



Impact Report

2022 – 2023

Our journey to a sustainable future

October 2023



Trust.

Message from the Management Team

In the Fast-Moving Consumer Goods and fashion industries, sustainability improvement has become common. Technical consumer goods are lagging behind, and so far we have only seen limited progress in the industry.

Trust wants to make sustainable yet affordable digital accessories the new norm. We are convinced that sustainable entrepreneurship can help us stay resilient in this rapidly changing world. We are making solid progress on our sustainability journey with already tangible results, and have incorporated sustainability into our business strategy, culture and daily operations.

We measured the ecological footprint of our products and by gaining a deeper understanding of our impact, we are improving our practices considerably. We have defined circular principles that we use as the basis for our product development. These principles drive more sustainable choices and enable us to continue to be the preferred partner for our customers to realise their sustainability goals.

Together with our suppliers, we ensure that our devices are designed, sourced, and manufactured responsibly, whilst striving to cut costs. Only then can we make sustainability pervasive for all.

As the Management Team, we speak for all of us when we say we remain fully committed to our Environmental, Social, and Governance (ESG) goals, and we strongly believe that our solutions can drive a positive change in the industry and prove that it is possible to offer sustainable digital accessories at an affordable price.

We are excited to share our progress in this Impact Report which illustrates our continuing journey towards a more sustainable future.



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Management Summary

The past year has been one full of both opportunities and challenges for Trust with regards to our sustainability efforts.

As a result of rising material costs and weaker consumer demand due to inflation, the market in 2022-2023 was particularly challenging for all those in the industry. In spite of this, we kept on course with our ESG efforts in order to maintain our position as the “affordable green” player in digital lifestyle accessories. Throughout this period, we noticed a strong increase in ESG-related requests for evidence from our customers, a challenge that we were more than ready to meet.

In terms of social responsibility in the supply chain, Trust is on track to have all of our key suppliers BSCI certified. This guarantees fair working conditions throughout the value chain and ensures we stay true to our mission of being fair for people across every element that we are involved in.

With regards to environmental responsibility, recent extreme weather events around the globe have further highlighted the urgent need for reductions in CO2 emissions. To continue to spur our sustainable growth, Trust redefined our Clevergreen program to be even more ambitious. Now, to internally qualify as a ‘Clevergreen’ product, products must be made using recycled materials and packaged in easily recyclable packaging materials such as paper and carton.



The YVI+, our bestselling product: affordable and sustainable

We grew the number of products under this updated program from 29 to 97 and will continue to release more over the coming year and beyond. To address concerns customers and consumers may have about greenwashing, we use internationally recognised certification programs that prove we are truly following through on our sustainable claims.

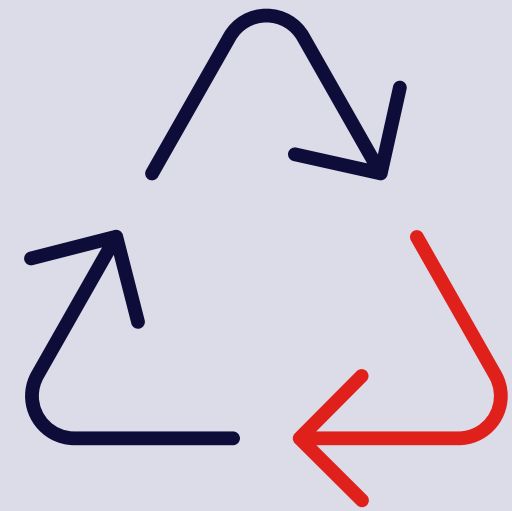
For example, we request certifications from suppliers that guarantee the origin of recycled materials, as well as increasing our use of FSC®-certified materials such as wood and carton in our products and their packaging.

We are building the audit and certification frameworks to prepare for new EU regulations regarding recycled content in products and packaging, along with supply chain responsibility. We have confidence that these new rules will greatly enhance market transparency, providing benefits for consumers, businesses and the planet as a whole.

As such, we remain strong and on track to our mission of providing products that are fair for people, fair for the planet, and at fair prices. 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



• Use of recycled plastics

In the reporting period 2022-2023, we introduced 68 products made from post-consumer recycled plastics. In total we now have (as of 1 July 2023) 97 SKUs which are partly or fully made with recycled plastics. With our current sales volume, this will reduce scope 3 emissions by 324 metric tons of CO2 per year.



• Product Lifecycle Improvements

We have continued our efforts to enhance the sustainability of our product lifecycles. By implementing eco-design principles and extending the lifespan of products, we thus minimise waste and GHG emissions. For large items like gaming furniture, spare parts have also been made directly available from Trust in order to repair these products.



• EcoVadis Gold

In November 2022 we got recognition from EcoVadis for our efforts in improved sustainability by receiving the Ecovadis Gold medal. This was a huge improvement over the previous year's silver medal and a further incentive to continue striving for sustainable growth. ([see p.20](#))



• Forta headset

We introduced the FORTA headset range - products designed from the ground up to be more sustainable. By using recycled plastics, we have reduced the FORTA blacks' impact by 1.14kg of CO2eq compared to the previous model, the FORZE Black.

Moreover, the FORTA has PVC-free cables which are removable and so can be easily replaced by the user if they break. With cable breakage a major issue in gaming headsets defects, accounting for more than 70% of defects, this will help to further reduce electronic waste.



Our business

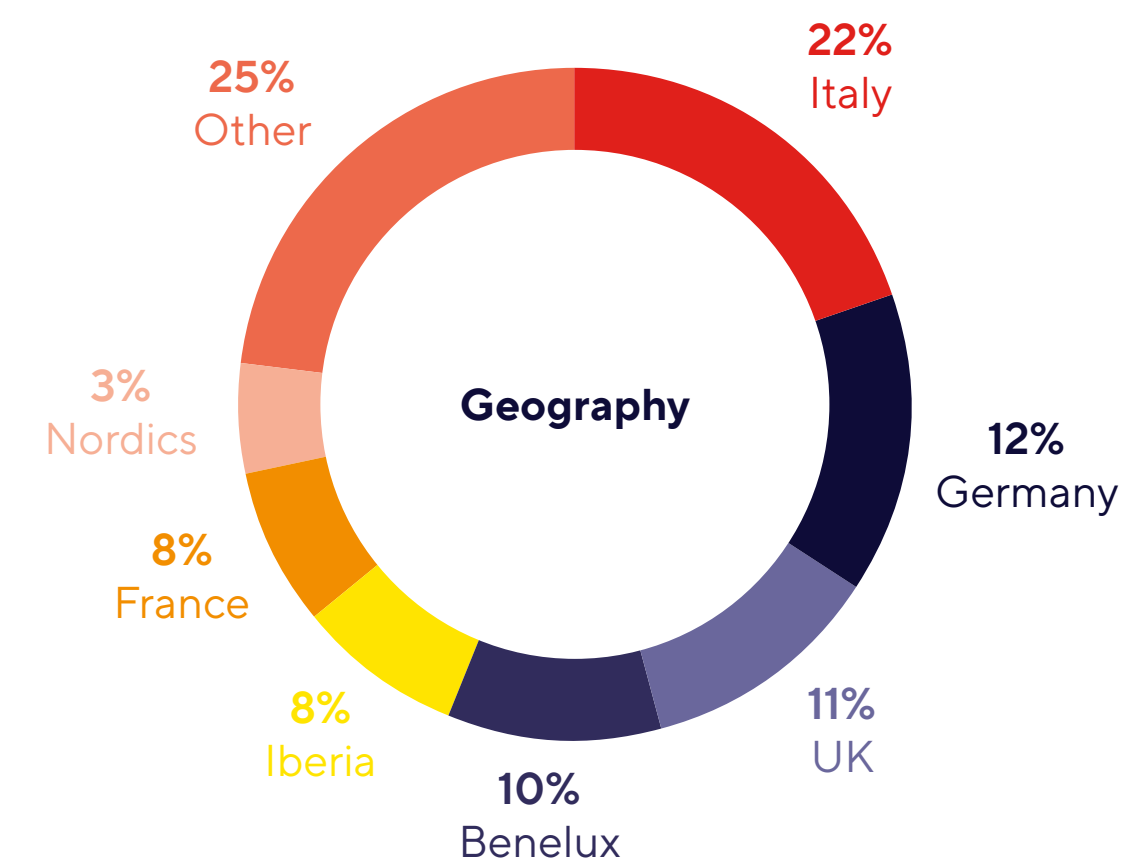
1. Introduction to our business

Company description

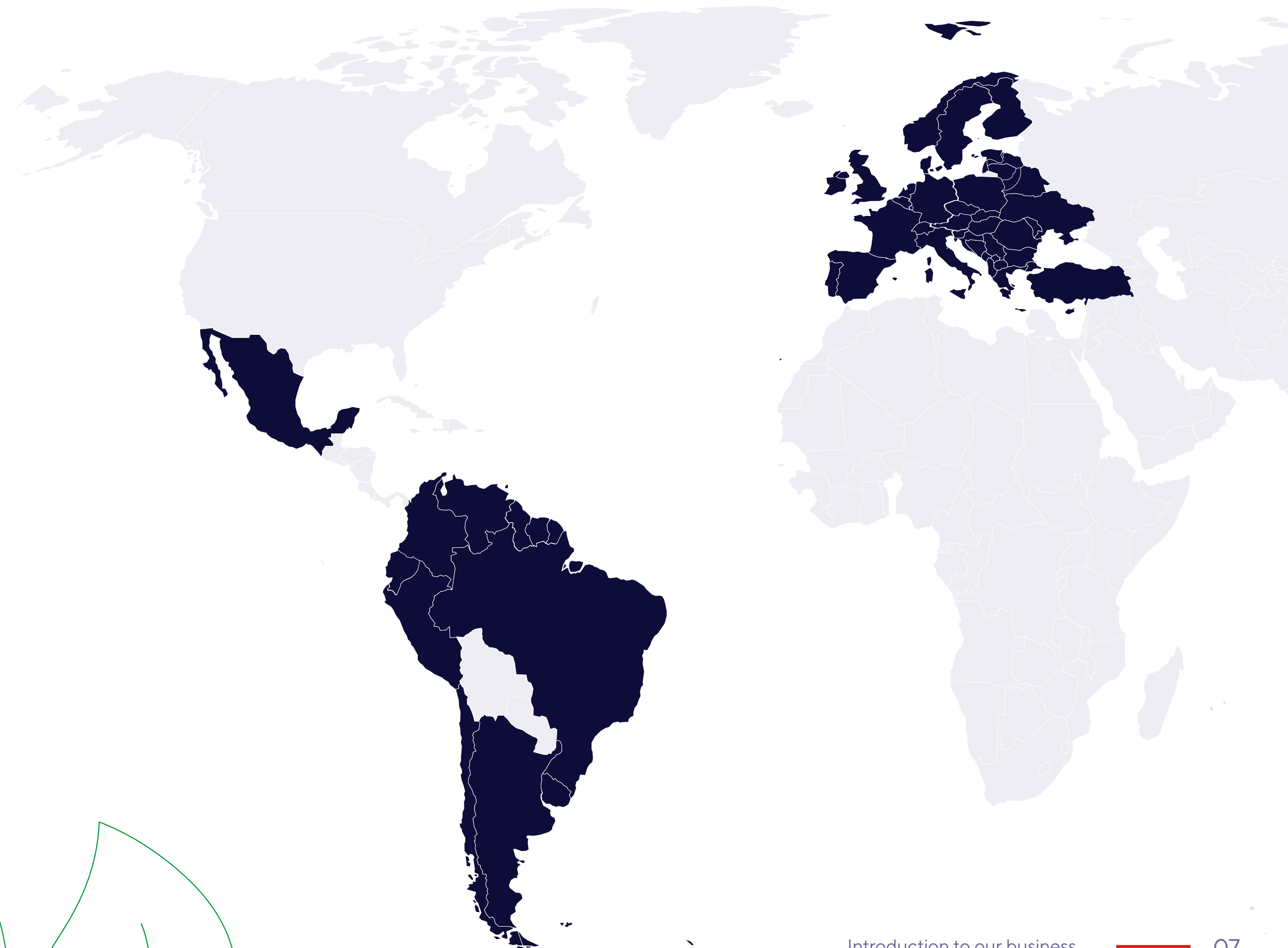
Trust was founded in 1983 and has grown into a leading value-for-money brand for digital accessories.

We are a global company with local sales to help meet customer needs and expectations whilst supplying outstanding service support.

