

Innovation
Growing
today for a
sustainably,
better tomorrow
together

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 fastenings enable innovation today to build a better tomorrow

Our culture

Our culture drives our performance

➤ Find out more about our culture on page 42

Our corporate strategy

- Investment for growth
- Acquisitions
- Innovation
- Sustainability

➤ Find out more about our strategy on our website and 2021 Annual Report



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 a 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

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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 and social issues for Trifast plc.

The reporting period is the financial year ending 31 March 2021 but because this is the first stand-alone Sustainability Report, we also include historical performance data. This report contains standard disclosures from the Global Reporting Initiative 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' maps on page 5

➤ **More information can be found in our Annual Report at <https://www.trifast.com/investors/our-reports/>**

CEO introduction



“”

I am delighted to introduce our new sustainability strategy and our first stand-alone Sustainability Report

Mark Belton
Chief Executive Officer



Environmental

Factors that relate to our interaction with the physical environment

Our sustainability strategy, **Securing a sustainable future**, sets out the blueprint for an exciting new chapter for Trifast, as we make a step change in the ambition and reach of our sustainability programmes.

I am proud of the work we have done to date on this agenda, in particular our investment in our people and culture, our long-standing commitment to environmental management, and our innovation that has delivered more sustainable fasteners and supported emerging clean-tech products.

Over the last 12 months we have developed a clear vision for sustainability for the next five years, and have developed a focused strategy that will improve both our sustainability and commercial performance. Our strategy has four areas of focus, which are all underpinned by strong corporate governance:

- **Build a sustainable supply chain**, which will increase the transparency of our supply chain and establish new frameworks to improve sustainability standards and performance
- **Enable sustainable innovation**, through which we will seek out innovation opportunities to develop more sustainable fasteners and work with customers to support more sustainable products
- **Create socio-economic value**, which will create value for our people and communities, supporting development, diversity, equality and intrapreneurship

I am excited about what this will mean for our business and the opportunities it will bring. I look forward to sharing our progress with you in the coming months and years.

Mark Belton
Chief Executive Officer



Social

Factors that relate to our practices that have a social impact on our community, our workforce or society



Governance

Factors that relate to how our Company is governed

- **Act on environment and climate change**, through which we will further improve our environmental programmes, work towards net zero carbon emissions, and better manage climate-related risks and opportunities

Business introduction

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Our business

Trifast is a leading international specialist in the design, engineering, manufacture and distribution of high quality industrial fastenings and Category 'C' components principally to major global assembly industries

What we do

Design



3

Technical & innovation centres

Produce



7

Manufacturing sites

Deliver



34

Global locations

As a full-service provider to multinational Original Equipment Manufacturer's (OEMs) and Tier 1 companies spanning multiple sectors, Trifast (TR) delivers comprehensive support to its customers across their requirements, from concept design through to technical engineering consultancy, manufacturing, supply management and global logistics.

Ratings and achievements



Our accreditations

- ISO 9001
- IATF 16949
- ISO 14001
- ISO 17025
- ISO 27001
- EN 9120

Where we operate



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

USA

Charlotte
Houston
Kentucky
South Carolina

UK

Trifast plc
& Group Services
Uckfield
Belfast
Birmingham
East Grinstead
East Kilbride
Lancaster
Manchester
Newton Aycliffe
Poole

Europe

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

Asia

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

Additional facts

c.1,300
colleagues

c.8bn
parts produced
p.a.

c.5,000
customers

c.75
countries
supplied

Business model

Our distinctive mix of engineering expertise, high-quality manufacturing and adaptable, reliable global logistics supports delivery of our purpose

What we do



Assemblies cannot function without fastenings. Our custom-engineered components support the freedom and versatility of design necessary to allow our customers to create world-class products

In addition, we can provide invaluable input when engaged early in the design phase. Our engineers' design expertise helps solve customer application problems within an assembly, providing cost efficiencies as well as enhancing performance



Manufacture

Our seven global manufacturing plants across Asia, Europe and the UK provide reliable, timely and high-quality products to our key OEMs/Tier 1s. In-house components tend to require more complex manufacturing processes, meaning our extensive engineering know-how drives the greatest value-add for our customers

Source

Two-thirds of the Group's revenue is sourced from our established global network of world-class external suppliers. This means we are not restricted by geography or in-house facilities. By being a 'one-stop' solution for all customers' components we are able to streamline and tailor the procurement process to meet our customers' needs



Our established, secure, and proven logistic networks across the world offer seamless, reliable and cost-effective supply regardless of customer location - being where our customers need us to be is central to our 'Trusted Reliability'

Underpinned by our values and culture

[> Find out more on page 42](#)

Supported by our stakeholder relationships

[> Find out more on pages 52 to 59](#)

Our people

Investors

Customers

Suppliers

Communities

Regulators/governments

What makes us unique - a combination of...

Technical
& design
expertise

Advanced
manufacturing
abilities

Strong
investment
record

Strong
financials

Global
Logistics

Network
of trusted
suppliers

Generating
returns

75% of all
parts sold are
to specific
customer
or Trifast
specifications

Creating value

For our people

Support

investing in and engaging
with our people

For our shareholders

TSR +278%

our ten-year TSR since 2011
outperforms our peer groups

For our customers

45+ years

of 'Trusted Reliability'

experience, expertise
and global scale

For our suppliers

Trusted payments

credit terms not extended
throughout uncertain times

Our markets

During a year of change and technological development, we reviewed our sector strategy, adapting it so as to take advantage of new opportunities in a highly fragmented market

Our core markets



Light vehicle

Passenger vehicles, SUVs, niche builds, leisure and off-road - two and four wheeler

Legislation and public demand are driving the acceleration of zero emission vehicles, resulting in rapid changes to design, increasing speed of deployment and entry points in the market to new entrants.

With the rapid acceleration of electric vehicles and battery technology, we see opportunities being generated globally as companies work towards the target of zero emission vehicles by 2030.

The scale of change brings with it newer technical challenges, such as heat and cable management, conductivity, and electrostatic finishes. Often these demands are fast-paced and required globally on modular platforms.

Response

Our engineering and technical support is deployed early in the design cycle, often in person, and always with the recognition that we are subject matter experts.

Speed to market and an introduction of innovative solutions create value throughout the supply chain, underlining the USP that TR provides.

Sector split

24.8%



Heavy vehicle

Vehicles and products associated with the bulk movement of people, goods and services

The increased demand for last mile deliveries of online shopping clashes with environmental legislation development and accelerating timelines. As a result, their focus is on EVs which has spawned new start-up companies, usually with tech backgrounds, who have a different mindset to conventional manufacturers. This is particularly for environmental consideration in inner city deliveries.

Truck and van designs are undergoing radical changes and steep learning curves as emissions are eradicated and noise levels reduced. To ensure an economically efficient response, companies are utilising modular programmes globally.

Automation of warehousing, picking and packing goods for immediate shipment all drive investment in newer equipment and technology including 5G inter-communication and AI.

Response

TR engineering-led support combines with our own manufacturing base, providing quick responses and proven solutions.

Sector split

4.5%



Health & Home

Medical, health and domestic appliance industries

Lifestyle changes have driven a lasting change to work and home environments, generating new demands to meet a hybrid lifestyle.

This societal transformation meets with a rapid deployment of new technology to improve the quality of life, from fresh coffee on demand to clean air and personal grooming.

In addition, the relationship between the health of a nation and GDP has proven to be linear, with governments investing in medical infrastructures along with promoting health as a lifestyle.

All of the above brings demands for pace to market, new ways to fasten new materials with lightweight fixings and very high volumes.

Response

TR manufacturing resource combines with our engineering, sales teams and supply chain partners to provide rapid prototyping and real-time solutions.

Sector split

22.3%



New horizons

Blending our global manufacturing capability with strong distribution and logistic support creates a winning combination. This meets the changing needs of developed global multinationals across four continents, and those of new start-up ‘disruptive innovators’; companies, products or services that seem to rise out of left field and completely change their respective industries.

The focus on clean air and the environment has generated real opportunities. We are actively involved in the medical equipment field, and in the fast-paced development of electric vehicles and battery technology. We have had major successes already and we are very focused on the future of new emerging technologies.



Energy, Tech & Infrastructure

Power distribution, power generation, tech equipment and 5G infrastructure systems

Enhanced inter-connectivity, improved computer processing power, together with exponential growth in data generation lead to shorter life cycles, rapid product launches and the increased use of robotics in myriad industries.

Combined with mobile working and expanding urbanisation in developing regions, the infrastructure required to support these changes is significant.

Local presence to support a global strategy or product design as well as a nimble supply chain all become more relevant as this market sector scales ever upwards.

Response

Having a TR Global Account Director uphold the strategic intentions of a customer while executing agreed initiatives on different continents is testament to our teamwork and global footprint.

We combine this joined-up approach with an early involvement in the design cycle, providing solutions to localise supply chains and minimise total costs of acquisition.

Sector split
16.7%



General industrial

Generalised industries not specific to any one end market, from sheet metal sub-contractors to machinery builders and plastic moulding companies

A broad section of industry often benefiting from localised investments with a myriad of applications. Everything from playground equipment to machine builds, from actuators to general machinery.

Their requirements are fastener rich with deep ranges required, often needing rapid turnaround of pricing and availability.

Regional needs vary but traditional industrialised geographies require products unique to this sector.

Response

In response to these needs, often TR Branded Products are the backbone of the supply chain and product design.

These industries challenge us with the demand for new product lines which in turn benefit other customers while expanding our supply capabilities.

Sector split
12.9%



Distributors

Distributor customers in key geographies providing an outlet for TR Branded Products and associated fasteners

Distribution businesses are busier than ever as the timeline shortens from decision-making to delivery demands. This unpredictable demand requires deep stocking and high service levels.

Distributors who specialise to a sub-set of fasteners understand market pricing and their lack of generalism allows focus for growth.

More than ever, branded producers of engineered fastener products are utilising distributors and technology to reach parts of the world once considered unreachable.

Response

TR’s commitment and customer-centric service to our distribution network is unwavering.

We invest in customer training material, marketing support, video web content and product range expansion opportunities. Often TR manufacturing forms part of the product offering.

