaign to ensure all employees are aware of the global, external, independent whistleblowing service, available to them in their own language. This service allows employees to anonymously report any activity or behaviour that they do not feel is appropriate. The confidentiality of those who raise concerns is protected and employees may come forward without fear for their position. During the year being reported and up to the date of this publication, one report has been submitted to the hotline.

## Our approach continued

### Human and labour rights

Trifast recognises human rights as set out in the Universal Declaration of Human Rights and enshrined in EU and UK law through the European Convention on Human Rights and the Human Rights Act 1998. Our workplace practices are governed by our Code of Business Conduct, our HR policies, and our Business Ethics and Responsible Behaviour Policy, which commits Trifast to the highest standards in human and labour rights, employee conduct and compliance with all applicable legislation. It also sets out our commitment to ensuring employees have the freedom to associate or collectively bargain without fear of discrimination against the exercise of such freedoms.

### Modern slavery

We comply with the requirements of the UK Modern Slavery Act 2015 and the California Transparency in Supply Chains Act 2010.

We remain committed to eradicating all forms of slavery or human trafficking and expect the same standards from our suppliers, customers, distributors, contractors and other suppliers of goods and services around the world.

They are expected to meet the same standard on labour and human rights with safe working conditions, reasonable working hours, freedom of association, wages that comply with minimum wage legislation in the appropriate jurisdiction and no forced or inappropriate child labour. Trifast's full statement on modern slavery and human trafficking can be found on the Company's website at [www.trifast.com](http://www.trifast.com).

We monitor suppliers by performing regular assessments to assure ourselves of each supplier's commitment in this area. Given our supply chain includes a wide range of manufacturing activities across a number of emerging economies, the business ethics of suppliers are assessed as part of the procurement process and through site audits. Training on modern slavery is provided to all members of staff who work in our supply chain function.

### Conflict minerals

We have obtained, or are in the process of obtaining, information from our current suppliers concerning the origin of the metals that are used in the manufacture of products. Based on information provided by our suppliers to this point, we do not knowingly supply products containing metals derived from the specified conflict regions.

To date we have received completed documentation from **1,678** suppliers globally. Which accounts for **82.5%** of our suppliers.



Click [here](#) for our Conflict Minerals Policy





## 03. Act on environment and climate change

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- 30 Our priorities
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- 36 Net zero target

# Introduction



**Jenni Johnston**  
Global Sustainability Manager

“”

Our sustainability strategy delivers a step change in environmental management at Trifast. Building on our track record of robust compliance, emissions reductions and solar energy, we are plotting our path to net zero carbon and managing the emerging climate risks and clean tech opportunities

Sustainable businesses must operate in an environmentally responsible way. For Trifast, this includes managing energy, carbon and climate change; restricted materials, water, waste and the circular economy; and pollution prevention.

To avoid an irreversible catastrophe, climate change needs urgent action. Effects can already be felt in our day-to-day lives, business operations and global supply chains, and decisive action is crucial.

As part of our five-year strategy, we have established a net zero target in alignment with the Science-Based Targets initiative for our Scope 1 and 2 emissions. Continuing with our strategy will see us begin to develop Scope 3 targets. Meeting these targets will be achieved by energy and carbon reduction within our own operations, indirect emissions from travel and logistics and our supply chain, as well as reducing water usage and waste.

We will continue to develop a comprehensive programme to achieve our emissions targets and enhance our resilience to climate-related risks.



## Our priorities



Trifast is committed to good environmental management across our operations and supply chain, and in the way we design products

### Commitments:

- Set a science-based net zero target for Scope 1 and 2 emissions by 2023 - **achieved**
- Expand this target to include Scope 3 emissions by 2026

### Key projects:

- Develop a carbon management plan
- Introduce a waste and water strategy
- Publish our TCFD and CDP reporting - **achieved**

### Achievements:

- Established a net-zero target aligned to the Science-Based Targets initiative for our Scope 1 and 2 emissions
- Improved our CDP score
- Determined our best-fit reporting framework

# Our approach

We actively manage environmental issues through our ISO 14001 certified environmental management system.

Our approach seeks to reduce the direct impacts from our own operations as well as across the life cycle of our products.

We work closely with our customers to deliver innovation that reduces environmental impact and accelerates electric vehicles and renewable energy. We are pleased to report that there have been no environmental incidents during FY23.

## Energy

Manufacturing is our largest area of energy use, representing around 80% of our global consumption. Our total energy use in FY23 was 19,349.66 mWh. Electricity makes up around two-thirds of this, with the remainder being natural gas, gas-oil and LPG used for space heating.

## ESOS

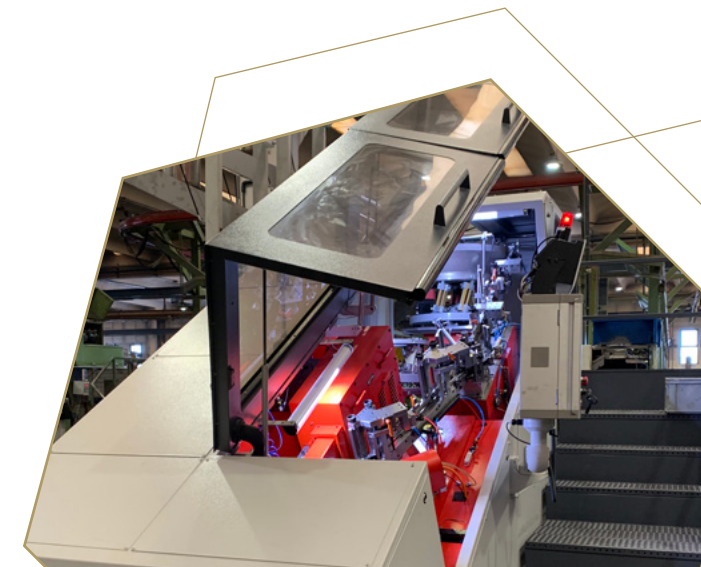
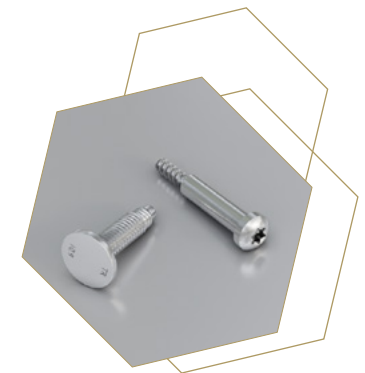
The Company is required to comply with the Energy Savings Opportunities Scheme (ESOS); we have had assessments completed by competent third parties on our business premises, to meet our ESOS requirements.

We are now assessing the recommendations from those reports to best align them with our upcoming sustainability roadmap.