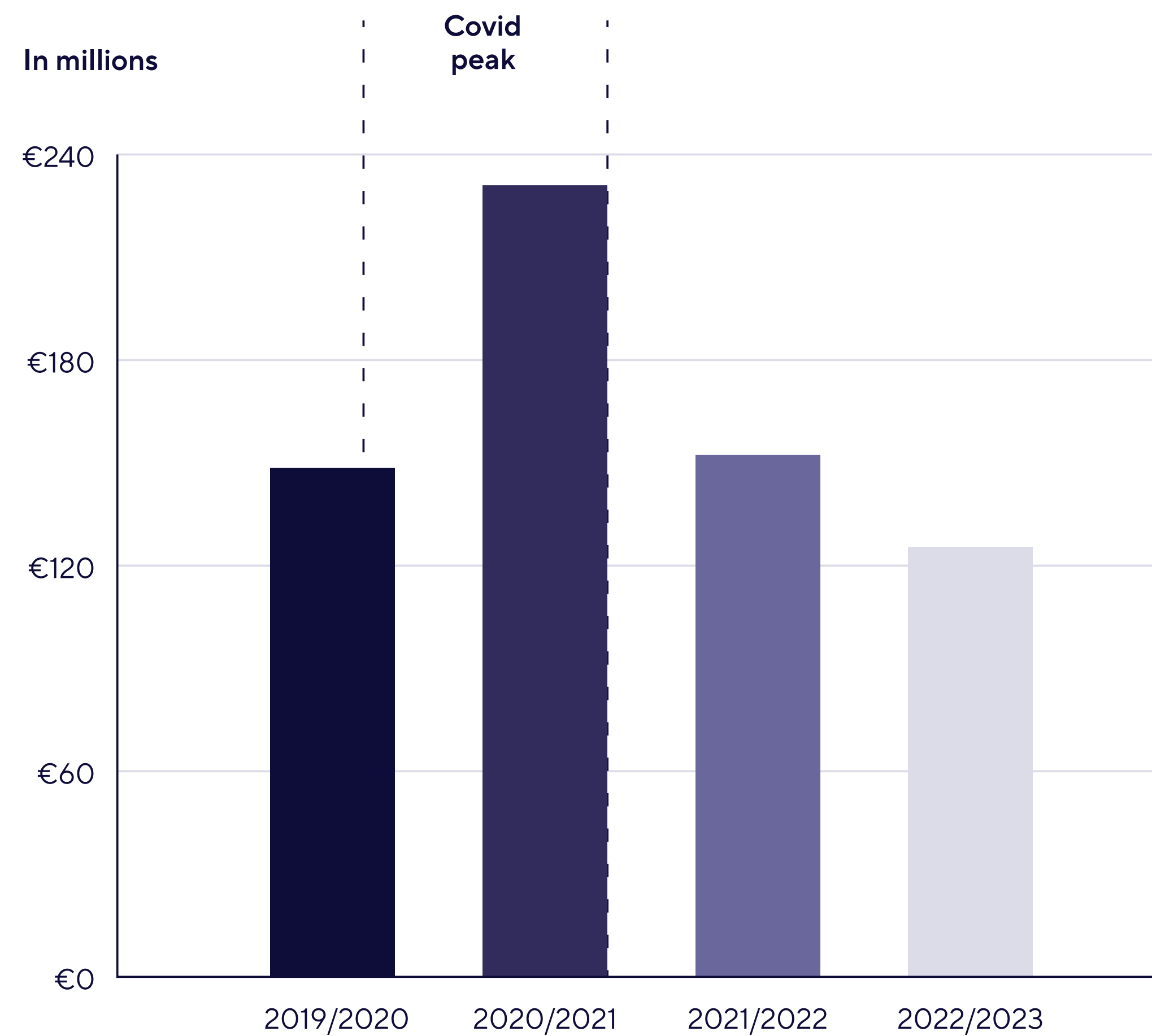
Trust's products are available from local brick-and-mortar shops to larger electro stores, and from hypermarkets to online retail; and our product assortment can be found in over fifty countries.



Our geographical impact



Gross sales



Our corporate identity

Our purpose

We make fair digital accessories the new norm.

*Fair for people.
Fair for the planet. Fair prices.*

Our vision

The choices we make each day truly matter.

To be a driver for positive change, our products must be fairly produced and available to everyone.

Our mission

We are dedicated to offering fair and affordable digital accessories to everyone who wants to live-work-play in a clever and joyful way.



Organisation values

ORGANISATION VALUES

We are empowering

We feel empowered to take initiative and action.

We encourage and facilitate one another to take responsibility, drive positive change and exceed expectations.

We are proud to be Trust.

We are entrepreneurial

We are ambitious, passionate and committed people.

We use our expert knowledge to think creatively and develop new opportunities.

We are go-getters who focus on short-term results while staying true to our long-term goals.

We are fair

Honesty, respect and transparency drive everything we do.

We are fair with our colleagues, partners, consumers and the world.

We are helpful

Trust is not a family business, but we act like one. Words such as 'caring', 'accessible', 'personal' and 'friendly' matter.

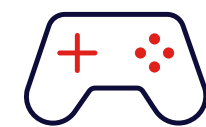
We treat colleagues, customers and partners in the way we ourselves wish to be treated.

We are committed to working together as we discover meaningful solutions to the challenges we face.

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 wireless mice and keyboards to webcams.
- **Gaming** – Serving all competitive and 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** – The Trust Smart Home and KlikAan/KlikUit branded solutions from our Smart Home division enable consumers to control their homes remotely from controlling and saving power switches and smart Wi-Fi lighting to opening curtains – with a single app.



Gaming / 41%

Beginner-to-intermediate gamers, streamers and content creators.



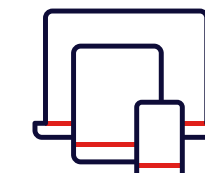
Home & Office / 47%

PC/Laptop users who seek high quality products at a low-medium price range.



Smart Home / 7%

Homeowners making their houses more comfortable and secure.



Mobile / 5%

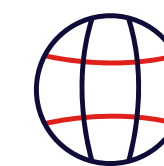
Mobile users who want to stay connected.



~€124m
Gross Sales



20,000+
Number of PoS listings



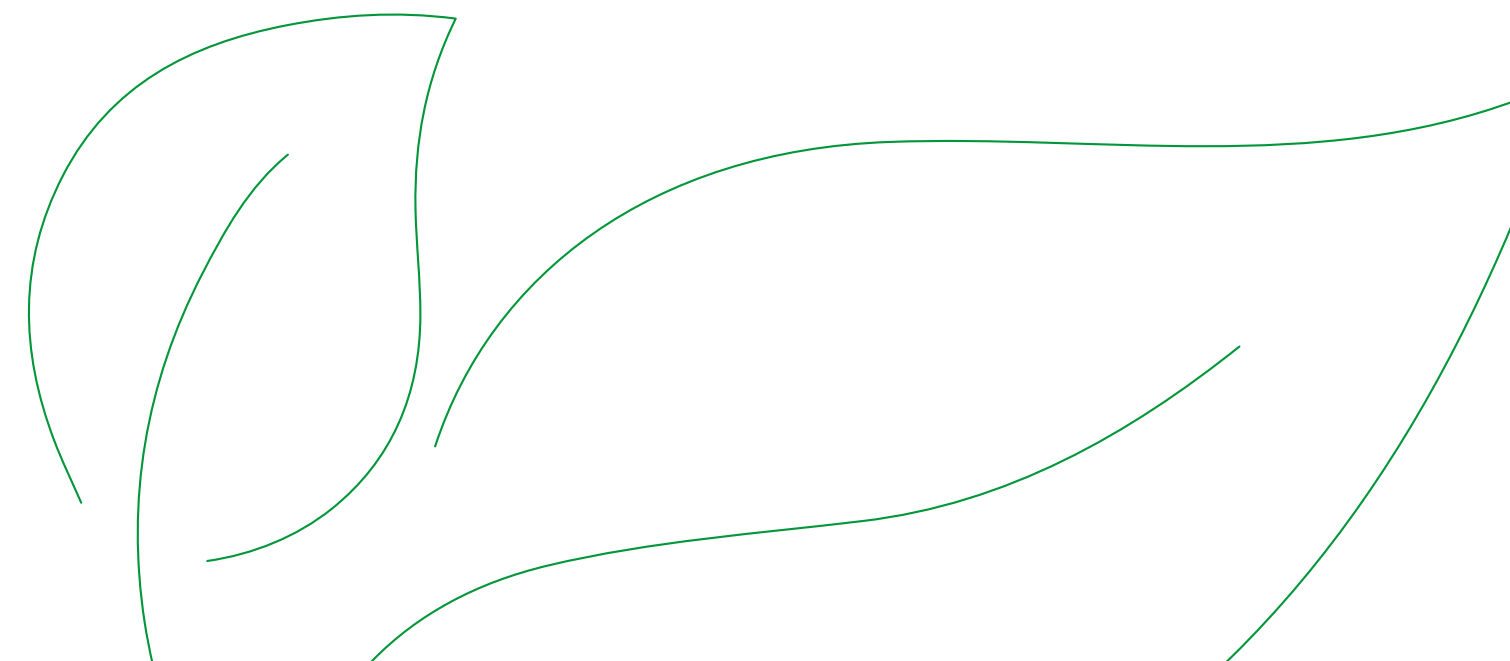
50+
Countries served globally



~185
Employees



~85
Sourcing partners



Company structure

GXT Holding (“Trust”) is a private limited liability company. Shares of the company are owned by Egeria (an international private equity investor) and Trust management.

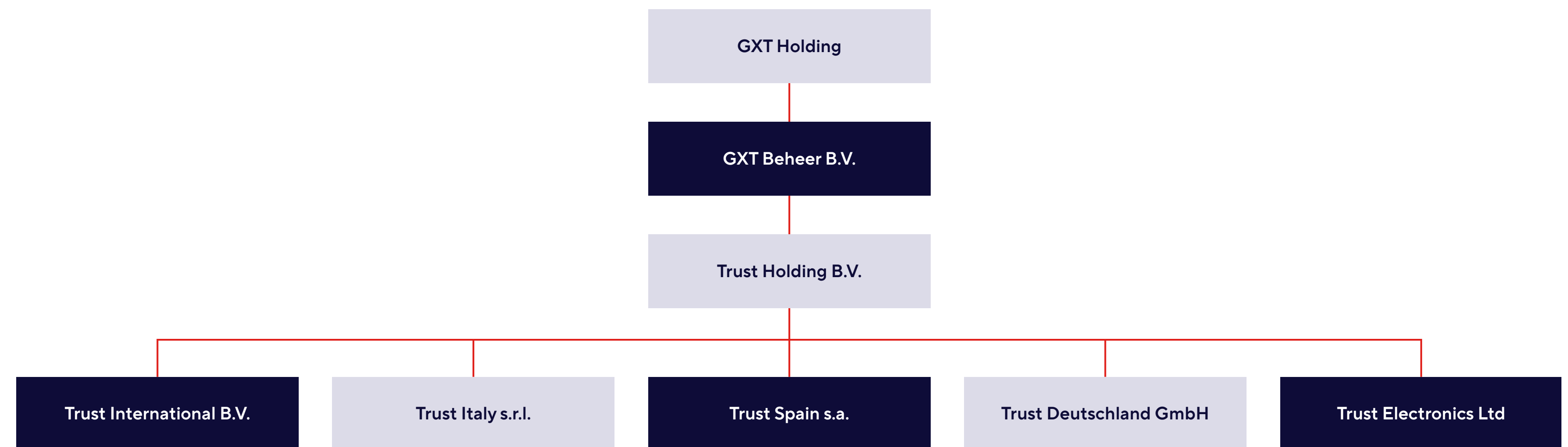
Egeria focuses on investing in companies with strong market positions, healthy growth potential and sustainable business models. Egeria focuses on sustainable value creation rather than short-term benefits.

Egeria believes that the creation of value goes beyond financial results. In 2018, Egeria embarked on an ambitious corporate giving programme with Egeriado, a corporate giving programme that enables promising projects to take the next step and make the impossible possible. In doing so, Egeria believes in the power of good management, sustainable growth and the courage to build something together.

More information on:
<https://do.egeria.nl/en>

With the arrival of Egeria as a shareholder, we have been investing in competencies throughout the organisation through training and development alongside the selection of new staff.

Additionally, we are focusing on online retail and B2B channels, company professionalisation, and integrating ESG into the core of our strategy.



Our supply chain

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 within a network of established manufacturing partners and, occasionally, a new supplier.