Sector split
18.8%

Strategy introduction

Our strategy: Securing a sustainable future

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Trifast is committed to securing a sustainable future. Our new sustainability strategy will help us to play our part in shaping a sustainable economy, using our technical expertise to drive innovation that adds value to society and our planet

The strategy landscape

It has never been more important to take firm action on sustainability and we are well placed to deliver transformational change within our operations, with our customers and across our supply chain.

We have developed our strategy around five major drivers which are all underpinned by strong corporate governance.

Green growth	We are at the dawn of a green revolution, with clean technologies offering both an exciting engine for recovery from the pandemic and the foundation for an ecologically sound economy. We already supply into the renewable energy and EV sectors, and expect to see significant growth in clean-tech markets
Circular economy	A take-make-dispose approach cannot be sustainable. As a society we need to transition to an economy that reuses and recycles low-impact materials as the norm. There are already opportunities to use recycled steel and plastics, and embedding circular design principles into product design offers a great opportunity for Trifast and customer products
Work within our planet's limits	Earth's ecosystems have finite limits; exceeding them will lead to ecological collapse. 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 this to grow in future
Supply chain transparency and co-operation	There are considerable environmental and social impacts within supply chains, but it is often difficult for companies to have complete transparency and therefore to co-ordinate action. There is growing expectation for companies to increase influence on sustainability issues across their whole supply chain, and new disruptive technologies that will make it possible
Equality and inclusion	Communities and businesses are stronger when they are fair and inclusive. There has been significant growth in legislation and stakeholder expectation on these issues, and we expect this to increase further in the coming years



Strategy introduction continued

Commitments and key projects

Act on environment and climate change

Commitments:

- We will set a science-based net zero target for scope 1 and 2 emissions by 2023
- We will 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

Build a sustainable supply chain

Commitments:

- We will 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
- Develop supplier sustainability risk register
- Complete a full life cycle assessment for two key products – external supply and internal manufacturing

Enable sustainable innovation

Commitments:

- We will develop a sustainable innovation strategy by 2024
- We will launch a sustainable fastening solution with one of our clients by 2025

Key projects:

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

Create socio-economic value

Commitments:

- We will implement a 'League of Intrapreneurs' chapter in 2022
- We will 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

Our five-year sustainability strategy framework (2022-2026)



Introduction



Our new sustainability strategy will deliver a step change in environmental management at Trifast. Building on our track record of robust compliance, emissions reductions and solar energy, we will plot our path to net zero carbon and manage the emerging climate risks and clean-tech opportunities

Jenni Davies
Global Sustainability Manager

To be successful in the long term, 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.

Now more than ever, climate change needs urgent action. Its effects can already be felt in our day-to-day lives, business operations and global supply chains, and it is clear that decisive global action is needed to avoid irreversible climate catastrophe.

In our five-year strategy, we will establish a science-based net zero target; first for our scope 1 and 2 emissions, and then scope 3.

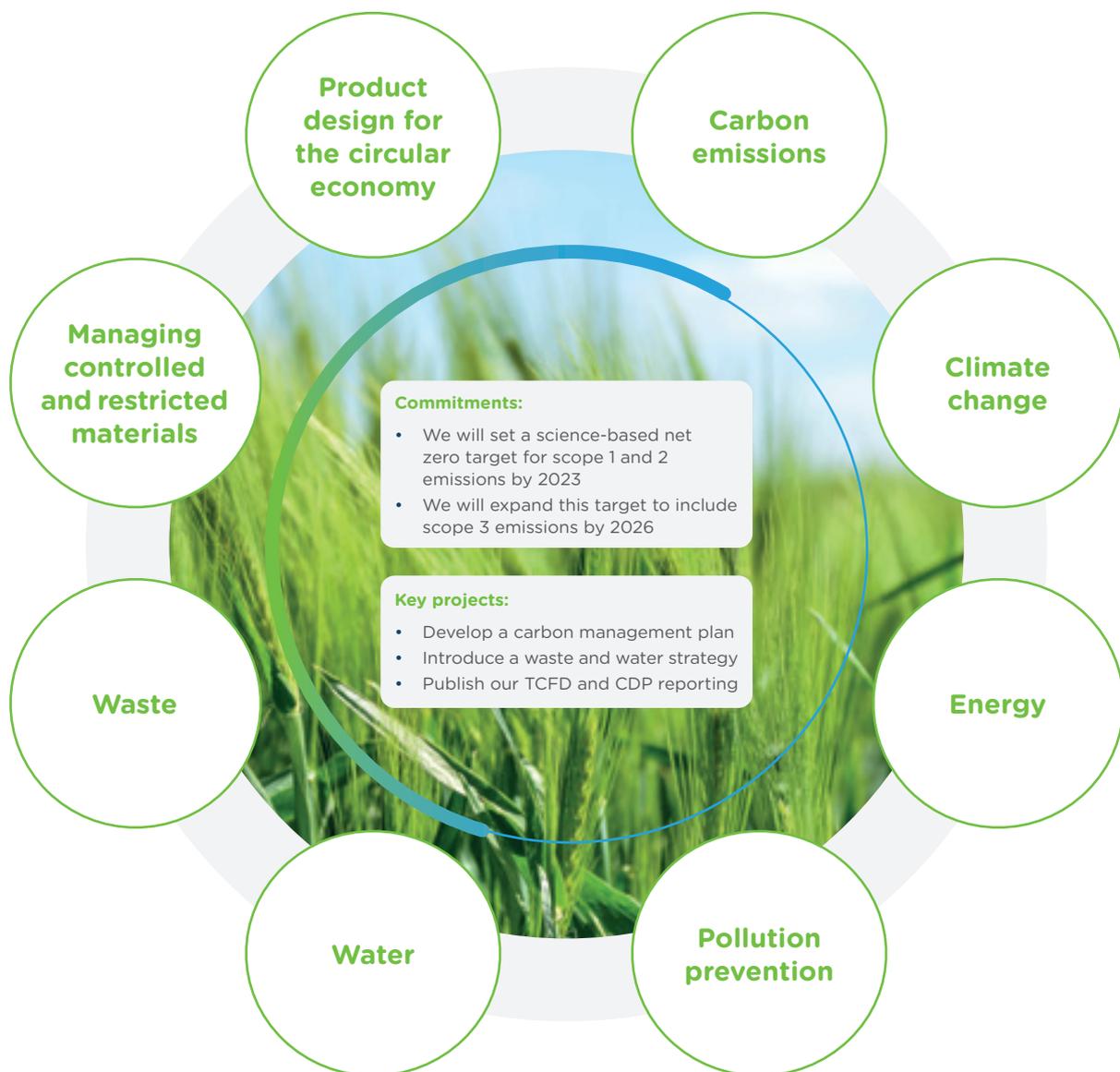
We will develop a comprehensive programme to achieve our emissions targets, enhance our resilience to climate-related risks, and position ourselves to seize emerging opportunities.

This will entail energy and carbon reduction within our own operations, and then tackling indirect emissions from travel and logistics, our supply chain, as well as water use and waste.



Our priorities

We are committed to managing environmental issues effectively across our value chain



Our approach

Trifast is committed to good environmental management across our operations and supply chain, and in the way we design products. We have a comprehensive environmental policy and operate a global environmental management system certified to ISO 14001. Environmental issues are managed alongside health and safety by our Environment, Health and Safety (EHS) team. We are pleased to report that there have been no Environmental incidents since February 2020, when we implemented cleanup of a small fly tipping event.

Through our new sustainability strategy, we will establish science-based net zero targets supported by comprehensive carbon management plans.

Energy

Manufacturing is our largest area of energy use, representing around 80% of our global consumption. Our total energy use in FY2021 was 19,346mWh. 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	5,819,782	756,821	6,576,603
Europe	9,566,911	465,499	10,032,410
UK	413,846	2,194,667	2,608,513
USA		128,362	128,362
Total	15,800,539	3,545,349	19,345,888

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

	Revenue (MWh/£m)	FTE (MWh/FTE)	SQM (MWh/m ²)
Total	103.25	14.65	0.28



Our approach continued

Carbon emissions

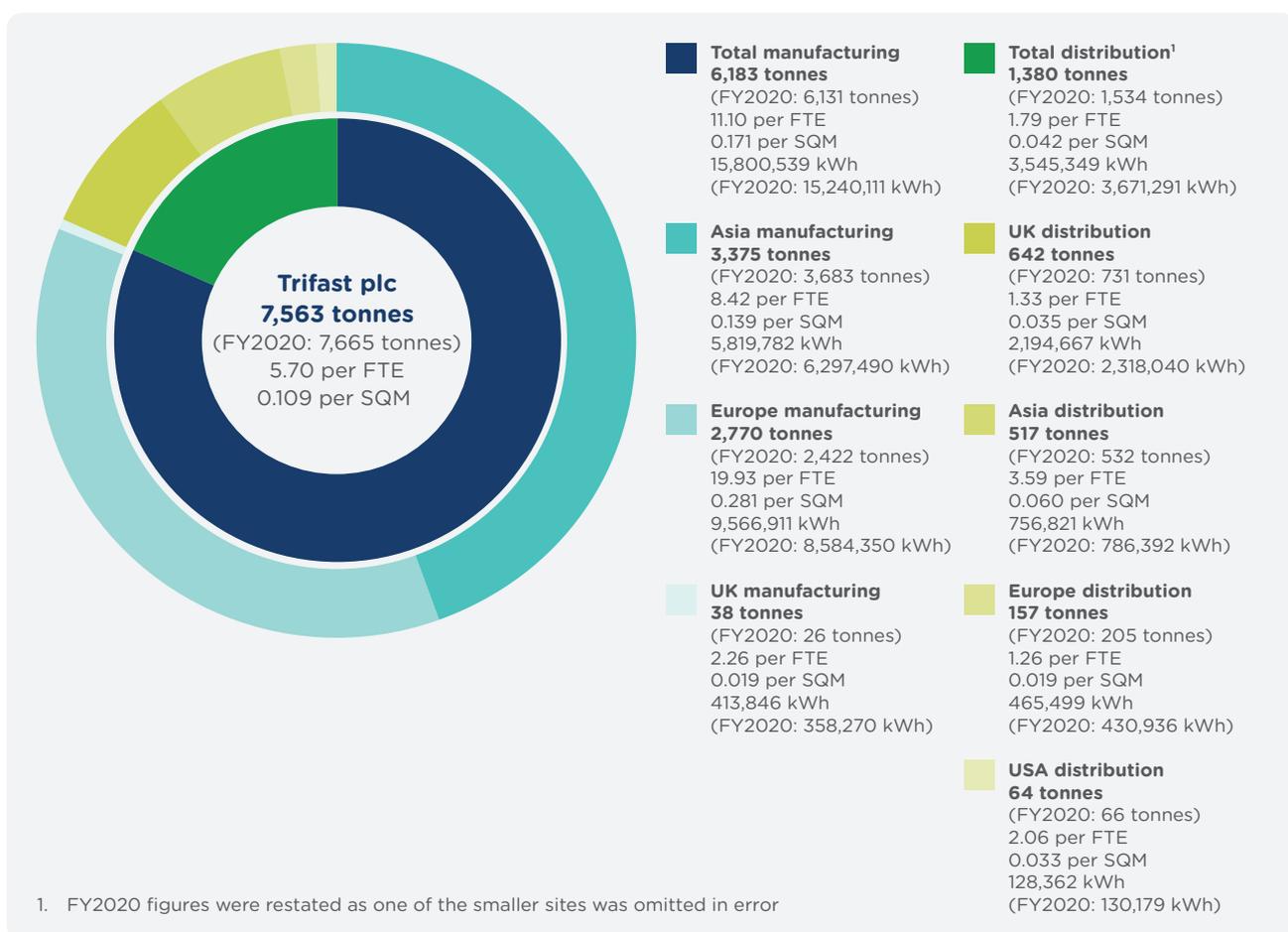
We are committed to acting to combat climate change, and reporting on its approach and performance. Our total carbon emissions have decreased over the last three years by 8.28% per FTE.