	Manufacturing kWh	Distribution kWh	Total kWh
Asia	6,832,099	14,781	6,846,880
Europe	9,131,966	434,635	9,566,601
UK	435,372	2,337,482	2,772,854
USA		163,329	163,329
<b>Total</b>	16,399,437	2,950,227	19,349,664

We measure the energy/emissions intensity of our operations using three key metrics:

	FTE (kgs CO <sub>2</sub> e/ FTE)	Turnover (kgs CO <sub>2</sub> e/ £1k)	Floor space (kgs CO <sub>2</sub> e/ m <sup>2</sup> )
<b>Total</b>	5,253.64	31.69	96.63



## Our approach continued



Trifast is committed to acting to combat climate change and reporting on its approach and performance

### Carbon emissions

Trifast is committed to acting to combat climate change and reporting on its approach and performance. For FY23 we have continued to utilise the Carbon Trust 'Footprint Manager' software. Due to some errors in invoicing and data from FY22, we have recalculated our emissions for FY22, which can be seen in the tables on page 33.

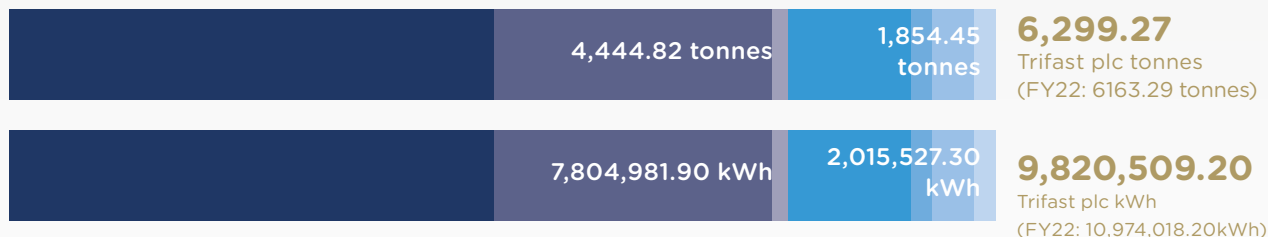
Our main area of energy use is within our manufacturing facilities, followed by fuel use for distribution. We have continued to monitor our Scope 3 business travel data, and next year we look forward to sharing our Scope 3 supply chain data utilising the Greenhouse Gas Protocol spend based analysis methodology.

We have agreed to expand our Scope 3 data reporting and in FY24 we will conduct analysis of our supplier GHG emissions utilising the spend based analysis method.

#### Manufacturing

#### Distribution

#### Total



■ **Asia manufacturing**  
**2,435.02 tonnes**  
(FY22: 2,487.75 tonnes)  
**4,126,954.80 kWh**  
(FY22: 5,166,291.10 kWh)

■ **Europe manufacturing**  
**1,940.55 tonnes**  
(FY22: 2,028.29 tonnes)  
**3,417,575.00 kWh**  
(FY22: 3,772,009 kWh)

■ **UK manufacturing**  
**69.25 tonnes**  
(FY22: 86.42 tonnes)  
**260,452.10 kWh**  
(FY22: 276,252.90 kWh)

■ **UK distribution**  
**1,133.05 tonnes**  
(FY22: 1,014.98 tonnes)  
**975,176.10 kWh**  
(FY22: 911,522 kWh)

■ **Asia distribution**  
**286.77 tonnes**  
(FY22: 213.38 tonnes)  
**381,272.60 kWh**  
(FY22: 281,125.90 kWh)

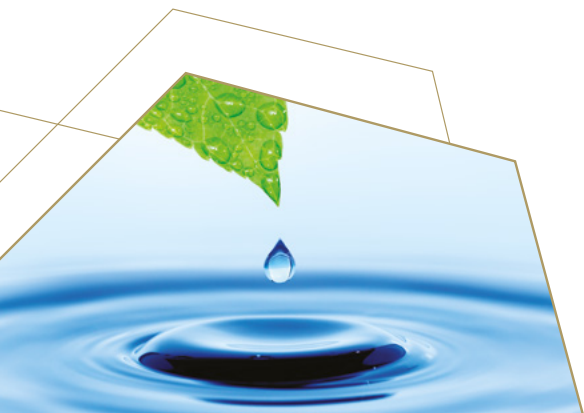
■ **Europe distribution**  
**241.20 tonnes**  
(FY22: 268.33 tonnes)  
**404,112.60 kWh**  
(FY22: 403,488.30 kWh)

■ **USA distribution**  
**193.43 tonnes**  
(FY21: 64.14 tonnes)  
**254,966 kWh**  
(FY21: 163,329 kWh)

Note: Our emissions data includes all material emissions of the six Kyoto gases from direct sources and from purchased electricity, heat and steam and cooling where applicable. No direct source material emissions have been omitted.

Figures are reported in tonnes of CO<sub>2</sub>e (carbon dioxide equivalent). Our main source of emission factors is BEIS (2022), with other data selected to fill gaps or because it is deemed to be more accurate.

IEA (2022) data is used for calculating emissions of non-UK, location-based electricity. For market-based electricity, a mix of AIB (2022), BEIS (2022) and EPA (2022) are used to calculate emissions for the residual mix. Where there is no residual mix factors available, the location-based factors from IEA are used.



## Our approach continued

### Carbon emissions continued

Our total carbon emissions have increased from 6,163 tonnes CO<sub>2</sub>e in FY22, to 6,299 tonnes CO<sub>2</sub>e in FY23, however in comparison with our turnover they have slightly reduced from 28.19 kg CO<sub>2</sub>e per £1,000 turnover to 25.78 kg CO<sub>2</sub>e per £1,000.

	FY23	FY22
<b>Total Scope 1 emissions</b>	<b>1,963.65</b>	1,723.20
Purchased fuels	<b>1,327.37</b>	1,127.39
Company vehicle use	<b>636.28</b>	595.81
Fugitive Emissions	<b>0.00</b>	0.00
<b>Total Scope 2 emissions</b>	<b>3,942.73</b>	4,251.46
Purchased electricity	<b>3,942.73</b>	4,251.46
<b>Total Scope 3 business travel</b>	<b>256.91</b>	324.61
Air	<b>225.11</b>	314.90
Road	<b>31.77</b>	9.23
Rail	<b>0.03</b>	0.48
<b>Total emissions</b>	<b>6,163.29</b>	6,299.27

	Manufacturing tonnes CO <sub>2</sub> e	Distribution tonnes CO <sub>2</sub> e	<b>Total tonnes CO<sub>2</sub>e</b>
Asia	2,435.02	286.77	<b>2,721.79</b>
Europe	1,940.55	241.2	<b>2,181.75</b>
UK	69.25	1,133.05	<b>1,202.3</b>
USA	—	193.43	<b>193.43</b>
<b>Total</b>	4,444.82	1,854.45	<b>6,299.27</b>

	kgs CO <sub>2</sub> e per £1k turnover		
	FY23	FY22	% Change
<b>Trifast plc</b>	<b>+25.78</b>	+28.19	-8.55
Asia	<b>+52.83</b>	+48.80	8.27
USA	<b>+6.52</b>	+3.62	80.25
Europe	<b>+25.56</b>	+28.50	-10.32
UK	<b>+15.44</b>	+13.13	17.58

Note: Our emissions data includes all material emissions of the six Kyoto gases from direct sources and from purchased electricity, heat and steam and cooling where applicable. No direct source material emissions have been omitted.