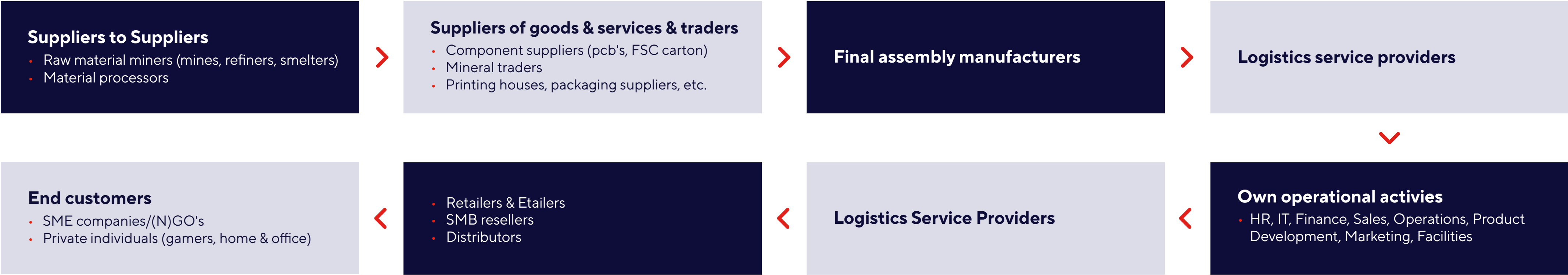
Manufacturing partners source raw materials such as plastics, metals, components, and packaging based on Trust's sustainability requirements.

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 our headquarters in Dordrecht, the Netherlands.

Operations such as transportation and warehousing are outsourced to a third-party logistic 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 (sell-out) with the support of category management, marketing, and promotional activities to meet demand planning.



Sustainability@Trust

2. Embracing ESG

Materiality Assessment

We conducted a comprehensive materiality assessment last year 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.

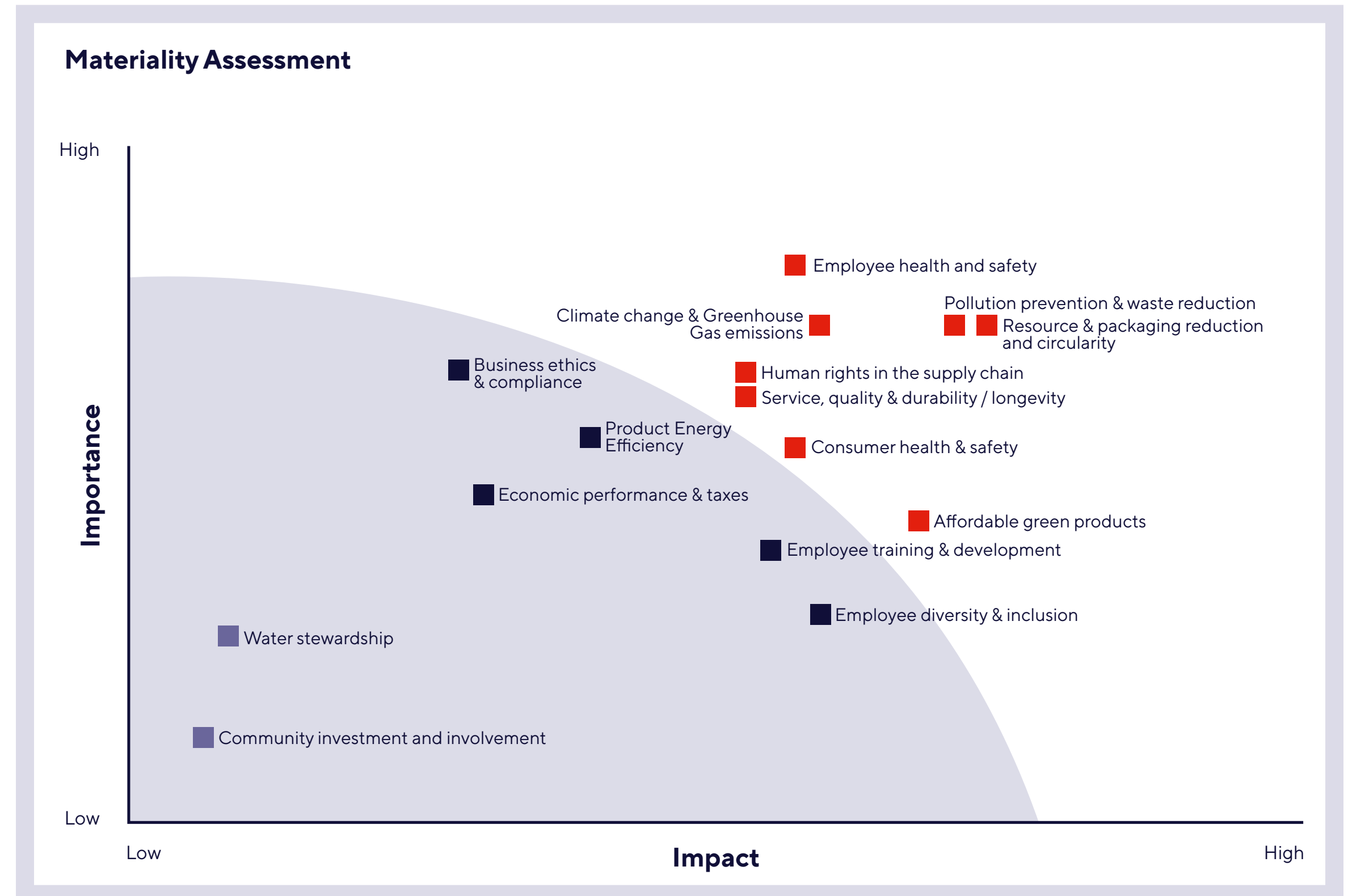
We have approached five broad stakeholder groups with views and perspectives relevant to our activities:

- 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 measurement ([see p.16](#)) to tailor our strategy, addressing the issues identified as being most material to our business.

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



Impact measurement

Measuring impact gives Trust quantitative insights into its 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.

We want to understand the impact of our products and activities across our global and complex value chain and the multitude of stakeholders. To do so, there is a need to understand what and where impacts occur as well as what drives them.

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.

Financial capital

All assets that are in the form of money or other financial assets, including contracts. In almost all instances, it is owned by a specific stakeholder.

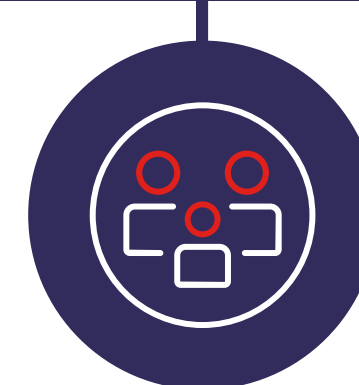
E.g. net profit, salaries



Social capital

Value embedded in groups of people - from family to the global community - and includes social contacts, networks, and norms.

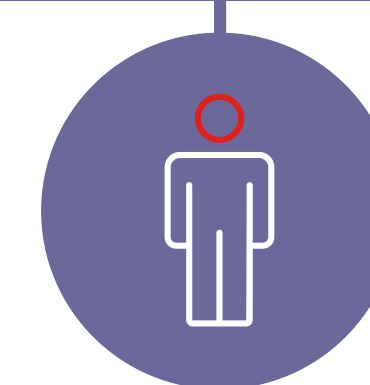
E.g. social trust in a community
occurrence of forced labour



Human capital

The productive capacity embedded in individual people, including their health and competences.

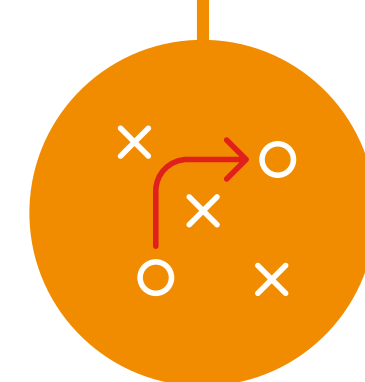
E.g. health and safety incidents, effects on human health



Intellectual capital

Intangible assets either with or without legal rights. Intangible assets cover intellectual property, organisational capital and intangibles associated with the brand and reputation of the organisation

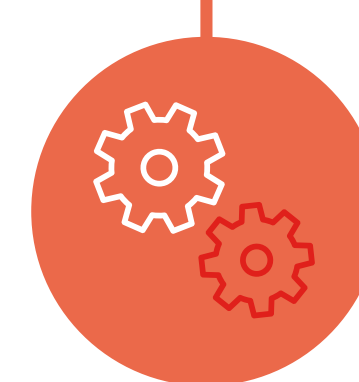
E.g. value of services, value of patents



Manufactured capital

All tangible assets including the assets used for production (property, plant, and equipment). This also includes the tangible assets of intermediate and finished products.

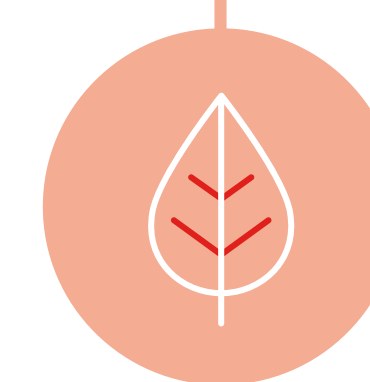
E.g. value of products, (change in) property, plant and equipment



Natural capital

All stocks of natural assets. It contains living and non-living natural resources, climate and ecosystems that provide benefits to current and future generations.

E.g. water pollution, contribution to climate change



Hotspot analysis

The initial 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.

Changes in 2022-2023

Compared to 2021-2022, most circles (both positive and negative) are a bit smaller, due to the current challenging market conditions meaning that overall, less products were shipped. Our climate change circle remains high but is expected to get lower as the impact of the more sustainable products we introduced in the past two years takes effect. However, as we expect the market to expand in 2024 we must continue to develop new initiatives.



In 2022-2023, on the product side we focused on the introduction of products made with recycled materials to start making a real difference, especially in GHG emissions. More than 75% of our important new products are now made with recycled plastics. Although the impact per product does not look like much, as we sell millions of products every year, the total impact is significant.

At the same time, most of our wireless gaming mice are rechargeable and do not use disposable batteries. This gives an additional estimated 50% reduction in GHG emissions during the total lifespan of the product.

For office mice that are still using alkaline batteries, clever redesign has meant that we have more than doubled the battery life of the YVI+ compared to the previous YVI model. This will save an estimated 1,200,000 AA batteries over the 3-year lifespan of all mice sold in the coming year.

On the social impact side, we have lowered the risk of underpayment and human rights violations in the value chain with an increase in the number of suppliers that are BSCI certified and a new stricter audit strategy.

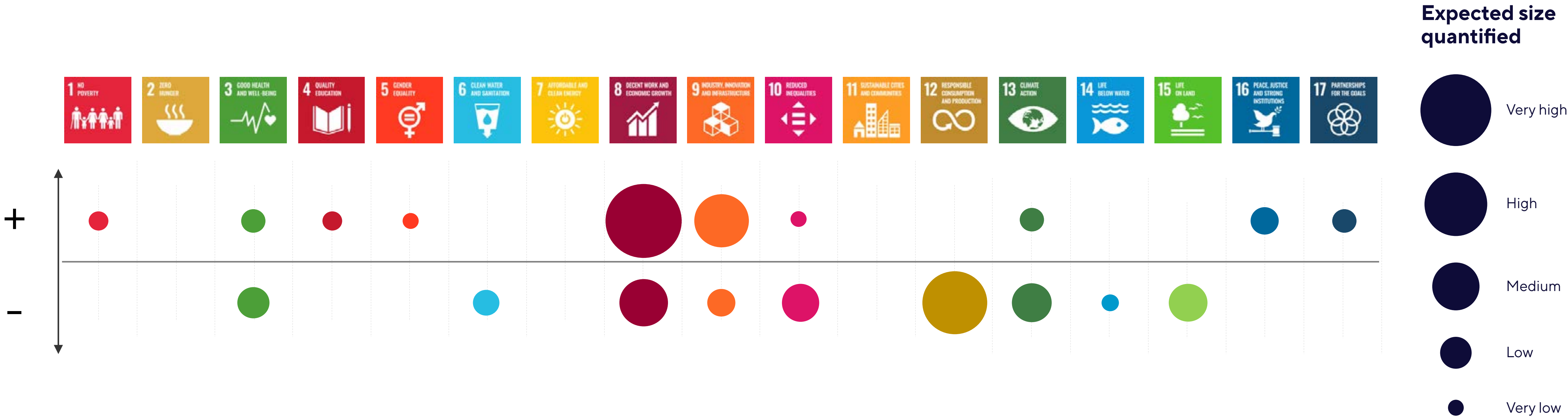
The UN Sustainable Development Goals

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.



Our ESG strategy

One of the four pillars of our corporate strategy

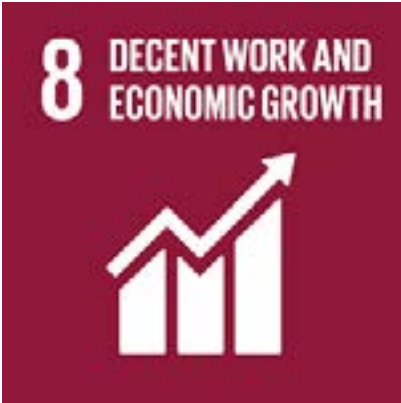
Starting in 2021, Trust revised its ambitious future strategy '2021-2025'. Environmental, Social, and Governance (ESG) was from that moment on embedded as one of the four main pillars in the overall company strategy as a fundamental enabler of sustainable growth.