- Our main emissions sources are from manufacturing energy use, following by fuel used for distribution

Scope 1 and 2 emissions

Our scope 1 and 2 emissions reduced slightly in FY2021 from the previous year, dropping 1% to 7,563 tonnes CO₂e. Our electricity use is the main contributor to our scope 1 and 2 carbon footprint.

	FY2021	FY2020
Total Scope 1 emissions	1,823	1,891
Purchased fuel	1,297	1,221
Company vehicle use	526	670
Total Scope 2 emissions	5,740	5,774
Purchased electricity	5,740	5,774
Total GHG emissions	7,563	7,665



	Manufacturing Tonnes CO ₂ e	Distribution Tonnes CO ₂ e	Total Tonnes CO ₂ e
Total	6,183	1,380	7,563
Asia	3,375	517	3,892
Europe	2,770	157	2,927
UK	38	642	680
USA		64	64

	Tonnes CO ₂ e per FTE			% Change FY2019 to FY2021	% Change FY2020 to FY2021
	FY2021	FY2020	FY2019		
Trifast plc	5.70	5.91	6.4	(10.94)	(3.55)
Total distribution	1.79	2.13	1.99	(10.05)	(15.96)
Asia distribution	3.59	3.69	2.22	61.71	(2.71)
USA distribution	2.06	2.27	3.10	(33.55)	(9.25)
Europe distribution	1.26	1.72	1.76	(28.41)	(26.74)
UK distribution	1.33	1.66	1.85	(28.11)	(19.88)
Total manufacturing	11.10	10.63	11.70	(5.13)	4.42
Asia manufacturing	8.42	9.18	9.87	(14.69)	(8.28)
Europe manufacturing	19.93	18.63	20.79	(4.14)	6.98
UK manufacturing	2.26	0.57	1.87	20.86	296.49

Scope 3 emissions

We currently do not report on any greenhouse gas emission sources that fall within scope 3. As part of our sustainability strategy we will develop a scope 3 emissions inventory and establish a science-based target to achieve net zero carbon.

CDP

We have seen increased requests from customers on our carbon emissions and management approach over this year. We responded to the supply chain CDP questionnaire in 2020 and completed the investor climate change questionnaire for 2021.

Climate risk and opportunities (TCFD)

We are preparing to report in line with the Task Force on Climate-Related Financial Disclosures (TCFD) in FY2022. Over the course of the year we are analysing the material climate-related risks and opportunities across at least two climate scenarios, overseen by our Sustainability Committee.

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 CO₂e (carbon dioxide equivalent). Reports are calculated in the following ways:

- Tonnes of CO₂e
- Tonnes of CO₂e per FTE (full-time equivalent)
- Tonnes of CO₂e per SQM (square metres of floor space occupied by the Company)

The FY2021 calculations have been made utilising the IEA '2018 CO₂ emissions from fuel combustion' and '2018 emissions factors' data sets.

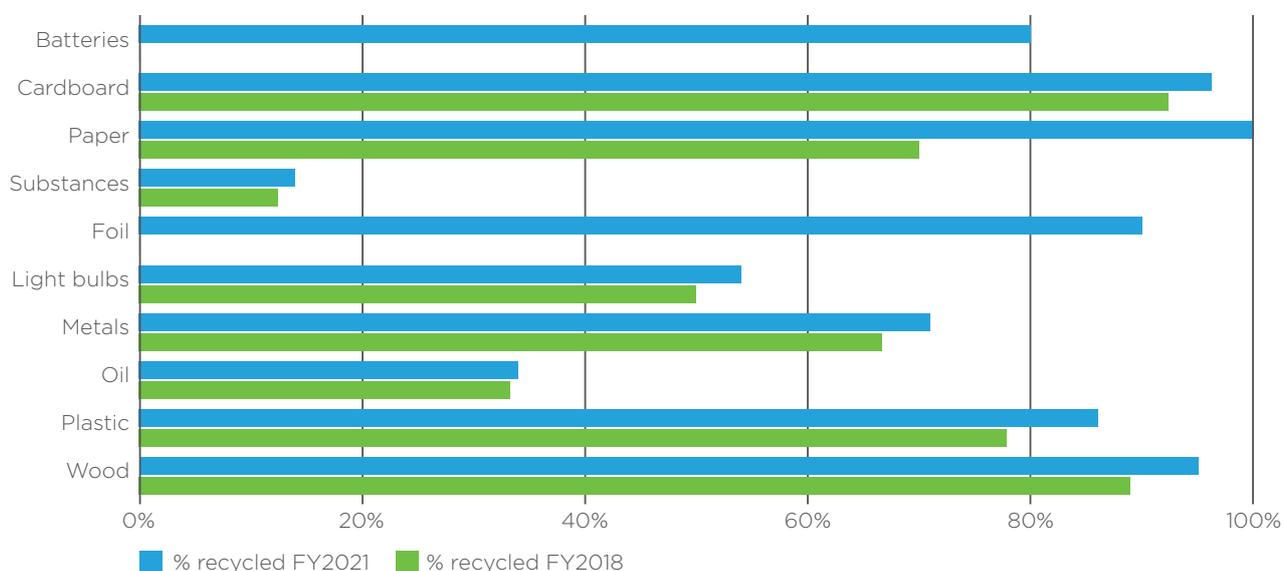
The FY2020 figures have been reworked to also utilise these figures for comparative purposes.

Our approach continued

Waste

Waste is managed at the site level and we have made good progress to increase recycling rates over the three-year period since FY2018.

Waste stream	% recycled FY2021	% recycled FY2018	Movement
Batteries	80.00	—	+80.00
Cardboard	96.20	92.30	+3.90
Confidential paper	100.00	70.00	+30.00
Substances	14.00	12.50	+1.5
Foil	90.00	—	+90.00
Light bulbs	54.00	50.00	+4.00
Metals	71.00	66.67	+4.33
Oil	34.00	33.30	+0.70
Plastic	86.00	77.80	+8.20
Wood	95.00	88.90	+6.10



In an effort to reduce waste generation, we supply fastenings to many of our customers in reusable plastic totes. The majority of our supplies, however, still arrive on our sites in plastic and cardboard packaging, and this is an area we hope to make improvements on in future.



Solar energy in Malaysia

The new solar array will produce more than 50% of the total energy demand for our Malaysian manufacturing site

As part of our commitment to reduce our carbon footprint, we have been exploring how we can use more renewable energy in our operations

A recent focus has been on our manufacturing operations in Malaysia. TR PSEP (Power Steel and Electro-Plating Work Sdn) is a major supplier to the automotive industry, producing precision components for light commercial vehicles and passenger cars. Alongside energy efficiency initiatives, using renewable energy in our operations will reduce our carbon footprint and support the automotive sector's journey in achieving net zero carbon.

We completed a feasibility study to install a 650 kWp solar PV system on the roof of the factory and the warehouse. The system will generate more than 800 MWh of clean energy each year. This is more than 50% of the site's total energy use and the equivalent of powering around 220 homes in the UK. Work began on the project in February 2021, and is expected to complete by the end of the calendar year. Swapping to zero carbon electricity will reduce the site's carbon footprint by around 600kg per year.



Find out more online.

trifast.com/investors/our-reports/



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Alongside energy efficiency, investing in clean solar power will help us reduce our carbon footprint

Jenni Davies

Global Sustainability Manager

Our approach continued

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.

Water

We have commenced collecting water use data and will be able to report our usage in the next report.

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 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.



Compliance with new material legislation

The EU Waste Framework Directive aims to reduce waste containing hazardous substances, ensuring materials can be safely recycled. The new reporting requirement commenced in January 2021 and we worked with suppliers to provide the necessary product information to the European Chemicals Agency

A particular area of focus this year has been ensuring we meet the requirements of the Substances of Concern In articles as such or in complex objects (Products) (SCIP), established under the Waste Framework Directive. We are required to provide product information to the European Chemicals Agency (EChA) from 5 January 2021.

A large project was undertaken to conduct due diligence within our supply chain, to ensure that we held correct material data for our product ranges. All ranges which contain substances requiring registration were registered with the European Chemicals Agency, through the SCIP database, before the January 2021 deadline. We maintain a library of SCIP dossiers which are available to our customers.



