



# Impact Report

2023 - 2024

Our journey to a sustainable future

**Trust.**



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# Message from the management team

**With the year 2023 confirmed as the hottest year on record, it is clearer than ever that all businesses must step up to combat climate change. Already, the EU is making great progress with its Green Deal, with clear steps towards a more sustainable economy.**

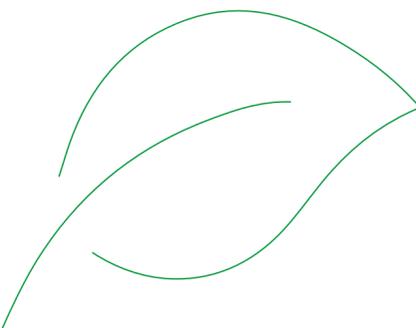
Trust is proof that sustainability can go hand-in-hand with affordable quality products. At Trust, we aim to make sustainable yet affordable digital accessories the new standard. We believe that sustainable entrepreneurship is key to staying resilient in a rapidly evolving world.

Trust has made a lot of progress over the years. We have embedded sustainability and social responsibility in our strategy and implemented policies, measures and actions to ensure improvements in many areas, as proven by our EcoVadis Gold status. And yet, we still have a lot of work ahead of us.

Through extensive lifecycle analysis, we have learned a lot about the impact of our products. This process, however, took focus away from our impact reduction efforts. Going forward, we will refocus our efforts on reducing the impact of our products and improving circularity. This will involve using more recycled and sustainable materials, reducing energy consumption, and improving recyclability.

Trust, like many other companies, is confronted with new regulations coming from the EU and local authorities. CSRD reporting, sustainable product design, due diligence requirements, and packaging and product waste taxes are some of the topics that we are working on. This is challenging work, but with years of experience in sustainability and compliance, we look to the future with confidence.

By making proactive sustainability improvements now, Trust can not only reduce its environmental impact but also ensure compliance with upcoming regulations, minimise risks, and position itself as a leader in sustainable innovation.



# Management summary

We are very proud to be ranked in the top 5% of sustainable companies with our EcoVadis Gold rating. Having kept our gold medal from last year and expecting to maintain it this coming year, EcoVadis helps us to make sure we have the right policies in place to ensure good practices in environmental, social and governance areas.

New EU regulations will have a huge impact on businesses and consumers. In particular, the Corporate Sustainable Reporting Directive (CSRD) forces companies to think about their impact on society and the environment. As such, Trust is working on new and upcoming regulations regarding subjects such as packaging, eco-design, batteries, deforestation and reparability.

The total carbon footprint of Trust has been calculated to be 68.608 tonnes of CO<sub>2</sub> eq – a number higher than last year due to more available LCA data, different products representing product groups, and changes in the product mix due to market trends. We consider this our new baseline to work from and are highly motivated to step up our improvement efforts even further.

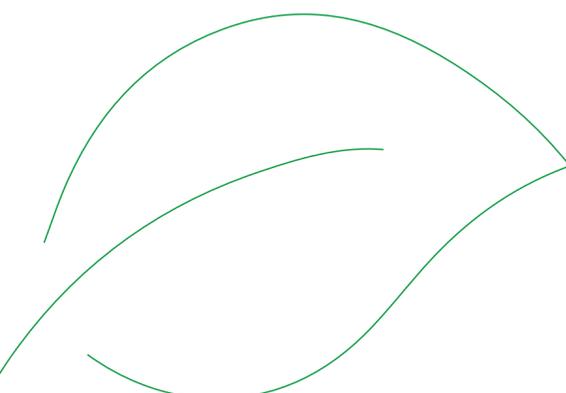
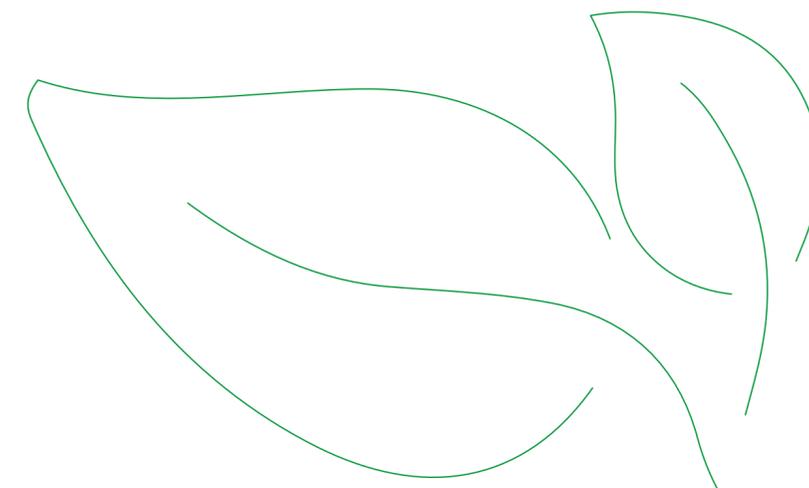
For 3<sup>rd</sup> party product certifications, we are fully committed to the Global Recycled Standard (GRS®) and the Recycled Claim Standard (RCS®). These standards are also increasingly accepted by customers for their own eco-labelling program criteria. It is important that we can prove to our customers and end-users that our products really contain recycled materials.

Big advances have been made in making our packaging more sustainable. The use of plastic in our packages has decreased by 35% compared to last year. Where plastic is still needed, the use of recycled plastic increased by 77%, which is definitely progress to be proud of.

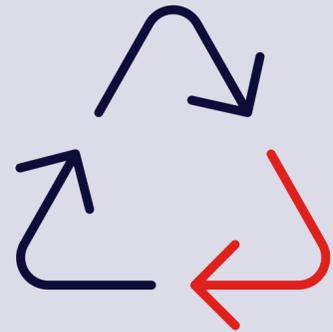
Regarding social responsibility in the supply chain, 68% of our supplier base has BSCI™ certification, resulting in >95% of our shipping volume covered by BSCI™ -certified manufacturers. Having BSCI™ certification is an important criterium for selecting manufacturers as it guarantees fair working conditions throughout the supply chain.

The coming introduction of the Digital Product Passport (DPP) will have a big effect on all companies. Detailed product data on features, performance, sustainability, compliance, repairing and recycling will be available to everybody, by simply scanning a QR code. As electronic products are one of the first categories for which a DPP is required, Trust has already started preparations for this.

We remain strong and on track to our mission of providing products with improved circularity and a reduced carbon footprint that are both durable and affordable. We look forward to continuing on our sustainability journey throughout the course of this year and anticipate another year full of great opportunities and challenges.



# Highlights



- **Product Certification**

As of 2024, we now have 28 products certified under the Global Recycled Standard (GRS®), showing our progress in incorporating more verified sustainable and recycled materials into our product range.



- **Product Life-Cycle Improvements**

We continue to improve product sustainability by using eco-design principles and extending product lifespans to reduce waste and emissions. For larger items like gaming furniture, spare parts remain available for repairs. As of 2024, we have completed over 77 product lifecycle assessments (LCAs) to better understand and reduce our environmental impact.



- **EcoVadis Gold**

In February 2024, we were proud to receive the EcoVadis Gold medal for the second year in a row. This continued recognition highlights our ongoing commitment to sustainability and motivates us to keep improving.



- **Fayzo Headsets**

The Fayzo headsets are a new generation of sustainable gaming accessories, made with up to 85% recycled plastics (PCR ABS), resulting in a 30% lower CO<sub>2</sub> footprint in the production phase compared to virgin plastics. Featuring PVC-free TPE cables and removable microphones and cables, the design reduces the likelihood of damage and helps minimize e-waste. The range includes 9 models and is in the process of receiving GRS® certification.

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# Company



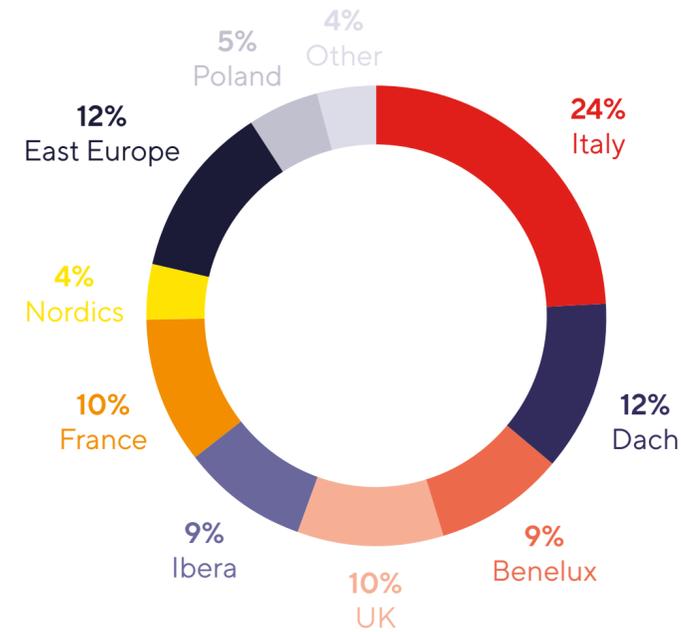
# Introduction to our business

## Our story

Founded in 1983, Trust is the one-stop brand for value-for-money digital lifestyle accessories. We are a global company on a mission to simplify everyday life with clever and increasingly sustainable solutions.

Offering a range of affordable products for your laptop, gaming device, tablet, desktop, home, smartphone, and on-the-go; our products are available in 50+ countries, from local shops to larger electronics stores, department stores, hypermarkets, and online.

Along with providing consumers with products they know, love, and Trust; we are also dedicated to reducing our environmental impact by producing more sustainable products through our Clevergreen program. We're making our way to a brighter, cleaner future – and we're excited to share our journey with you!



## Our geographical impact



# Introduction to our business

## Our identity



### Our mission

Helping you to create your ideal personal work & gaming spaces, connect with others, and live-work-play in your own way.



### Our promise

Providing you with affordable, sustainable and quality digital accessories.



### Our values

We are Entrepreneurial.  
We are Empowering.  
We are Trustworthy.

## Our values



### We are entrepreneurial

We are eager to find and seize new opportunities, overcome challenges, and deliver results. We act with speed and we get things done.



### We are empowering

We support each other and are empowered to do what's best for the company, our customers and our planet.



### We are Trustworthy

We always act with integrity regarding our colleagues, customers and other stakeholders. We keep our promises and do what we say.

# Introduction to our business

## Our products

Trust operates both in the consumer market and in the B2B market with a broad portfolio of over 800 accessories for PC & laptop, mobile and gaming. We operate in the following categories:

- **Home & Office** – Offering everything our customers need for improved home and office convenience, from ergonomic mice and wireless keyboards to high-quality webcams and comfortable headsets.
- **Gaming** – Providing gamers with all they need to build their skills, with products including high-precision mice and durable keyboards to super-comfortable chairs and surround sound headsets.
- **Leisure** – Stay connected with our range of portable, compact accessories designed to help you enjoy life on-the-go, ranging from powerbanks and chargers to wireless earphones and solar panels.
- **Smart Home solutions** – The Trust Smart Home and KlikAan/KlikUit solutions from our Smart Home division enable consumers to control their homes remotely – ranging from smart WiFi lighting to opening curtains – using just a single app.
- **B2B** – Our B2B exclusive range consists of office essentials ideal for the office and at home. Designed with users and the planet in mind, all products have a 5-year warranty and come in easy-to-open FSC®-certified brown boxes.

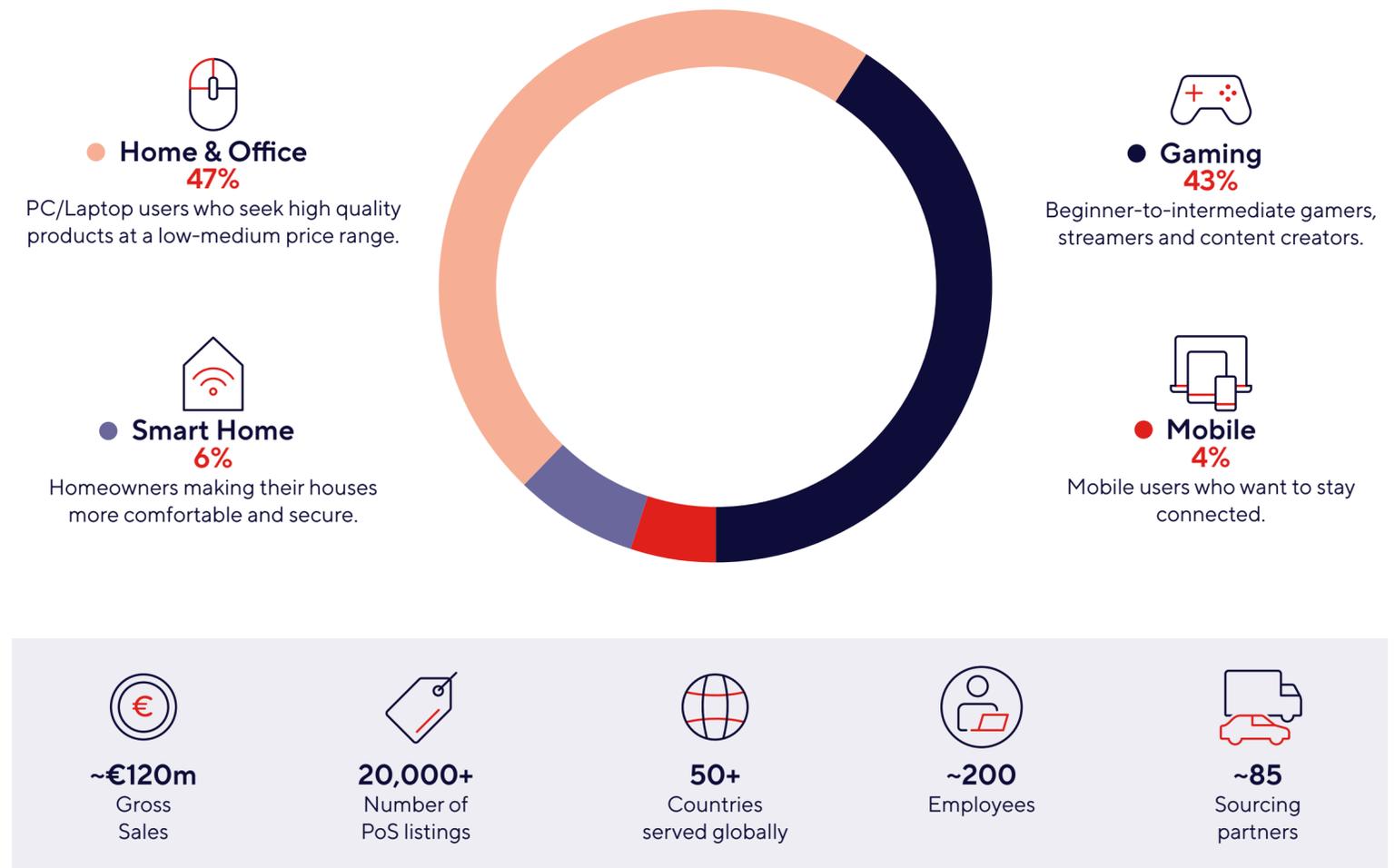
## Our brand positioning

Trust holds a unique positioning within the market: as a company focused on both affordability and sustainability in equal measure. Not only do we strive to produce quality, value-for-money products that bring joy to consumers' lives, but also those that are respectful of the planet too.

Our commitment to sustainability is evident in our use of sustainable materials for our products and packaging, as well as our circular economy practices, ensuring our products are not only durable but also have a reduced environmental impact.

Additionally, our adherence to eco-design guidelines ensures that every stage of our product lifecycle, from design to end-of-life, is optimised for environmental efficiency and minimal resource usage. Alongside these efforts, we uphold a high standard of labour and human rights throughout our supply chain, working with suppliers to ensure ethical practices and fair working conditions.

With an increasing focus on purchasing high-quality products that are less harmful for the planet, this positioning allows consumers to continually choose Trust as their preferred brand for digital accessories.



# Introduction to our business

## Supply chain overview

Trust is actively involved across the value chain, and leverages the design expertise of the market as well as consumer input and the production scale of our manufacturing partners in Asia.

The product management team develops a product programme together with R&D, design, category management, sales, and marketing. The products are sourced and/or developed within a network of established manufacturing partners and, occasionally, a new supplier.

Manufacturing partners source raw materials such as plastics, metals, components, and packaging

based on Trust's sustainability requirements. Most of the manufacturing partners use injection moulding, forming, PCB mounting, and assembly machines to produce products themselves.

Quality control and social and environmental audits are locally executed and managed by the Trust Shenzhen China office.

Supply forecast is generated bottom-up and based on sell-through, stock level, and product pipeline.

Purchasing orders are processed by the Trust Shenzhen China office.

Operations such as transportation and warehousing are outsourced to a third-party logistics service provider to effectively serve our business partners.

Branding and marketing are executed by Trust International and its country subsidiaries. Trust supports its resellers with (marketing) materials and content to build the Trust brand. Sales via online and offline channel partners occur in both Business-to-Consumer (B2C) and Business-to-Business (B2B).

Trust is strongly focused on reseller success (sellout) with the support of category management, marketing, and promotional activities to meet demand planning.



# Our ESG strategy

## Materiality assessment

We conducted a comprehensive materiality assessment to prioritise our ESG topics. This process allowed us to focus on areas where we can make a meaningful impact and meet the interests of our stakeholders. We utilised various sources to ensure sector-specific relevance, including The Impact Institute's framework, SASB and GRI standards, and peer company sustainability reports.

Based on the GRI guidelines, we analysed two dimensions:

- **Dimension X:** Potential for Sustainability Impact - areas in which we have a meaningful and significant economic, environmental, and social impact.
- **Dimension Y:** Stakeholder Importance - aspects of our performance which are important to stakeholders and could influence their assessment of our performance or decision-making.