We have also incorporated ESG into our purpose, vision, mission and values ([see p.9](#)).

Based on our stakeholder analysis ([see p.15](#)) and impact measurement ([see p.16-17](#)), we have prioritised three SDG impact goals on which we can make the largest immediate impact. We use the SDGs as a framework to create our ESG actions.

Trust's main contribution is to SDG 8, SDG 12 and SDG 13.

Impact goals												
Improvement goals												
Compliance goals												



SDG 8 highlights the crucial value of quality education, decent work, and economic growth for all. To support these goals, we are creating an environment in which employees of all ages and backgrounds feel safe and can thrive. We protect their physical health and well-being, encourage their professional and individual growth and treat them equally no matter their gender, cultural background or disability.

Our responsibility goes beyond our own workforce. We are committed to ensuring decent working conditions at our manufacturing partners. We want to avoid any form of modern slavery, child labour and to ensure good health and well-being for our employees and all people involved in our supply chain.



Electronic waste is one of the world's fastest-growing domestic waste streams and much of it is handled unsafely, causing pollution, health hazards, and the loss of valuable depleting resources. Only by recycling these resources can we grow responsibly.

We believe in the need for a circular economy, in which discarded products are collected and recycled into raw materials to produce new products. We have the ambition to be circular by 2040. As of 2023, we strive to make 80% of our new products with recycled materials.



There is no doubt that the biggest challenge humanity is facing is mitigating global warming and enhancing our resilience to climate change. Trust aims to be climate neutral for Scope 1 & 2 in 2030 and do our utmost to drastically reduce our emissions in Scope 3. Our responsibility extends beyond our direct operations to the entire life cycle of our products.

Most of Trust's impact on the environment is indirect, through the products we sell to customers from manufacturing partners and suppliers. In the design phase, we make clever choices to improve the environmental footprint of our products in cooperation with our partners in the value chain. An important improvement step is to make our products more durable and longer lasting.

Awards and certifications

EcoVadis Awarded gold

We are proud to announce that we have achieved the Gold medal rating from EcoVadis, demonstrating our continuously improving sustainability performance. This now puts Trust in the top 2% of companies rated by EcoVadis in the 'wholesale of computers, computer peripheral equipment, and software' industry.

We have surpassed our previous Silver medal rating through initiatives such as strengthening our policies, improving our governance, improving product lifecycles, and engaging stakeholders transparently.



This accomplishment reflects our strong commitment to improved sustainability and positions us as one of the frontrunners in our industry. We remain dedicated to continuous progress and raising the bar in sustainability performance.

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.





FSC® certificate

In September 2021 Trust received the official Forest Stewardship Council® (FSC®) Chain of Custody certificate from SCS Global Services.

The FSC® certificate guarantees that the wooden/carton parts of our certified products and packaging derive from well-managed forests, company controlled sources, or recycled materials.

In FY22-23 we introduced four products made with FSC® materials:

- **BOYE mousepad;** made with FSC®-certified natural rubber.
- **GXT714 RUYA and GXT703 RIYE gaming chairs;** inner frame made with FSC®-certified wood.
- **GXT709 LUMINUS RGB gaming desk;** desktop made from FSC®-certified wood.

Including colour versions of the above items, the total number of SKUs with FSC®-certified materials in our range is 19.

An independent certifier annually checks which FSC® packaging has been sold by Trust and whether they have also been bought as FSC®-certified packaging.



View FSC® certificate:
([click here](#))



“With conserving forests worldwide top of mind, Trust has made a commitment to use more sustainable carton in our packaging.

As a result, we are actively working on replacing our packaging carton to FSC®-certified material.”

ARJAN REUIJL
Product marketing manager

Post-Consumer-Recycled Certificate

We are continuously investigating the possibilities of using recycled materials. We use Post-Consumer Recycled (PCR) plastic, made from consumer waste, in more and more products. As consumers and retailers are increasingly worried about greenwashing, we have started with 3rd party certification of recycled materials.

In the summer of 2022 we were certified by [SCS global services](#) according to the RCC guidelines for our biggest product launch with PCR: the Forta gaming headset, made with 85% recycled PCR plastics.



GRS and RCS (Recycled Claim Standard) Certificate

Trust received its Global Recycled Standard (GRS) certificate in June 2021. In 2022 we added the related RCS certification. When a product receives one of these labels, you can be sure it indeed contains recycled materials. When a supplier is certified and supplies a certified product to us, there is a transaction certificate (TC) as proof. To ensure high confidence, this system is based on the mass balance of the recycled material and is tracked across the supply chain from the recycler to the retailer.



For laptop bags, Trust has selected RPET (recycled PET or polyester) as a more sustainable alternative. Yes, these are indeed PET bottles! 79% of our current offer in [laptop bags](#) is made of recycled materials (GRS). The origin of the materials used is verified according to the GRS.



Our plans for 2023-2024

- 90% of all newly developed packaging will be made using FSC®-certified carton.
- We will strive to make 80% of all newly developed products with more sustainable materials, such as PCR plastic or FSC®-certified wood and rubber.
- We plan to use GRS or RCS certification for 27 important products from our range.
- We aim to increase the market mix of rechargeable products vs. products with alkaline batteries. LCA (Life Cycle Assessment) analysis shows small products with rechargeable batteries, such as computer mice, have a 50% lower CO₂eq footprint in their total life cycle calculated over 3 years of use.
- We will make LCAs the core of all new product development.

Eco-badge

To enable customers to make more sustainable choices, we sharpened our 1 to 4 star eco-rating system for packaging and products as introduced in FY 21-22.

The new ‘eco badge’ is only applied to our products and packaging which are the most environmentally friendly with part of the product itself made from recycled materials. It will only be given to products made with recycled materials and packed in packaging that is made of FSC®-certified carton, with volume-optimised size and free from plastics, foam, PVC, and polystyrene.

The green badge is located on the front of our packaging and indicates the exact percentage of Post Consumer Recycled (PCR) plastic used in the product.



YVI wireless mouse Sustainability improvements over the years	2017	2019	2021	2022
Package plastic (grams)	23	8	1	0
Package volume (cm3)	1120	690	590	590
Foldable carton hanger	no	no	yes	yes
FSC certified package carton	no	no	no	yes
Product made with recycled materials	no	no	no	yes, 83%
Product energy efficient	no	no	no	yes



Governance & structure

3. Corporate governance

Corporate 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 supported by the Chief Commercial Officer and the Head of Products. Together, they form the Trust Management Team.

In FY 2022-2023, the Trust Management Team (MT) consisted of:

- Jeroen Hoogland, CEO
- Alwin Bosscher, CFO
- Dorothee de Backer, Head of Products
- Martijn Lutgerink, CCO

As of December 2022, Jeroen Hoogland replaced interim CEO Marco de Koning as new CEO. Alwin Bosscher took over from Allard Boer in February 2023.



Governance & ethics

We continuously strengthen our governance by establishing and sharpening policies and guidelines for Trust to be a highly trusted company.



Governance

- Employees
- Suppliers

Partnerships for the goals



E-waste, climate change issues and working conditions deeper in the value chain can only be solved with strong global partnerships and cooperation in the value chain.

When possible, Trust will work

with other companies and governments to enable industry-wide progress in sustainability. By sharing knowledge and creating standards and guidelines we can achieve progress much more quickly. Clear standards and agreements are needed in definitions, communication, certification, and life cycle analyses to ensure quick and real progress and high reliability of eco claims.

Trust's Support for Anti-Greenwashing Laws

At Trust, we are committed to transparency and integrity in our sustainability efforts. We recognise the importance of combatting greenwashing and ensuring that environmental claims are accurate and trustworthy. That is why we firmly support the implementation and enforcement of anti-greenwashing laws.

Greenwashing refers to the practice of misleading consumers with false or exaggerated claims about the environmental benefits of products or services. To address this issue, the EU has been taking steps to establish legal frameworks that prohibit and penalise greenwashing practices.

We actively support these efforts to enforce anti-greenwashing laws. We believe that these regulations play a crucial role in protecting consumers, fostering fair competition, and promoting genuine sustainability initiatives. By holding companies accountable for their environmental claims, anti-greenwashing laws ensure that consumers can make informed choices based on accurate information.

We believe that authenticity and honesty are fundamental in building trust with our customers and stakeholders.

Making sustainable products the norm in a more resilient Single Market



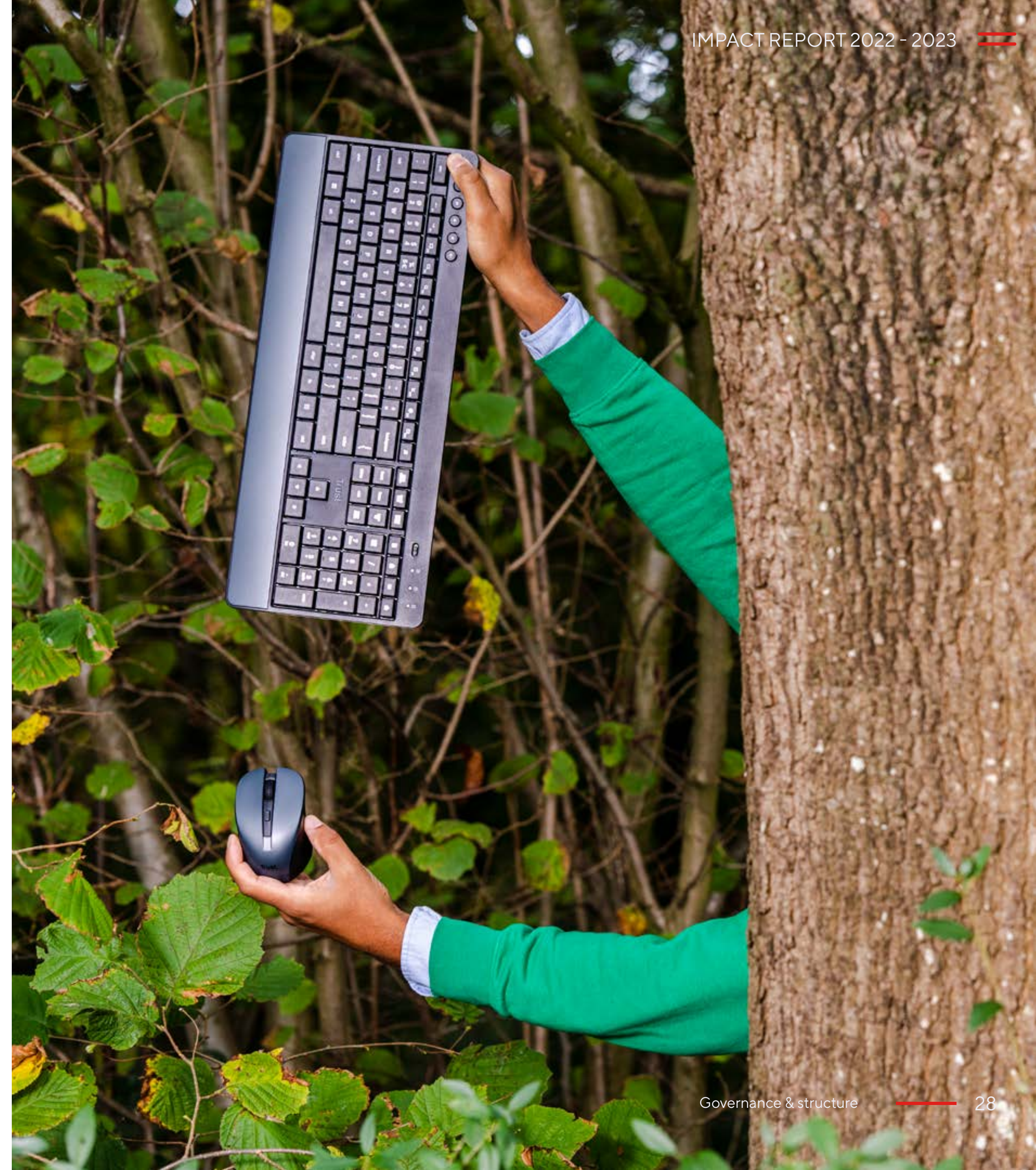
Source: [Overview of initiatives in the Circular Economy package](#)

Retail and E-tail

Driven by conscious consumer demand, legislation and societal pressure, retail is increasingly focused on environmental, social and governance (ESG) criteria, and many retailers and E-tailers are asking for responsibly produced accessories. According to research done by McKinsey, approximately 98% of retailers emissions fall into Scope 3, deriving mostly from procurement and use of sold products.

- In April 2023 Trust was awarded the Lyreco 'Supplier of the Year' Award in their Tech & Print category. As well as being a consistent collaborator with Lyreco, a key factor in winning this award was Trust's sustainability efforts. With a continued focus on designing more sustainable products and reducing our environmental impact, our goals are very much in line with Lyreco's ambitions.