Figures are reported in tonnes of CO<sub>2</sub>e (carbon dioxide equivalent). Reports are calculated in the following ways:

- Tonnes of CO<sub>2</sub>e
- Tonnes of CO<sub>2</sub>e per FTE (full-time equivalent)
- Tonnes of CO<sub>2</sub>e per SQM (square metres of floor space occupied by the Company)

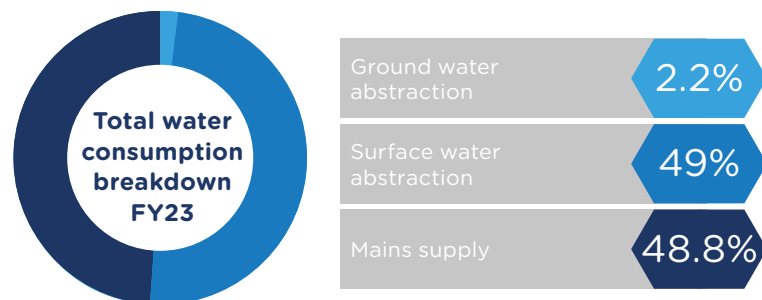
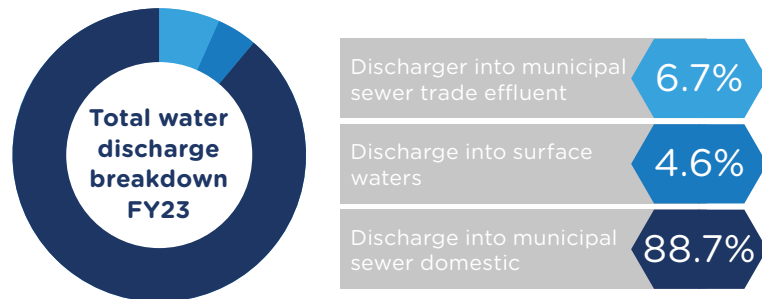




## Our approach continued

### Water usage

We monitor our water use, sources and discharge routes, collating and evaluating the data to allow us to set a meaningful water strategy.



### Waste

Waste is managed at site level, and we utilise our local representatives (network of champions) to implement recycling initiatives.

We first gathered data on our recycling waste streams in FY18 and continue to use this as our base year to measure improvements.

To reduce waste generation, we supply fastenings to many of our customers in reusable plastic totes.

Most of our products are still delivered to our sites in plastic and cardboard packaging. Utilising our established effective relationships with our suppliers, we aim to work together to reduce inbound packaging.

During FY23 we have had zero environmental controversies and have also had no direct or accidental oil spillages.

## Our approach continued

### CDP

During FY23 we were pleased to increase our CDP climate change score from D to C and are now working towards further improving our score. We continue to proactively complete our CDP questionnaires for both investors and as part of the supply chain for our customers.

### EcoVadis

We have been pleased to maintain our EcoVadis Silver award in FY23, with a score of 57/100, and look forward to seeing the effects of our hard work reflected in our scoring in FY24.



➤ Please refer to our FY23 [Annual Report](#) for full details

### Task Force on Climate-related Financial Disclosures (TCFD)

In accordance with the requirements of Listing Rule 9.8.6R, Trifast has provided commentary or disclosures against the 11 disclosure recommendations and the level of compliance can be seen along with further explanation on reasons for non-compliance, future steps, plans and timelines to comply in our TCFD disclosure within our Annual Report pages 38 to 48.

### Pollution prevention

There are some minor emissions to water related to the manufacturing processes at our sites, and we do store and use materials that could have an impact on the environment if they were to be accidentally released. We have good controls in place to ensure we comply with all obligations in relation to water quality and pollution prevention. These include appropriate training, risk assessment and management processes, monitoring, and emergency response procedures.

### Managing controlled and restricted materials

Due to the nature of the materials, we use in some of our products and how they are used by our customers, Trifast is subject to a range of legislation related to controlled or hazardous materials. We have a dedicated material compliance team to ensure we manage our obligations effectively and can provide our customers with the necessary documentation.

Fasteners enable a more circular economy as they allow products to be opened and repaired rather than thrown away. As part of our sustainability strategy, we are exploring the impacts, risks and opportunities related to material use and the circular economy across our entire value chain.

### Carbon Trust

Trifast have been working with the Carbon Trust to implement their Footprint Manager platform, allowing us to accurately gather and report on our Scope 1 and 2 GHG emissions, Scope 3 business travel, and our water usage.

The Carbon Trust is a mission-led organisation that is seeking to accelerate the delivery of sustainable, low carbon economies by helping governments, businesses, and organisations across the world to reduce carbon emissions and achieve greater resource efficiency.

# Net zero target

## Net zero target

Last year we established our sustainability strategy and during FY23 we were pleased to set our first net zero target, which has been aligned with the Science-Based Targets initiative. This aims to reduce our Scopes 1 and 2 GHG emissions by 67.2% by 2035 (with a rolling target of 4.2% reduction p.a.) using a baseline of 2019.

This carbon emission target was set at 4.2% reduction of our Scope 1 and 2 emissions each year until 2035. For FY23, this was 5,974 tonnes CO<sub>2</sub>e, we have seen a reduction of 26.79% since 2019.

Meeting these targets will be achieved by energy and carbon reduction within our own operations, indirect emissions from travel and logistics and our supply chain. The reporting boundary of this metric includes the Scope 1 and 2 emissions of all active companies within the Trifast plc Group.

### Absolute contraction - 1.5C

Target	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35
Scope 1	1,732	1,659	1,587	1,514	1,441	1,368	1,296	1,223	1,150	1,077	1,005	932	859	786	714	641	568
Scope 2	6,428	6,158	5,888	5,618	5,348	5,078	4,808	4,538	4,268	3,998	3,728	3,458	3,188	2,918	2,648	2,378	2,108
Scope 1 and 2	8,160	7,817	7,475	7,132	6,789	6,448	6,104	5,761	5,418	5,076	4,733	4,390	4,047	3,705	3,362	3,019	2,676
Reduction from 2019 baseline		4.20%	8.40%	12.60%	16.80%	21.00%	25.20%	29.40%	33.60%	37.80%	42.00%	46.20%	50.40%	54.60%	58.80%	63.00%	67.20%

Actual	FY19	FY20	FY21	FY22	FY23
Scope 1	1,732	1,891	1,761	1,964	1,723
% reduction from 2019 baseline		9.18%	1.67%	13.39%	-0.52%
Scope 2	6,428	5,774	4,499	3,943	4,251
% reduction from 2019 baseline		-10.17%	-30.01%	-38.66%	-33.87%
overall Scope 1 and 2	8,160	7,665	6,260	5,907	5,974
% reduction from 2019 baseline		-6.07%	-23.28%	-27.61%	-26.79%



## Net zero target continued

Our definition of net zero is where GHG's from human activity are in balance with emission reductions. Although, those emissions are still generated, an equal amount is removed from the atmosphere. Our intention in FY24 is to commence an Eliminate, Reduce, Protect plan for net zero.