We have approached five broad stakeholder groups with views and perspectives relevant to our activities:

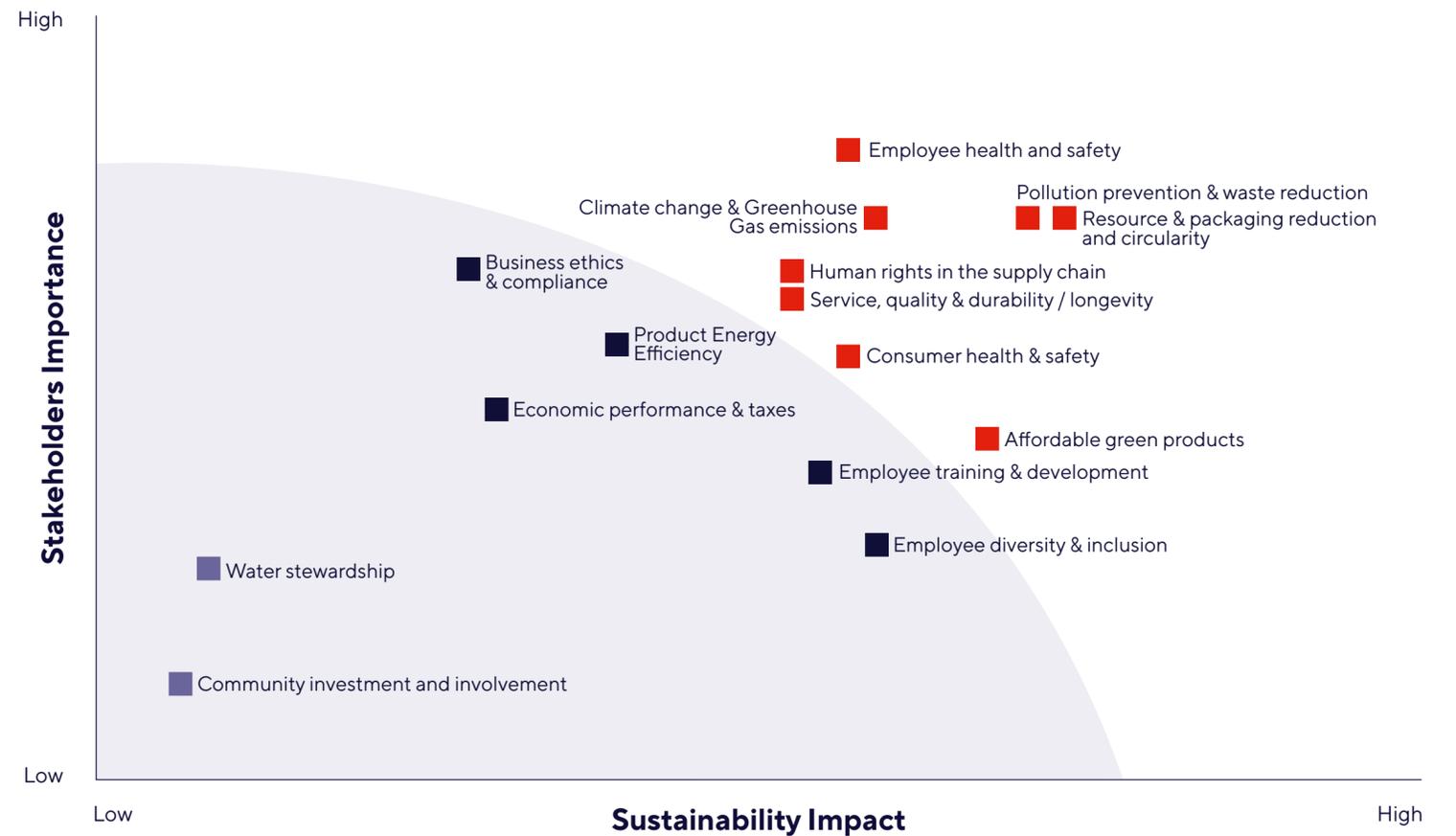
- **Customers**
- **Consumers and the public**
- **Employees**
- **Shareholders/investors**
- **Suppliers and business partners**

The topics with the highest priority for stakeholders and the biggest estimated impact on our business or on society appear in the matrix on the right side of this page. All topics shown in the top right-hand corner of the chart are considered material and high priority.

We used the results of the materiality assessment and the impact hotspot analysis to tailor our strategy, addressing the issues identified as being most material to our business.

We keep our efforts aligned by conducting reviews and use feedback from the market through customer questionnaires and market data. One such example is sustainability-related GFK surveys, which measure consumer demand for more sustainable products and areas of focus within the whole ESG field.

## Materiality Assessment



# Impact analysis

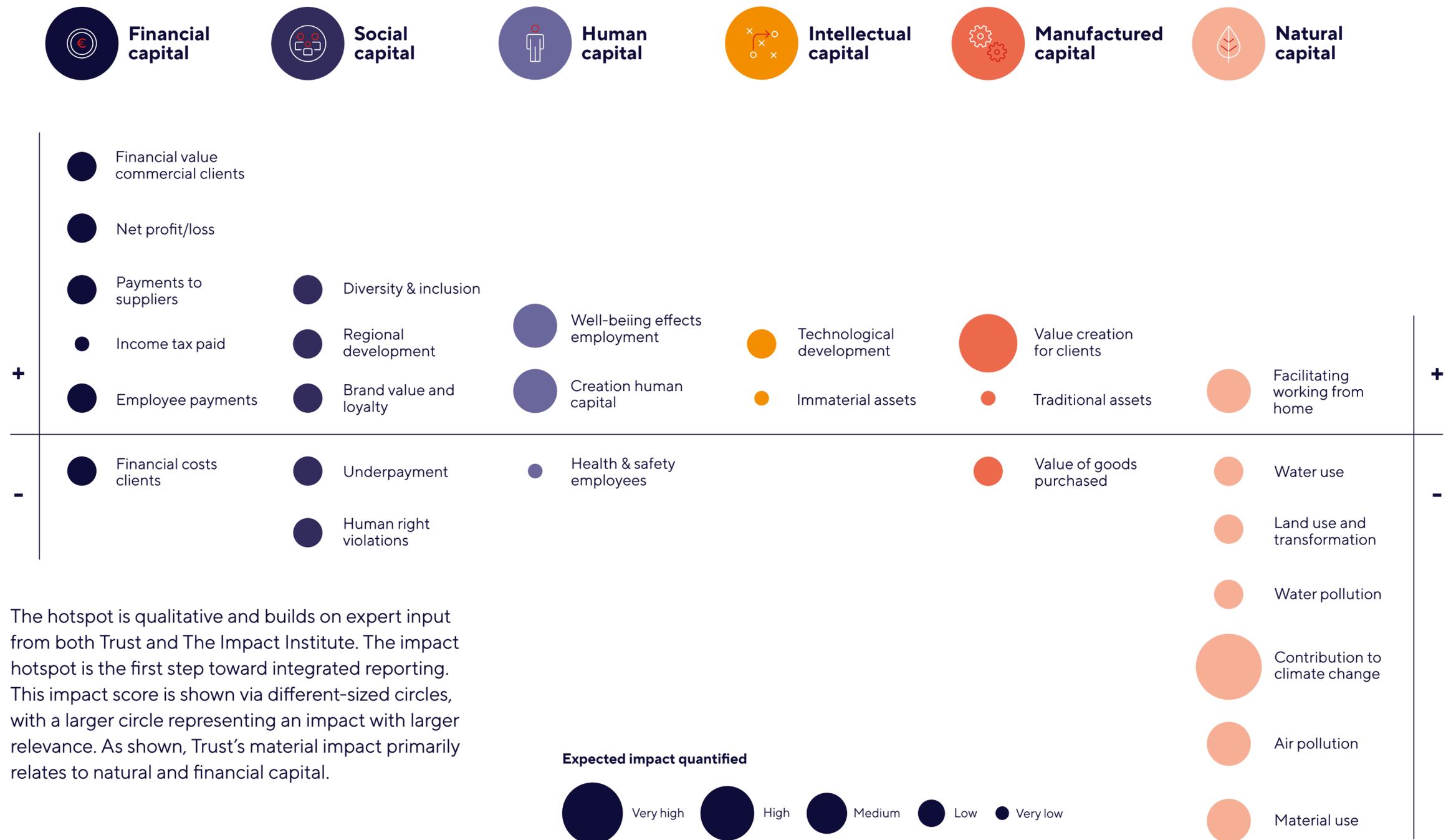
Measuring impact gives Trust quantitative insights into our impact on society, ways to improve, and a framework to prepare for new regulations and increase the expectations of stakeholders such as customers and investors.

As we can only effectively improve what we can measure, we kicked off a project in 2021 with a process of measuring the impact, both positive and negative, that Trust and its value chain operations have on society. The Impact Institute has helped us understand our societal impact and supported us in building a basis from which to improve. The resulting impact hotspot gives insight into the broad effects of our activities.

Combined with an impact framework and data inventory, this helps us find our organisation's key impacts and priorities. It also provides a foundation for the wider adoption of impact measurement and valuation.

## Hotspot analysis

The hotspot analysis gives an overview of the most important impacts. The results show the impact across stakeholders, as well as relative size and type of impact. This allows us to assess the full scope of our activities and see where current initiatives are targeted.



The hotspot is qualitative and builds on expert input from both Trust and The Impact Institute. The impact hotspot is the first step toward integrated reporting. This impact score is shown via different-sized circles, with a larger circle representing an impact with larger relevance. As shown, Trust's material impact primarily relates to natural and financial capital.

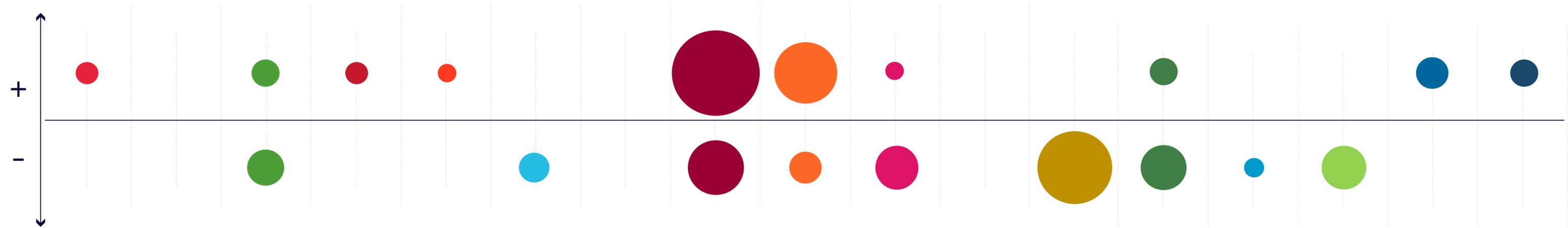
# UN SDGs

## Sustainable Development Goals (SDG) mapping

To maximise our effectiveness and to give us a framework to compare ourselves with other companies, we have set priorities in our ESG strategy. To get an understanding of which impacts have a positive or negative contribution to each SDG, we asked The Impact Institute to do an SDG mapping.

The SDG mapping provides an overview of Trust's most important impacts and how these relate to the different SDGs. The results show both the positive and negative impact across the 17 SDGs.

This allows for a comprehensive overview of the positive and negative impacts of Trust's own operations and activities in the value chain and identifies areas of improvement.



Expected impact quantified



# Focus SDGs

Based on our materiality assessment and impact analysis, we have prioritised three SDG impact goals – SDG 8 (Decent Work and Economic Growth), SDG 12 (Responsible Consumption and Production), and SDG 13 (Climate Action).

**SDG 8:** We prioritise decent work and economic growth for all by creating a safe, inclusive environment for employees of all ages and backgrounds, ensuring their physical health, professional growth, and equal treatment. We also commit to decent working conditions at our manufacturing partners, avoiding modern slavery, child labour, and ensuring the well-being of all involved in our supply chain.

**SDG 12:** To address the rapid growth of electronic waste and its associated hazards, we support a circular economy where discarded products are recycled into raw materials for new products. Aiming for circularity by 2040, we strive to make a minimum of 80% of our core products with recycled materials.

**SDG 13:** It is clear that mitigating global warming and enhancing climate resilience is humanity's biggest challenge now and in the future. As such, Trust aims to be climate neutral for Scope 1 & 2 by 2030 and significantly reduce Scope 3 emissions. Our environmental responsibility covers the entire product lifecycle, focusing on durable, long-lasting designs and collaborating with partners to reduce our environmental footprint.

<b>Impact goals</b>							
<b>Improvement goals</b>							
<b>Compliance goals</b>							



# Emission reduction

## Our emission reduction strategy

To achieve this goal, we are taking a comprehensive approach – with Trust’s responsibility extending beyond our direct operations to the entire life cycle of the products. Most of our impact on the environment is indirect, through the products we sell to customers from manufacturing partners and suppliers. Our carbon strategy is therefore based on measuring, reducing, and compensating our emissions.

## Measuring energy & emissions

Trust began investigating the life cycle of our products (LCAs) to find the elements on which we can continue to reduce the CO<sub>2</sub> footprint of our products’ sourcing, production, product-in-use, and end-of-life.

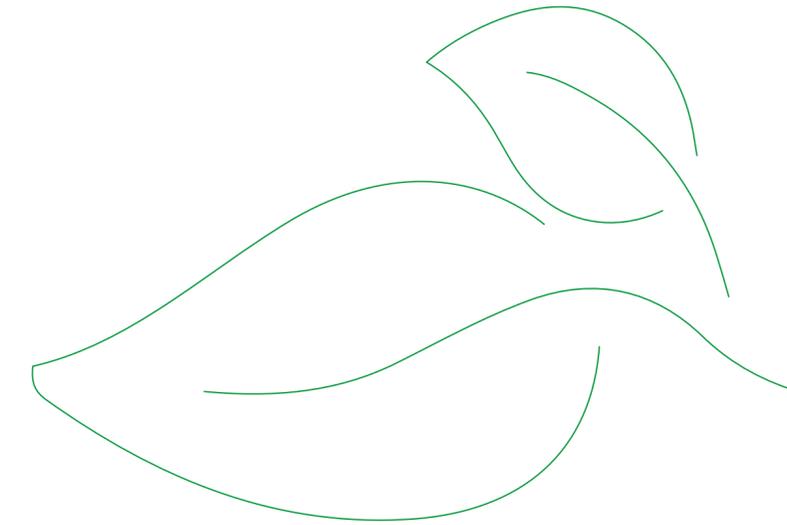
The GHG (Greenhouse Gas Protocol) report describes Scope 1, 2 and 3 emission sources. We used Hedgehog Company to assist with this measurement, and they considered direct emissions as well as indirect emissions in the supply chain, both up and downstream.

They used the operational control approach to consolidate greenhouse gas emissions in order for the GHG inventory to reflect the emissions from sources that we could have an impact on based on our position in the supply chain.

## Key findings

When we look at the total CO<sub>2</sub> impact per emission source, we see clearly that the most impact (65%) is caused by the production of products purchased by Trust, followed by the use phase (20%) and the end-of-life treatment (11%) of the sold products. This graph shows the emission sources taken into account, their total emissions, and their share in

the overall organisational footprint. Trust sales are predominantly determined by mice, headsets, and keyboards, however, most of the environmental impact comes from PC speakers and furniture. On a components level, steel frames (for furniture), PCB (Printed Circuit Board) and casing contribute most to the environmental impact.



## Share of emission sources



# Clevergreen advantage

## Real benefits

We focus not just on our company’s sustainability goals but also on delivering real eco benefits through our products. Our improvements lead to higher end-user satisfaction by improving product quality, ensuring long-lasting and eco-friendly performance.

## Future-ready

Our Clevergreen strategy is built on staying up to date with EU regulations and ensuring our supply chain is flexible and reliable.

## Affordable sustainability

Clevergreen products are designed with both the environment and the customer in mind. We believe that sustainability should be accessible to everyone, which is why our products are competitively priced without compromising on quality or reliability.

## Reliable & certified

Each product undergoes careful testing to ensure it performs effectively and meets the high standards our customers expect. Our Clevergreen products are certified by independent third-party organisations. These certifications validate that our products follow strict environmental and safety standards, providing peace of mind to our customers. By earning these certifications, we show we are transparent and authentic in our sustainability efforts.

## Clevergreen program

The Clevergreen Program is Trust's sustainability initiative, aimed at communicating our more sustainable practices to our customers. This program includes projects that are designed to promote environmental responsibility, innovation, and stakeholder engagement.

## Projects and Initiatives

### Clevergreen key projects:

1. **Sustainable products:** Development of new products made from sustainable materials and featuring energy-efficient technology.
2. **Responsible supply chain:** Optimization of our supply chain to reduce carbon emissions and improve resource efficiency.
3. **Sustainable packaging:** Implementing 100% recyclable packaging for all our products.

## Target audiences

### The Clevergreen Program targets:

- **Customers:** Promoting sustainable and recycling of products.
- **Employees:** Engaging staff in sustainability practices through training and involvement in our sustainability initiatives.
- **Suppliers:** Collaborating to ensure eco-friendly materials and processes are used throughout the supply chain.





# Environment



# Company improvements reducing energy & emissions

## Office energy use

We are making big steps towards reducing the amount of energy used in our offices. Throughout 2023-2024, we used 100% renewable electricity and ensure that low energy-consumption is a standard requirement when purchasing electronic equipment such as printers, computers and copiers.

Regarding our HQ office, all office lighting that is being replaced must be LED lighting (with about 75% already LED), and automatic movement detectors have been installed in all less-used rooms.

## Lease car fleet

To reduce carbon emissions from employee commuting and customer visit transport, we encourage the use of electric vehicles with favourable lease budgets and, as of July 2022, only offer hybrid and electric lease options. Our HQ office has also been fitted with on-site charging to allow employees to charge their cars during the day.

## Employee travel

The largest impact on carbon emissions from business travel comes from employee's daily commute to the office. For travel to and from the office, we have a policy to stimulate hybrid working, encouraging flexible working and reducing the amount of travel needed. For longer trips, shorter distances will, in most cases, be covered by train, limiting flying as much as possible.

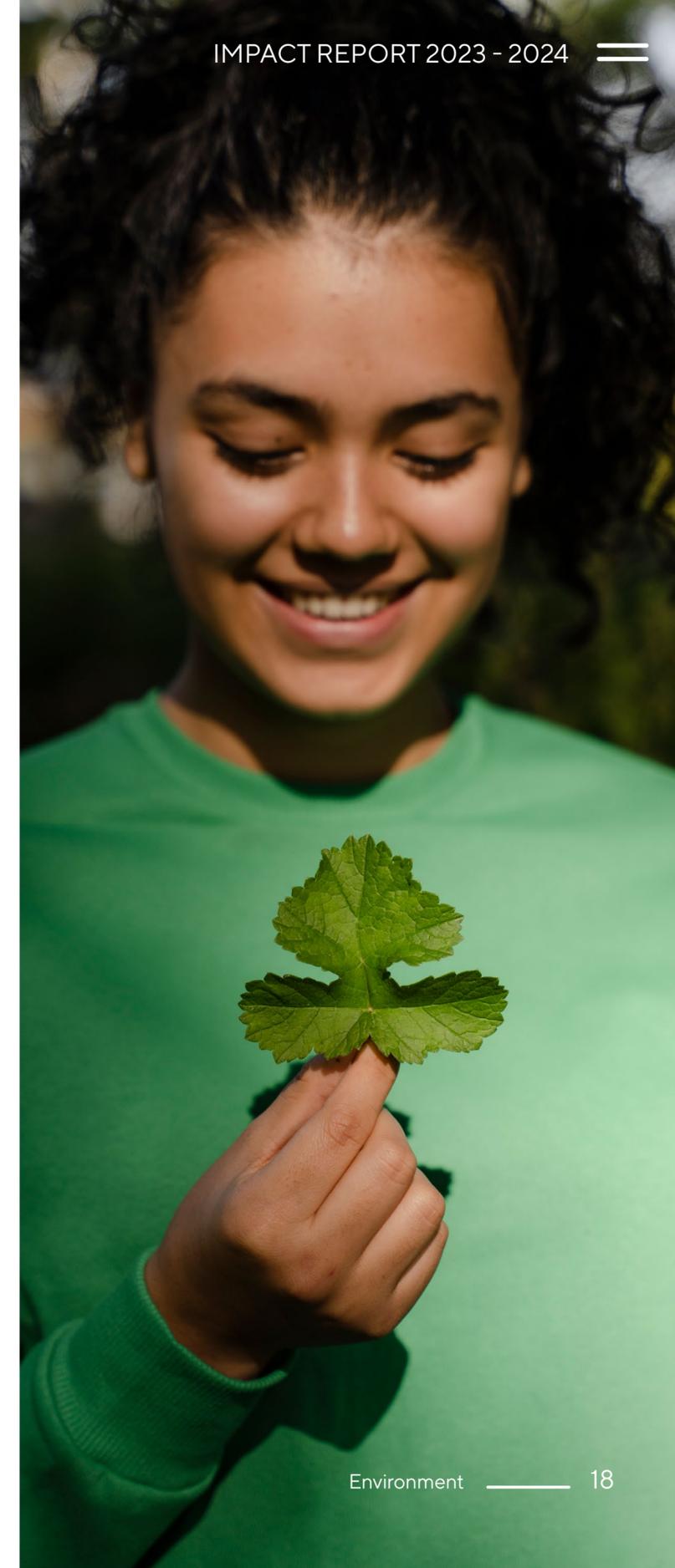


## Carbon reduction

To take control of and monitor our impact on non-product related emissions across all scopes we have partnered with KeyESG and Climax. These platforms give us the opportunity to measure and check emissions such as electricity, heating, waste, commuting, office supplies, vehicle fleets, servers, and hosting.