Find out more online.

trifast.com/investors/our-reports/



“”

We have worked closely with our suppliers to ensure all material compliance records are available to regulators and customers

Jenni Davies

Global Sustainability Manager

Build a sustainable supply chain



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Introduction



We need to build coalitions across our supply chain to deliver a sustainable future. Our programme will start with increasing supply chain transparency. We will then work with suppliers to improve sustainability standards and performance as well as manage risks and opportunities effectively

John Dick
Global Supply Chain Director



Our supply chain is complex and global, 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, which is likely to affect the availability and cost of materials. Poor social practices, including human and labour rights, are more likely in some geographies and activities.

To create a sustainable supply chain, we need a clear understanding of these impacts and risks, as well as a shared commitment with suppliers to adhering to good environmental and social practices.

We will develop a sustainable supply chain strategy by 2025.

Map the sustainability impacts and supply chain transparency for a product

- Implement supply chain charter
- Develop supplier sustainability risk register
- Complete a full life-cycle assessment for two key products – external supply and internal manufacturing

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.

We believe we operate in a world where businesses must embrace their responsibility to influence the impacts in their supply chain. Our supply chain needs to operate to the same high standards that we set ourselves.

Over the next five years we will roll out a new sustainable supply chain standard for our suppliers and offer support for our smaller partners to implement improvements. We will also develop a sustainable supply chain strategy by 2025 which will set out how we will map our supply chain and conduct life cycle analyses to strengthen transparency and identify risks and opportunities.



Our priorities

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



Our supply chain

We operate a global supply chain, sourcing materials and components from countries across the world



Sustainability risks

The main climate-related risks we are facing include the droughts in Thailand which have affected manufacturing output, and extreme weather events across Asia, Europe and the USA. Storm events and flooding have affected shipping, causing delays to deliveries.

Political tensions globally are likely to increase risks of supply chain disruption.

COVID-19 has continued to cause disruption in supply chains, increasing lead times and reducing security of supply. We had already commenced a programme of moving supply contracts to alternative suppliers, which has helped to reduce the risks from COVID-19 and climate-related impacts.

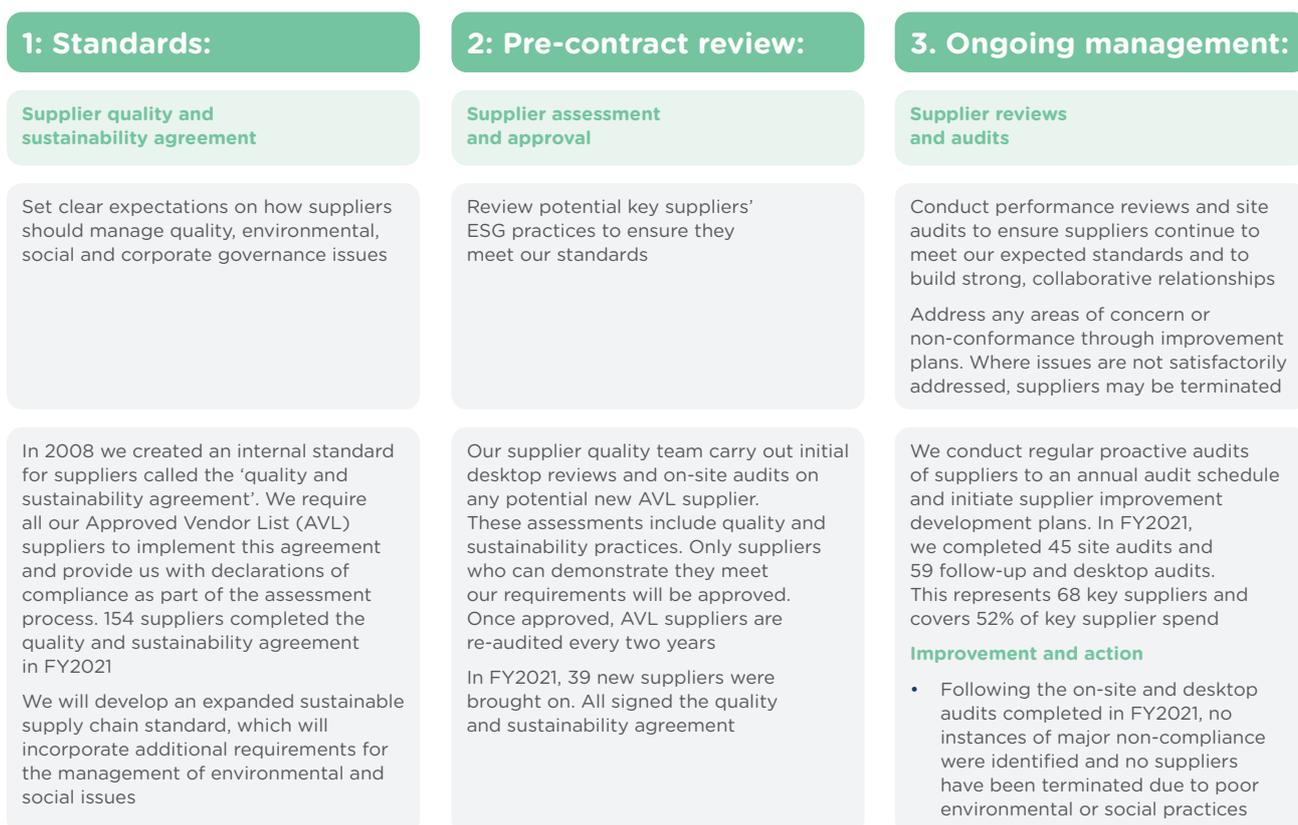


Our approach

We actively manage and audit our key suppliers to ensure high standards in environmental management, social practices and corporate governance

Our sustainable supply chain approach comprises three key themes. Our supplier quality and sustainability agreement sets out our expectations for suppliers. We review the practices and policies of prospective key suppliers before we work with them and conduct performance reviews and audits on an ongoing basis to monitor compliance and foster a strong relationship that drives improvement and innovation.

If areas of concern are identified through on-site or desk-based audits, we agree improvement plans with the supplier. Failure to address the issues will lead to termination.





This gives us confidence around compliance with legislation and our quality and sustainability agreement, and builds close working relationships that support good practice and innovation

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 Corporate Code of 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. Our suppliers 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. We require slavery and human trafficking to be eradicated from our direct supply chain for the products we sell. Trifast's full statement on modern slavery and human trafficking can be found on the Company's website at 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.

Forced and child labour

We identified five kitting companies as high-risk suppliers due to the nature of their operations. We completed detailed on-site audits for each company during the year. No areas of concern were identified. We will continue to monitor risk areas and audit suppliers to ensure they continue to meet our standards.

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 1,581 suppliers globally.

Enable sustainable innovation



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Introduction



Trifast is perfectly positioned to help create more sustainable products with our customers. Fasteners allow products to be reused and repaired, extending their life and enabling recycling. We also see opportunities to improve the sustainability performance of our own products, and I'm excited about what we can achieve in the next five years

Sven Brehler
Director of Engineering

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.

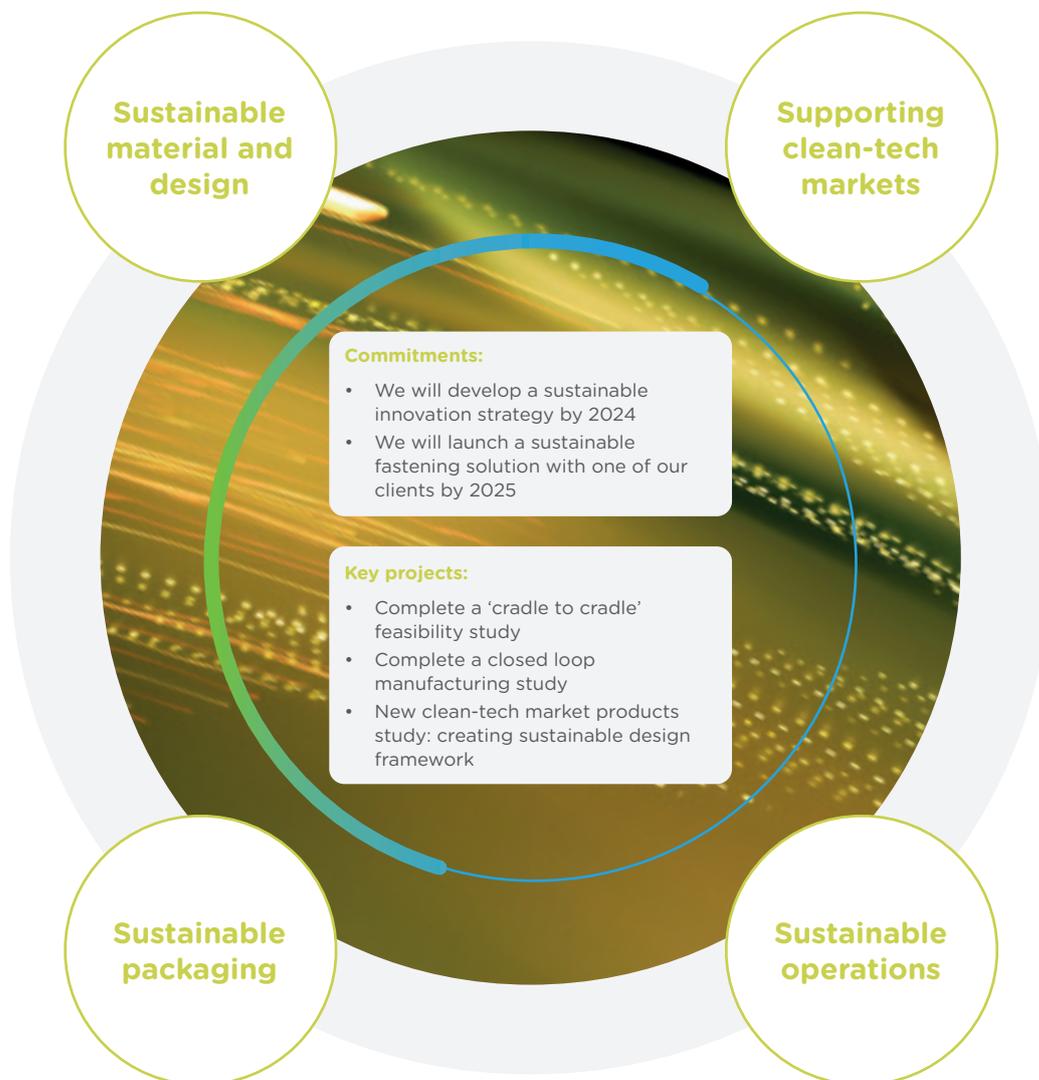
To deliver a sustainable future we need to move from a linear make-take-waste consumption model to a closed-loop approach where products and materials are reused and recycled. Collaborating with our customers and suppliers to support circular economy principles will be an integral part of our innovation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

Our ambition for 2026 is to launch a new product enabling our clients on their sustainability journeys; our first sustainable product, in collaboration with a key customer.