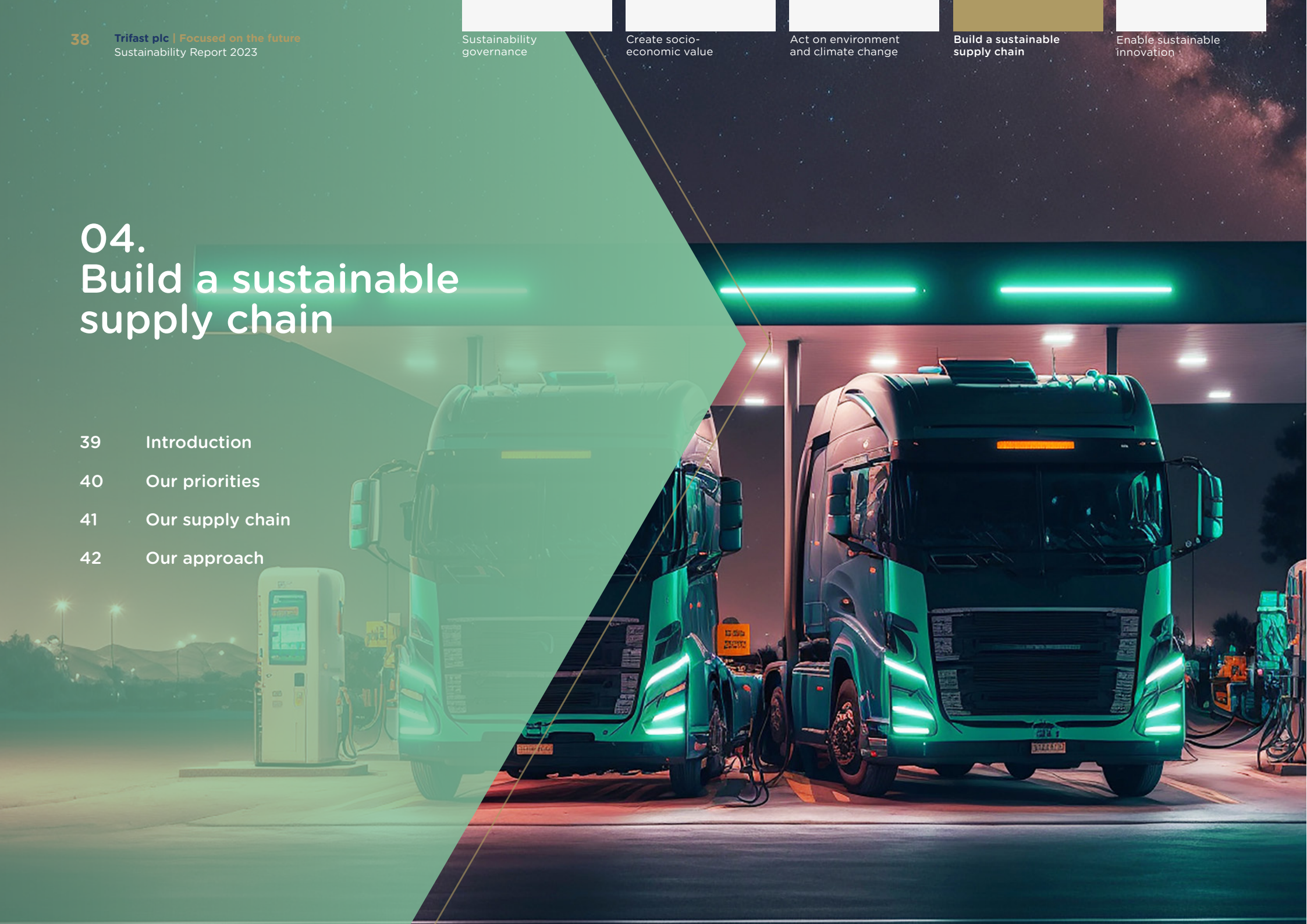
Continuing with our sustainability strategy we will increase our Scope 3 reporting next year and also begin to develop Scope 3 targets.





## 04. Build a sustainable supply chain

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- 42 Our approach



# Introduction



**John Dick**  
Global Supply Chain Director



To create a sustainable supply chain, we need a shared commitment with both suppliers and customers in adhering to good environmental, social and governance practices

Our global supply chain is complex and has a wide range of environmental and social impacts and risks. Metal components rely on high-impact activities such as mining and smelting. Suppliers and logistics partners are exposed to increasing risks from climate change as well as geopolitical measurements, which are likely to affect the availability and cost of materials.

Poor social practices, including human and labour rights, and diversity, equity, and inclusion, are more likely in some geographies and activities than others. FY23 has seen us launch our sustainable supply chain charter, whereby, suppliers are requested to embed responsible practices throughout their organisations.

To create a sustainable supply chain, we need a shared commitment with both suppliers and customers in adhering to good environmental, social and governance practices.

Over the last year, we have seen more and more that customers are making sustainable supply chains a priority and we are starting to see momentum where certain customers are measuring the impact within their supply chain and setting goals in achieving carbon footprint reduction.

Historically, it can be premium brands who set the trend and others will follow. We are certainly seeing this with some of our key customers, however the challenge for the entire market is that the supply chain is not yet ready or prepared for this change.

We are now developing our sustainable supply chain strategy which we aim to complete by 2025. This will set out how we will map our supply chain and conduct life cycle analyses to strengthen transparency and identify risks and opportunities.

Our ambition for 2026 is to have transparency of the critical pathways and partners in our supply chains. We will identify the key risks and opportunities and establish sustainability standards and reporting.

The effects that the ever-present risks of geopolitical trading tensions, natural disasters and adverse weather conditions have on our supply chain are all too real.