By using these platforms, we gain insights into our emissions across different areas of our company, which help us analyse and make more informed decisions.

Although 99% of our total emissions are related to the production and use of our products, we are also reducing our impact on Scope 1 & 2.



# Distribution



We are continuously working on making our transport operations more sustainable, implementing measures that reduce our environmental impact and improve efficiency.

As airfreight is one of the most costly and impactful methods of transport, we aim to reduce our use of it, and so it is used only when there is very urgent need for it.

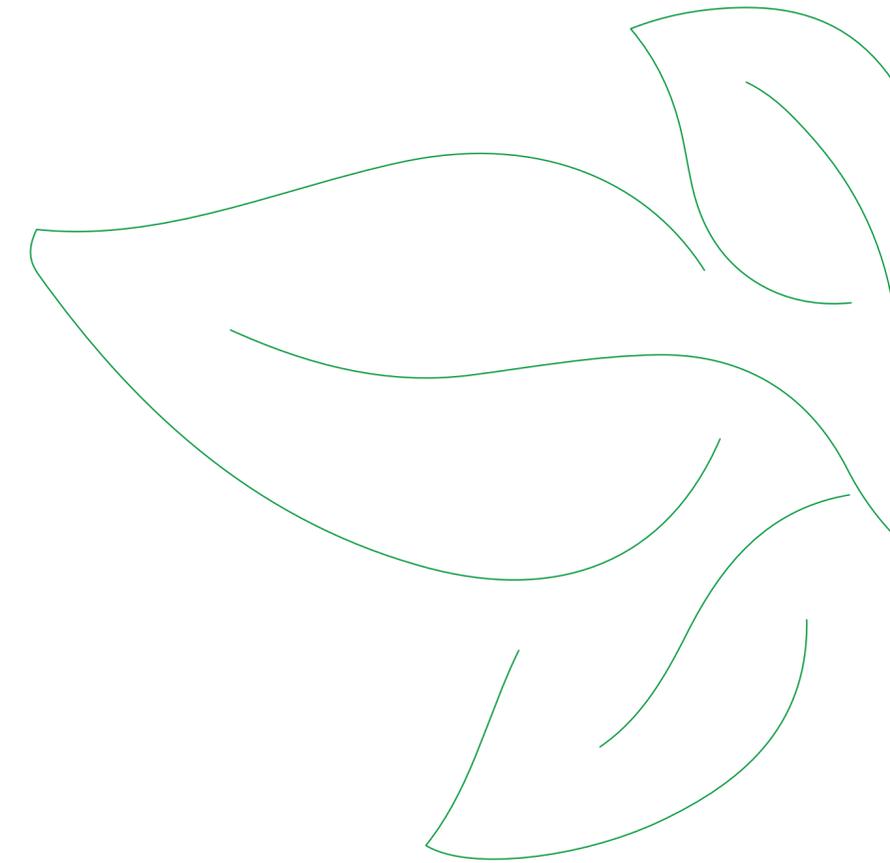
In addition, we have made progress by using inland barge transport to move our goods from the Port of Rotterdam to the Mainfreight warehouse in 's-Heerenberg. This method is far more sustainable than traditional road transport, helping to cut down on fuel consumption and associated CO<sub>2</sub> emissions.

By using the inland waterways, we can transport large volumes of goods more efficiently and with a lower environmental footprint. Furthermore, goods for intra-Europe shipments are transported from our warehouse in the Netherlands to our warehouse in Italy by train, another more efficient solution.

To further optimise our logistics, we have focused on increasing the number of full truckloads delivered directly to customers. This approach reduces the number of trips required, minimising fuel usage and emissions while improving overall delivery efficiency.

Last year, we also piloted an innovative solution for our UK deliveries: the use of double-stacked trucks. This method allows us to transport significantly more goods in a single trip, maximising load capacity and reducing the number of journeys needed. This pilot was a success and has the potential to be expanded to other regions.

These efforts are part of our ongoing strategy to improve logistics and reduce our carbon footprint, helping us move toward more sustainable transport solutions.



# Awards & certifications

## EcoVadis

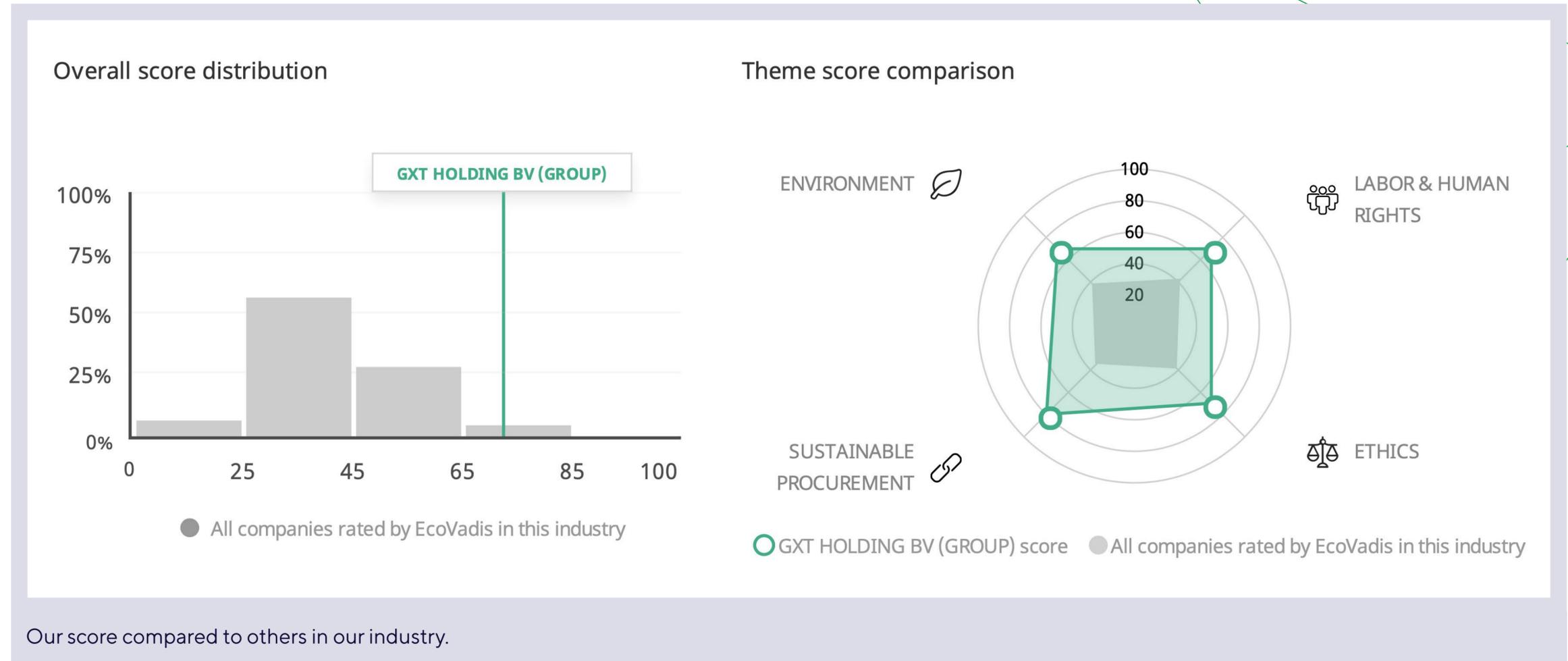
### Renewed gold

We are proud to announce that we have maintained our Gold medal rating from EcoVadis, further solidifying our position as a 'sustainable company to watch' in 2024 and beyond.



A globally recognised company certification, the EcoVadis Award is based on the assessment of organisations across all industries in a number of areas critical to achieving sustainable goals, including environment, labour and human rights, ethics, and sustainable procurement. With elevated requirements for most medal tiers put in place at the beginning of this year, being awarded Gold again this year holds particular significance.

In spite of these increased measures, Trust has once more been recognised for its core value of producing more sustainable products in a fair and ethical manner, and its place as amongst the top 5% of ESG-focused businesses in the industry.



Our score compared to others in our industry.

Throughout the past year alone, we have continued on our sustainability journey with impactful product innovations and initiatives, including reducing environmental impact in both products and packaging; increasing the number of packaging and

products using FSC® and GRS®/RCS®-certified materials; and supporting supply chain sustainability.

### Note:

We enrolled the EcoVadis assessment process with our Holding company (GXT Holding B.V.) which is 100% shareholder of Trust International in the Netherlands and all Trust subsidiaries.

# Life-cycle approach

Product improvement starts with knowing what the impact is, and what is causing it. By performing life-cycle analyses, we look at all the aspects that contribute to the impact of a product, from raw materials and the production process, to the transport and use of the product, and how it is disposed of at the end of life.

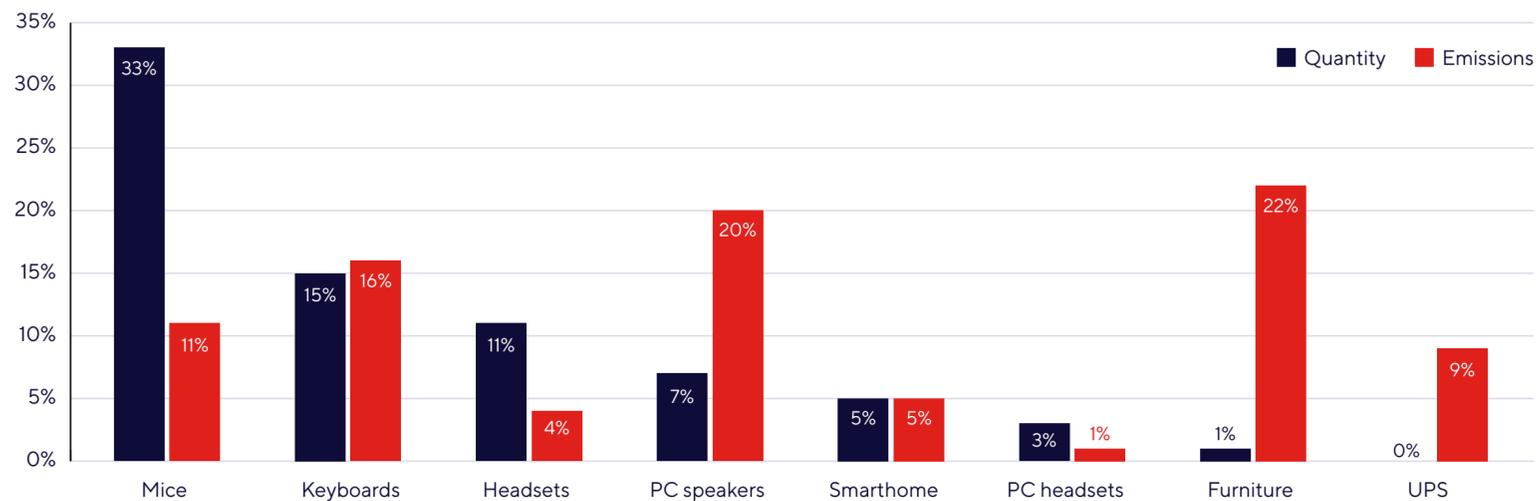
The results of the analysis are used to determine what aspects of the product to focus on for improvement.

For example, from analyses that we have done, we see that across all our products, the uninterruptible power supply (UPS) category has by far the highest energy use. Consequently, we are now investigating

how we can reduce this by changing the electronic design of the products.

Life-cycle analysis is a powerful tool to get insights. However, due to the lack of industry standards, the carbon footprint of products cannot easily be compared between brands as each brand uses a different approach in doing lifecycle analysis, especially with regards to the product lifespan and how to calculate the energy use over the lifespan.

## Quantity vs Emission



## Reducing the footprint of our Trezo keyboard and mouse set

As part of our ongoing efforts, we are proud to present the sustainability impact for one of our top selling products, the Trezo keyboard and mouse set. This set is a great example of how we reduce our environmental impact in our products.

Unlike other keyboard and mouse sets that primarily use ABS plastic, the Trezo set is made from 85% post-consumer recycled (PCR) plastic. In addition to a more efficient chipset and sustainable packaging we have reduced the total carbon impact by -44%. This reduction translates to a significant decrease in greenhouse gas emissions during both the production and use stage. Compared to the production of keyboard and mouse sets made from ABS plastic, the production of the Trezo set emits -2.7 kg CO<sub>2</sub> per unit.

Made with 85% recycled plastic (PCR), the sustainable design of this product starts from the get-go. Derived from plastic waste, PCR plastic is plastic that would otherwise end up in landfills or contribute to pollution in our ecosystems. By repurposing and reusing this material, we are contributing to closing the loop on plastic waste and reducing the demand for virgin plastics.

In addition to the environmental benefits, the Trezo set maintains the same high quality and performance standards as our previous products. We have ensured that sustainability does not compromise quality or user experience.

# Package improvements

## Volume reduction

We are continually looking for ways to reduce our waste and emissions, and one of the most effective ways to do this is by reducing our packaging size. By making our packaging smaller, more items can be shipped per pallet and container, resulting in less materials used and less overall transport emissions.

## Plastic reduction

Another area we are looking to make an impact in is reducing the amount of plastic used in our packaging. Several years ago, we began this journey by replacing plastic with recyclable cardboard, especially for large, heavy products like gaming desks and chairs.

Although fully bio-based packaging foams are not yet viable for mass production, we have developed more sustainable solutions for our new gaming chairs and tables. These include using honeycomb cardboard strips for reinforcement instead of hard plastic, FSC®-certified cardboard, pulp paper trays instead of plastic bags, and recycled plastic bags for protection.

We continuously search for recycled and recyclable alternatives, replacing packaging with moulded pulp buffers and using cartons containing 50-97% recycled materials. Over the past five years, our efforts to replace plastic inner buffers with FSC®-certified carton buffers and substitute protective plastic bags for mice with FSC®-certified

paper have led to up to 91% overall reduction in CO<sub>2</sub> in the packaging phase per product.

## Examples

We are very proud of the wide variety of sustainably made products we have in our range. For instance, some examples include:

### Avana 16" Laptop Bag

One of the newest bags in our range, the Avana represents a big leap in recycled content versus our previous selection. With RPET fabric made from 11 recycled plastic bottles, the Avana is made with a total of 60% recycled materials, almost double that of our Lisboa laptop bag (37%). In addition, the Avana is PVC-free, GRS® approved, and comes in a protective bag made completely from recycled plastics.



### Fayzo Gaming Headsets

Representing a new era of sustainable gaming headsets, the Fayzo headsets are made of PCR ABS, with up to 85% recycled plastics depending on the colour. The cables are PVC-free, made from TPE, and the removable microphone and cable result in less e-waste due to less likelihood of damage and need for replacement. Moreover, the packaging is also sustainable, made entirely of FSC®-certified carton. The inner buffers and shelf hanger are carton, with a lightweight, easy-to-recycle PE-LD plastic bag used

to protect the product. Finally, the packaging size has been optimised to be made as small as possible, and the range, consisting of 9 different models, is currently in the process of being GRS®-certified.

### TM-101 Mouse

One of our B2B offerings, the TM-101 mouse is made of GRS®-certified PCR ABS with 50% recycled content, considerably high for a white coloured product. The packaging too is extremely sustainable, made of unprinted and non-bleached recycled carton. It has a paper sticker with black print that also seals the package, meaning there is no need for transparent plastic sealing labels. The package size and use of carton are fully minimised, with no hanger, and no inner buffer, just a lightweight, easy-to-recycle PE-LD plastic bag to protect the product.



# Package improvements

## SIPP

As well as optimising our own packaging, we can reduce the total amount of packaging used for our products by adhering to Amazon's SIPP program. Short for 'Ships in Product Package', this program aims to reduce the amount of package material needed to send products to end users by shipping products in their original packaging rather than adding additional packaging.



Where possible, our packaging is designed to be mailbox proof, meaning that the package is flat and thin enough to fit through a mail slot, and so does not need to be sent as a parcel. As well as reducing packaging used, it also saves costs and ensures the customer does not need to stay home to receive the package.

In addition, all products for our B2B channel are packaged in a plain brown box made from recycled carton and with minimal printing. With no need for a full-colour retail box, this once again saves costs and materials.

## Eco-labelling

In order to ensure clarity with our customers, we highlight what parts of the product and packaging are made with sustainable materials via clear labelling. For products made with sustainable materials, we have our own logo that we use on the front of the package. For products that have a certification for recycled materials, we use the GRS® or RCS® logo. Finally, for products made using sustainable wood or rubber, we use the FSC® logo.



## Sustainable package materials

Another way we aim to reduce our environmental impact is through sustainable packaging, using material that is either recycled or can be recycled. We try to avoid using materials that cannot be recycled, such as PVC. We use as much recycled carton as possible, and a large part of the assortment now has packaging made from FSC®-certified carton. This refers to carton made from recycled carton or wood coming from forests that are managed in a responsible and sustainable way. Furthermore, the use of plastic is minimised, and where still needed, we replace it with recycled plastic.



# Sustainable packaging for chairs and desks

Several years ago we started to make our packaging more sustainable by, among other things, replacing plastic with recyclable cardboard.

With large, heavy products such as gaming desks and chairs, this proved to be a challenge: cardboard does not sufficiently protect the product in case of vibrations or rough handling (such as dropping it on the ground) during transport. Using new techniques, including fully bio-based packaging foam, also proved not to be an option because they cannot yet be mass-produced.

Nevertheless, we were able to develop more sustainable packaging for new gaming chairs and tables by applying the following:

- Using strips of honeycomb cardboard for extra reinforcement instead of hard plastic. 1
- Replacing standard cardboard with sustainable, FSC®-certified cardboard. 2
- Replacing foam and plastic parts with cardboard where possible, keeping only the foam for (small) essential parts. 3
- Using pulp paper trays (instead of plastic bags) to hold small parts. 3
- Using plastic bags made of recycled plastic instead of virgin plastic to protect parts from dirt and moisture. 4

For the LUMINUS RGB Gaming desk, this resulted in a foam reduction of 75% (106 grams instead of 466 grams) compared to the DOMINUS gaming desk.



# Product improvements

## Waste reduction

We have taken a number of steps to reduce unnecessary waste from our products. For instance, we have transitioned from disposable AA and AAA batteries to rechargeable options for many of our mice and keyboards, significantly cutting down on battery waste, for example with our updated Bayo Wireless Mice range.

We have removed rarely used accessories such as adapter cables and pouches from many of our products, and optimised cable lengths to ensure ideal functionality but less waste. In addition, to further minimise our environmental impact, we now provide user manuals online instead of printed versions and have reduced the size of necessary printed documents like the Declaration of Conformity (DoC) and user manuals.



## Energy reduction

Energy use of the products is the second highest impact category for our assortment (with the first being production). Reducing the energy use of products is therefore a focus area for reducing the footprint of our assortment.