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



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 such as lower 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 2026 is to launch a new product with enhanced sustainability performance, and to collaborate with a customer to deliver design upgrades that improve the whole-life sustainability performance of their products.



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:

Avoid waste	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)
Reuse	We recover, filter and reuse lubricants extensively within our manufacturing processes. Where possible, we reuse bins, spools and packaging
Recycle	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
Losses	There are some minimal losses of oils and lubricants through cleaning, plating or heat treating of components

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.

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



Energy storage

Mobile and static battery technologies



Energy infrastructure

EV battery charging



Zero carbon transport

Electric and hydrogen vehicles

Electric vehicle project

As we move away from the internal combustion engine, vehicle designs and component requirements are changing dramatically.

One of the most noticeable changes is the need for highly conductive materials; these ensure an efficient power system and avoid localised heat generation, which would be a potential fire risk.

Electric vehicles and hybrids are still in the comparatively early stage of their development, and there is considerable potential for improvement in material science, manufacturing methods, packaging and material recycling at end of life.

Trifast will have a leading role to play in improving performance of electric vehicles and reducing their environmental impact.



Trifast will play a leading role in improving the performance of electric vehicles

Sven Brehler
Director of Engineering

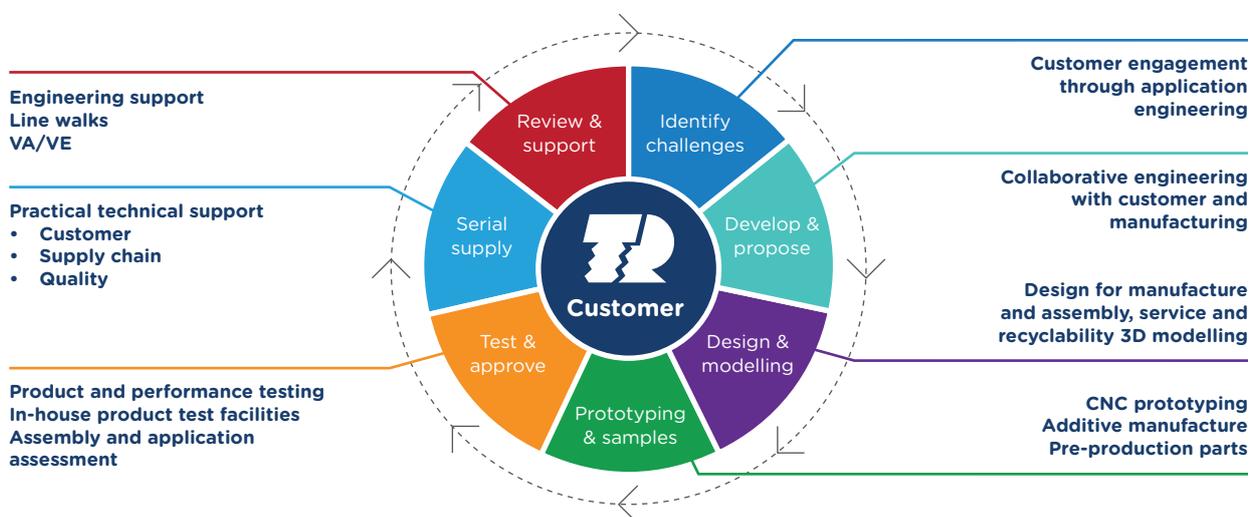


Find out more online.
trifast.com/investors/our-reports/

Our approach continued

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

Sustainable product design



We design products in collaboration with the engineering team of the customer and the 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, using cold forming instead of machining reduces the amount of waste material from 60% to 5% during manufacture. 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 product. 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 requirements 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.



Sustainable packaging

The first fundamental of selecting and considering packaging of products is the guarantee of provision of parts 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 becoming more commonly recycled on a large scale.

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, which are designed to decrease waste and optimise productivity. Implementing 6 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.



Create socio-economic value



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Introduction



Trifast is a business that puts people first. We are committed to investing in our team and supporting our community, and through our new sustainability strategy we will make a step change in our impact

Helen Toole
Global HR and
Sustainability Director

At Trifast, we pride ourselves on being a people business: being a great employer is one of our main priorities. Our mission is to promote an environment that is safe and fair, which motivates, develops and maximises the contribution and potential of all employees. It is vital for us to attract and retain the best people and develop their skills and knowledge to support our growth as a business. We seek to attract the best talent globally, regardless of their background, and are taking action to address the barriers that prevent talented people getting into science and engineering careers. We are committed to looking after our people. We have excellent health, safety and employee wellbeing practices in place, offer employees competitive benefits, and engage with our workforce on an ongoing basis.

Our ambition for 2026 is to identify and build on the socio-economic impact we have with our stakeholders – with an invitation for them to join us on our journey.



Our priorities

We are committed to making Trifast a great place to work and creating a positive impact in our communities. This means a caring and supportive culture that rewards success and invests in talent. It also means creating long-lasting positive impacts in our communities and local economies



Our approach

Global HR strategy

The HR strategy supports new global KPIs, employee engagement, and has culture and values at its core.

The HR Business Partner network set up in 2019 continues to be invaluable. Throughout the year the network has come together every three weeks. This regular communication has allowed us to support each other throughout the pandemic and learn from each other's experiences. The network will continue to be used extensively to implement new policies, procedures and ensure that we are spreading best practice across the Group.

Part of the strategy included the roll-out of the new HR system (D365 Human Resources). This system is now live in three of our four global regions, with the roll-out to the remaining locations due to be completed by the end of FY2022. This system includes a new performance review process incorporating our core values, competency framework and corporate objectives.

Employee engagement

We know that effective employee engagement will help us to focus our actions in the right places as well as assist in the retention of our employees.

We work with a third-party provider to conduct culture surveys twice a year, and complete specific thematic surveys based on their findings. Surveys were carried out in November 2020, April 2021 and November 2021, and relevant actions undertaken to pursue the insights that were identified.

The surveys highlighted a number of areas where we scored strongly. These included staff commitment to helping the organisation succeed, good work relationships, and job satisfaction. The surveys also identified a number of areas where staff would like to be developed, which included training.

We also run a continual survey – 'employee voice' – that allows staff to provide comments and feedback to the management team at any time of the day or night. Employee comments are reviewed daily and, where needed, action is taken to make improvements.

Jonathan Shearman, Trifast Chair, holds the position of 'Designated people NED'. He has a designated email address that anyone in the organisation can use to contact him directly to discuss anything work related. Since the lifting of COVID-19 restrictions he has begun site visits to enable employees to have one-to-one meetings.



Our approach continued

Our people

We have a global team of c.1,300 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.

Staff turnover

We are delighted with our low staff turnover of 3.7% and our average length of service of 11.9 years.

Succession planning

A process has been formulated allowing us to identify senior and business-critical roles and ensure that we have plans in place to mitigate any risks. We have been able to identify whether these roles 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 development needs identified are being used to build out our training strategy.

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

Our culture



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

Learning and professional development

The succession planning and staff survey processes have led to progress in the learning and development strategy. Due to COVID-19 there has been less training than would have been liked, but in the coming year we will concentrate on skills and leadership development. This will ensure that our employees are best equipped to fulfil their roles to the best of their abilities.

To further improve our training provision, we have appointed an online training platform provider. The system allows us to roll out training on health, safety, and environmental awareness, as well as business ethics, modern slavery, anti-bribery and many other topics. The system also allows the training courses to be delivered in different languages, meaning that it can be rolled out across the Group. Our IT department continues to manage the cyber security training for the whole Group. A lesson learned throughout the pandemic was that face-to-face training in some situations was no longer a suitable option. Although we do not intend to remove hands-on training, moving some essential training into an online platform ensures we can be as flexible as needed in the future. We have also recruited a new Global Learning and Development Manager who will manage and co-ordinate all of our training activity across all of our entities.

Investment has also been made in a Learning Management System which will allow individual learning plans to be developed. It will also provide a Social Learning Platform where employees can learn from each other and share meaningful content on a global scale. This is due to go live at the beginning of 2022.

Performance reviews

We operate an effective performance review process and during the year we introduced a new performance review system through our Dynamics 365 HR software. Both employees and managers contribute to the review, assessing their core competencies and contribution to each aspect of 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.

This year due to COVID-19 restrictions we used a shortened version of the performance review which captured a self-reported wellbeing score, examples of good practice from the year, and the ability for employees to identify learning and development needs.

STEM careers

We are committed to playing our part in widening engagement in STEM subjects through our partnerships with schools and universities.

Early career support, student opportunities and apprenticeships

We remain committed to providing opportunities for young people to understand how a global organisation operates. We have previously had university students on placement in our offices. Sadly, due to the global pandemic, we have been unable to offer this recently but we hope to be able to reinstate the same opportunities to other students as soon as we can. We continue to support the Enterprise Adviser network within the UK, providing a connection between schools and the local business community. We are proud that we continue to provide apprenticeships throughout our locations in the UK, Holland and Germany. Last year's successful apprentices in Germany are now employed by TR Kuhlmann on permanent contracts. Where appropriate, we forge relationships with local universities to recruit graduates with relevant training and qualifications.

Our approach continued

Diversity and inclusion

As a global business, Trifast is committed to treating everyone fairly and we recognise the strengths that a diverse workforce can bring. As an organisation we make every effort to eliminate discrimination, create equal opportunities and develop good working relationships between our teams. Throughout the employment relationship, from recruitment to retirement, we do not discriminate against any characteristic. Our Corporate Code of Conduct includes the Trifast values and links to the relevant Group-wide policies.