- Large E-tailers apply strict requirements and certifications for products to be labelled with their own sustainability label. Trust actively works with customers to ensure that we align our sustainability goals and activities and work together on creative and innovative solutions to reach the common goal of circularity and carbon neutrality. More and more E-tailers are creating their own sustainability programs - for example, Amazon has the Climate Pledge Friendly program, Mediamarkt has Better Way and Bol.com has Duurzamer. These programs and associated labels make it easier for consumers to identify sustainable products.
- Most large customers already see Trust as the affordable green alternative versus other basic brands and are excited about the sustainable materials we use.



"According to GFK's Consumer Life Global report 2022 inflation has rocketed to the #1 societal concern, with climate change stabilising at #2. Consumers answer that sustainability is still highly important, despite current economic factors.

Trust is committed to offering affordable environmentally-conscious products, bridging the gap between sustainability and cost. We believe that consumers should have access to sustainable alternatives without significant financial burdens."



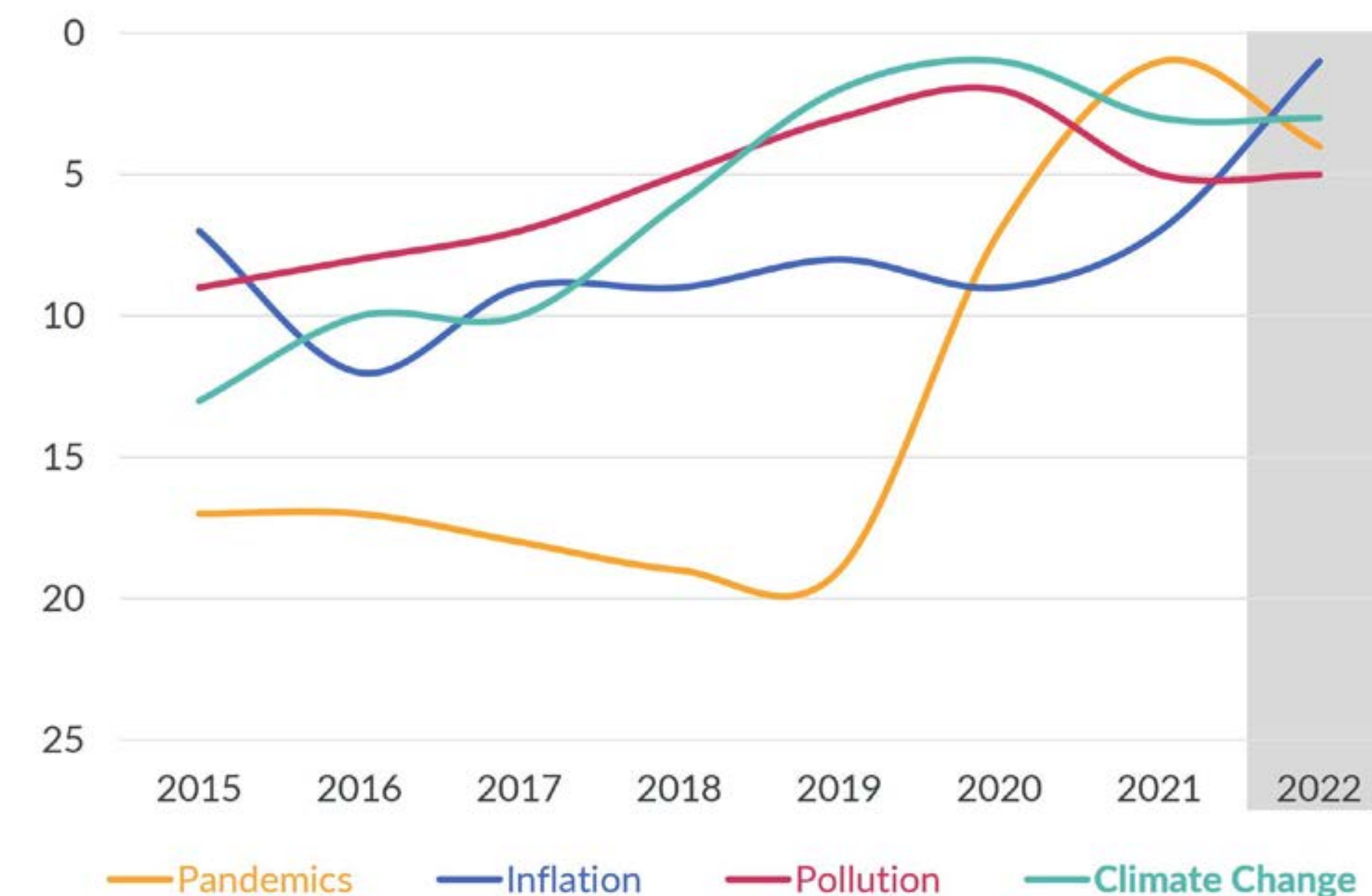
STIJN BLEIJS
Category Manager PC Office

Making Sustainable Alternatives Accessible: Trust's Commitment

We believe that everyone should have the opportunity to purchase products that are more sustainable. As more customers prioritise sustainability in their purchasing decisions, we recognise the growing demand for environmentally friendly options. In response, we are dedicated to offering competitive prices on sustainable alternatives, ensuring that affordability does not affect the adoption of eco-conscious choices.

We are committed to making sustainable alternative products available to all by offering competitive prices. As more customers demand sustainable options, we recognise the importance of affordability in driving widespread adoption. By addressing consumer needs and aligning with their values, we aim to provide accessible and eco-conscious alternatives, ensuring that sustainability is within reach for everyone. Together, we can make a positive impact on the planet without compromising financial constraints.

Ranking of selected societal concerns | 2015-2022



Source: Green ambitions, golden opportunities: Sustainability in times of instability ([gfk.com](https://www.gfk.com))

“With a focus on a more sustainable future coupled with rising inflation, consumers are looking to buy more eco-friendly products but at an affordable price.

Through our ‘Clevergreen’ strategy, we are proving that it is possible to make eco-conscious products without raising prices by making changes to our packaging and including more recycled materials in our products.”



KIM KOERS
Marketing Director

Affordable green

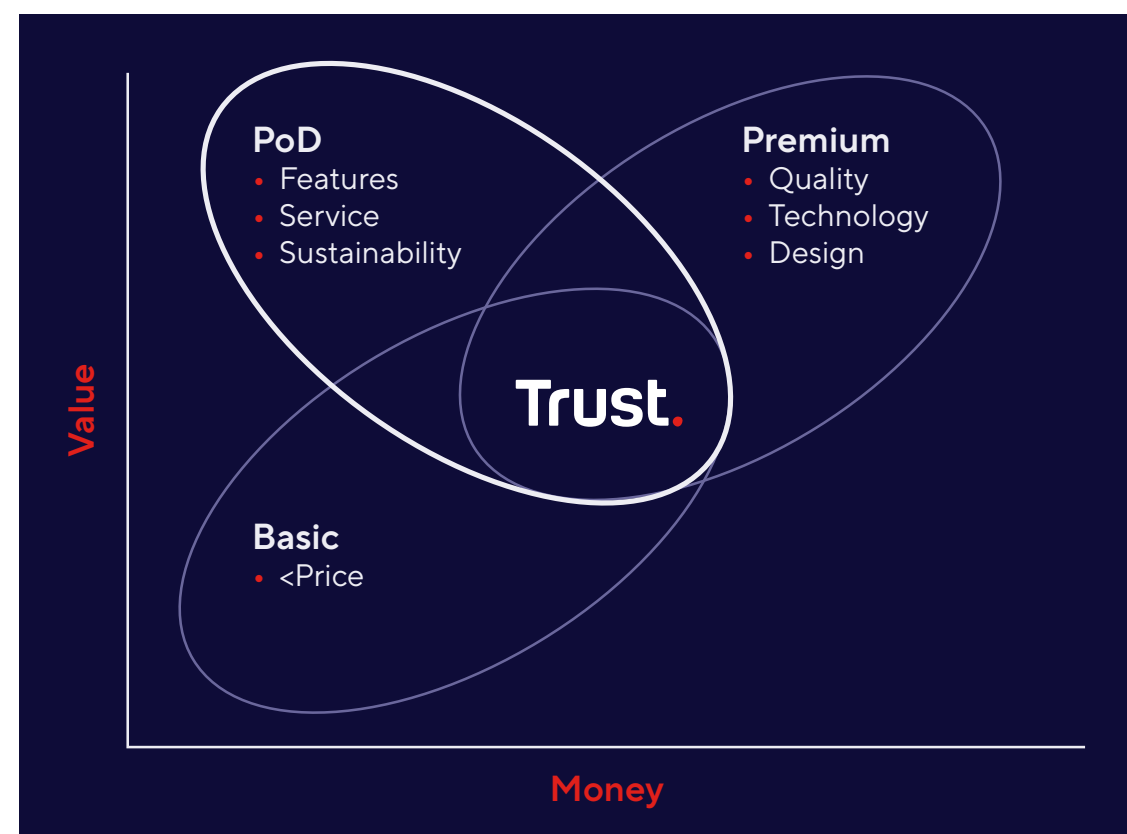
Not everybody can or wants to pay a premium price for sustainable products. Trust wants to make fairly-produced products affordable to enable all consumers to make a sustainable choice.

The technology and materials are available to make all our products both sustainable and affordable – but doing so is nevertheless a real challenge!



Brand Positioning

Trust is one of the only value-for-money digital lifestyle accessories brands with sustainable and smart product features. It is our mission to make smart and affordable sustainable quality products available to all.



In 2021 we launched a sustainability website, with the aim to engage all stakeholders on our sustainability journey. It all starts with awareness and this website is just the beginning. Sustainability is about attitude and continuous efforts.

In Spring 2022, we developed the recycling webpages: informing consumers how they can

contribute to responsible recycling of their used products and where they can find their nearest e-waste return point. This was further expanded in 2023. Most of the products we develop can be recycled easily. Recycling reduces unnecessary trash and preserves valuable resources. In a recycling facility they are processed to recover the valuable resources inside, which can then be used to create new products.

For that to happen, it is essential that consumers keep their electronic devices out of the trash and bring them to a designated collection point.

Suppliers

Supplier Code of Conduct

Trust has a Code of Conduct which covers the five major aspects of labour, health and safety, environment, and ethics. Trust's suppliers must treat their staff in a respectful manner, use environmentally responsible manufacturing processes, and provide safe working conditions.

This code is used in our on-site audits of suppliers regarding both social and environmental responsibility ([see p.61](#)). In addition, we rely on 3rd party certifications such as GRS and BSCI.

Improving Supplier Capabilities

We educate our suppliers to switch to more sustainable materials. Starting in 2022, we implemented the eco-design method for all new product developments involving developing eco-design guidelines and introducing them to suppliers concerned. More than 50 products in the Trust range are currently (June 2023) designed using these guidelines and they are made with recycled materials.

“We are proud to be a firstmover when it comes to sustainability – often being the first customer to ask suppliers for sustainable materials and certifications like FSC®, PCR and BSCI.

Now we are focused on convincing other players to take the same steps to ensure more swifter sustainable changes throughout the market.”



DOROTHEE DE BACKER
Head of Products

Risk management

We detailed the potential risks throughout our value chain and then identified major threats throughout our product's life cycle 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.

We have taken steps to mitigate these risks, including creating a suppliers code of conduct and whistle-blower policy, understanding our GHG emissions by doing life cycle analyses, and looking at the end of life of our products to understand our full impact. We have also created policies in the most important areas identified in our risk assessment such as our eco-design guidelines. In 2023 and beyond we will work to ensure these policies are known, understood and followed throughout our company and supply chain.

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 regulation. 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 enable us to anticipate on stricter regulation, such as single-use plastic bans, trade restrictions, Extended Producer Responsibility (EPR), Ecodesign for Sustainable Products Regulation or mandatory recycled content targets. Such examples would be the EU Single-Use Plastics Directive and the new tax on plastic packaging in the UK, put in place from April 2022.

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

Adhering to international standards

Trust's commitment, as well as the Impact Report and its objectives, are in line and consistent with the requirements of internationally recognized standards:

- The Science Based Targets initiative (SBTi). Trust is signatory to the [SBTi](#) that verifies that Trust's emission reduction strategy is aligned with what climate science says is required to meet the 1.5°C trajectory.