Improvements are being realised in the amount of energy that products use to operate, both in use and stand-by mode, and the amount of energy that is wasted in power conversion. Using more efficient chipsets, optimising the efficiency of power conversions, and adding switches to prevent unnecessary power use are examples of measures taken.

## Recycled plastics

Plastics constitute the largest part of our products, and by increasing our usage of Post-Consumer Recycled (PCR) plastics, Trust is making significant progress in reducing our carbon footprint. PCR plastics are made by collecting plastic waste, which is then cleaned, shredded into fine granules, melted down, and reprocessed into new plastic materials. We use two main types of PCR plastics: hard plastics, such as recycled Acrylonitrile Butadiene Styrene (rABS) and recycled Polycarbonate (rPC); and soft plastics, like recycled Polyethylene Terephthalate (rPET).

PCR plastics can be recycled multiple times, typically 7-9 cycles, depending on their use. However, during

the recycling process, materials can lose some of their original quality, resulting in high-grade and low-grade recyclates. At Trust, we only use high-grade recyclates in all our new products to ensure quality and durability.



As such, by using a blend of usually 85% PCR and 15% virgin plastics, we maintain durable plastic performance while promoting a circular economy. Within our current assortment, we already have 78 products made using PCR plastics.

The benefits of doing so are substantial as using PCR plastics significantly reduces the amount of waste in landfills and water sources and contributes to CO<sub>2</sub> reduction. For instance, one kilo of recycled plastic can have up to 81% lower CO<sub>2</sub> emissions compared to new fossil plastic.

## Responsibly grown materials

At Trust, we prioritise the use of responsibly sourced materials to enhance the sustainability of our products. In addition to more sustainable packaging, we are exploring the possibilities of using FSC®-certified materials in our products.

The Forest Stewardship Council® (FSC®) is an international non-profit organisation dedicated to promoting responsible management of the world's forests. FSC® certification ensures that products come from responsibly managed forests that provide environmental, social, and economic benefits. By using FSC®-certified wood, paper, carton, and rubber, we not only contribute to conserving forests worldwide but also support responsible resource management.



# Smart Home

## Energy reducing devices

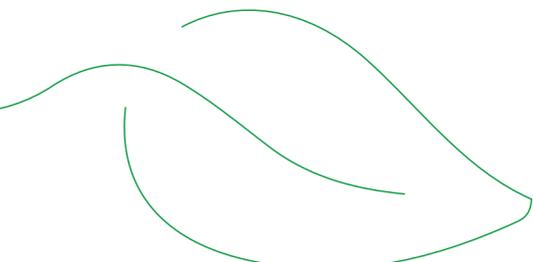
With the help of KlikAanKlikUit from the Trust Smart Home division, cost savings are achieved by saving energy and limiting standby consumption in the home. This refers to the electricity that appliances such as TVs, radios and gaming consoles need when they are on standby or not in use.

In collaboration with heating partner Enpuls, KlikAanKlikUit has conducted research into the standby consumption of the average household and concluded that an average household can save around €164 a year (365kWh @ €0.45 per kWh) by reducing standby consumption. This would also reduce GHG emissions by 176kg CO<sub>2</sub>eq (based on 2022 Dutch average) per household.

[Read the survey](#) (Dutch only)

For example, using the plug set from our assortment, three appliances can be switched off manually at once. With the press of a button on the included remote control before bedtime, any standby consumption stops immediately, therefore saving both energy and money.

Besides the set, there are numerous other savings options such as devices with built-in switch-off times, motion and contact sensors that only switch lamps and devices on or off when movement is detected and, finally, the Smart Bridge. This gateway device is designed to control and automate everything from the KlikAanKlikUit-app.



# Circularity

## Eco-design

With up to four-fifths of a product's lifetime emissions determined at the design stage, we ensure that our commitment to sustainability starts from day one. By engaging with suppliers and recycling companies, we gain valuable insights that inform creative improvements and help us design products that are more recyclable. We have established eco-design guidelines based on industry best practices, aligned with the EU's Eco-design for Sustainable Products Regulation (ESPR), to encourage more sustainable production methods.

These eco-design guidelines result in more durable products that last longer and are easier to repair. For example, we use detachable cables on headsets and make spare parts available for chairs and laptop chargers. Additionally, we make products easier to recycle by using TPE plastic instead of PVC for cables, and are also working towards making batteries easier to replace or remove.

One example of our eco-design in action is the Fayzo wireless headset, made with 85% recycled plastics. Featuring a rechargeable battery, a USB-C-cable and a removable microphone. The design reduces the likelihood of damage and helps minimize e-waste. It is not only sustainable and durable, but also provides more efficient and productive use for end users.

## Durability

Recycling is a good way to reduce overall impact, but it is even better to extend the useful life of electronic products. By increasing the durability of our products to an average of more than 5 years, we are helping to reduce our overall environmental impact, as not replacing products saves resources. To show our commitment to this we have increased our warranty to 5 years for most of our Trust brand home and office products.

One opportunity to reach the target durability is during the design phase, and another is to strictly monitor the quality of the production. For this we have a specialised quality team who focus on the following tasks:

- Testing all products at the factory before they are shipped.
- Undertaking reliability analyses of production facilities and new products.
- Monitoring online channels for user product ratings and reviews.
- Doing incoming RMA analysis with the goal of reducing overall return rates, as lower return rates can make a large difference in impact.

### Results in the past year:

- Reduced overall RMA loss by 15% and no recalls
- We maintain a high consumer rating and review score for Trust products with an average of 4.32 (Amazon June 2024)



# Repairability & spare parts

## Repairability

We are making spare parts available for our higher priced items, such as gaming furniture and laptop chargers. Some of the spare parts are sent directly to the end consumers who can call our service centre, and other parts are used to repair defective or broken products.

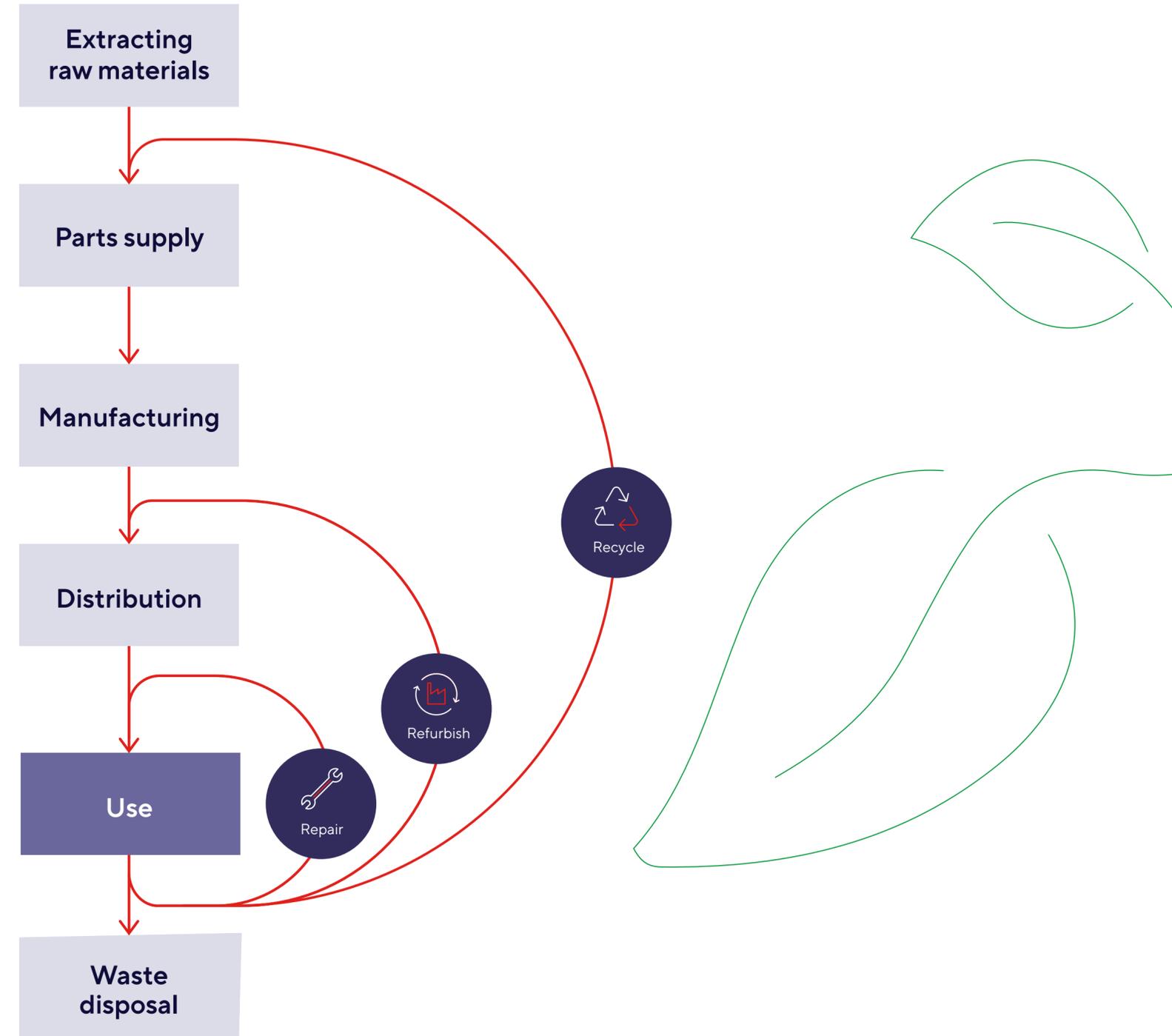
Part of our eco-design guidelines is to think about self-repair, in order to lengthen the lifespan of the product. An example of this is to use detachable instead of fixed cables on headsets, so that defect cables can easily be replaced.

We are closely monitoring new EU initiatives, such as Right To Repair and the Eco-design for Sustainable Products Regulation (ESPR) to ensure that we stay ahead of the curve in this respect.

## Recyclability

We have spoken to both recyclers of consumer electronics with batteries and recyclers of products without batteries in order to evaluate where best to improve our recyclability. To optimise the recycling possibilities of our product range, it should be easy to remove the battery at end-of-life. This will be soon required by EU regulations, such as Right To Repair and the Eco-design for Sustainable Products Regulation (ESPR) and we have already included it in our eco-design guidelines.

Recyclability is also impacted by the materials used in products. For example, PVC is very difficult to recycle, as part of a waste stream with mixed plastics. As a result, we take these effects into account in the development of new products.



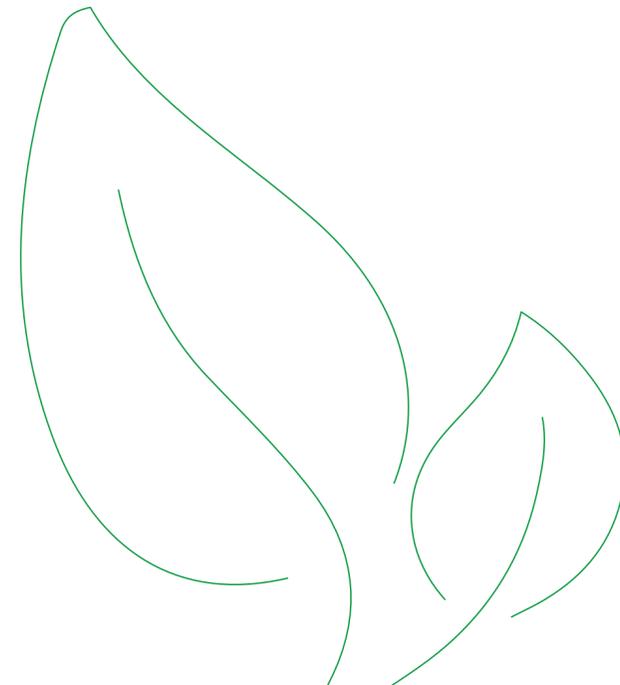
# Certification

We believe that it is important to make strong claims based on evidence, which is why we make sure that our products are not only designed with sustainability in mind, but also certified as such.

We are in the process of making sure that many of our products are certified according to the Global Recycled Standard (GRS®) or Recycled Content Standard (RCS®). This ensures that products are made from post-consumer recycled (PCR) plastic material, and that the upstream value chain has valid scope and transaction certificates, following the chain-of-custody methodology. In the case of GRS®, it is also required to meet social, environmental, and chemical requirements.

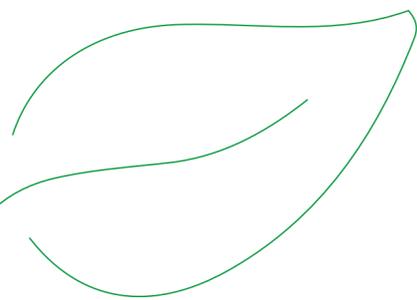
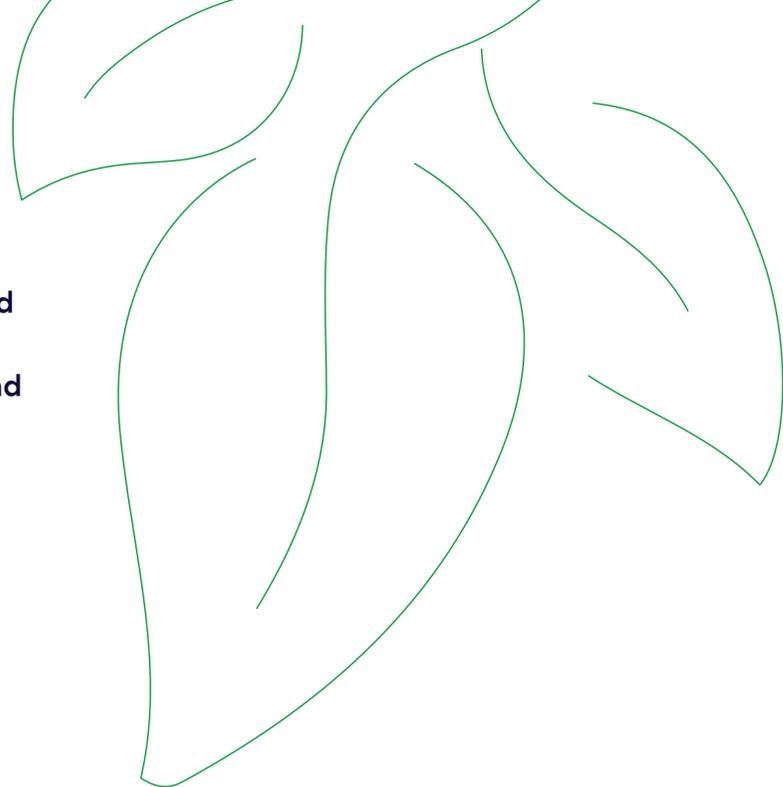
For example, we use recycled polyester (RPET) as a sustainable alternative to virgin polyester, and so our GRS® certification ensures that products like our Avana and Bologna laptop bags are made with a significant amount of PCR material. The Fyda and Mydo mice are examples of GRS®-certified electronic products, where the shell of the product is made with recycled ABS plastic.

Finally, our Forest Stewardship Council (FSC®) certification covers materials coming from sustainably managed forests. There are various labels, depending on the composition and origin of the materials. This certification applies to products made from wood and rubber, such as our gaming desks, as well as packaging made from carton and paper, used for products such as our Trezo Keyboard and Mouse Set.

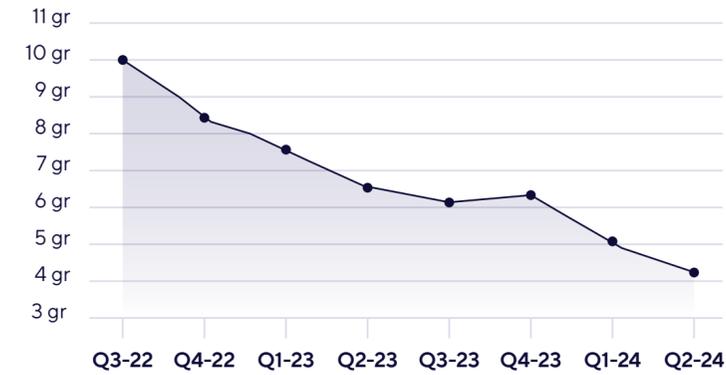


# Achievements

Sustainability is a central part of our operations and we have made significant progress in reducing our environmental impact across our product range and packaging.



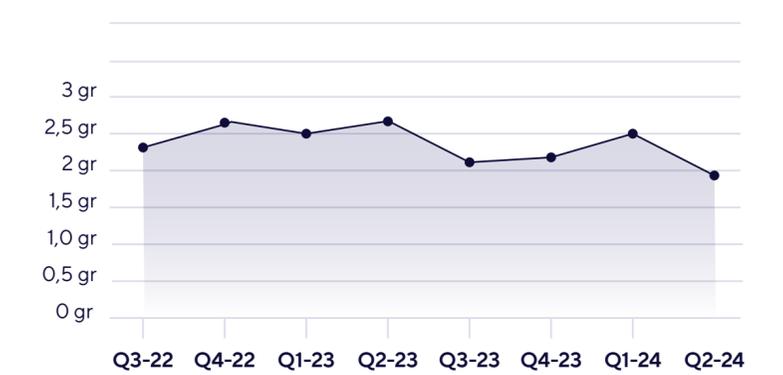
Average weight of package plastic  
FY22-23 - FY23-24