Diversity across our business

Trifast's team represents a mix of cultures spanning 34 locations in 18 countries. A key part of our success relies on understanding and valuing those different cultures and perspectives and our vision to bring the Group closer together is working well. The engineering sector faces a considerable challenge on diversity, especially in relation to attracting women into technical roles. According to the Women's Engineering Society, only around 12% of engineers in the UK are women and only a quarter of girls aged 16-18 would consider a career in engineering, compared to more than half of boys. 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. As part of our sustainability strategy, we will review our performance and practices on diversity and inclusion and aim to identify opportunities to make further improvements.

Gender pay gap

The Equality Act 2010 (Gender Pay Gap Information) Regulations 2017 brought into effect a requirement for large UK employers, such as our largest UK trading subsidiary TR Fastenings Ltd, to report publicly each year on the differences in the aggregate pay and bonuses for men and women. The Regulations mandate how organisations in England, Scotland, and Wales with 250 or more employees must calculate a standard set of key metrics on their gender pay and gender bonus gaps and the format and medium in which they must report them. Our gender pay reporting continues to provide reassuring data that supports our reward and recruitment strategies. The full gender pay gap statement for the reporting period is included below.

In brief

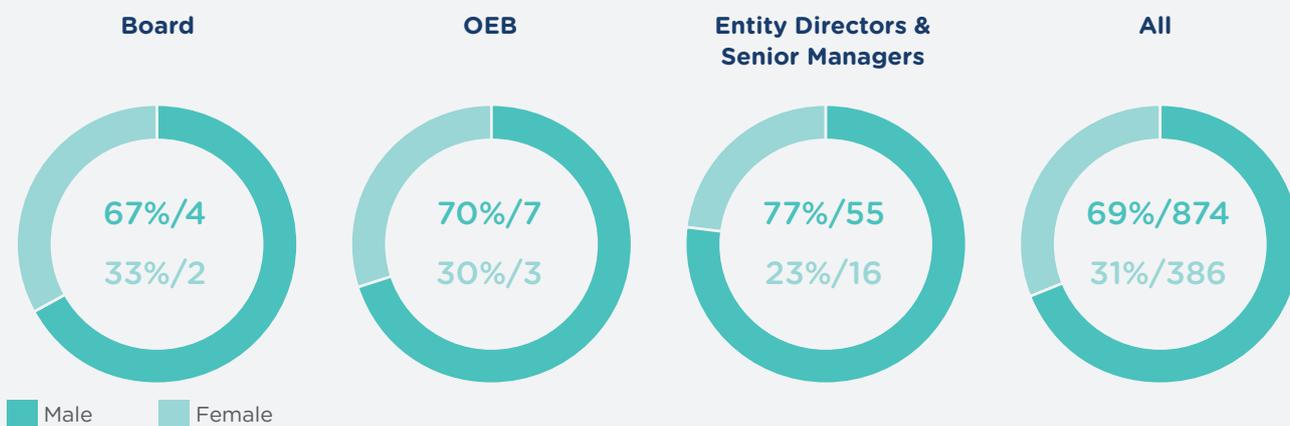
The table below shows our overall median and mean gender pay and bonus gap based on hourly rates of pay and bonuses paid, as at the snapshot date – 5 April 2020.

Pay and bonuses (female compared to male)

	Median	Mean
Hourly pay	+3.9%	-3.9%
Bonus pay	0.0%	-10.5%

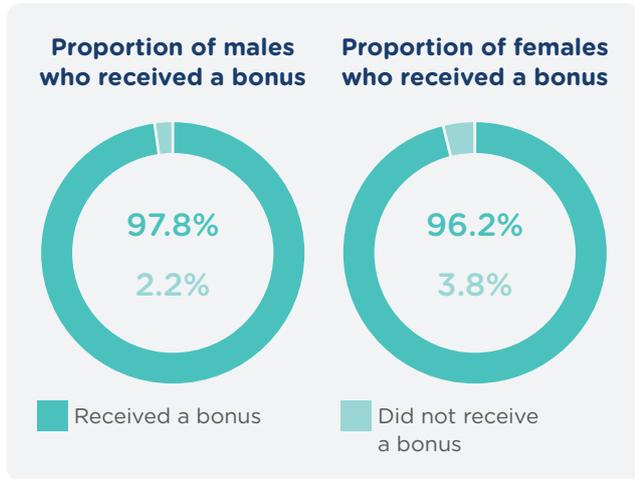
The table above shows that based on a median average, our female employees are paid 3.9% more than our male employees. The mean average displays our male employees as being 3.9% higher paid than our female employees. This result represents a change in the mean average from 4.7% in FY2019 and a change in the median average from 7% in FY2019. These results compare very favourably when compared with the national average of male employees being paid 15.5% more than female employees.

Gender diversity



Proportion of colleagues awarded a bonus in FY2020

These charts illustrate that the numbers of men and women paid a bonus are in line.



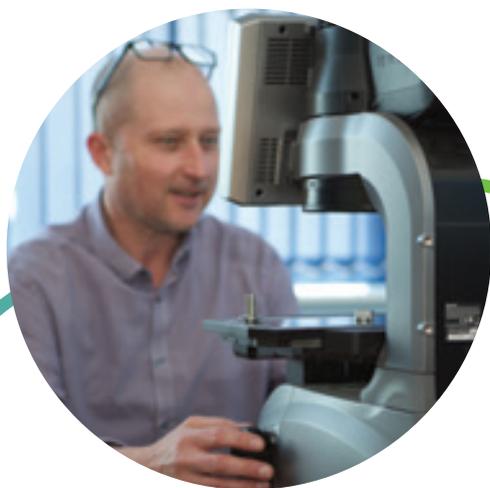
As a Company we continue to reward all of our employees. The only reason the statistics do not show 100% is due to eligibility criteria based on start and finish dates.

Quartiles

The following charts illustrate the construction of each quartile.



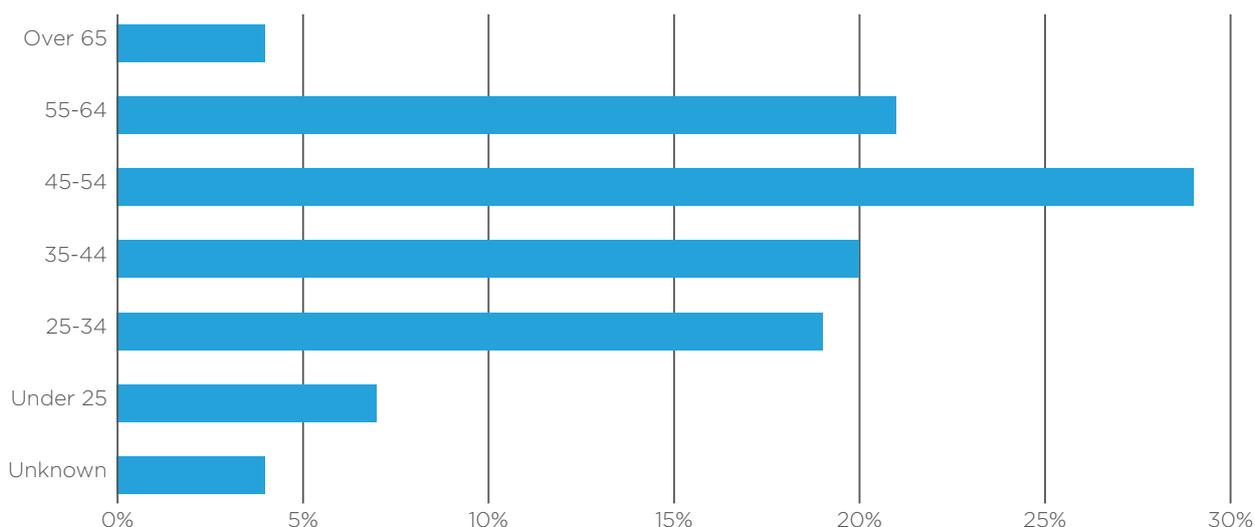
This is our fourth year of reporting and we are pleased to continue to provide positive news. All of our decisions about recruitment, promotion, training and development are made within our framework of equality. Going forward we will continue to ensure that all our employees reflect our Company values. TR Fastenings (UK), in line with all of the entities within the Trifast Group, demonstrate our absolute commitment to all aspects of diversity and inclusion in the workplace.



Our approach continued

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:



Diversity on our Board

Two women serve on our Board of six (33% female representation).

The Financial Reporting Council's (FRC) guidance on board effectiveness recognises a breadth of diversity that goes beyond just gender and race, and includes personal attributes including intellect, judgement, courage, honesty and tact; and the ability to listen and forge relationships and develop trust.

This ensures that a board is not closely comprised of like-minded individuals. The Nomination Committee agrees that diversity is vital when reviewing the composition of our Board and possible new appointees.

In the Committee's report last year we wrote that at Trifast we "promote diversity of gender, social and ethnic background, cognitive and personal strengths". Having re-examined this statement, we believe it still to be the case and reflective of the approach we have taken and intend to take.

Appointing the right people to the Board and OEB with the appropriate balance of skills, knowledge, experience and culture is fundamental to the ongoing success of the Company. Using this approach, the Committee will continue to recommend the appointment of the best people with the right skills and potential. We will also make sure that all employees have an equal chance of being not only included but also developing their careers.

Furthermore, the Committee will continue to regularly monitor and review our position in this area and during the coming year has already determined to consider the suggestions put forward in a number of the more recent papers, including the Parker and McGregor-Smith reviews alongside the BEIS Select Committee's report.

For the financial year ended 31 March 2021, and in line with the FTSE 250 average and the UK government's target, the gender balance for the Board was 33% female/67% male.

Board evaluations

The Board undertakes annual evaluations of its own performance, that of its Committees, the Chair, individual Directors, and external audit. As part of this evaluation, the Board considers the balance of skills, experience, the independence and knowledge of the Board, its diversity, including gender, and how effectively the Board works together as a unit.

A safe and healthy working environment

The wellbeing of employees 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 management and prevention. We manage health and safety issues alongside environmental issues within an integrated environment, health and safety (EHS) system.

Health and safety

Our CEO has overall responsibility for health and safety and is supported by the new EHS business partners. This Business Partner network has been set up to allow best practice to be shared across the Group. Our key areas of 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

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

We are working towards gaining formal recognition of our health and safety management approach by achieving certification to ISO 45001.