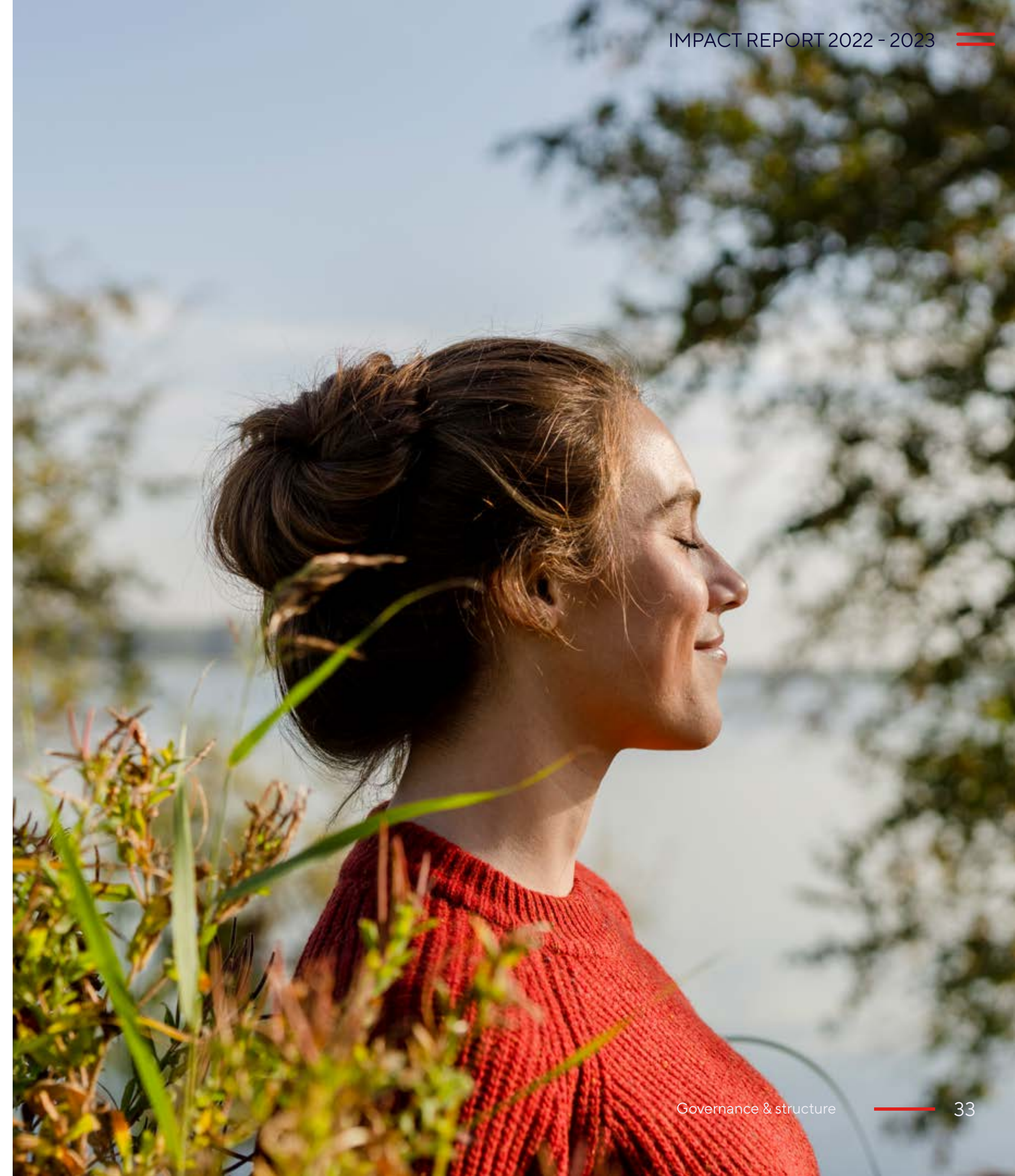
- The European Data Protection Regulation on data privacy.
- Our ESG strategy is based on the Sustainable Development Goals (SDGs) defined by the United Nations ([see p.18](#)).



- The calculation and reporting of greenhouse gas (GHG) emissions is in line with the World Business Council for Sustainable Development (WBCSD) and the World Resources.
- Trust is EcoVadis certified. The criteria of the assessment are based on international sustainability standards such as the Ten Principles of the UN Global Compact, the conventions of the International Labour Organisation (ILO), the Global Reporting Initiative (GRI) standards, the ISO 26000 standard, the CERES roadmap and the UN Guiding Principles on Business and Human Rights.



- Our materiality assessment is based on the standards compiled by the Sustainability Accounting Standards Board (SASB) and the Global Reporting Initiative (GRI).
- Our supplier code of conduct is based on the Responsible Business Alliance (RBA).



Circularity

4. Circularity - fair for the planet

- **40%** of all newly developed products are made with recycled materials.



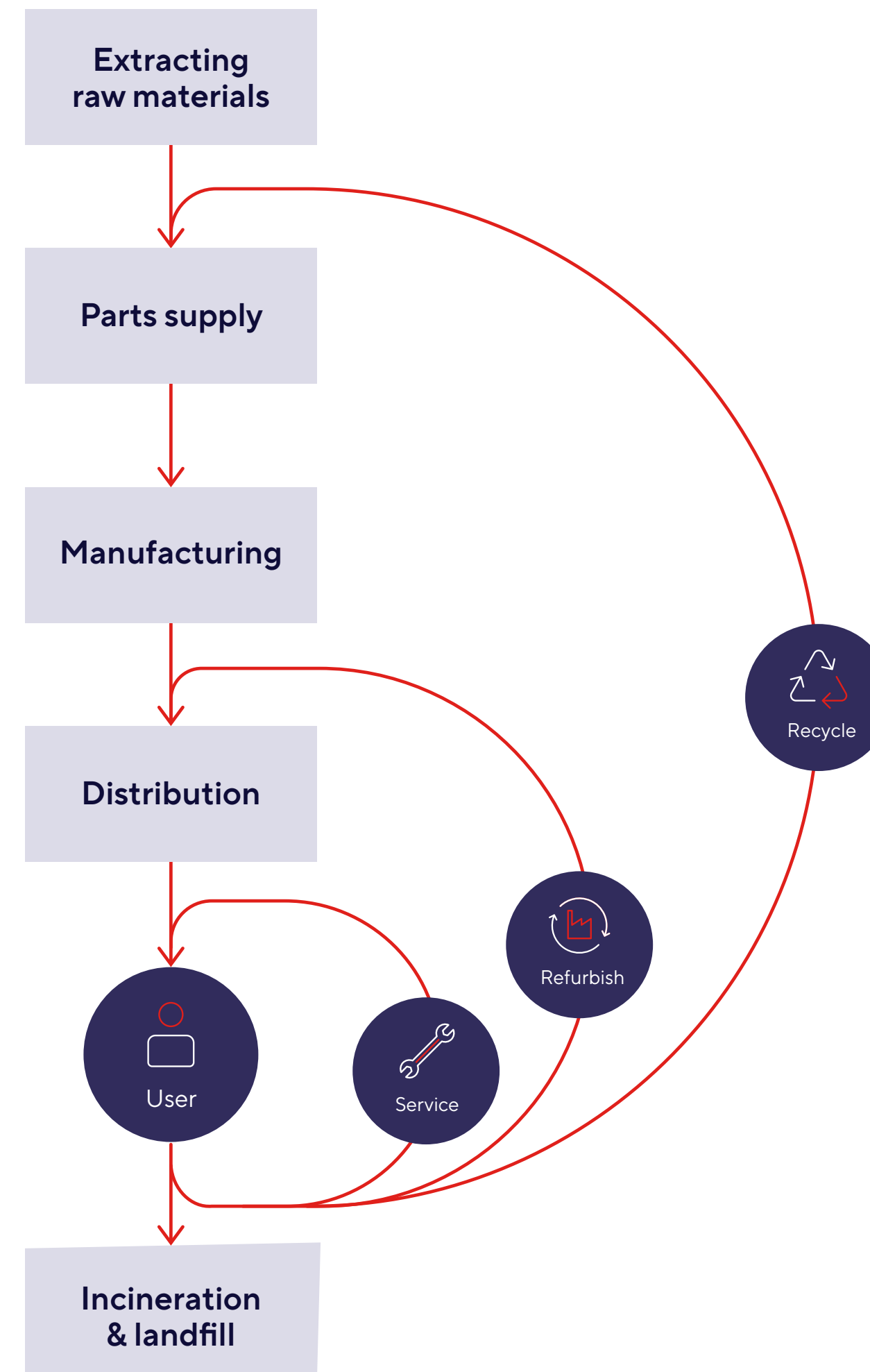
- **71%** of all newly developed packaging is designed with FSC® carton.
- **21.5%** average plastic reduction per packaging.
- **30%** improvement in plastic to carton ratio.

The circular economy is the sustainable alternative to the linear 'take-make-dispose' economy. By designing products from recycled materials – which are also easy to recycle at end-of-life – Trust is contributing to a circular material flow, eradicating waste and reducing our footprint step-by-step.

To this end, resources are not consumed and discarded, destroying their value. Instead, their value is kept by reusing, repairing, refurbishing, or recycling. We work closely with our suppliers to test, learn about, and transform our joint processes.

Our strategy is:

- Removing where we can
- Reducing what we can't remove
- Recycling what is left



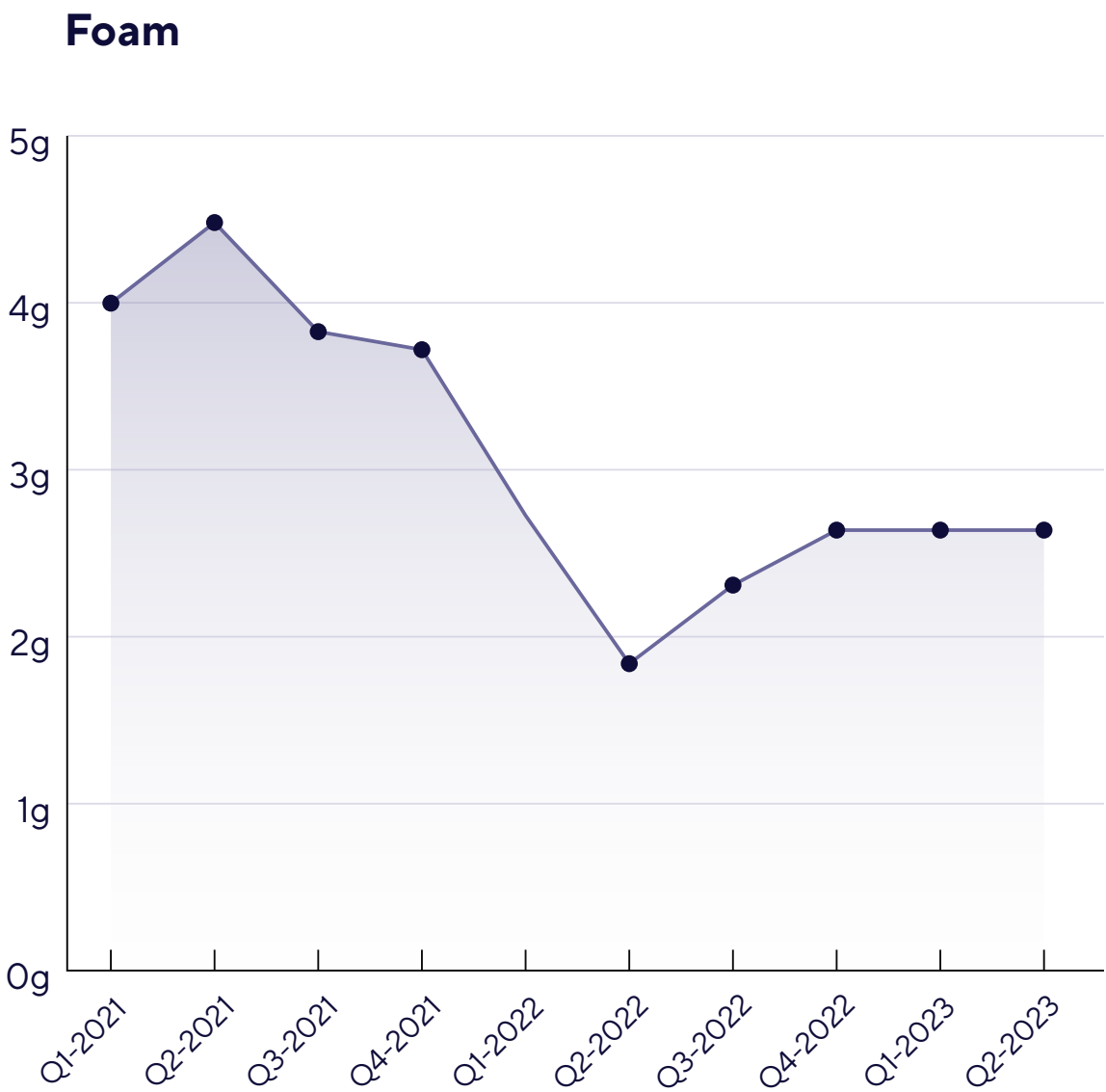
Removing where we can

In 2023, we set ourselves a goal to remove foam from our packaging as it is hard to recycle. In the second half of 2022 (first half of fiscal year 22-23) there was a lot of focus on the sell-out of gaming chair stock. Packaging of these chairs unfortunately contains a lot of foam, causing the average amount of foam per sold item to increase from 1.8 to 2.6 grams (+ 44%). In the first half of 2023, the foam average stabilised again from 2.6 to 2.7 grams (+4%).