Average weight of plastic dropped from 6,6 to 4,3 gr. = 35% reduction

**-35%**

Average weight of package foam  
FY22-23 - FY23-24

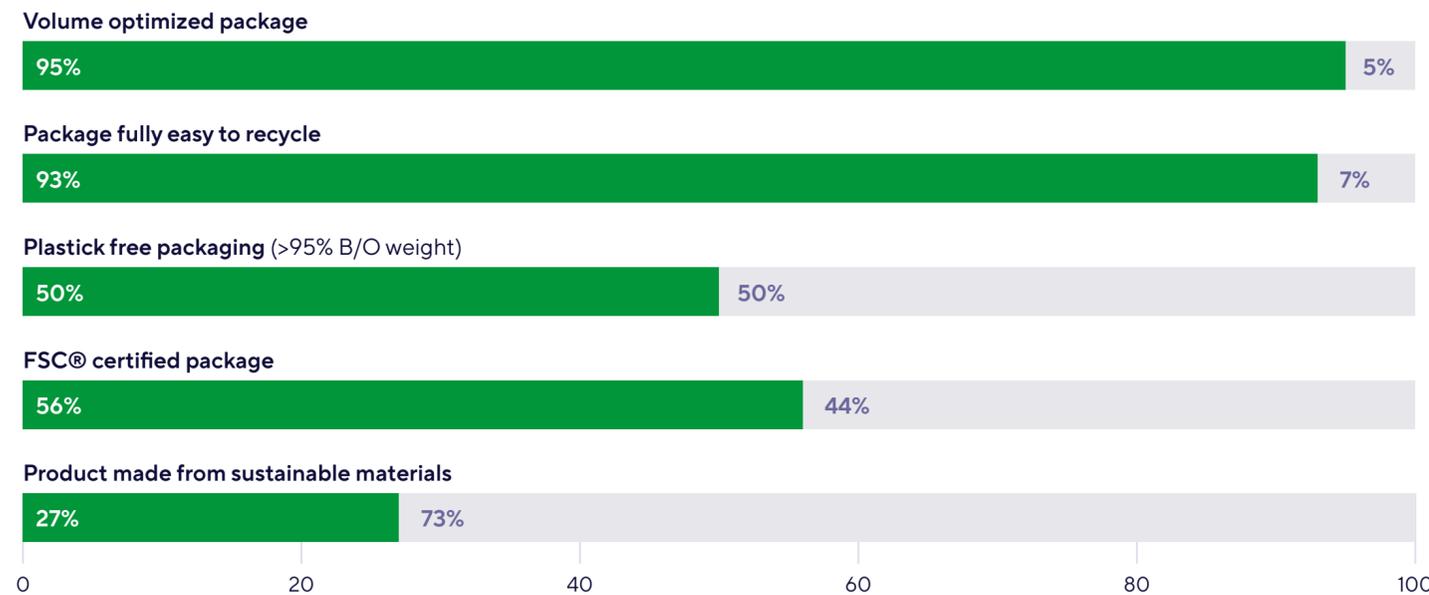


Average weight of foam dropped from 2,7 to 1,9 gr. = 30% reduction

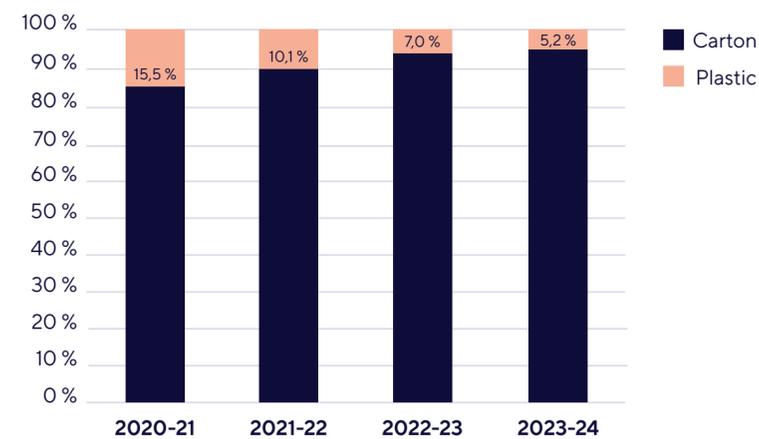
**-30%**

## Achievements - We are getting there

290 parent SKU's normal/ soon to come



Carton-to-plastic ratio in total package waste



The percentage of plastic was reduced 26% FY22-23 (7,0%) vs FY23-24 (5,2%)

**-26%**

Percentage recycled plastic of total plastic



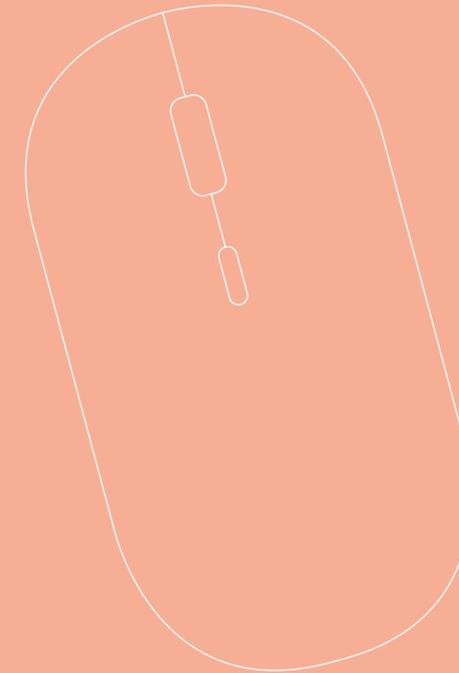
The percentage of recycled plastic in packaging grew from 4.0 to 17.4%: An increase of 77%!

**+77%**



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# Social



# Social - fair for the people

## Culture & engagement

The culture at Trust is something we have spent a lot of time on in the past four years. A positive and healthy culture is key to creating an organisation that upholds our company values: Entrepreneurial, empowering and Trustworthy.

Our values reflect our culture. Even though we are not a family (company), we do behave like one. We are a company that loves to work hard and play hard too.

We are passionate about our company and what we do, want to spend time having fun together, and are supportive, friendly and open. Our everyday culture at the office is one of communication.

We use multiple means of digital communication but we also treasure our time spent together in person. We try to get employees to meet up as much as we can, drawing on multiple formal and informal touch points, including weekly Monday and Thursday lunches, monthly 'cheers & beats at the bar', an annual barbecue, Easter brunch, Christmas party, a 'fun carousel' (digital and hybrid), plastic collection events around the Trust HQ, and regular all-employee meetings.

We also started department tours through the company where employees tour the building, meet members of other teams, and explain what their role involves in order to create more connection between employees.

When colleagues leave Trust, we always have an end of employment interview to learn where we can improve.



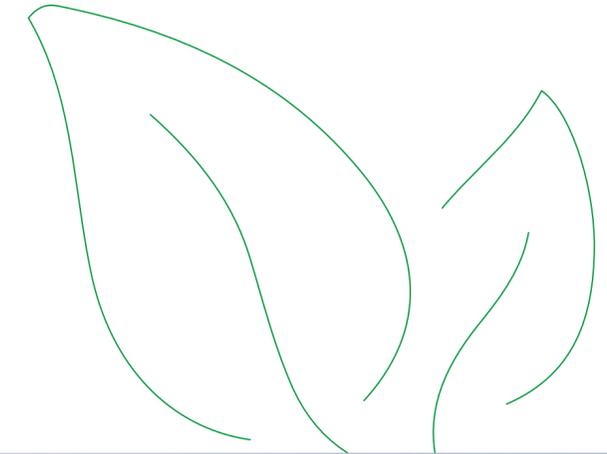
# Social - fair for the people

## Equality, diversity & inclusion

At Trust, an inclusive workplace is a given and we are committed to maintaining a workplace where equality and diversity are celebrated. Our programs and policies are designed to promote a culture of respect, fairness, and opportunity for all employees.

Through these initiatives, Trust creates a dynamic and inclusive environment where every employee feels valued and empowered to succeed.

We see this reflected in our employee engagement survey, where Trust scores 8,3 on inclusion where the market average is 8,0.

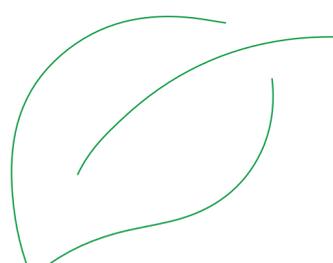


## Programs

- **Code of Conduct Training:** Regular training sessions to educate employees on proper behavior in the work place.
- **Mentorship Programs:** We are currently piloting a program to pair diverse employees with mentors to support their career development and growth.

## Policies

- **Equal Opportunity Employment:** Ensuring fair hiring practices and career advancement opportunities for all, regardless of race, gender, age, or background.
- **Anti-Discrimination Policy:** Zero tolerance for discrimination or harassment in the workplace.
- **Flexible Work Arrangements:** Offering flexible working options to accommodate diverse needs and lifestyles.



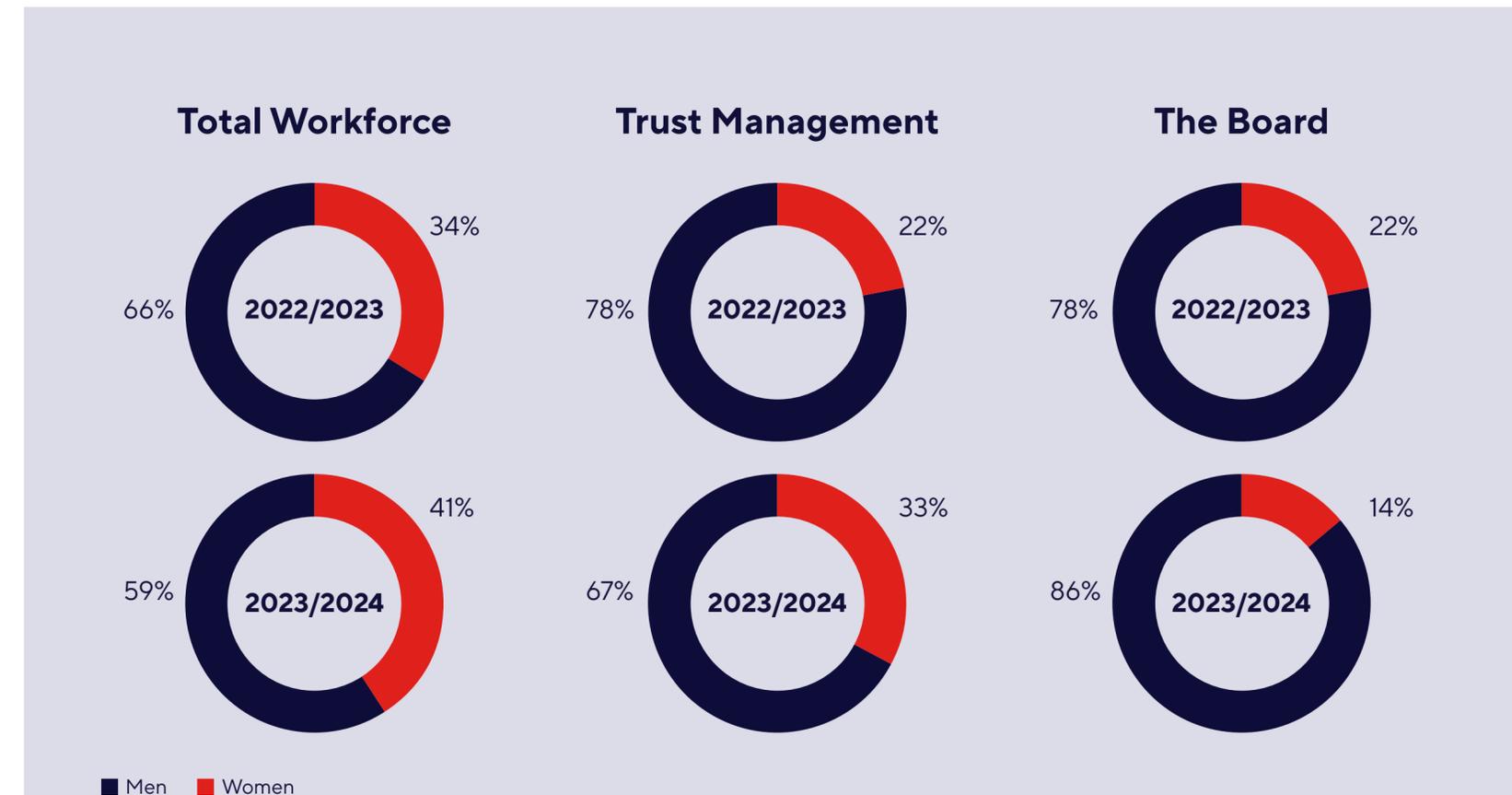


# Balancing gender in the electronics industry

The consumer electronics industry in general is characterised by a low share of female employees - so was Trust.

To further improve this, Trust works systematically to increase the share of female employees at all levels. We are aiming to employ 40-60% women and offer equal salary levels and career opportunities regardless of gender.

We're proud to say that in 2023-2024 we were able to reach our minimum target of 40% female employees. It is hugely important for us to create an environment that empowers women and gives them all of the necessary support to succeed in the workplace.



# Hybrid working

At Trust we try to provide a good balance between working from home and working in the office. We understand that certain tasks are better done at home and other tasks are more efficient if they are done in the office, and so there is no standard rule for working from home. In general, we strive

for an average of 50% working from home and 50% working in the office, although this varies per position. In practice, each full-time employee works an average of 3 days in the office per week; allowing them to work in an office-based environment and communicate with colleagues face-to-face.

When working from home, employees' home-based workplaces must comply with the requirements for a suitable workplace as prescribed by the Working Conditions Act. This means that they should be quiet, with a good desk, desk chair (no gaming chair), lighting, monitor, keyboard and mouse, and so on.

Each employee is responsible for compliance with these requirements. Trust offers the possibility to file a request for a one-off grant of 350 EUR net for an ergonomic and safe workplace at home.



# Supply chain

## Code of conduct

As part of supplier onboarding and training, we share a Supplier Code of Conduct with all of our suppliers, which explains all environmental, labour, and governance-related requirements with which suppliers must comply. This is embedded as a contractual condition of doing business, and we ensure that it is upheld by developing our suppliers with training and support initiatives as well as auditing them for compliance. We audit all our suppliers at least once in 2 years. Non-compliance with this code of conduct may result in the termination of our business relationship.

## Audits

**In FY 2023-2024, we conducted 62 audits:**

- 83 of our ongoing suppliers met the audit requirements and 6 suppliers had to improve
- 23 potential suppliers did not pass our audit and we will therefore not work with them

	2020-2021	2021-2022	2022-2023	2023-2024
Number of active suppliers	86	85	<90	<90
Suppliers audited per year*	48	61	70+	60+
Longest time between audits	4 years	3 years	3 years	2 years
Suppliers with recent audit	85%	95%	>95%	>95%

\* Potential suppliers

## Policies

After discussions with a number of stakeholders, we have created an inventory of the potential risks related to the use of conflict minerals in Trust products. Our products mostly contain tin used in solders and a trace amount of gold. We have already phased out the use of tantalum capacitors, however, phasing out tin and gold presents a major challenge as our supply includes at least five levels of sub-suppliers. As a first step, we require our suppliers to sign our Conflict Minerals Policy in order to verify their supply chain, something which most of our suppliers have already committed to.

# Certifications

## BSCI™

Trust proudly holds the Business Social Compliance Initiative (BSCI™) certification, highlighting our commitment to ethical business practices and social responsibility throughout our supply chain. This certification ensures that we follow the highest standards in labour rights, workplace safety, and ethical business conduct.

Out of our 89 suppliers, 68% are currently BSCI™ - certified, covering >95% of our shipping volume.



**We are a member of amfori**  
We act for a more sustainable supply chain with amfori BSCI

## Key aspects of our BSCI™ certification

- **Fair labour practices:** We uphold fair wages, reasonable working hours, and non-discriminatory employment practices throughout the entire supply chain.
- **Safe working conditions:** Our commitment includes maintaining safe and healthy workplaces for all employees in the supply chain.
- **Ethical Business Conduct:** Our certification ensures compliance with anti-corruption policies and promotes transparency.



# Governance



# Corporate governance

## Governance Structure

Trust has a two-tier governance model, consisting of a Supervisory Board and an Executive Board. The Executive Board consists of the CEO and CFO (statutory directors) and is complemented by the Head of Product & Marketing. Together, they form the Trust Management Team.

In FY 2023-2024, the Trust Management Team (MT) consisted of:

- **Jeroen Hoogland,**  
CEO
- **Alwin Bosscher,**  
CFO
- **Dorothee de Backer,**  
Head of Product & Marketing



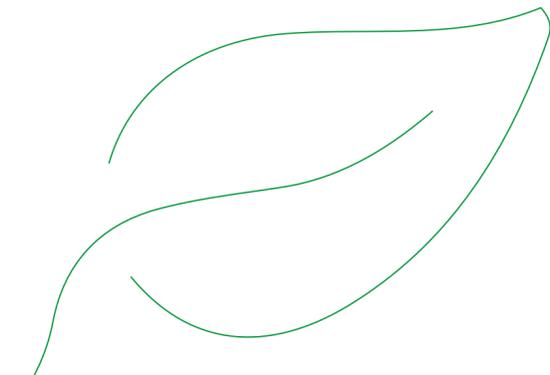
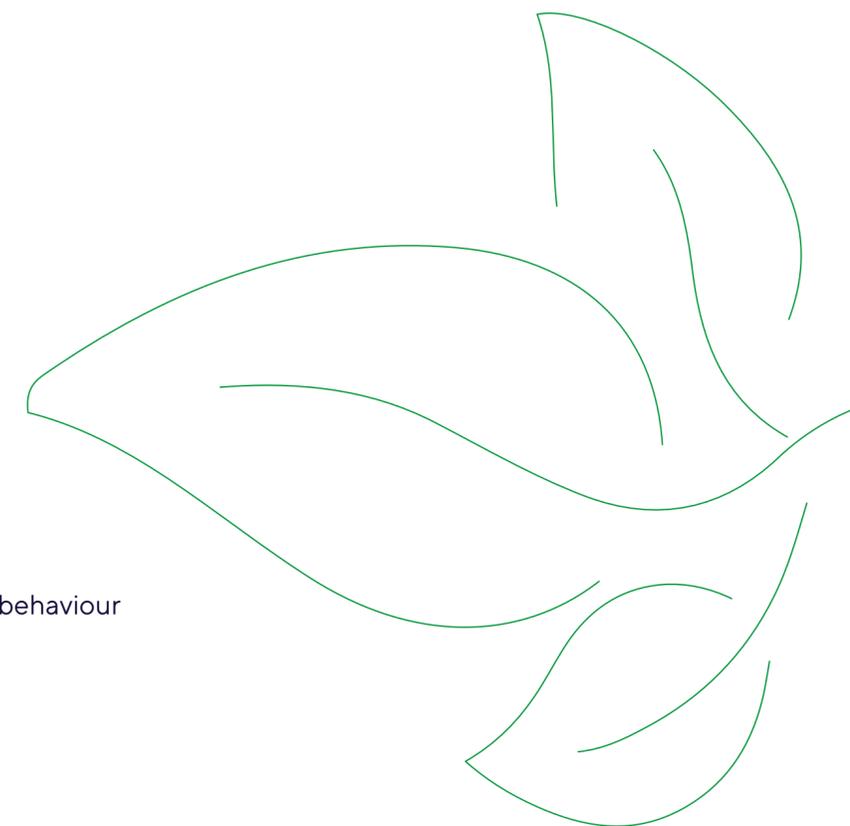
# Ethics

## Whistleblower Procedure

We are doing our best to maintain an open and honest environment. Our new and updated whistleblower procedure provides a secure and confidential way for employees to report any unethical behaviour or violations of company policies. Reports can be made anonymously, and we ensure thorough investigations while protecting whistleblowers.

## IT Security Training

Protecting our data and systems is a top priority. All employees participate in regular IT security training to stay informed about the latest security practices and threats. This training covers topics such as recognising phishing attempts, secure password practices, and safe handling of sensitive information, ensuring our workplace remains secure and resilient against cyber threats.





# Risk Management

At Trust, we prioritise a proactive approach to identifying, assessing, and mitigating risks across our operations. Our risk management framework is integrated into our business strategy, which help us to spot potential threats early while seeing opportunities that contribute to our growth and sustainability goals.

## Product compliance

Ensuring that our products meet the highest standards of safety, quality, and environmental responsibility is fundamental to our operations. Trust is fully compliant with all relevant regulations, including CE (Conformité Européenne), ROHS (Restriction of Hazardous Substances), REACH (Registration, Evaluation, Authorization, and Restriction of Chemicals), POP (Persistent Organic Pollutants), and PAH (Polycyclic Aromatic Hydrocarbons).

- **CE Compliance:** Our products are marked with the CE label, certifying that they meet the necessary safety and environmental requirements for sale within the European Economic Area.
- **ROHS Compliance:** We adhere strictly to the ROHS directive, which limits the use of specific hazardous materials in our electronics. This ensures that our products are safe for both consumers and the environment.
- **REACH Compliance:** Trust fully supports the REACH regulation, managing the risks associated with chemicals in our products. By doing so, we protect human health and the environment from potential harm.

By adhering to these standards, we guarantee that our products are not only of high quality but also contribute to a safer and more sustainable world.

## Supply chain management

At Trust, our commitment to sustainability extends across our entire supply chain. We have implemented thorough quality assurance policies and procedures to ensure that every component of our products is sourced, manufactured, and delivered in a manner that upholds our values..