During FY2021 there were no fatalities and nine high-consequence work-related injuries. These related to being struck by an object or vehicle, road traffic collision, contact with a sharp object and falls. There were also 21 recordable injuries in FY2021. The causes included contact with hot or sharp objects, ill health, slips/trips/falls, and struck by objects or vehicles. There was no one cause which was significantly more prevalent.

Mental health

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 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. This will be launched in November 2021. We have been acutely aware that some employees have struggled with being away from the workplace during the COVID-19 pandemic. A SharePoint site has been set up as part of our response and includes a number of hints, tips and guidance to assist employees in coping with these uncertain times. 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.



Our approach continued

Fair pay, benefits and treatment

Fair pay

To attract and retain high-calibre individuals, we aspire to become an employer of choice within our sector, maintaining 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 has continued to attract 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 is also developing a process whereby it will be provided with feedback from the Company's various engagement tools, such that it has access to further context in making decisions on future pay outcomes. This information will be combined with the insights gained by Jonathan Shearman, who is the designated Non-Executive Director for liaising with the wider workforce. The Committee uses this information to ensure 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.

A full review of employee benefits is due to be carried out across all locations in FY2022.



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 such as Fossato di Vico, Italy and Uckfield, UK we are one of the largest local employers. We also seek to work with local suppliers, further supporting the local economy.

We also run a range of community and charitable initiatives, seeking to create a positive impact on issues that matter most to our team and communities.

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



Sustainability governance

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Introduction



We have developed a robust governance structure for sustainability, with new committees and working groups overseeing our sustainability strategy

Lyndsey Case
Company Secretary

Sustainability governance

Our CEO is ultimately responsible for sustainability at Trifast and oversees how we manage our environmental, social and governance (ESG) issues. ESG issues are part of the plc Board and OEB agendas and we operate an ESG Committee comprising senior managers and subject matter experts from across the business.

Brite Green will support the Committee and build on our good work to date on environmental and social issues and support the implementation of our integrated sustainability strategy.

Our ESG structure



Our priorities



Sustainable governance

Material issues

During this year we have identified the material sustainability issues for Trifast as part of the sustainability strategy development process. We used 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.

The analysis is undertaken at least every two years and will next be updated in 2023.

The results from the review established five key clusters:



1 - Sustainable supply chain

- 1 Socio-economic impact in supply chain
- 2 Supply chain transparency
- 3 Business ethics and environmental management
- 4 Resource scarcity and supply chain resilience
- 5 Substances control and quality assurance

2 - Environmental management & climate change

- 6 Carbon and energy
- 7 Pollution prevention
- 8 Water
- 9 Biodiversity
- 10 Climate change

3 - Sustainable innovation

- 11 Sustainable materials, packaging and products
- 12 Supporting clean-tech markets
- 13 Closed-loop business model

4 - Socio-economic value

- 14 Diversity, inclusion and equality
- 15 Training and development
- 16 Health, safety and wellbeing
- 17 Supporting communities

5 - Governance

- 18 Robust governance structure and processes
- 19 Business ethics
- 20 Stakeholder engagement and communication
- 21 Trust and transparency
- 22 Coalitions and partnerships

Sustainable governance continued

Managing risks and opportunities

Considering sustainability within our business planning and operations provides a framework for enhanced risk management and will help to identify new opportunities to create value.

We see new opportunities to serve growth markets such as electric vehicles and renewable energy. A focus on reducing our environmental impacts could also decrease operating costs and legal compliance burdens, as well as deliver new innovative products. We have long recognised the importance of diversity and skills and by investing in this area, we seek to attract, retain and develop world-class talent. We also recognise that many of our key stakeholders seek better sustainability outcomes, and we anticipate that our sustainability strategy will help us to forge stronger relationships and collaborate to deliver better commercial and sustainability outcomes.

We have also identified a range of risks. Climate change, for example, will introduce increased disruption, cost and uncertainty, both from physical impacts and new legislation. Resource shortages also pose risks to the availability and cost of materials, and instances of poor sustainability performance within our supply chain or own operations could damage our reputation.

Through our sustainability strategy, we have sought to position ourselves to exploit the opportunities effectively and manage the risks robustly. Sustainability risks are considered and managed through our Group risk processes, which are set out in our Annual Report.

We employ the precautionary principle within our planning, seeking to avoid environmental impacts and risks.

Corporate governance

Trifast has well established and mature corporate governance processes. We have an effective Board who set the strategic direction for the Company, supported by five Board Committees:



Our corporate governance practices are set out in detail in our Annual Report.

For more information on our ESG structure please see page 51.

ESG policies

Our sustainability practices are governed by our comprehensive Corporate Code of Conduct which sets out our vision, mission and core values, alongside the policies that ensure ethical business practices. The Code of Conduct is supported by a suite of corporate policies and guidance:

- Freedom of Association and Collective Bargaining
- Working Conditions and Human Rights
- Fair Competition and Anti-Trust
- Charity and Political Donations
- Business Ethics and Responsible Behaviour Policy
- Anti-Bribery Statement and Policy
- Modern Slavery Statement
- Environmental Policy
- Health and Safety Policy
- Product Quality Procedures
- Equal Opportunities Policy
- Equal Pay Policy
- Dignity at Work Policy
- Whistleblowing Policy

The Code of Conduct helps our employees, customers, suppliers, and distributors around the world understand our requirements to observe all relevant laws and regulations.

Stakeholder engagement

Stakeholder engagement is a core facet of our business and sustainability planning processes. The primary stakeholder groups we engage with are:

- Staff and contractors
- Investors and analysts
- Customers
- Suppliers
- Our community
- Regulators and governments

These have been selected as they have the largest influence on business performance and are most affected by our actions and decisions.

Sustainable governance continued

Stakeholder engagement continued

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 Group can only continue to grow and prosper over the long term if we all respect and understand the views and needs of our internal and external stakeholders



Our people

The Board recognises that the Group's greatest asset is its employees.

The Directors communicate regularly with TR teams throughout the business via a variety of media

We continue to invest in our training provision for our employees to ensure that we have the best skill sets that are relevant to each of our job roles

Additionally, Trifast is committed to providing a safe and fair environment. We enforce this commitment through our health and safety management systems

Investors

Our investors enable the Company to grow.

We maintain strong relationships with shareholders, ensuring they understand our progress and strategic performance and that we strive to understand how they view our business

The Board considers that an ongoing dialogue with all shareholders is important. We operate a structured programme throughout the year where management are available to all shareholders

Customers

Trifast prides itself on its long-standing partnerships with all its customers.

Our reputation in the industry for quality is second to none at a time when customers are beginning to focus more and more on this. We are known for our commitment and ability to go the extra mile for our customers, solving issues before they arise and stepping in where competitors have fallen short

Suppliers

A combination of in-house manufacturing and established world-class suppliers enable us to be a truly 'one-stop' solution.

Our suppliers and our global manufacturing sites provide us with the goods and services we rely on to deliver to our customers

They range from substantial multinational companies to small-scale local businesses providing bespoke services when they are needed

Communities

We recognise that our business activities have an impact on the communities in which we operate, and we remain committed to interacting responsibly with those communities.

It is our responsibility to respect and value others and maintain high ethical standards in everything we do. We are committed to the care and stewardship of the communities and environments our businesses are involved in as a Group and across our 34 locations

Regulators/governments

We are committed to complying with all applicable legislation.

We make all necessary declarations and submissions, including market announcements and compliance disclosures for issues such as diversity, packaging, hazardous and restricted materials, and carbon emissions

We maintain good relationships with regulators; in response to COVID-19 we accommodated global site visits by the Health & Safety Executive and local authority equivalents

We engage with policymakers and have maintained close contact with the Department of Trade and Industry (DTI) in relation to Brexit

Sustainable governance continued

The Board acknowledges that there is a legal requirement for the Company to report on how the Board and its Committees have considered the requirements of Section 172 of the Companies Act 2006 in their decision-making

Stakeholder engagement continued

Section 172 statement

Businesses do not operate in isolation. Without a good understanding of who their key stakeholders are and how they impact upon and are impacted by the organisation, a business will fail to deliver sustainable value to shareholders and other stakeholders.

The Board considers its key stakeholders to be its people, investors, customers, suppliers, the communities in which we operate, as well as regulators and governments. We actively engage with our key stakeholders to understand their views and build effective relationships.

In addition to having regard to stakeholder considerations, the Board acknowledges its responsibility to consider long-term impacts and the Company's impact both upon and from wider society and the environment.

The Board delegates day-to-day management, risk and decision-making to its Operational Executive Board, but it maintains oversight of the Company's performance, and reserves to itself specific matters for approval, including the strategic direction of the Group, acquisitions and disposals, and entering into material contracts and purchase of fixed assets above set limits.

The Board monitors performance against strategy, and that decision-making is appropriate, by receiving regular updates, both in Board and Committee meetings and through monthly Board reports from the CEO, CFO and other OEB members, all of which enable it to make well-informed decisions for the long-term success of the Company and its various stakeholders.

To aid effective decision-making, the Directors and the Senior Management team take into account the Group's policies, including the Group Code of Conduct and supporting corporate policies set out on page 55 in this report.

Section 172(1) Companies Act 2006 'Duty to promote the success of the company'

- 1) A director of a company must act in the way he considers, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole, and in doing so have regard (amongst other matters) to:
 - a) the likely consequences of any decision in the long term,
 - b) the interests of the company's employees,
 - c) the need to foster the company's business relationships with suppliers, customers and others,
 - d) the impact of the company's operations on the community and the environment,
 - e) the desirability of the company maintaining a reputation for high standards of business conduct, and
 - f) the need to act fairly as between members of the company.



Further details on our engagement approach for each of our stakeholder groups can be found in the Annual Report

Supported by the Company Secretary and General Counsel, the Board, management, and anyone tasked with preparation of Board materials, give consideration to stakeholders in all matters requiring decision-making, including strategic decisions

Principal decisions

We define principal decisions as both those that are material to the Group, but also those that are significant to any of our key stakeholder groups.

In making the following principal decisions, the Board considered the outcome from its stakeholder engagement as well as the need to maintain a reputation for high standards of business conduct and the need to act fairly between the members of the Company.

Capital allocation to deliver strategy

The Board joined the OEB and other senior managers to discuss and approve a medium-term strategic roadmap. The Group's core strategy includes both delivering organic and acquisition growth. A key consideration for the long-term success of the business was the appropriate allocation of capital to deliver the strategy.