Packaging of the new RUYA and RIYE gaming chairs are redesigned using no or significantly less foam. The same applies for the new LUMINUS gaming desk. As furniture is currently the biggest contributor to the use of foam in packaging, we expect the figures to drop in the coming fiscal year again.

Hazardous waste

All our products comply to RoHS (Restriction of Hazardous Substances) and REACH (Registration, Evaluation, Authorization and Restriction of Chemicals) compliance standards. REACH & RoHS are two environmental regulations for hazardous material which apply to companies selling products in the European Union (EU). This is also a part of our Supplier Code of Conduct.





Reducing what we can't remove

In the past four years, we have been able to reduce a lot of plastic from our packaging, for example by replacing the plastic inner buffer with a (FSC®) carton buffer. We also succeeded in finding an alternative for the protective plastic bag for mice: FSC®-certified paper.

These efforts resulted in an average plastic reduction per packaging of 21.5% this fiscal year.

The second half of 2022 showed an increase in the average weight of carton per sold item, just like we saw for foam. The reason is the same: we sold a lot of

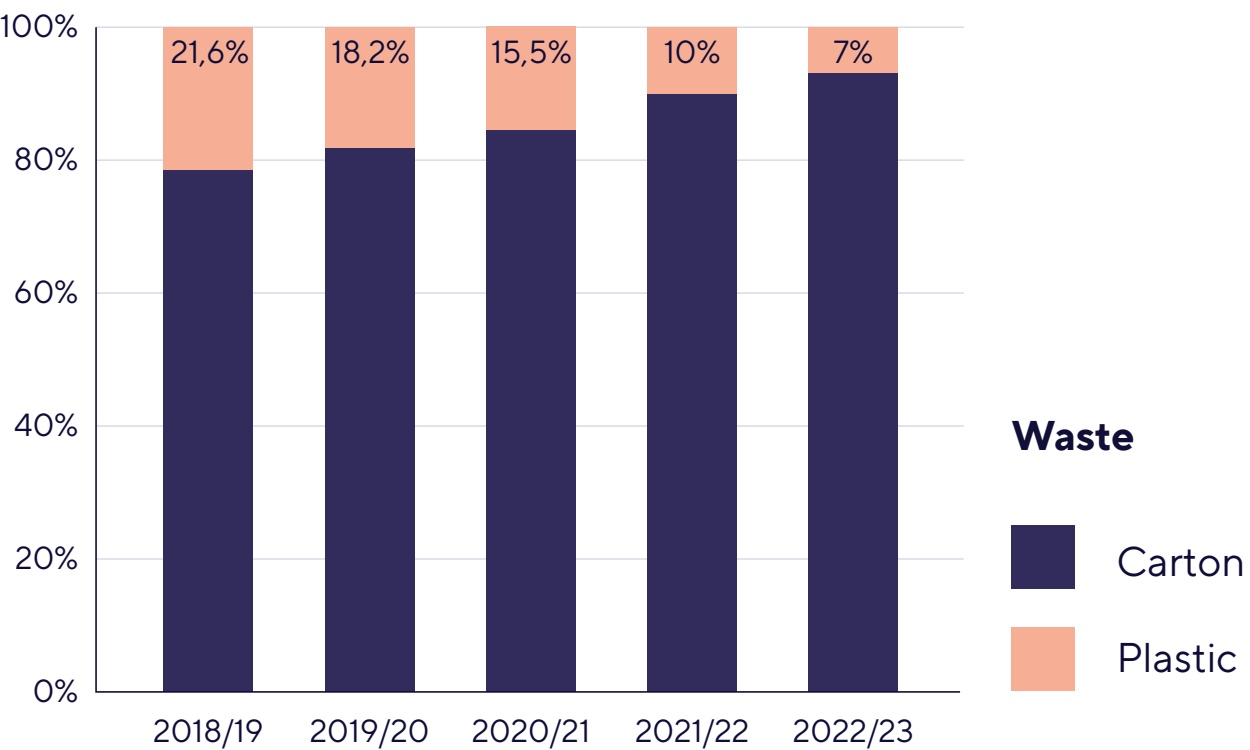
gaming chairs during this period, bringing the average up from 85.4 to 118.7 (+39%).

We also replaced a lot of plastic with carton. As with the foam figures, we saw the average weight of carton dropping in the first half of 2023 ($118.7 > 105.5 = -11\%$).

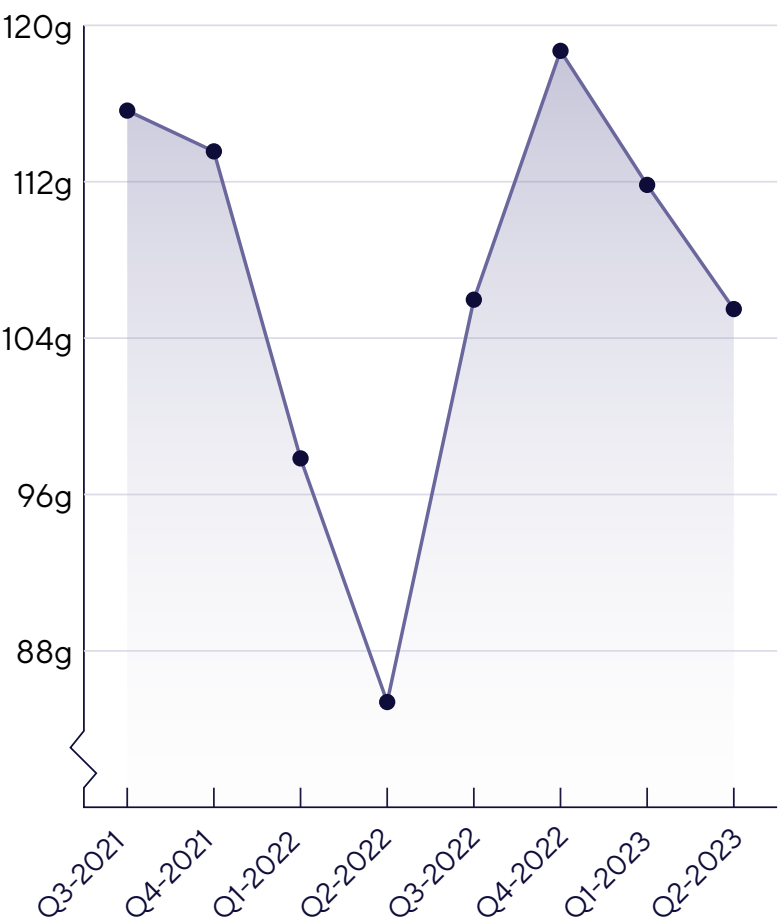
We expect the drop will continue throughout the next fiscal year as we continue to make our packaging smaller.



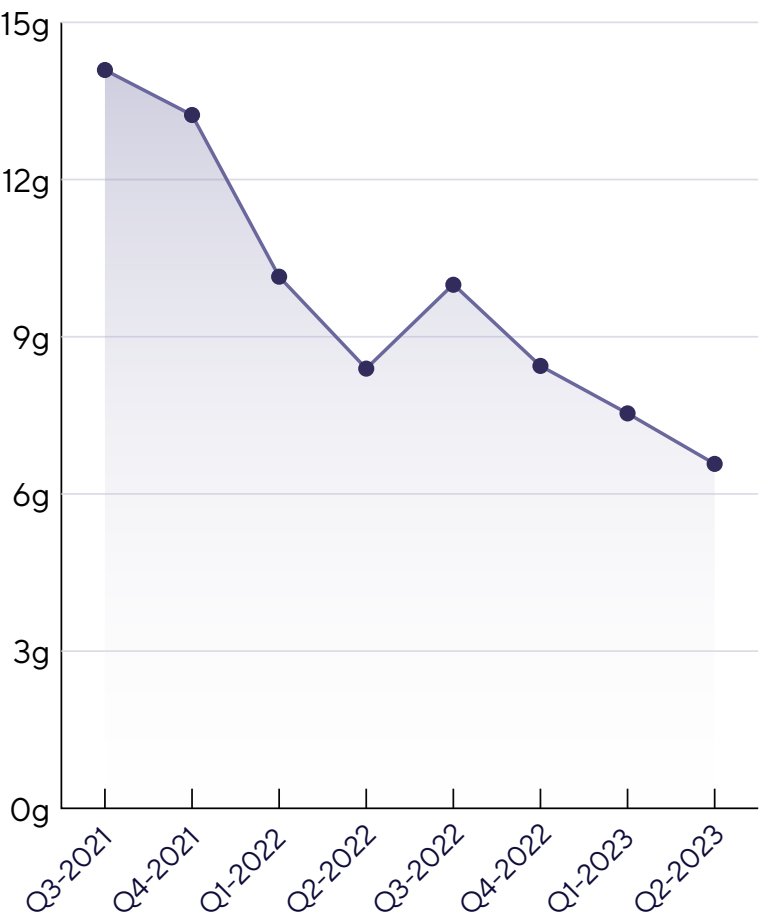
Carton-to-plastic-ratio



Average weight of package carton



Average weight of package 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.



Recycling what is left

Product circularity & ecodesign

Up to four-fifths of a product's lifetime emissions are determined by decisions made at the design stage which is why we must design our products sustainably from the very first day of development.

We talk to suppliers and recycling companies to get a good understanding of what we can do to make our products more recyclable. We use the resulting insights to generate creative improvement ideas.

We have set up ecodesign guidelines based on best practices in our industry to encourage our suppliers to produce more sustainably.

Our ecodesign guidelines are in line with the EU proposal for Ecodesign for Sustainable Products Regulation (ESPR).

Product development

To follow through on the ESPR, we created a checklist we use in the development of a new product or updated version of a product, determining what we can do to make it as eco-friendly as possible. All employees in product development and quality assurance have been trained to apply this checklist in their daily work.

"At Trust, we aim to take a holistic perspective on sustainability, looking at the ways products are designed, manufactured, transported, packaged, handled, and used; and also what happens to them at end-of-life. By better understanding this, we can then rethink how our products are designed, engineered, and used, and how we can continue to meet performance and quality requirements whilst having a better impact on the environment."



ARJAN STEENBERGEN
Research Manager

As for recycling, the list includes questions concerning:

- Ecodesign guidelines
- Use of sustainable materials
- Repairability
- Recyclability

A Clevergreen example

In 2022-2023 we worked on the development of the TREZO Wireless Keyboard and Mouse considering all aspects above.

For this comfortable keyboard-and-mouse set, we were able to:

- Use over 85% Post-Consumer Recycled Plastic (PCR).
- Reduce product energy use for an extra-long battery life (up to 48 months for the keyboard and 12 months for the mouse).
- Minimise the packaging size.
- Make the packaging plastic-free.
- Use FSC®-certified carton.





Sustainable materials

The use of recycled materials is the most viable approach to reducing energy and water consumption and CO₂eq emissions when compared to virgin materials.

We strive to use recycled plastics as much as possible. These plastics can be challenging in the production process but we are able to make this work thanks to a collaborative effort from our internal design, development, quality, and sourcing teams as well as our suppliers and their material suppliers.

PCR plastics

The largest part of our products is comprised of plastics. By switching to recycled plastic, Trust is taking a giant step forward in reducing its carbon footprint.

To produce recycled plastic, plastic waste is collected and colour-absorbed, then shredded into fine granules. These are then melted down and reprocessed into new plastic.

There are many benefits that come with using PCR plastic.

It reduces the amount of waste in landfills and water sources, and contributes significantly to CO2 reduction as one kilo of recycled plastic has up to 91% lower CO2 emissions compared to new fossil plastic.

During each recycling process, the material can begin to lose its substance/quality which is why there are high-grade and low-grade recyclates. Trust uses only high-grade recyclates in all its new products.

PCR plastic can be recycled again depending on how the plastic material is used, and you can safely recycle PCR plastic 7-9 times. By using 85% PCR and 15% virgin plastic, we keep the durable plastic performance and design a circular process. At Trust, all our PCR plastic is 100% recyclable.

PCR product introductions

In 2022 we launched a lot of ECO versions of existing products. The YVI, BAYO and FYDA mice are now all produced using recycled plastics. The PRIMO Powerbanks were also all replaced with ECO versions made from recycled plastics.

In November 2022 we introduced the BOYE mousepad. This mousepad is made with a 100% FSC®-certified natural rubber anti-slip bottom and core whilst the surface layer is made from GRS-certified Recycled Polyester.



We're also very proud of our LYRA keyboard introduction. Made with 85% recycled plastics and packed in a 100% plastic-free box, it's a great step forward in our strategy to make even more affordable green products.



In March 2023 we introduced the FORTA Gaming Headset. This headset is made with 85% PCR plastics, with all the recycled plastic certified by SCS Global Services.