Our supply chain management strategy focuses on:

- **Supplier Audits:** We regularly conduct audits to ensure that our suppliers adhere to our strict environmental, social, and governance (ESG) criteria.
- **Traceability:** We strive for full transparency in our supply chain, ensuring ethical and sustainable practices.
- **Continuous Improvement:** We work closely with our suppliers to identify opportunities for improvement, promoting innovation that aligns with our sustainability goals.

## Greenwashing

At Trust, transparency is highly valued, and we are aware of the risks associated with greenwashing—misleading claims that exaggerate environmental benefits. To prevent this, we have implemented strict internal controls to ensure that all our sustainability claims are accurate, verifiable, and supported by reliable data.

**Our commitment to preventing greenwashing includes:**

- **Third-Party Certifications:** We obtain credible certifications for our products and processes from independent organisations, providing assurance of our claims.
- **Clear Communication:** We are committed to providing clear and honest information about our sustainability practices, avoiding vague or misleading language.
- **Continuous Monitoring:** We regularly review our marketing and communication strategies to ensure that they align with our actual sustainability performance.



# Circular economy as a de-risking strategy

We detailed the potential risks throughout our value chain and then identified major threats throughout our products' life cycles and value chain. Most of our risks are indirect as we outsource our production line. One of the largest social and environmental risks in the technology industry stems from how and where the raw materials are being sourced. The potential risks include child labour, abuses of human rights, and the handling of hazardous chemicals.

A few years ago, we implemented several key measures to mitigate risks, including the creation of a Supplier Code of Conduct and a Whistleblower Policy. We have also been conducting life cycle analyses to better understand our GHG emissions and examine the end-of-life impact of our products to assess our overall environmental footprint. Additionally, we established policies in critical areas identified through our risk assessment, such as our eco-design guidelines and conflict minerals policy. Since then, we have continued to ensure that these policies are well-understood and consistently followed across our company and throughout our supply chain. In 2024 and beyond, our focus remains on maintaining these standards and driving further improvements.

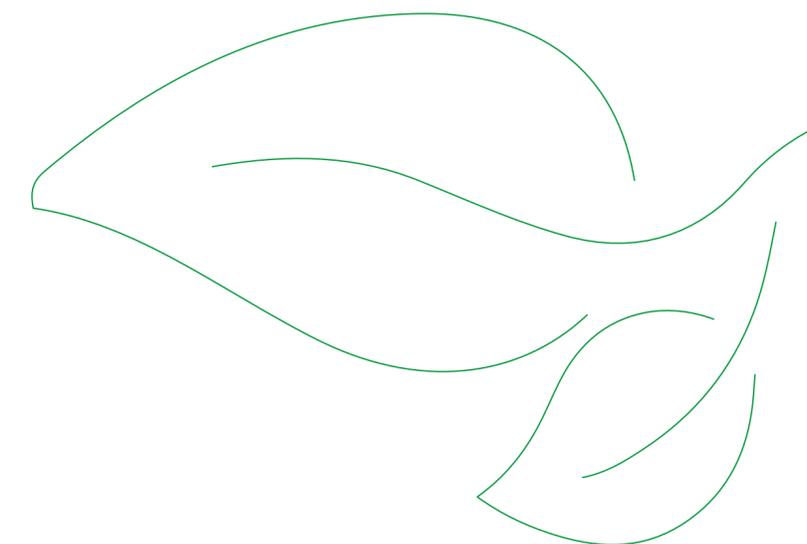
## The circular economy as a de-risking strategy

The circular economy focuses on less dependence on depleting virgin resources and on continuing to decrease environmental and GHG footprints. These areas of interest are based around changing customer preference and increasing governmental policies and regulations. For example, involving circular economy design in the plastics and packaging we use provides an opportunity at the same time as reducing risk, as customers increasingly reward brands offering solutions to reduce plastic pollution. Circular business models also help us to stay ahead of evolving regulations, such as single-use plastic bans, trade restrictions, Extended Producer Responsibility (EPR), Corporate Sustainable Reporting Directive (CSRD), the EU Deforestation Regulation (EUDR), the Ecodesign for Sustainable Products Regulation, and mandatory recycled content targets. By staying proactive, we can more easily adapt to new policies as they arise. For example, we were well-prepared for the EU Single-Use Plastics Directive and the UK Plastic Packaging Tax introduced in 2022. This forward-thinking approach enables us to not only comply with but also lead in implementing sustainable practices.

Raw materials	Manufacturers Components	Manufacturers Partners	Logistics	Use phase	End-of-life
GHG Emissions	GHG Emissions	GHG Emissions	GHG Emissions	GHG Emissions	GHG Emissions
Water Consumption & Contaminants	Water Consumption & Contaminants	Waste Management	Waste Management	Batteries	Electronic Waste
Waste Management	Waste Management	Employees Well-being	Employees Well-being	Linear Economic Model	Water Contaminants
Human Rights Conditions	Employees Well-being	Employees Talents	Linear Economic Model	Data Security	Linear Economic Model
Bribery & Corruption	Human Rights Conditions	Gender & Ethnic Equality			Data Security
Linear Economic Model	Gender & Ethnic Equality	Air Quality Data			
	Bribery & Corruption	Business Ethics			
	Linear Economic Model	Data Security			
		Linear Economic Model			

**Risk Analysis**

- Environment
- Social
- Governance



# International standards

Trust is committed to operating in accordance with the highest international standards, ensuring that our products and practices meet global benchmarks for quality, safety, and sustainability.

## Key international standards we adhere to include:

- Trust is a signatory to the SBTi, which verifies that our emission reduction strategy aligns with the 1.5°C trajectory required by climate science to limit global warming. This commitment underscores our dedication to mitigating climate change.



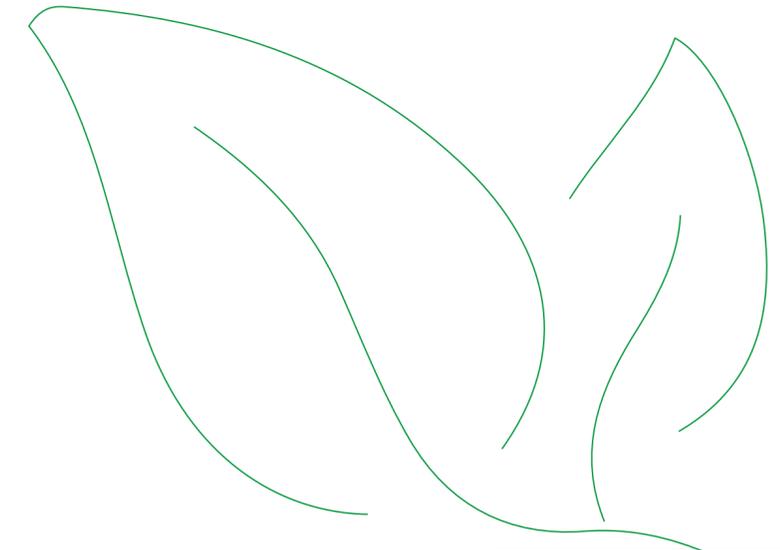
- We adhere strictly to the European Data Protection Regulation, ensuring that all aspects of data privacy are respected and maintained across our operations.
- Our ESG strategy is rooted in the Sustainable Development Goals defined by the United Nations, reflecting our commitment to contributing positively to global sustainability.



- The calculation and reporting of our GHG emissions are conducted in line with the standards set by the World Business Council for Sustainable Development (WBCSD) and the World Resources Institute (WRI), ensuring transparency and accuracy in our environmental impact assessments.
- Trust is proudly EcoVadis certified, with our sustainability practices evaluated against international standards such as the Ten Principles of the UN Global Compact, the conventions of the International Labour Organisation (ILO), Global Reporting Initiative (GRI) standards, ISO 26000, the CERES roadmap, and the UN Guiding Principles on Business and Human Rights.



- Our materiality assessment is based on the rigorous standards set by the Sustainability Accounting Standards Board (SASB) and the Global Reporting Initiative (GRI), ensuring that we focus on the most significant sustainability issues relevant to our stakeholders.
- Our supplier code of conduct is modeled on the Responsible Business Alliance (RBA) standards, ensuring that our supply chain adheres to ethical, social, and environmental best practices.



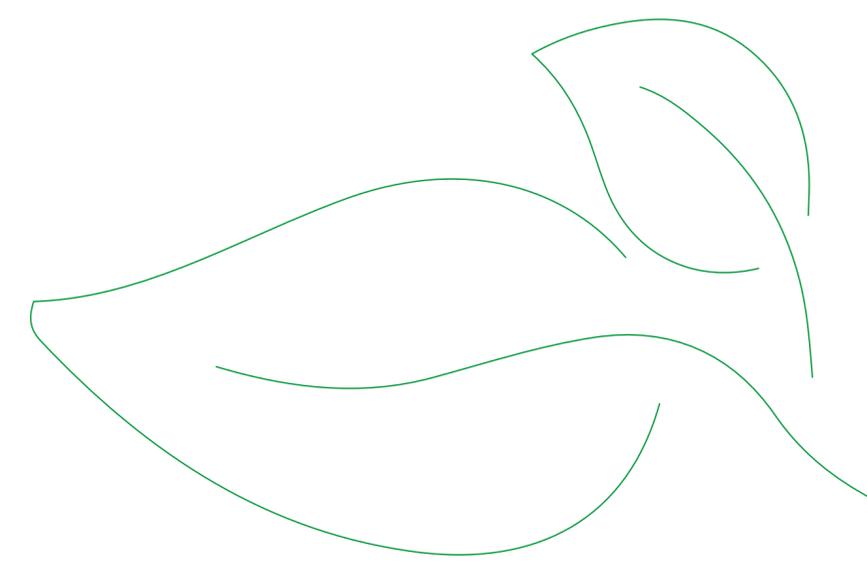


# CSRD

## Implementation of the Corporate Sustainability Reporting Directive (CSRD)

We are currently in the implementation phase of the Corporate Sustainability Reporting Directive (CSRD). This initiative represents a significant step forward in improving our sustainability reporting practices. The CSRD requires us to provide more detailed and standardised disclosures on a broad range of sustainability issues, ensuring greater transparency for our stakeholders.

As part of our implementation process, we are aligning our reporting mechanisms with the directive's requirements, which include detailed disclosures on ESG factors. We are also strengthening our data collection and analysis processes to ensure the accuracy and comprehensiveness of our reports.





---

# Future



# Plans for 2024/2025

We are proud to have made significant progress in our ESG strategy this year, but becoming sustainable is a long and continuous process. As such, we have ambitious plans for the coming year to further improve across a variety of aspects:

## Environmental

- Roll-out GRS® and RCS® certification for more products using recycled materials.
- Reduce the carbon footprint of our assortment e.g. by improving the type and source of materials, reducing energy use, optimising transport and making products more circular.
- Expand the number of products with an LCA and start sharing some of these via EPDs (Environmental Product Declarations).
- Increase the use of recycled plastic (where still needed) and FSC®-certified carton in packaging.
- Research new sustainability improvements for products e.g. new materials, improved electronic designs, energy efficiency, and eco-design principles.

## Social

- Even though >95% of our shipping volume is covered by manufacturers with BSCI™ certification, we would like to increase this even further.
- Expand employee training with various social and governmental topics such as our Whistleblower Policy, Code of Conduct, and other company policies.
- Implement career management measures to offer employees more opportunities to plan and guide their career at Trust.

## Governmental

- Implement measures to maintain our EcoVadis Gold status in 2025.
- Optimize our distribution network with a regional DC setup. This allows for quicker deliveries to customers in several countries, and a significant reduction in the carbon footprint of transport.
- Prepare for and implement upcoming regulations and directives, including the EU Deforestation Regulation (EUDR), Packaging and Package Waste Directive (PPWD), Eco-design for Sustainable Products regulation (ESPR) and more.
- Lay the foundation for the upcoming Digital Product Passport (DPP), which will offer consumers, sellers and governments detailed information about the features, materials, origin, impact, reparability and recyclability of products.



# About this report

Our ambition is to start and further intensify the dialogue with retailers, consumers, manufacturing partners, employees, and other stakeholders on how Trust can play its part. This report aims to help this dialogue by clearly describing our ambitions, actions, progress, and challenges.

Any questions or suggestions that might arise from reading this report can be shared with:

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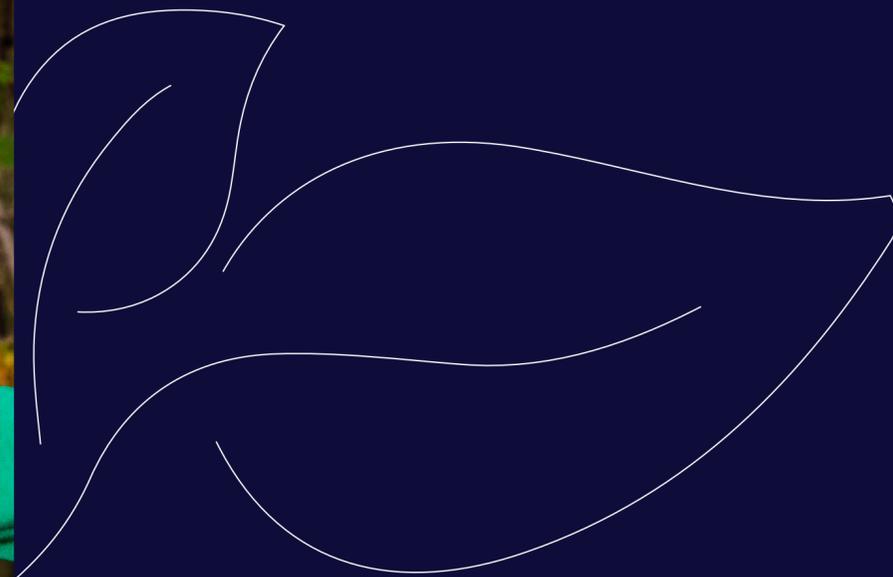
[www.linkedin.com/company/trustofficial](https://www.linkedin.com/company/trustofficial)





# Appendix

## GHG Protocol by Hedgehog



# GHG Protocol by Hedgehog



Trust's journey to a sustainable future

2023/2024 GHG report

Company

Trust International B.V.  
Laan van Barcelona 600  
3317 DD Dordrecht  
The Netherlands

Reporting Company

Hedgehog Company B.V.  
Donauweg 10-22  
1043 AJ Amsterdam  
The Netherlands






## Executive summary

This document reports on the quantification of the carbon footprint of Trust. The scope of this carbon footprint assessment covers the emissions from Trust's operational activities. After a careful consideration of the organisational and operational boundaries, the following components have been included in this study:

**Table E1.** GHG scopes and impact categories

GHG scopes	Impact categories
Scope 1 - Direct emissions	Vehicle fleet and fugitive emissions
Scope 2 - Indirect emissions	Heating and hosted servers
Scope 3 - Indirect emissions	Product-related emissions (raw materials, manufacturing, use, distribution, and end-of-life treatment of sold products), capital goods, fuel & energy related activities, waste, business travel, employee commuting, and upstream leased assets

The input data in these categories are linked to environmental data from various databases. Emissions are expressed in CO<sub>2</sub>-equivalents, a unit used to measure the degree to which greenhouse gases contribute to climate change. The effect of one kg of methane, for example, is equivalent to that of 28 kg of CO<sub>2</sub> (IPCC AR5) [1].

The total carbon footprint of Trust in the financial year 2023-2024 is 68.608 tonnes CO<sub>2</sub>-eq. The vast majority of the total impact, namely 99%, originates from scope 3. Scopes 1 contributes 1% and 2 contributes <1% to the total GHG emissions of Trust in the calculation year.

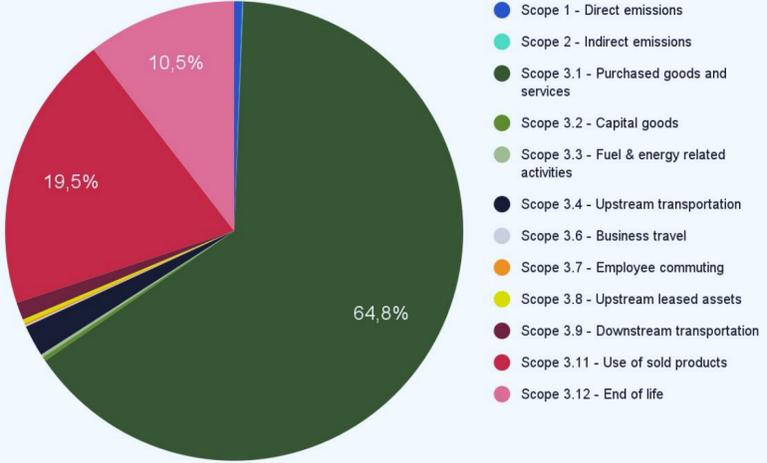
There have been two key methodological changes in the calculation of GHG emissions compared to the 2022-2023 report. Firstly, a portion of the emissions is now calculated using the Climax reporting tool, whereas in previous reporting years, the PlanA reporting tool was used. Secondly, the product-related emissions are now informed by a larger number of product-specific impacts, with 77 LCAs considered this year compared to 10 LCAs previously.

**Table E2.** Overview of the total GHG emissions per scope and category.

GHG scopes	Total CO <sub>2</sub> -impact (ton CO <sub>2</sub> -eq.)	Contribution (%)
<b>Scope 1 - Direct emissions</b>	<b>397</b>	<b>1%</b>
<b>Scope 2 - Indirect emissions</b>	<b>31</b>	<b>&lt;1%</b>
<b>Scope 3 - Indirect emissions (total)</b>	<b>68.180</b>	<b>99%</b>
Scope 3, cat. 1 'Purchased goods and services'	44.471	65%
Scope 3, cat. 2 'Capital goods'	199	<1%
Scope 3, cat. 3 'Fuel and energy related activities'	147	<1%
Scope 3, cat. 4 'Upstream transport and distribution'	1.516	2%
Scope 3, cat. 5 'Waste generated in operations'	-	0%
Scope 3, cat. 6 'Business travel'	73	<1%
Scope 3, cat. 7 'Employee commuting'	97	<1%




Scope 3, cat.8 'Upstream leased assets'	199	<1%
Scope 3, cat. 9 'Downstream transport and distribution'	851	1%
Scope 3, cat. 11 'Use of sold products'	13.406	20%
Scope 3, cat. 12 'End-of-life treatment of sold products'	7.221	11%
<b>Total</b>	<b>68.608</b>	<b>100%</b>
<b>Total tonnes CO<sub>2</sub>-eq./€ million revenue</b>	<b>572</b>	



**Figure 1.** Overview of the distribution of the total carbon footprint (amount CO<sub>2</sub>-eq.) per scope.

# GHG Protocol by Hedgehog



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## 1 Introduction

Growth does not come without environmental impact. That is why Trust's mission is to provide more sustainable products and packaging. When it comes to digital products, Trust stands for a new norm: Fair for people. Fair for the planet. At fair prices.

In 2020-2021, Trust started focussing on obtaining insights into where they stand and where they can improve when it comes to sustainability. This is their third GHG report, marking their commitment to a sustainable future.

- Trust began investigating, increasing and improving their life cycle assessment (LCA) efforts. This to identify the elements on which they can improve to reduce the carbon footprint of their products' sourcing, production, product-in-use, and end-of-life.
- Since the previous GHG report, Trust has internalised the LCA process, and increased LCAs to cover a broader range of their product portfolio.
- Trust is continuously monitoring their scope 1, 2 and 3 emissions, allowing them to understand the overall impact and to actively steer on reducing their emissions.