## Our priorities



We are moving towards onshoring our global supply chain and focused efforts are being made to develop supply chains closer to home

### Commitments:

- Develop a sustainable supply chain strategy by 2025

### Key projects:

- Map the sustainability impacts and supply chain transparency for a product
- Implement supply chain charter - **achieved**
- Develop supplier sustainability risk register
- Complete a full life cycle assessment for two key products - external supply and internal manufacturing

### Achievements:

- Launched sustainable supply chain charter
- Quality & sustainability agreement restructured
- Engaged with 300 suppliers (80% of spend)



# Our supply chain

“

We are committed to sustainable supply chain management. Setting high standards for environmental and social practices and driving innovation and collaboration to reduce the whole-life impacts of our products

## Goal

Help develop our key suppliers and improve the current programme and process

## Objective

Ensure our products and suppliers comply with high standards of environmental management, social practices, corporate governance and business ethics

## Aim

Build close working relationships with suppliers to reduce the overall environmental impact of our products, share good practice and drive innovation

We actively engage with our suppliers to encourage and support them to instil our own business ethics and values within their organisations. FY23 has seen us develop our supplier sustainable sourcing & procurement charter, quality and sustainability agreement and supplier sustainability questionnaire to enhance this process.



Read more about our culture, ethics and values on pages 19 to 27





## Our approach

“““

We actively engage with our suppliers to encourage and support them to instil our own business ethics and values within their organisation

### 1. Standards

#### Supplier sustainable sourcing & procurement charter, and quality and sustainability agreement

We set clear expectations on how our suppliers should manage quality, environmental, social, and corporate governance matters

During FY23, we introduced our supplier sustainable sourcing & procurement charter and further developed our quality and sustainability agreement. We require all our Approved Vendor List (AVL) suppliers to implement these and provide us with declarations of compliance as part of the assessment process. We have already engaged with 300 of our key suppliers (80% of spend) and have received positive feedback

### 2. Pre-contract review

#### Supplier assessment and approval

As part of the AVL process, we request that all potential key suppliers complete our supplier sustainability questionnaire to ensure that their ESG practices meet our expected standards

Our supplier quality team carry out initial desktop reviews and on-site audits. These assessments include quality and sustainability practices, business ethics and values

Only suppliers who can demonstrate they meet our requirements will be approved. Once approved, AVL suppliers are re-audited every two years



### 3. Ongoing supplier engagement

#### Supplier reviews and audits

We conduct performance reviews and site audits to ensure suppliers continue to meet our expected standards and to build strong, collaborative relationships

With travel restrictions now lifted, we have been able to return to conducting more regular audits and visits

### 4. Continuous improvement and action

#### Non-conformities and improvement plans

Following audits in FY23, we are pleased to report that no major non-compliances were found

We continue to observe positive steps being taken by a number of our suppliers to reduce their carbon footprint

Areas of concern or non-conformance are addressed by developing agreed improvement plans. Where issues are not satisfactorily addressed, suppliers may be terminated

Every team member works with our supply base to continually monitor standards agree improvements and innovation





## 05. Enable sustainable Innovation

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# Introduction



**Sven Brehler**

Director of Engineering

“To deliver a sustainable future we need to move from a linear make-take-waste consumption model to a right to repair approach where products are reused and recycled

Global environmental challenges such as climate change, plastic pollution and air quality require innovative new business models, products and services to address them. Trifast is committed to using our knowledge and expertise to develop innovative solutions that add value to society and our planet.

To deliver a sustainable future we need to move from a linear make-take-waste consumption model to a right to repair approach where products and materials are reused and recycled. Collaborating with our customers and suppliers to support durability and circular economy principles will be an integral part of our innovation processes.





## Our priorities



We are committed to securing a sustainable future. This means supporting our existing customers and emerging clean-tech markets, and embedding sustainability principles in our products, packaging and operations

### Commitments:

- Develop a sustainable innovation strategy during 2024
- Launch a sustainable fastening solution with one of our clients by 2025

### Key projects:

- Complete a 'cradle-to-gate' feasibility study
- Complete a closed-loop manufacturing study
- New clean-tech market products study: creating sustainable design framework

### Achievements:

- Commenced the Life Cycle Analysis for the 'cradle-to-gate' study specifically looking at raw material
- Completed a sustainable packaging study
- Working with our customers to understand their needs as well as educating them about our knowledge, skills and experience

## Our approach

Trifast is a recognised and established global brand across a wide range of manufacturing sectors. We pride ourselves on the end-to-end support that we offer to all customers. We are perfectly positioned to deliver innovative solutions as we design, problem-solve, test, manufacture, and source products. This means we deliver high-quality, often complex, components and logistical solutions to production lines across the world.

Our success and ongoing growth is based on a unique blend of our long-standing customer relationships, high-quality in-house manufacturing, sourcing know-how and adaptable, consistently reliable global logistics.

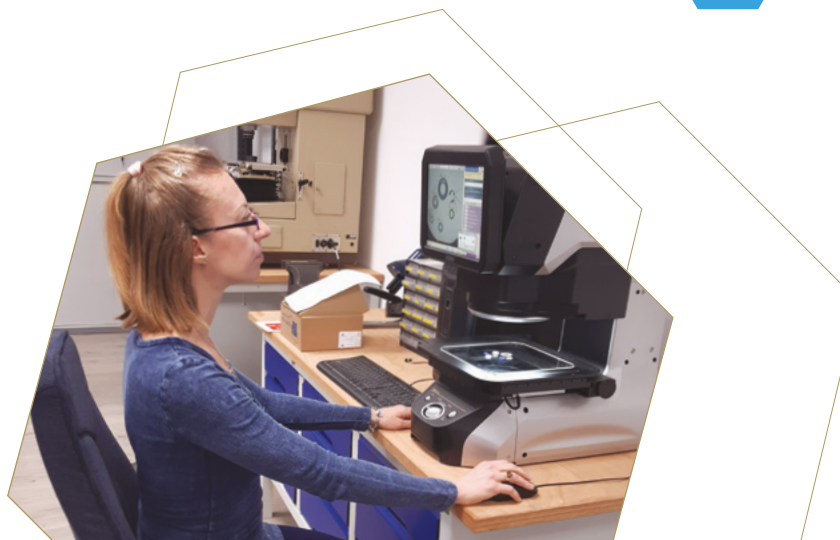
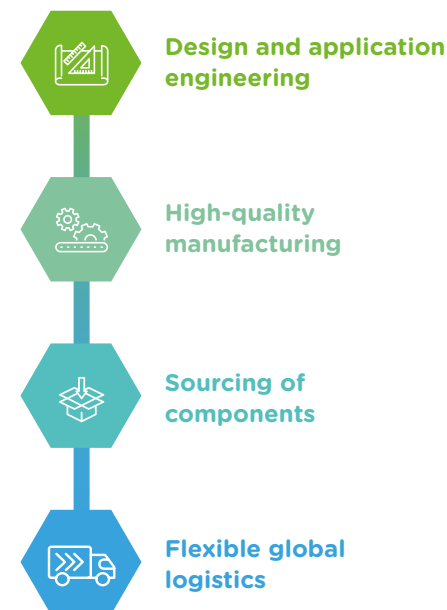
### Design for environment

Incorporating design for environment principles into products offers exciting opportunities for innovation, which can both reduce environmental impacts and deliver commercial benefits. For example, the total life cycle environmental impacts can be reduced by specifying lower impact materials, such as bioplastics and recycled materials, or reducing the weight of materials used. This can deliver commercial advantages simply by lowering compliance and material costs, whilst reducing the environmental footprint of products.