Further to the approval of the annual budgets, the Board discussed and updated the Group's acquisition criteria to ensure they are still relevant and approve next steps when key stage gates have been achieved.

The Board also agreed and oversaw a £16m Placing to preserve the Company's strategic investment capability, and approved investment to move two of our fast-growing sites to new, larger premises to facilitate future growth. Employees were engaged during the process and the impact on them was considered by the Board. With the new premises only being a short distance from the existing sites it was felt that any negative impact would be low, and the better facilities would be welcomed.

Sustainable governance continued

Stakeholder engagement continued

COVID-19 response

The COVID-19 pandemic has had a dramatic impact and has been a dominant consideration for the Board. The safety and wellbeing of the workforce and the continuation of the Group's operations and supply chain were the main concerns.

The Board enacted the business continuity plan, and introduced new working practices to limit the risk to our team. This entailed the transition to home working and the implementation of COVID-19 secure workplace practices for all sites, including staff PPE and amended working practices.

COVID-19 brought with it uncertainty and anxiety for many of our staff, and the Board responded by increasing employee engagement through videos and regular updates from Directors, an information hub on the Company intranet, and the use of noticeboards and employee surveys. A greater focus was also placed on employee mental health.

As part of the equity raise, the Board performed stress testing to ensure the sustainability of the Company through various scenarios. These included various cash-saving initiatives such as deferment of capital expenses, the use of various global furlough schemes, as well as a 20% reduction in remuneration for the Board during Q1 of FY2021.

Enhanced focus was placed on cash flow management within the business, which had the potential to impact on our supply chain partners. The Directors sought to ensure that payments continued in line with agreed terms and, where appropriate, worked closely with strategic suppliers to support ongoing provision of products and services in the short term and preserve their financial viability in the long term.

The Senior Management team engaged constantly with customers and suppliers during the period to ensure continuity of supply and responsiveness to the constant changing market dynamics.

The Board also gave wider consideration to how we were able to support our communities during this time. We worked closely with the NHS surgery near our HQ in the UK to provide additional car parking for the COVID-19 vaccination centre, and our staff supported a number of good causes that aimed to help those affected by the pandemic, including food banks and free meal delivery.



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 investments where required to protect our data effectively.

Our IT policies are managed by a dedicated in-house team and access to systems is strictly limited to appropriate personnel. 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. 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.

Conflicts of interest

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

Our process

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.

Whistleblowing

All employees are aware of the global Whistleblowing Hotline that is available to them in their own language. The hotline is hosted by a third-party company and is available for employees to anonymously report any activity or behaviour that they do not feel is appropriate. Every effort is made to protect the confidentiality of those who raise concerns and employees may come forward without fear for their position. No reports have been submitted to the hotline within the last 12 months. Adherence to the policies within the Code is audited as part of the Group HR audit process.

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	Page number
GRI 102: General disclosures		
Organisational profile		
102-1 Name of the organisation	Y	67
102-2 Activities, brands, products, and services	Y	4-9
102-3 Location of headquarters	Y	5, 67
102-4 Location of operations	Y	5
102-5 Ownership and legal form	Y	1
102-6 Markets served	Y	8-9
102-7 Scale of the organisation	Y	5
102-8 Information on employees and other workers	Y	5, 39-49
102-9 Supply chain	Y	24-29
102-10 Significant changes to the organisation and its supply chain	N	n/a
102-11 Precautionary Principle or approach	Y	54
102-12 External initiatives	Y	4
102-13 Membership of associations	N	–
Strategy		
102-14 Statement from senior decision-maker	Y	2
102-15 Key impacts, risks, and opportunities	Y	53
Ethics and integrity		
102-16 Values, principles, standards, and norms of behaviour	Y	29, 42
102-17 Mechanisms for advice and concerns about ethics	Y	29, 61

GRI Standard	Reported	Page number
Governance		
102-18 Governance structure	Y	51
102-19 Delegating authority	Y	51
102-20 Executive-level responsibility for economic, environmental, and social topics	Y	51
102-21 Consulting stakeholders on economic, environmental, and social topics	Y	56-59
102-22 Composition of the highest governance body and its committees	Y	Annual report
102-23 Chair of the highest governance body	Y	Annual report
102-24 Nominating and selecting the highest governance body	Y	Annual report
102-25 Conflicts of interest	Y	61 and Annual report
102-26 Role of highest governance body in setting purpose, values, and strategy	Y	Annual report
102-27 Collective knowledge of highest governance body	Y	Annual report
102-28 Evaluating the highest governance body's performance	Y	Annual report
102-29 Identifying and managing economic, environmental, and social impacts	Y	53
102-30 Effectiveness of risk management processes	Y	Annual report
102-31 Review of economic, environmental, and social topics	Y	54
102-32 Highest governance body's role in sustainability reporting	N	—
102-33 Communicating critical concerns	Y	61
102-34 Nature and total number of critical concerns	Y	61
102-35 Remuneration policies	Y	Annual report
102-36 Process for determining remuneration	Y	Annual report
102-37 Stakeholders' involvement in remuneration	Y	Annual report
102-38 Annual total compensation ratio	Y	Annual report
102-39 Percentage increase in annual total compensation ratio	Y	Annual report

Appendix continued

GRI Index continued

GRI Standard	Reported	Page number
Stakeholder engagement		
102-40 List of stakeholder groups	Y	57
102-41 Collective bargaining agreements	Y	29
102-42 Identifying and selecting stakeholders	N	—
102-43 Approach to stakeholder engagement	Y	56-59 and Annual report
102-44 Key topics and concerns raised	Y	Annual report
Reporting practices		
102-45 Entities included in the consolidated financial statements	Y	Annual report
102-46 Defining report content and topic boundaries	Y	1
102-47 List of material topics	Y	53
102-48 Restatements of information	Y	18
102-49 Changes in reporting	N	n/a
102-50 Reporting period	Y	1
102-51 Date of most recent report	N	n/a
102-52 Reporting cycle	Y	1
102-53 Contact point for questions regarding the report	Y	67
102-54 Claims of reporting in accordance with the GRI Standards	Y	62
102-55 GRI content index	Y	62
102-56 External assurance	N	—
GRI 103: Management approach		
103-1 Explanation of the material topic and its Boundary	Y	11, 15, 25, 31, 39
103-2 The management approach and its components	Y	10-13, 17-22, 28-29, 33-37, 41-49
103-3 Evaluation of the management approach	N	—
GRI 205: Anti-corruption		
205-1 Operations assessed for risks related to corruption	N	—
205-2 Communication and training about anti-corruption policies and procedures	Y	Annual report
205-3 Confirmed incidents of corruption and actions taken	N	—
GRI 302: Energy		
302-1 Energy consumption within the organization	Y	17
302-2 Energy consumption outside of the organization	N	—
302-3 Energy intensity	Y	17
302-4 Reduction of energy consumption	Y	17
302-5 Reductions in energy requirements of products and services	N	—

GRI Standard	Reported	Page number
GRI 305: Emissions		
305-1 Direct (Scope 1) GHG emissions	Y	18-19
305-2 Energy indirect (Scope 2) GHG emissions	Y	18-19
305-3 Other indirect (Scope 3) GHG emissions	N	—
305-4 GHG emissions intensity	Y	18-19
305-5 Reduction of GHG emissions	Y	18-19
305-6 Emissions of ozone-depleting substances (ODS)	N	—
305-7 Nitrogen oxides (NOX), sulphur oxides (SOX), and other significant air emissions	N	—
GRI 306: Waste		
306-1 Waste generation and significant waste-related impacts	Y	20
306-2 Management of significant waste-related impacts	N	—
306-3 Waste generated	Y	20
306-4 Waste diverted from disposal	N	—
306-5 Waste directed to disposal	Y	20
GRI 308: Supplier environmental assessment		
308-1 New suppliers that were screened using environmental criteria	N	—
308-2 Negative environmental impacts in the supply chain and actions taken	Y	26-29
GRI 401: Employment		
401-1 New employee hires and employee turnover	Y	42
401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Y	48-49
401-3 Parental leave	N	—
GRI 402: Labour/management relations		
402-1 Minimum notice periods regarding operational changes	N	—
GRI 403: Occupational health and safety		
403-1 Occupational health and safety management system	Y	47-48
403-2 Hazard identification, risk assessment, and incident investigation	Y	47-48
403-3 Occupational health services	Y	47-48
403-4 Worker participation, consultation, and communication on occupational health and safety	Y	47-48
403-5 Worker training on occupational health and safety	Y	43
403-6 Promotion of worker health	Y	47-48
403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Y	47-48
403-8 Workers covered by an occupational health and safety management system	Y	47-48
403-9 Work-related injuries	N	—
403-10 Work-related ill health	N	—

Appendix continued

GRI Index continued

GRI Standard	Reported	Page number
GRI 404: Training and education		
404-1 Average hours of training per year per employee	N	—
404-2 Programmes for upgrading employee skills and transition assistance programmes	Y	43
404-3 Percentage of employees receiving regular performance and career development reviews	Y	43
GRI 405: Diversity and equal opportunity		
405-1 Diversity of governance bodies and employees		
405-2 Ratio of basic salary and remuneration of women to men	Y	44
GRI 406: Non-discrimination		
406-1 Incidents of discrimination and corrective actions taken	N	—
GRI 407: Freedom of Association and Collective Bargaining		
407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	Y	29, 55
GRI 408: Child labour		
408-1 Operations and suppliers at significant risk for incidents of child labour	Y	29
GRI 409: Forced or compulsory labour		
409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labour	Y	29
GRI 412: Human rights assessment		
412-1 Operations that have been subject to human rights reviews or impact assessments	Y	29
412-2 Employee training on human rights policies or procedures	N	—
412-3 Significant investment agreements and contracts that include human rights clauses or that underwent human rights screening	N	—
GRI 414: Supplier social assessment		
414-1 New suppliers that were screened using social criteria	N	—
414-2 Negative social impacts in the supply chain and actions taken	Y	26-29
GRI 418: Customer privacy		
418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	N	—

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 corporate.enquiries@trifast.com.

Assurance

We will obtain external assurance of our next sustainability report.



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Sustainability Report 2021