### 1.1 Background research

This greenhouse gas (GHG) report is carried out by Hedgehog Company B.V. (HHC). The commissioner of this report is Trust International B.V. (hereafter: Trust). Trust is a Dutch electronics company that produces digital lifestyle accessories. Their products range from PCs and laptops to gaming and smart home equipment.

This report contains an analysis of the greenhouse gas emissions in scopes 1 and 2, and scope 3. The relevant emission sources have been determined on the basis of the GHG protocol. This report concerns the emissions over the financial year 2023-2024 (Jul 01, 2023 - Jun 30, 2024) and describes the scope of emission sources, the analysis of the relevant sources, and the final results of the calculation. The carbon footprint in scopes 1 and 2, as well as the non-product related emissions in scope 3 have been calculated by Trust and reported on in the Trust International annual emissions report 2023-2024. The product-related emissions in scope 3 have been calculated on the basis of product LCAs performed by Trust internally.

### 1.2 Goal and scope definition

This analysis aims to determine Trust's carbon footprint transparently, based on reliable, quantitative environmental data. To do so, this study calculates direct and indirect upstream emissions.

This analysis is the first step towards reducing operational emissions to net-zero. The report follows the GHG Protocol [2] to improve readability, structure and comprehensibility for readers. The results of this research enable Trust to gain insight into the size and composition of their carbon footprint. Environmental data of the financial year 2021-2022 serves as a baseline measurement for the annual analysis and monitoring of the organisational carbon footprint. Table 1 describes the GHG protocol scopes included in this report and the emission sources that each scope encompasses.

Table 1. GHG scopes and emission sources.

GHG scopes	Emission sources
Scope 1 - Direct emissions	Vehicle fleet and fugitive emissions
Scope 2 - Indirect emissions	Heating and hosted servers
Scope 3 - Indirect emissions	Product-related emissions (raw materials, manufacturing, use, distribution, and end-of-life treatment of sold products), capital goods, fuel & energy related activities, waste, business travel, employee commuting, and upstream leased assets



## 2 The company: Trust

### 2.1 Company description

Trust was founded in 1983 and has grown into a leading value-for-money brand for digital lifestyle accessories. A global company with local sales to help meet customer needs and expectations while providing outstanding service support. Trust's products are available from local brick-and-mortar shops to larger electronics stores, and from hypermarkets to online retail. The product assortment is found serving its customers in over fifty countries.

Trust's broad assortment contains over 800 accessories for PC & laptop, mobile, gaming, and business in the following categories:

- Home & Office – Offering everything our customers need for improved home and office convenience, from wireless mice and keyboards to webcams.
- Gaming – serving all competitive casual gamers, with products including headsets, mice, keyboards, and furniture.
- Mobile – Helping customers stay connected with a complete on-the-go range, including laptop bags and fast-charging power banks.
- Smart home solutions – Providing smart home solutions with the Trust Smarthome division (or KlikAan/KlikUit division), which enables consumers to control their homes remotely – from controlling temperature and smart Wi-Fi lighting to opening curtains – with a single app.

### 2.2 Organisational boundaries

Defining the organisational boundaries is a key step in assessing an organisational footprint. All inputs and outputs compiled at the organisation have an impact on the environment. This step determines which operations are included in the company's organisational boundary and how emissions from each operation are consolidated by the reporting company. The additional included scopes are provided by Climax, a platform used by Trust to convert financial data into carbon emission data. Climax focuses on activity-based reporting rather than spend-based. However, when data is unclear or unavailable, they resort to spend-based or alternative reporting methods.

For Trust, the control approach is used to consolidate their greenhouse gas emissions. Using the control consolidation methodology, Trust's GHG inventory reflects the emissions from sources that they have the ability to influence, based on their position in the supply chain. Hence, all those emission sources are selected where Trust has operational control, meaning where there is authority to introduce and implement operating policies.

The geographical coverage of this study comprises China (Shenzhen, Huzhou and Guangzhou) and Dordrecht, the Netherlands. Most products are manufactured in China and transported by ship to the port of Rotterdam. From there, the devices are either transported by truck, or by barge to the Dutch distribution centre of Trust in 's Heerenberg. From there, products are transported to the retailers and end-users.

### 2.3 Operational boundaries: Greenhouse Gas Protocol Scopes

After defining the organisational boundaries, the operational boundaries can be determined. The operational boundaries define the scope of direct and indirect emissions from activities that fall within the organisational boundaries. The operational boundaries determine the relevant scopes (1, 2 and 3) and categories (see Figure 2 for a schematic representation).

Table 2 summarises the scopes included in this study, as determined by the GHG protocol. The scopes that have not been considered in this study are currently not considered relevant given the organisational structure and data availability of Trust.

# GHG Protocol by Hedgehog



The worst-case scenario approach is used when the input data for a specific scope or category are incomplete. However, it is an approximation, which means that the emissions may be lower than in the calculation. The approach prevents the actual impact from being underestimated.

Table 2. Overview of the operational boundaries in this study.

GHG scopes	Included in the carbon footprint	Data source
Scope 1 - Direct emissions	✓	Trust International Annual Emissions report 2024
Scope 2 - Indirect emissions	✓	Trust International Annual Emissions report 2024
Scope 3, cat. 1 - Purchased goods and services	✓	LCA result extrapolation by HHC
Scope 3, cat. 2 - Capital goods	✓	Trust International Annual Emissions report 2024
Scope 3, cat. 3 - Fuel & energy related activities	✓	Trust International Annual Emissions report 2024
Scope 3, cat. 4 - Upstream transportation & distribution	✓	LCA result extrapolation by HHC
Scope 3, cat. 5 - Waste generated in operations	✓	Trust International Annual Emissions report 2024
Scope 3, cat. 6 - Business travel	✓	Trust International Annual Emissions report 2024
Scope 3, cat. 7 - Employee commuting	✓	Trust International Annual Emissions report 2024
Scope 3, cat. 8 - Upstream leased assets	✓	Trust International Annual Emissions report 2024
Scope 3, cat. 9 - Downstream transportation & distribution	✓	LCA result extrapolation by HHC
Scope 3, cat. 10 - Processing of sold products	This emission source is considered insignificant and is not included in the carbon footprint.	-
Scope 3, cat. 11 - Use of sold products	✓	LCA result extrapolation by HHC
Scope 3, cat. 12 - End-of-life treatment of sold products	✓	LCA result extrapolation by HHC
Scope 3, cat. 13 - Downstream leased assets	This emission source is considered insignificant and is not included in the carbon footprint.	-
Scope 3, cat. 14 - Franchises	This emission source is considered insignificant and is not included in the carbon footprint.	-



Scope 3, cat. 15 - Investments	This emission source is considered insignificant and is not included in the carbon footprint.	-
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## 2.4 GHG-scopes

The following sections describe the different scopes and emissions sources outlined in Tables 1 and 2. Figure 2 provides an overview of all scopes and categories, according to the GHG protocol.

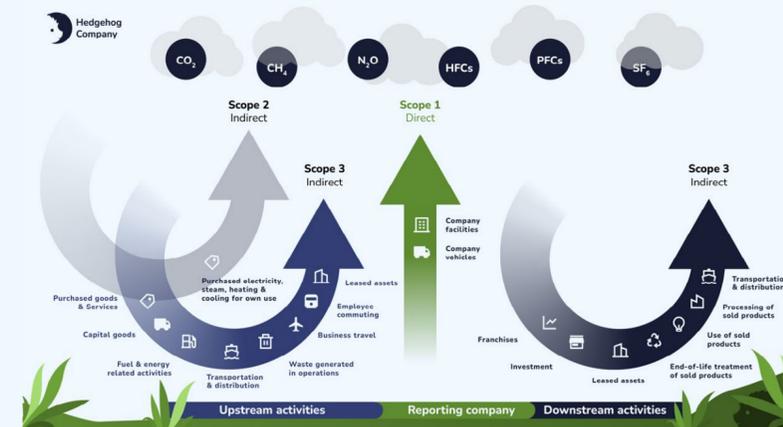


Figure 2. Overview of all categories in scopes 1, 2 and 3 according to the GHG protocol.

### 2.4.1 Scope 1 & 2

Scope 1 and 2 emissions are calculated based on the Trust International Annual Emissions Report provided by Trust for the financial year 2023-2024 (hereafter: Climax report). In previous reporting years, the Annual Emissions Report was prepared by PlanA using an activity-based approach. However, this year, Climax has taken over the reporting on the annual emissions, employing an activity-based methodology when possible, and spend-based methodology when data is unclear or unavailable<sup>1</sup>. As a result of this change, the accuracy of the emissions has decreased and the categories of reporting and their associated impacts differ from those in the previous year. It is important to note that this does not necessarily indicate actual changes in emissions.

Scope 1 concerns all direct emissions that originate at Trust's facilities. These are the emissions from stationary and mobile combustion, as presented in the Climax report. Scope 2 concerns the indirect emissions caused by the purchased electricity. The Climax report takes into account those emissions, as well as the emissions originating from their hosted servers.

<sup>1</sup> The Climax report contains some inaccuracies, due to technical issues within the software. These issues will be corrected, however, these corrections could not be made before the report's deadline and are therefore not reflected in the current version.



### 2.4.2 Scope 3, cat. 1 'Purchased goods and services'

Scope 3 emissions are also indirect emissions, as with scope 2. However, scope 3 includes emissions caused by business activities of organisations in the supply chain. These scope 3 emission sources are not directly owned by Trust, but Trust can influence them.

The scope 3 category 'Purchased goods and services' contains the emissions originating from products (consumer electronics) purchased by Trust in the financial year 2023-2024. For the product-related purchased goods and services, the data is obtained from 77 product LCAs, performed by Trust. The results of the LCAs are extrapolated to represent the total sales volumes for the financial year 2023-2024.

### 2.4.3 Scope 3, cat. 2 'Capital goods'

The data on emissions that originate from capital goods are sourced from the Climax report composed by Trust and include office supplies. As reported in the GHG protocol [2], in cases of ambiguity over whether a purchased product falls under the category 'Purchased goods and services' or 'Capital goods', companies should follow their financial accounting procedures. Office supplies are currently considered in the Climax report within Capital goods. Thus, in this report, purchased products for office use are reported under 'Capital goods'.

### 2.4.4 Scope 3, cat. 3 'Fuel & energy related activities'

The data on emissions that originate from energy and fuel related activities are sourced from the Climax report composed by Trust.

### 2.4.5 Scope 3, cat. 4 'Upstream transport and distribution'

After the production stage, the products are prepared for shipping to the Netherlands. The packaged products are transported by truck to the nearest port in China. Further transport is by trans-oceanic container ships to the Port of Rotterdam. After docking of the ship, the products are further transported to the Trust distribution centre in 's Heerenberg. Approximately 85% of the products are transported by truck, while 15% are transported by barge.

### 2.4.6 Scope 3, cat. 5 'Waste generated in operations'

This category includes emissions from the disposal and treatment of waste generated in the reporting company's owned or controlled operations in the reporting year. The emissions data are sourced from the Climax report composed by Trust.

### 2.4.7 Scope 3, cat. 6 'Business travel'

The data on emissions that originate from business travel are sourced from the Climax report composed by Trust.

### 2.4.8 Scope 3, cat. 7 'Employee commuting'

The data on emissions that originate from employee commuting are sourced from the Climax report composed by Trust.

### 2.4.9 Scope 3, cat. 8 'Upstream leased assets'

The data on emissions that originate from upstream leased assets are sourced from the Climax report composed by Trust.

### 2.4.10 Scope 3, cat. 9 'Downstream transport and distribution'

Final transport to the end-user of the products is based on default transport values according to EN 50693, which is 1,000 kilometres for local transport.

### 2.4.11 Scope 3, cat. 11 'Use of sold products'

The Reference Service Life (RSL) of the products determines the total emissions of the use phase. Some products are wired, where others use alkaline or lithium batteries to provide the product with the required energy. Per product, an average use pattern is determined based on information provided by Trust.

# GHG Protocol by Hedgehog



## 2.4.12 Scope 3, cat. 12 'End-of-life treatment of sold products'

The end-of-life stage starts with waste collection. The transport distance to the waste treatment facilities is assumed to be 1,000 km, in accordance with EN 50693. Moreover, this study uses the default values for end-of-life-treatment in accordance with EN 50693 (Table 6). For materials that are not included in this standard, appropriate waste treatments scenarios are selected.

In line with the EN50693 recovery formula without benefits, this study excludes system expansion and does not account for benefits beyond the system boundary. Thus, the impacts of the energy and material recovery operations are not included in the end-of-life stage of this product system.

## 2.4.13, additional category 'Working from home'

In the previous calculation year, Trust also calculated the emissions resulting from remote working, in addition to the scope 3 categories listed above. However, due to change from PlanA to Climax, these emissions are no longer included in this year's GHG calculations.

## 3 Data and methodology

This section describes the data collection, the databases used and the impact assessment method.

### 3.1 Data collection

The internal data collection for Trust was carried out by Arjan Steenberg (ESG manager). Hedgehog Company supported the data collection. Trust provided the Climax report<sup>2</sup> and the product specific data, which was used to extrapolate to all of the products sold by Trust.

A life cycle assessment (LCA) method is used to measure the environmental performance of Trust's products. The system studied is selected through a life cycle perspective and split into several activities. The life cycle perspective takes into account the mining of raw materials, processing of materials into sub-components and the assembly and production of the final product, as well as the transportation between these locations and to the consumer. In addition, it includes energy consumption during use phase, and waste processing at the end-of-life.

### 3.2 Databases and methodology

All emission data from scopes 1 and 2, as well as categories 2, 3, 5, 6, 7, and 8 in scope 3, have been calculated by Trust and detailed in the Climax report.

The LCA reports that form the basis for most of the scope 3 emissions sources meet the requirements of NEN-EN ISO 14040, NEN-EN ISO 14044 and NEN-EN 50693. For the LCA calculations, Mobius is used, an LCA software developed by Ecochain Technologies.

These LCA studies use the impact categories from the EF Impact Assessment Method. This impact assessment method is the result of the Product Environmental Footprint (PEF) Initiative. This initiative - initiated by the EU - offers a standard for impact assessment. A standardised method makes it easier and more meaningful to compare products.

For the categories in scope 3, the Ecoinvent v3.6 database was used. The Ecoinvent database is an environmental database based on activity data. The database contains human processes and activities, such as transport, agriculture and industry, and measures, among other things, extracted raw materials and emissions to water, air and soil. The Ecoinvent database requires input based on weight, volume, or another unit.

<sup>2</sup> The Climax report contains some inaccuracies, due to technical issues within the software. These issues will be corrected, however, these corrections could not be made before the report's deadline and are therefore not reflected in the current version.



The impact assessment method, or the impact assessment method, translates the inputs into environmental impact. All databases that are used, use the Intergovernmental Panel on Climate Change Fifth Assessment Report (IPCC AR5) for the CO<sub>2</sub>

emission factors.



## 4 Results

This chapter presents the results of the organisational carbon footprint analysis of the financial year 2023-2024. The results of this year serve as a baseline measurement for subsequent years.

The results are given in tonnes of CO<sub>2</sub>-equivalents (CO<sub>2</sub>-eq.). CO<sub>2</sub>-equivalents are used to express the contribution of greenhouse gases to global warming, in a single unit. This unit therefore expresses the contribution of the greenhouse gas, in the effect per kilogram of CO<sub>2</sub>. For example, the emission of one kilogram of methane is equivalent to the emission of 28 kg of CO<sub>2</sub> (IPCC AR5). In other words, one kilogram of methane contributes to global warming in the same way as 28 kilograms of CO<sub>2</sub>. The effect per kilogram of greenhouse gas can vary greatly. For example, the effect of one kilogram of refrigerant with the number R407c is equivalent to the effect of 1.624 kg of CO<sub>2</sub>.

### 4.1 Overview

Table 3 provides an overview of the results. The table shows the total CO<sub>2</sub> impact per scope and category in tonnes of CO<sub>2</sub> equivalents. The table also shows the share of the total impact. Figure 3 visualises the data from Table 3.

**Table 3.** Scopes and impact categories

GHG scopes	Total CO <sub>2</sub> -impact (ton CO <sub>2</sub> -eq.)	Contribution (%)
<b>Scope 1 - Direct emissions</b>	<b>397</b>	<b>1%</b>
<b>Scope 2 - Indirect emissions</b>	<b>31</b>	<b>&lt;1%</b>
<b>Scope 3 - Indirect emissions (total)</b>	<b>68.180</b>	<b>99%</b>
Scope 3, cat. 1 'Purchased goods and services'	44.471	65%
Scope 3, cat. 2 'Capital goods'	199	<1%
Scope 3, cat. 3 'Fuel and energy related activities'	147	<1%
Scope 3, cat. 4 'Upstream transport and distribution'	1.516	2%
Scope 3, cat. 5 'Waste generated in operations'	-	0%
Scope 3, cat. 6 'Business travel'	73	<1%
Scope 3, cat. 7 'Employee commuting'	97	<1%
Scope 3, cat.8 'Upstream leased assets'	199	<1%
Scope 3, cat. 9 'Downstream transport and distribution'	851	1%
Scope 3, cat. 11 'Use of sold products'	13.406	20%
Scope 3, cat. 12 'End-of-life treatment of sold products'	7.221	11%
<b>Total</b>	<b>68.608</b>	<b>100%</b>
<b>Total tonnes CO<sub>2</sub>-eq./€ million revenue</b>	<b>572</b>	

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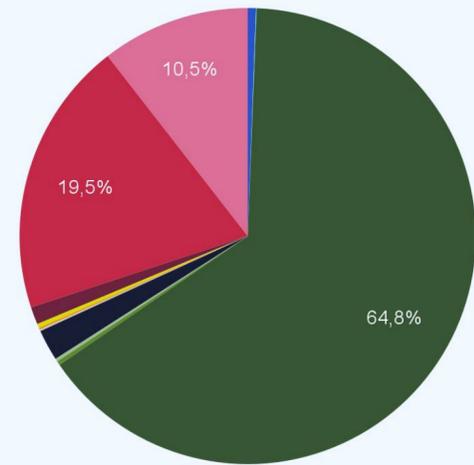


Figure 3. Impact per scope, measured in CO<sub>2</sub>-eq.

## 4.2 Scope 1 - Direct emissions

The data on direct emissions are recorded by Trust in the Climax report. In the previous reporting year, fugitive emissions were included, but these were not provided by this year's Climax report. Table 4 displays the source of scope 1 emissions.

Table 4. Sources of emission in scope 1

Emission sources	Total CO <sub>2</sub> -impact (ton CO <sub>2</sub> -eq.)	Contribution
Stationary combustion	99	25%
Mobile combustion	298	75%
<b>Total scope 1</b>	<b>397</b>	<b>100%</b>

## 4.3 Scope 2 - Indirect emissions

The data on indirect emissions in scope 2 are recorded by Trust in the Climax report. In the previous reporting year, heat-related activities were categorised as district heating, but in the current year, they are correctly labelled as natural gas. Additionally, purchased energy was reported as electricity last year, whereas it is classified as green energy in the current reporting year. Table 5 displays the source of scope 2 emissions.