Innovation can add to the functionality of fasteners, enabling a more sustainable economy through focus on disassembly and reuse of our customers' products. We must explore how to employ these sustainable innovations to optimise material and packaging use, while maximising reuse, recovery and recycling.

We will build on our existing expertise and innovation track record to help shape a more sustainable economy. We have many opportunities to embrace and our work for this strategy will focus on identifying and initiating attractive opportunities for us and our clients.

Our ambition for 2025 is to launch a new product with enhanced sustainability performance, and to collaborate with customers to deliver design upgrades that improve the whole-life sustainability performance of their products. However, we are mindful of perception versus reality. Previous expectations of swift moving sustainable economies have not developed as initially thought suggesting there is uncertainty about the future path of sustainable business practices. We continue to enhance our knowledge in this area to assist development of our sustainable innovation strategy.



## Our approach continued

### Materials and circular economy

#### Controlled materials

Due to the nature of the materials we use in some of our products and how they are used by our customers, Trifast is subject to a range of legislation related to controlled or hazardous materials. Trifast has a dedicated material compliance team to ensure we manage our obligations effectively and can provide our customers with the necessary documentation.

Fasteners enable a more circular economy as they allow products to be opened up and repaired rather than thrown away. In developing our new sustainability strategy, we will explore the impacts, risks and opportunities related to material use and the circular economy across our entire value chain.

Early engagement of Trifast engineers within the design curve allows to fully integrate fastener solutions with the lowest environmental impact. To achieve this, the engineering team works closely with both the customer and the supply chain to find an optimum balance between performance, commercial and environmental cost.

Disrupting technologies requiring novel solutions to problems previously not encountered are a key growth area for the Group. These areas require both the manufacturer and customer to align requirements and wishes with the actual capability and potential of the available manufacturing methods. Product simplification and requirement review allows improved manufacturability while maintaining fit for function and reducing environmental impact. Examples are components specific to the ongoing electrification.

Similarly, this process can be applied during running programmes through VA/VE (Value Analysis and Value Engineering), whereby applications are reviewed retrospectively.

### Design for recyclability

Fasteners generally account for less than 2% of the complete product weight. Recycling value streams are therefore formulated around the materials with the highest content, which are the most valuable or are easiest to recover.

Approximately 5-10% of a fastener can be a coating, which causes a very small amount of contamination, but can have a big effect to the recyclability of the final product. This is something we need to take into account to ensure that coatings especially have a high focus within the industry.

Fasteners can play a major role in the efficiency of recovery of materials by either aiding removability or the potential of separation, for example:

- Products manufactured of homogenous plastics can be ground to provide raw material for the remanufacture of plastic components. The use of steel fasteners will allow these to be magnetically separated from the ground material, allowing both plastic and steel to be recycled
- Using fasteners of similar materials as the main structure allows these to become part of the recycle. Where appropriate, for example on aluminium or steel fasteners, selecting a coating, which is thermally removed during the melting process or can become part of the newly cast alloy, increases the overall recyclability of the design and product



## Our approach continued

### Design for manufacture

TR has a wealth of engineering experience which customers can utilise. Our engineers work on refining tool design, production processes and efficiencies. This ensures the part is manufactured to the correct specification, is fit for purpose and the quality is right first time. Feasibility engineers make sure we comply with customers' drawings and requirements to help identify any areas of concern or risk. Drawing on our expertise in developing products for high-volume production, we can provide advice on design and specification suited for most economical manufacture.

### Design for assembly

Our fastener engineers can provide support and guidance when taking a design from prototype into serial production. Selecting a common drive system provides tool flexibility within the assembly line, but also enables remote maintenance or disassembly units to use universal tools.

Alternative drive systems or drive sizes can be applied to fulfil Poke-Yoke requirements during assembly or repair and maintenance. Similar product line optimisation and automation often requires modifications on existing fasteners. Our widespread experience in multiple applications and markets allows us to support customers making the right design decisions.

### End-to-end design

Our engineering team forms an integral part within the Trifast structure, working closely with all other teams to ensure a smooth transition from ideation and concept creation to prototyping and serial production. Sustainable design development criteria also refer to the inherent and consistent process and product quality and its documentation, such as PPAP or other approvals.





## Our approach continued

### Sustainable product design

We design products in collaboration with both the engineering teams of the customers and our supply base.

Product design incorporates four fundamentals: price, quality, sustainable supply and collaboration.

With a focus on cost, our design process targets a minimum ratio of waste. For example, designing parts to be manufactured using cold forming instead of machining reduces the amount of waste material from 60% to 5%. Even though that material can be recycled, this has to be through energy intensive processes, such as smelting.

Coatings are defined with the customer to ensure that the service life of the fasteners aligns with that of the end product. This avoids over-specifying a coating or requirement, saving costs by minimising raw materials use and energy consumption. Similarly, we avoid under-specifying finishes which would reduce the service life due to failure.

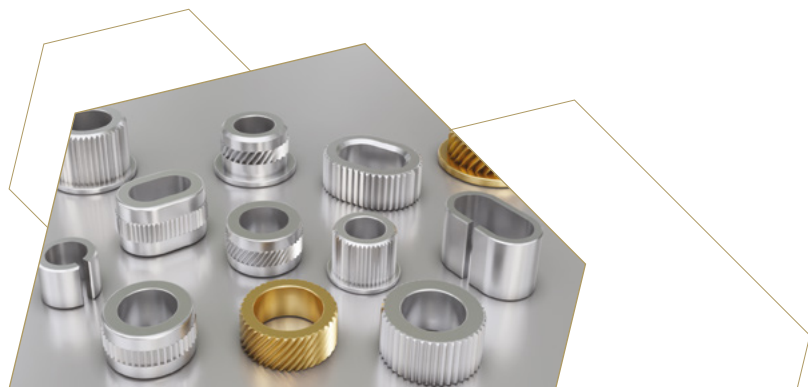
Our design process also prioritises the lowest complexity, volume and size. This maximises the potential supplier base, allowing us to select the most suitable manufacturer. As a result, we can select suppliers with strong ESG practices, minimise raw material usage and limit the energy consumption, whilst delivering a part with minimal contribution to the overall weight of the application. The product will have a minimum of mixed materials to improve recyclability.

Designing the part in collaboration with the supply chain and customers will allow solutions to be found, which both optimises the application needs, as well as the available resources, whilst ensuring we meet all applicable legislative requirements.

For example, a combined reduction of product weight by 5% and changing from machining to cold forming can deliver up to 90% reduction in raw material use.



Our world-class design and engineering processes allow us to identify and deliver sustainability improvements for customers



## Our approach continued



## Our approach continued

### Sustainable material use

We use a wide range of materials in our products and during manufacturing. This includes a range of metals, plastics, lubricants and packaging materials. We employ a range of approaches to minimise material waste and losses:

<b>Avoid waste</b>	As a preference, we prioritise the use of manufacturing processes creating low waste, which include cold forming (used for nuts and screws) and bend/forming (for springs)
<b>Reuse</b>	We recover, filter and reuse lubricants extensively within our manufacturing processes. Where possible, we reuse bins, spools and packaging
<b>Recycle</b>	Some processes, such as machining (used to create ball joints) or stamping (used to make washers) involve the removal of material. We endeavour to recycle all metal manufacturing waste
<b>Losses</b>	There are some minimal losses of oils and lubricants during production, or through cleaning components for the heat treatment or plating processes

### Fasteners and closed-loop business models

A core part of sustainable product design is the ability to repair and upgrade equipment. Mechanical fasteners make this possible, allowing easier assembly in the first instance and extending the useful life of a product. The ability to easily disassemble a product at the end of its life also increases recyclable yield and purity of resources, including metals, plastics and precious metals.

Fasteners often fulfil a structural role in products and vehicles, which can limit the opportunity for reusing the fasteners. As a result, fasteners should be designed to be easily recyclable, by using standardised material and coatings.

Through our new sustainability strategy, we will collaborate with customers to incorporate closed-loop design principles, helping to create more sustainable products and equipment.


### Supporting clean-tech markets

Trifast supplies a wide range of clean-tech markets including renewable energy generation, energy efficiency technologies, recycling and waste management, and water and waste water. We strive to keep ourselves up to date with the continuous changing market.

There are three clean-tech growth segments emerging, which include:

<b>Energy storage</b>
Mobile and static battery technologies

<b>Energy infrastructure</b>
EV battery charging

<b>Zero carbon transport</b>
Electric and hydrogen vehicles


## Our approach continued

### Sustainable packaging

The first fundamental of selecting and considering packaging of products is to protect the product, ensuring parts to be delivered as contracted.

Our preferred packaging consists of neutral boxes which have high levels of recycled content and are recyclable. We design packaging to:

- Maximise filling whilst meeting ergonomic requirements
- Protect the products during transit and storage
- Maximise pallet loading to achieve a high transport density

Small quantities can still be packaged in low-density polyethylene (LDPE), which is recyclable on a large scale. The use of plastic with high recycled content is highly focused on.

With an increase in the supply into GreenTech sectors, we have seen growth in the use of single-use plastic due to the requirements of technical cleanliness. These require cleaned parts to be packaged to avoid contamination with dust.

We are working with suppliers and experts to improve packaging sustainability whilst delivering on the exacting requirements for quality and protection.

Further research is needed to better understand and manage the use of packaging within the business. This can be split into three supply streams, with decreasing influencing power:

- Own manufacture
- AVL suppliers
- Other suppliers

### Sustainable operations

We have implemented lean manufacturing methodologies, such as 5S within our manufacturing plant in Italy, which are designed to decrease waste and optimise productivity. Implementing Six Sigma principles and investing in Industry 4.0 technology (with more capable and efficient Smart Production machinery) have laid the foundation for more sustainable operations.

We have also aimed to reduce our environmental impact through material choices. Using lead-free machining steels and materials which do not need heat treatment or coating has reduced our carbon footprint and water usage.





# Appendix

## GRI index

				Key
This report includes standard disclosures from the Global Reporting Initiative (GRI) Standards. This index sets out the indicators we have and have not included, and those that are not material to Trifast, and where we have provided partial information from a particular disclosure.				Y – Reported NM – Not material P – Partially reported N – Not reported
GRI Standard	Reported	Sustainability Report	Annual Report	
GRI 102: General disclosures				
Organisational profile				
102-1 Name of the organisation	Y	FC	FC	
102-2 Activities, brands, products, and services	Y	N/A	16-17	
102-3 Location of headquarters	Y	3	6	
102-4 Location of operations	Y	3	6	
102-5 Ownership and legal form	Y	N/A	203	
102-6 Markets served	Y	N/A	22-23	
102-7 Scale of the organisation	N	N/A	IFC, 16-17, 51	
102-8 Information on employees and other workers	P	N/A	34	
102-9 Supply chain	Y	38-43	N/A	
102-10 Significant changes to the organisation and its supply chain	Y	38-43	N/A	
102-11 Precautionary Principle or approach	Y	1	N/A	
102-12 External initiatives	Y	17-27	N/A	
102-13 Membership of associations	N	N/A	N/A	
Strategy				
102-14 Statement from senior decision-maker	Y	5	N/A	
102-15 Key impacts, risks, and opportunities		13-14	58-63	

GRI Standard	Reported	Sustainability Report	Annual Report
<b>Ethics and integrity</b>			
102-16 Values, principles, standards, and norms of behaviour	Y	15, 17-27	N/A
<b>Governance</b>			
102-18 Governance structure	Y	11	76-77
102-19 Delegating authority	Y	11	N/A
102-20 Executive-level responsibility for economic, environmental, and social topics	Y	11	76-77
102-21 Consulting stakeholders on economic, environmental, and social topics	Y	15, 42-43	N/A
102-22 Composition of the highest governance body and its committees	Y	N/A	68-69, 74-75
102-23 Chair of the highest governance body	Y	N/A	66-67
102-24 Nominating and selecting the highest governance body	Y	N/A	66-75
102-25 Conflicts of interest	Y	26	N/A
102-26 Role of highest governance body in setting purpose, values, and strategy	Y	IFC, 11	71
102-27 Collective knowledge of highest governance body	Y	N/A	68-69
102-28 Evaluating the highest governance body's performance	Y	N/A	75
102-29 Identifying and managing economic, environmental, and social impacts	Y	13-15	N/A
102-30 Effectiveness of risk management processes	Y	14	58-63
102-31 Review of economic, environmental, and social topics	Y	5	N/A
102-32 Highest governance body's role in sustainability reporting	Y	11	N/A
102-33 Communicating critical concerns	Y	26	N/A
102-34 Nature and total number of critical concerns	Y	26	N/A
102-35 Remuneration policies	Y	N/A	104-117
102-36 Process for determining remuneration	Y	N/A	104-117