Table 5. Sources of emission in scope 2

Emission sources	Total CO <sub>2</sub> -impact (ton CO <sub>2</sub> -eq.)	Contribution
Purchased energy	31	100%
<b>Total scope 2</b>	<b>31</b>	<b>100%</b>



## 4.4 Scope 3 - indirect emissions

The emissions in scope 3 amount to 99% of the total carbon footprint. Within scope 3, purchased goods and services, end of life of sold products, and the use of sold products contribute the most to the total impact.

### 4.4.1 Scope 3, cat. 1 'Purchased goods and services'

The impact in the category 'Purchased goods and services' covers product related emissions and accounts for approximately 65% of Scope 3 CO<sub>2</sub>-eq. emissions in the calculation year.

In the previous reporting year, non-product related emissions and emissions originating from facility supply and cloud servers were included. However, these were not provided by the Climax report. Thus, the only emissions in the category 'Purchased goods and services' are product related emissions.

The product-related emissions consist of the raw materials and energy required for the manufacturing of Trust's products. Table 6 presents an overview of the product categories as manufactured by Trust and their respective greenhouse gas emissions. Figure 4 illustrates the data from Table 6. The manufacturing of furniture, power banks, and PC speakers contributes the most to the total GHG impact in this category.

Table 6. Sources of product-related emissions in scope 3 purchased goods and services.

Product type	Total emissions (CO <sub>2</sub> -eq.)	Contribution
Mice	4.248	10%
Keyboards	8.598	19%
Headsets	1.616	4%
PC speakers	10.187	23%
Smarthome	1.013	2%
Mouse pads	376	1%
Bags	361	1%
PC headsets	429	1%
Other accessories	355	1%
Bundles	439	1%
Laptop chargers	1.377	3%
Adapters	208	0%
USB-hubs	299	1%
Furniture	12.507	28%
Power banks	346	1%
Card readers	75	0%
Stands	628	1%



PC microphones	175	0%
Earphones	76	0%
UPS	1.146	3%
Webcams	13	0%
<b>Total</b>	<b>44.471</b>	<b>100%</b>

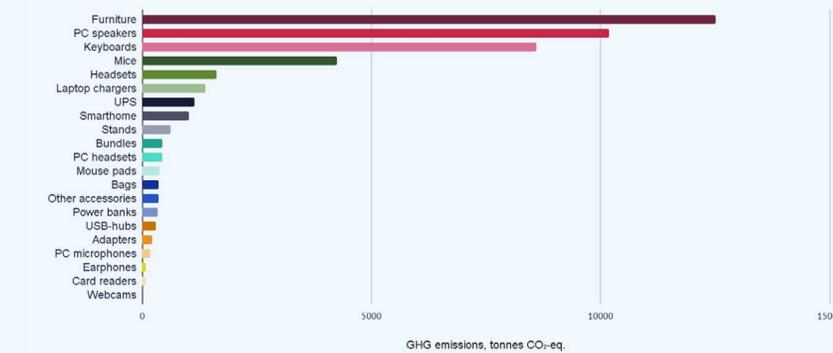


Figure 4. The impact of product-related purchased goods and services per product type (scope 3, cat. 1), 2023-2024, % contributions.

### 4.4.2 Scope 3, cat. 2 'Capital goods'

The data on emissions that originate from capital goods are provided in the Climax report and contribute less than 1% to the total carbon footprint of Trust (Table 3).

### 4.4.3 Scope 3, cat. 3 'Fuel & energy related activities'

The data on emissions that originate from fuel and energy related activities are provided in the Climax report and contribute less than 1% to the total carbon footprint of Trust (Table 3).

### 4.4.4 Scope 3, cat. 4 'Upstream transport and distribution'

Upstream transportation and distribution account for approximately 2% of CO<sub>2</sub>-eq. emissions in the calculation year. Table 7 provides an overview of GHG emissions originating during upstream transportation per product type as manufactured by Trust. The information from Table 7 is illustrated in Figure 5. The upstream transport of furniture, PC speakers, and keyboards contributes most to the total impact in this category.

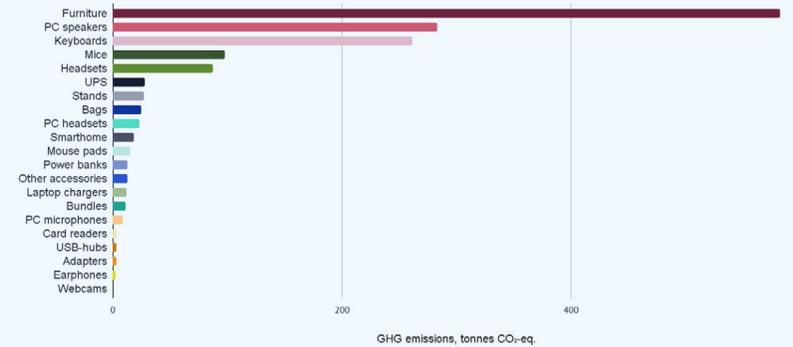
Table 7. Sources of product-related emissions in scope 3 upstream transport and distribution.

Product type	Total emissions (CO <sub>2</sub> -eq.)	Contribution
Mice	98	6%
Keyboards	261	17%

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Headsets	87	6%
PC speakers	283	19%
Smarthome	18	1%
Mouse pads	15	1%
Bags	25	2%
PC headsets	23	2%
Other accessories	13	1%
Bundles	11	1%
Laptop chargers	12	1%
Adapters	3	0%
USB-hubs	3	0%
Furniture	582	38%
Power banks	13	1%
Card readers	3	0%
Stands	27	2%
PC microphones	9	1%
Earphones	2	0%
UPS	28	2%
Webcams	1	0%
<b>Total</b>	<b>1.516</b>	<b>100%</b>



**Figure 5.** The impact of product-related upstream transport and distribution per product type (scope 3, cat. 4), 2023-2024, % contributions.

#### 4.4.5 Scope 3, cat. 5 'Waste generated in operations'

The Climax report provides data on emissions originating from waste, showing an impact of -2 tCO<sub>2</sub>-eq for the calculation year. However, in line with the GHG protocol, negative impacts are excluded from GHG calculations, thus, his year's report uses an impact of 0. As a result, waste-related emissions contribute 0% to Trust's total carbon footprint (Table 3).

#### 4.4.6 Scope 3, cat. 6 'Business travel'

The data on emissions that originate from business travel are provided in the Climax report and contribute less than 1% to the total carbon footprint of Trust (Table 3).

#### 4.4.7 Scope 3, cat. 7 'Employee commuting'

The data on emissions that originate from employee commuting are provided in the Climax report and contribute less than 1% to the total carbon footprint of Trust (Table 3).

#### 4.4.8 Scope 3, cat. 8 'Upstream leased assets'

The data on emissions that originate from upstream leased assets are provided in the Climax report and contribute less than 1% to the total carbon footprint of Trust (Table 3).

#### 4.4.9 Scope 3, cat. 9 'Downstream transportation and distribution'

Downstream transportation and distribution account for approximately 1% of CO<sub>2</sub>-eq. emissions in the calculation year. Table 8 provides an overview of GHG emissions originating during downstream transportation and distribution per product type as manufactured by Trust. The information from Table 8 is illustrated in Figure 6. The downstream transport of furniture, PC speakers, and keyboards contributes the most to the total impact in the category.

**Table 8.** Sources of product-related emissions in scope 3 downstream transportation and distribution.

Product type	Total emissions (CO <sub>2</sub> -eq.)	Contribution
Mice	59	7%
Keyboards	153	18%
Headsets	52	6%



PC speakers	166	20%
Smarthome	8	1%
Mouse pads	9	1%
Bags	17	2%
PC headsets	13	2%
Other accessories	7	1%
Bundles	6	1%
Laptop chargers	7	1%
Adapters	2	0%
USB-hubs	2	0%
Furniture	298	35%
Power banks	8	1%
Card readers	2	0%
Stands	17	2%
PC microphones	5	1%
Earphones	1	0%
UPS	19	2%
Webcams	0	0%
<b>Total</b>	<b>851</b>	<b>100%</b>

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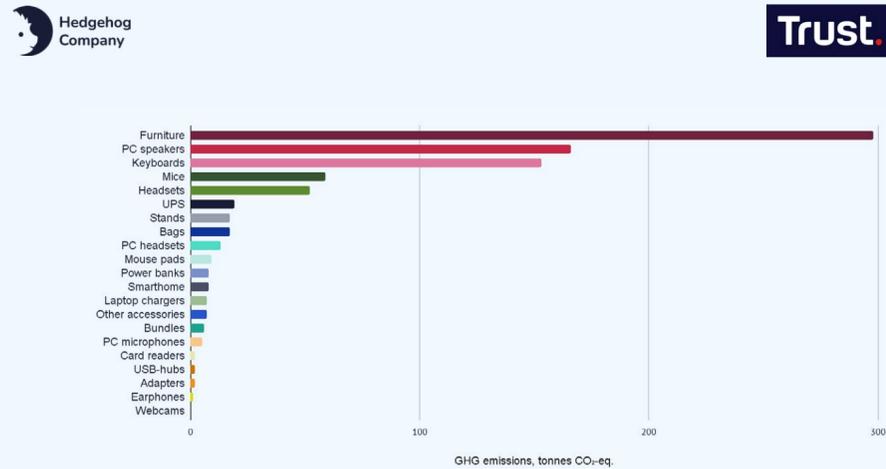


Figure 6. The impact of product-related downstream transportation and distribution per product type (scope 3, cat. 9), 2023-2024, % contributions.

#### 4.4.10 Scope 3, cat. 11 'Use of sold products'

The use of sold products accounts for approximately 20% of CO<sub>2</sub>-eq. emissions in the calculation year. Table 9 provides an overview of GHG emissions originating during use per product type as manufactured by Trust. The information from Table 9 is illustrated in Figure 7. The use phase of UPS, smartphone and mice contributes the most to the total impact in the category.

Table 9. Sources of product-related emissions in scope 3 use of sold products.

Product type	Total emissions (CO <sub>2</sub> -eq.)	Contribution
Mice	2,099	16%
Keyboards	254	2%
Headsets	106	1%
PC speakers	1,755	13%
Smartphone	2,573	19%
Mouse pads	0	0%
Bags	0	0%
PC headsets	0	0%
Other accessories	91	1%
Bundles	29	0%
Laptop chargers	513	4%
Adapters	148	1%
USB-hubs	242	2%

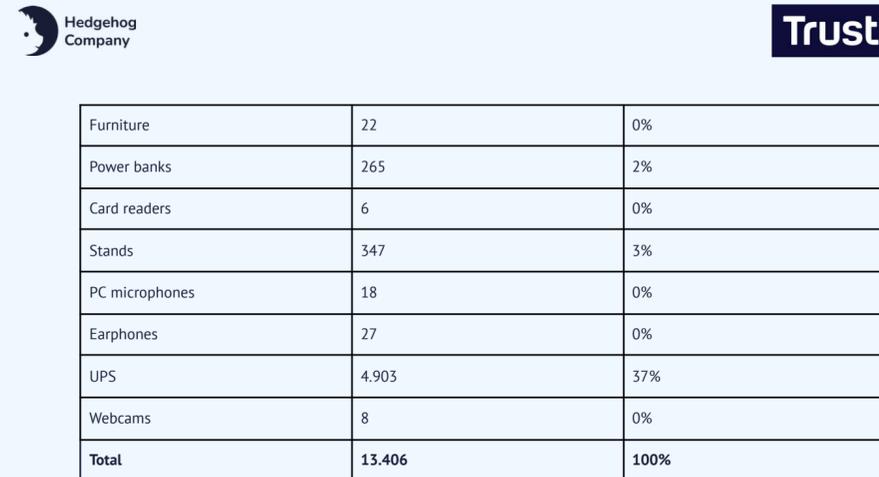


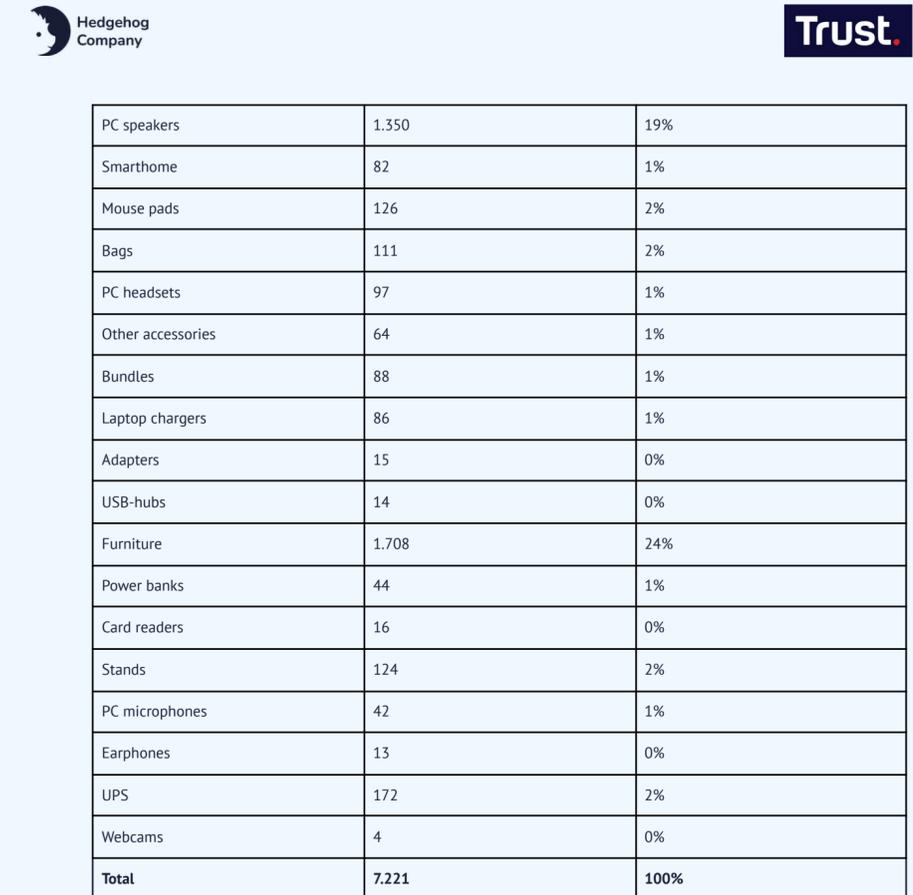
Figure 7. The impact of product-related use of sold products per product type (scope 3, cat. 11), 2023-2024, % contributions.

#### 4.4.11 Scope 3, cat. 12 'End-of-life treatment of sold products'

The end-of-life treatment of sold products accounts for approximately 11% of CO<sub>2</sub>-eq. emissions in the calculation year. Table 10 provides an overview of GHG emissions originating during end-of-life treatment per product type as manufactured by Trust. The information from Table 10 is illustrated in Figure 8. The end-of-life treatment of keyboards, furniture, PC speakers, and mice contributes the most to the total impact in the category.

Table 10. Sources of product-related emissions in scope 3 end-of-life treatment of sold products.

Product type	Total emissions (CO <sub>2</sub> -eq.)	Contribution
Mice	769	11%
Keyboards	1,755	24%
Headsets	541	7%



Product type	Total emissions (CO <sub>2</sub> -eq.)	Contribution
PC speakers	1,350	19%
Smartphone	82	1%
Mouse pads	126	2%
Bags	111	2%
PC headsets	97	1%
Other accessories	64	1%
Bundles	88	1%
Laptop chargers	86	1%
Adapters	15	0%
USB-hubs	14	0%
Furniture	1,708	24%
Power banks	44	1%
Card readers	16	0%
Stands	124	2%
PC microphones	42	1%
Earphones	13	0%
UPS	172	2%
Webcams	4	0%
<b>Total</b>	<b>7,221</b>	<b>100%</b>

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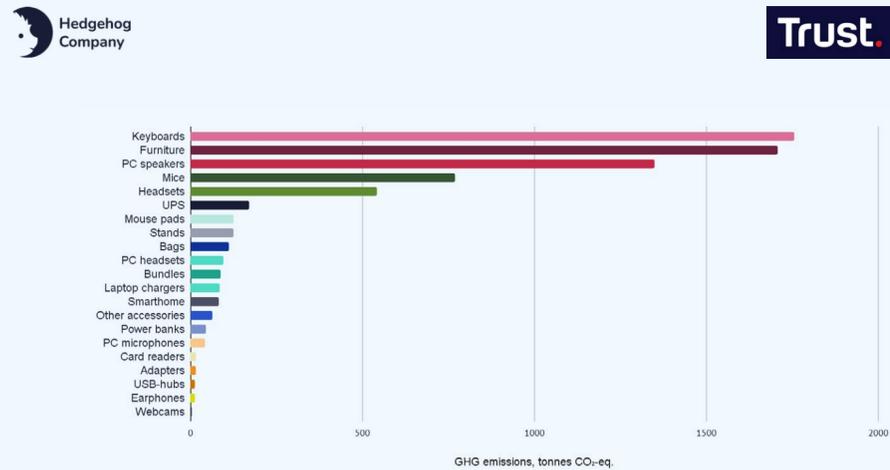


Figure 8. The impact of product-related end-of-life treatment of sold products per product type (scope 3, cat. 12), 2023-2024, % contributions.



## 5 Reduction strategy

### 5.1 Summary of the results

The total carbon footprint of Trust is 68.608 tonnes of CO<sub>2</sub>-eq. in the calculation year (2023-2024). Scope 1 (direct emissions) and scope 2 contribute relatively little to the total: 1% and <1% respectively. Emissions in scope 1 are primarily caused by the exhaust emissions of company vehicles. Scope 2 emissions are primarily caused by the energy purchased by Trust.

The vast majority of the total impact of Trust comes from indirect scope 3 emissions, which account for 99% of the total carbon footprint in the calculation year. Most of the impact in scope 3 results from product-related emissions, with over 96% originating from the manufacturing, use, and end-of-life treatment of sold products.

### 5.2 Trust's SDGs

Trust is committed to playing a part in achieving the UN 17 Sustainable Development Goals (SDGs). To maximise their impact, Trust has selected two SDG impact goals.

Trust can make by far the most positive impact by improving the sustainability of their products and packaging. This is in line with the two impact goals:

- SDG12: Circular by 2040
- SDG13: Climate neutral by 2030

The circular economy is the sustainable alternative to the linear 'take-make-dispose' economy. By designing products from recycled materials – and which are also easy to recycle at end-of-life – Trust creates a circular material flow, eradicating waste and reducing their footprint step-by-step. To this end, resources are not consumed and discarded, destroying their value. Rather, their value is retained by reusing, repairing, remanufacturing, or recycling. Trust works together to test, learn about, and transform their joint processes. Only by engaging with all partners in their value chain, Trust can achieve their long-term social and environmental ambitions.

Trust aims to be fully carbon-neutral in 2030 for non-product related emissions. To achieve this goal, they are taking a comprehensive approach – Trust's responsibility extends beyond their direct operations, to the entire life cycle of the products. Most of Trust's impact on the environment is indirect, through the products they sell to customers from manufacturing partners and suppliers.

## 6 References

[1] IPCC, 2014: Climate Change 2014: Synthesis Report. Contribution of Working Groups I, II and III to the Fifth Assessment Report of the Intergovernmental Panel on Climate Change [Core Writing Team, R.K. Pachauri and L.A. Meyer (eds.)]. IPCC, Geneva, Switzerland, 151 pp.

[2] Greenhouse Gas Protocol. A Corporate Accounting and Reporting Standard. Revised Edition.

Trust.