# Appendix continued

## GRI index continued

GRI Standard	Reported	Sustainability Report	Annual Report
<b>Stakeholder engagement</b>			
102-40 List of stakeholder groups	Y	15	N/A
102-41 Collective bargaining agreements	Y	15	N/A
102-42 Identifying and selecting stakeholders	Y	15	N/A
102-43 Approach to stakeholder engagement	Y	N/A	24-31
102-44 Key topics and concerns raised	Y	N/A	24-31
<b>Reporting practices</b>			
102-45 Entities included in the consolidated financial statements	Y	N/A	189-190
102-46 Defining report content and topic boundaries	Y	1, 18, 30, 40, 46	N/A
102-47 List of material topics	Y	13	N/A
102-48 Restatements of information	Y	32-33	N/A
102-49 Changes in reporting	N	N/A	N/A
102-50 Reporting period	Y	1	1
102-51 Date of most recent report	Y	FC	FC
102-52 Reporting cycle	Y	FC	FC
102-53 Contact point for questions regarding the report	Y	60	N/A
102-54 Claims of reporting in accordance with the GRI Standards	N	N/A	N/A
102-55 GRI content index	Y	54-59	N/A
102-56 External assurance	Y	60	N/A
<b>GRI 103: Management approach</b>			
103-1 Explanation of the material topic and its Boundary	P	1, 13	N/A
103-2 The management approach and its components	Y	19-27, 31-35, 42-43, 47-53	N/A
103-3 Evaluation of the management approach	N	N/A	N/A

GRI Standard	Reported	Sustainability Report	Annual Report
<b>GRI 205: Anti-corruption</b>			
205-1 Operations assessed for risks related to corruption	N	N/A	N/A
205-2 Communication and training about anti-corruption policies and procedures	Y	15, 26	N/A
205-3 Confirmed incidents of corruption and actions taken	N	N/A	N/A
<b>GRI 302: Energy</b>			
302-1 Energy consumption within the organisation	Y	31	N/A
302-2 Energy consumption outside of the organisation	N	N/A	N/A
302-3 Energy intensity	Y	31	N/A
302-4 Reduction of energy consumption	P	43	N/A
302-5 Reductions in energy requirements of products and services	N	N/A	N/A
<b>GRI 305: Emissions</b>			
305-1 Direct (Scope 1) GHG emissions	Y	33	N/A
305-2 Energy indirect (Scope 2) GHG emissions	Y	33	N/A
305-3 Other indirect (Scope 3) GHG emissions	Y	33	N/A
305-4 GHG emissions intensity	Y	31	N/A
305-5 Reduction of GHG emissions	Y	33	N/A
305-6 Emissions of ozone-depleting substances (ODS)	N	N/A	N/A
305-7 Nitrogen oxides (NOX), sulphur oxides (SOX), and other significant air emissions	N	N/A	N/A
<b>GRI 306: Waste</b>			
306-1 Waste generation and significant waste-related impacts	Y	34	N/A
306-2 Management of significant waste-related impacts	Y	53	N/A
306-3 Waste generated	N	N/A	N/A
306-4 Waste diverted from disposal	N	N/A	N/A
306-5 Waste directed to disposal	N	N/A	N/A



# Appendix continued

## GRI index continued

GRI Standard	Reported	Sustainability Report	Annual Report
<b>GRI 308: Supplier environmental assessment</b>			
308-1 New suppliers that were screened using environmental criteria	N	N/A	N/A
308-2 Negative environmental impacts in the supply chain and actions taken	Y	38-43	N/A
<b>GRI 401: Employment</b>			
401-1 New employee hires and employee turnover	P	20	N/A
401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Y	25	N/A
401-3 Parental leave	N	N/A	N/A
<b>GRI 402: Labour/management relations</b>			
402-1 Minimum notice periods regarding operational changes	N	N/A	N/A
<b>GRI 403: Occupational health and safety</b>			
403-1 Occupational health and safety management system	Y	24	N/A
403-2 Hazard identification, risk assessment, and incident investigation	Y	24	N/A
403-3 Occupational health services	Y	23	N/A
403-4 Worker participation, consultation, and communication on occupational health and safety	P	24	N/A
403-5 Worker training on occupational health and safety	Y	22	N/A
403-6 Promotion of worker health	P	24	N/A
403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Y	24	N/A
403-8 Workers covered by an occupational health and safety management system	Y	24	N/A
403-9 Work-related injuries	Y	24	N/A
403-10 Work-related ill health	Y	24	N/A
<b>GRI 404: Training and education</b>			
404-1 Average hours of training per year per employee	N	N/A	N/A
404-2 Programmes for upgrading employee skills and transition assistance programmes	P	21	N/A
404-3 Percentage of employees receiving regular performance and career development reviews	N	N/A	N/A

GRI Standard	Reported	Sustainability Report	Annual Report
<b>GRI 405: Diversity and equal opportunity</b>			
405-1 Diversity of governance bodies and employees	Y	34	N/A
405-2 Ratio of basic salary and remuneration of women to men	Y	N/A	34
404-3 Percentage of employees receiving regular performance and career development reviews	N	N/A	N/A
<b>GRI 406: Non-discrimination</b>			
406-1 Incidents of discrimination and corrective actions taken	N	N/A	N/A
<b>GRI 407: Freedom of Association and Collective Bargaining</b>			
407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	Y	39-43	N/A
<b>GRI 408: Child labour</b>			
408-1 Operations and suppliers at significant risk for incidents of child labour	Y	39-43	N/A
<b>GRI 409: Forced or compulsory labour</b>			
409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labour	Y	39-43	N/A
<b>GRI 412: Human rights assessment</b>			
412-1 Operations that have been subject to human rights reviews or impact assessments	N	N/A	N/A
412-2 Employee training on human rights policies or procedures	Y	21	N/A
412-3 Significant investment agreements and contracts that include human rights clauses or that underwent human rights screening	N	N/A	N/A
<b>GRI 414: Supplier social assessment</b>			
414-1 New suppliers that were screened using social criteria	Y	38-43	N/A
414-2 Negative social impacts in the supply chain and actions taken	Y	38-43	N/A
<b>GRI 418: Customer privacy</b>			
418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	N	N/A	N/A

# Cautionary statement

This report may contain forward-looking statements which are made in good faith and are based on current expectations or beliefs, as well as assumptions about future events.

You can sometimes, but not always, identify these statements by the use of a date in the future or such words as “will”, “anticipate”, “estimate”, “expect”, “project”, “intend”, “plan”, “should”, “may”, “assume” and other similar words.

By their nature, forward-looking statements are inherently predictive and speculative and involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. You should not place undue reliance on these forward-looking statements, which are not a guarantee of future performance and are subject to factors that could cause our actual results to differ materially from those expressed or implied by these statements. The Company undertakes no obligation to update any forward-looking statements contained in this report, whether as a result of new information, future events or otherwise.

## Contact

If you have comments or questions relating to our sustainability programme, you can write to Trifast plc, Trifast House, Bellbrook Park, Uckfield, East Sussex TN22 1QW or via email to [sustainability@trifast.com](mailto:sustainability@trifast.com).

## Assurance

We will aim to obtain external assurance of our Sustainability Report in the future.







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