As of June 2023, we now communicate the exact percentage of the recycled plastic materials on the packaging for improved consumer clarity.

Global Recycled Standard (GRS)

Trust has selected RPET (recycled PET or polyester) as a more sustainable alternative for virgin polyester. After the introduction of the Atlanta laptop bag – made with 18 recycled PET bottles – we launched 3 more products with RPET last year: the Sydney and the Bologna laptop bags and the Primo bag and tablet folio. 79% of our current offer in [laptop bags and sleeves](#) is made of recycled materials (GRS).

FSC® products

In addition to more sustainable packaging, we are also looking into the possibilities of using FSC®-certified materials in products. The Dominus desk is our first product made from FSC®-certified wood.



Recycle-repair-refurbish

FSC® packaging

In February 2021, Trust received the first products with our own FSC® logo: the Maxo laptop chargers. This means that our packaging suppliers are certified too, so the full chain of custody is checked and guaranteed.

All newly developed Smart Home products and all laptop chargers have FSC® packaging. In fact, 90% of all newly developed packaging is made from FSC®-certified carton.



Recycle

We talked with both recyclers of consumer electronics with batteries and recyclers of products without batteries. 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 law and we have already included it in our eco-design guidelines.

Repair

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

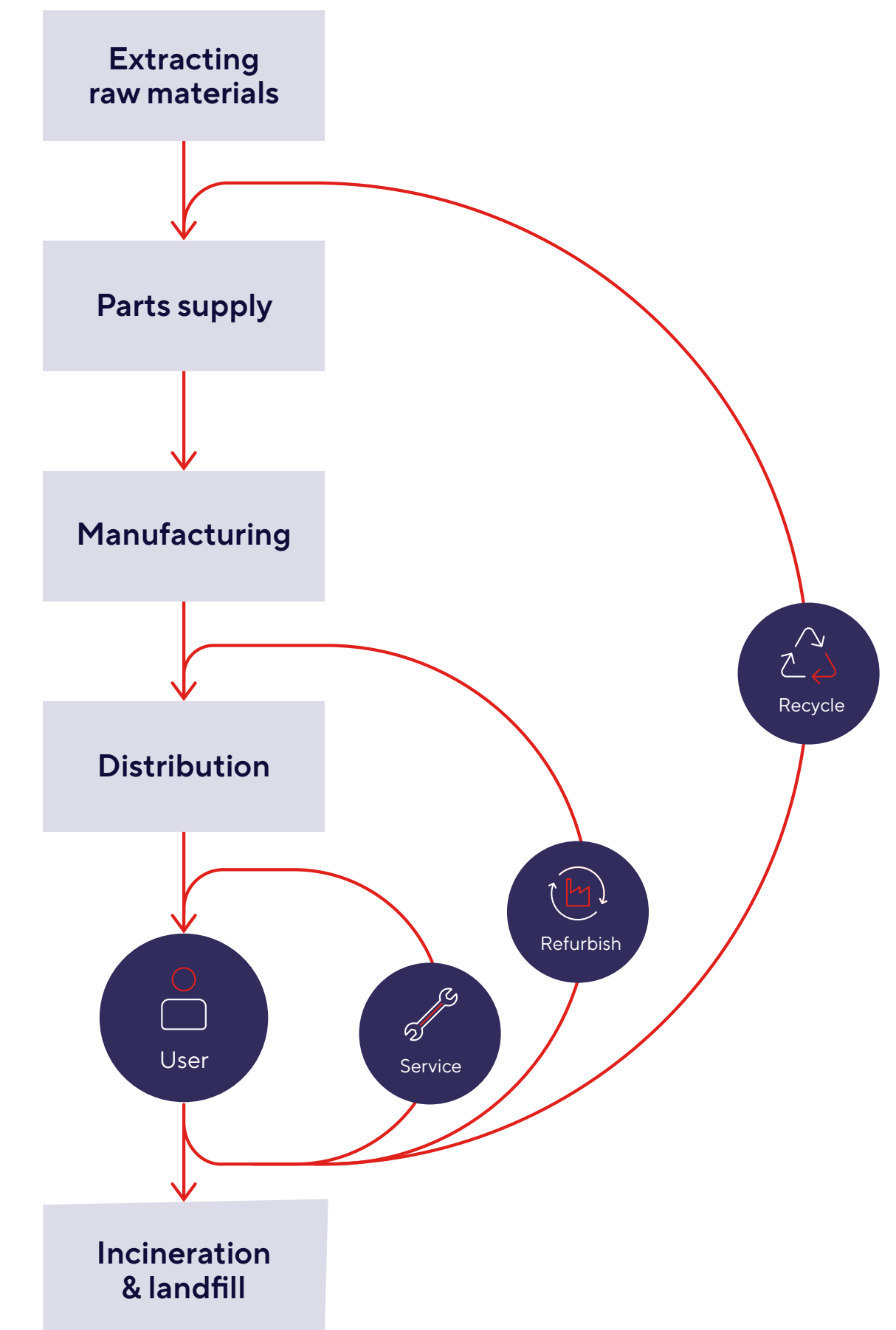
We are closely monitoring new EU initiatives for repairability to ensure we stay ahead of the curve in this respect.

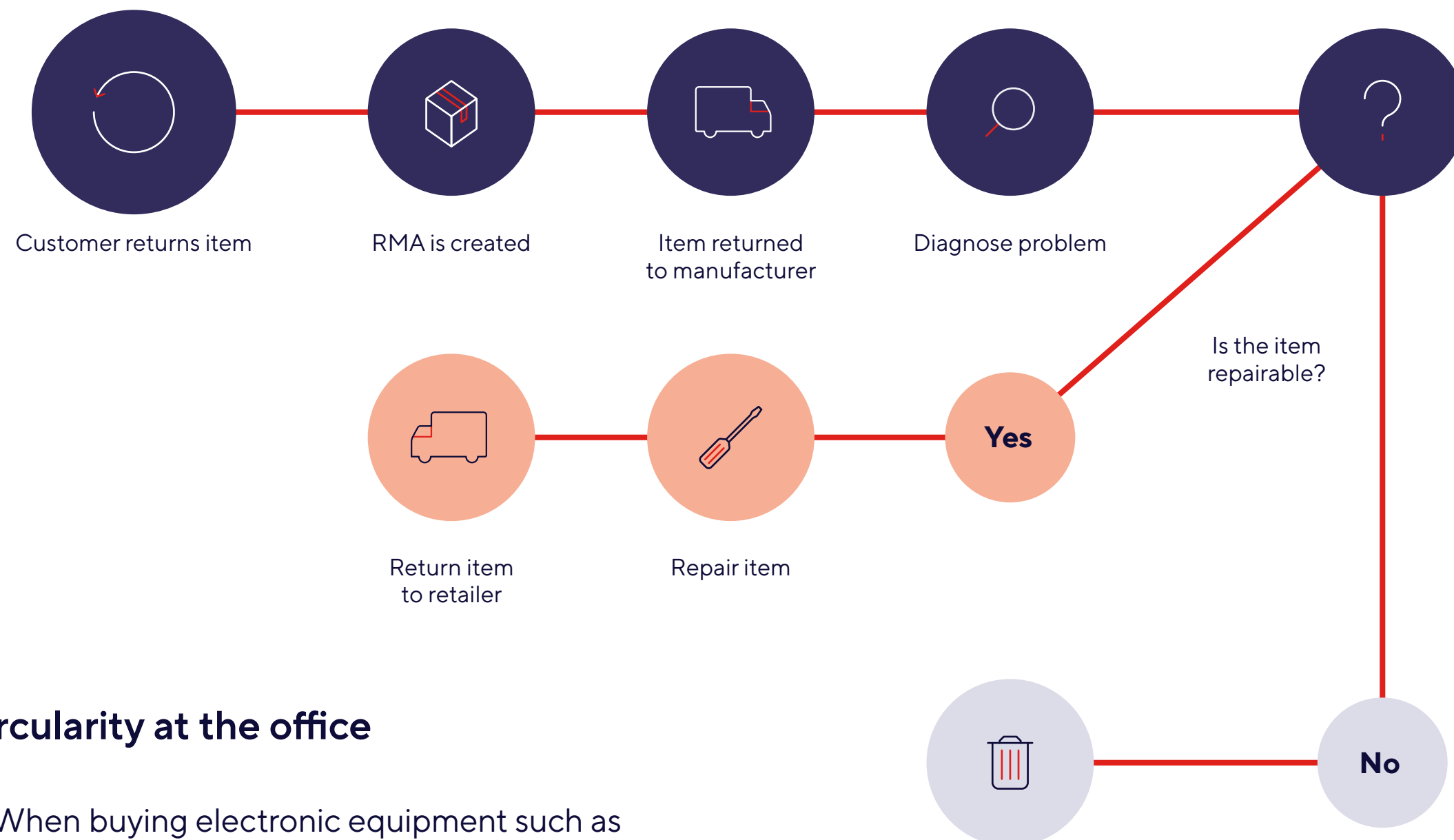
Refurbish

Together with our logistic partners, we try to refurbish as many returned products as possible. In the case of higher-priced audio speakers and gaming chairs, we refurbish the usable parts of returned items to create new products.

In 2022-2023 we were able to refurbish 35% of returned gaming chairs and 12% of returned audio speakers from the higher price range. These figures are lower compared to the last period due to higher reliability of our products resulting in more degraded state of the few products that are returned.

The returns that do occur are harder to process but a challenge that we are striving to overcome.





Circularity at the office

- When buying electronic equipment such as printers, computers and copiers, low energy consumption is a standard requirement.
- Employees receive a laptop and often a phone when they start working at Trust. After three years, we refurbish the devices and employees can buy them for personal use. The 20% that are not sold to Trust employees are sold to a buyer or given to charity.
- When purchasing office furniture and ICT equipment, we look for more sustainable or recycled alternatives.
- We do not have a lot of hazardous waste except for batteries which we use to test products. We have two battery collection points at the office for Stibat to recycle.
- Our head office uses washable cups, spoons, and plates for coffee and lunch. No disposable materials are used, and used coffee grounds are also recycled.



Our plans for 2023–2024

To prepare for the coming ESPR guidelines, we have already started to apply the ecodesign methodology for all new product developments.

Sustainable now and in the future

We continue to make more products using sustainable materials, looking further than just

"Including sustainability criteria from the very beginning of our design process will allow us to continue to introduce even more products made with recycled materials and sustainable packaging in 2023 and 2024."



MARK MONIZ
R&D Director

the product itself. We look at different sustainable solutions including the packaging (FSC®-certified, plastic-free), the volume of the packaging, and do LCA calculations to calculate the carbon footprint of a product. The choices that we make are data-driven, for example in our new MONTA monitor stand. Replacing the current monitor stand, this new one will be made from glass instead of plastic, with removable feet that mean the volume of the packaging is reduced. As a result, the CO2 eq is 62% lower!



Furthermore, we strive to receive the Amazon Climate Pledge Friendly label for our products. This eco label, created by Amazon, is part of the company's prior commitment to align with the Paris Agreement and be net-zero carbon by 2040. As such, it highlights products that meet sustainability standards and help preserve the natural world.

Reducing the impact of chemicals

In anticipation of the Restrictions roadmap from the EU, we are checking and eliminating production processes that use PFAS (polyfluoroalkyl substances) or similar chemicals. We have already found safer alternatives for our waterproof backpacks. In addition, we have eliminated PVC from packaging and are working towards PVC-free products. Many of our products such as the FORTA headset already use PVC-free cables.

Improving supplier capabilities

In our regular supplier meetings, we will emphasise our mission to:

- Reduce energy use for production and increase the percentage of energy from renewable sources.
- Use 3rd party certification such as BSCI, ISO14001, GRS, RCS and FSC®.
- Use less virgin plastic and more recycled plastics.
- Have suppliers work with a roadmap for future ESG-related improvements.
- Have accurate reporting on the total energy use of the supplier and the energy used to produce our products.

Packaging

For packaging, we will continue to introduce clever sustainable solutions by making use of conventional sustainable and recyclable materials such as FSC®-certified paper and carton. On top of this, our packaging engineers continue to research innovative sustainable alternatives for foam and plastic, such as fully bio-based packaging materials.

We want to reduce the plastic components from all newly developed packaging material even further, aiming for 100% plastic-free. Our target for 2023-2024 is maximum 4% plastic (currently 7%).

Next fiscal year we would like to double the use of recycled plastic protective bags as a replacement of virgin plastic bags (currently 3.8%).

Climate & emissions

5. Climate action - fair for the planet

- **52%** of our CO2 footprint is caused by the production of the components purchased.
- **28%** is how much a keyboard's CO2 footprint is reduced when using recycled plastic rather than virgin plastics.



Our commitment

Climate change is the defining issue of our time, and we hope our actions inspire others in our industry on the journey towards building a more sustainable future. We are committed to achieving net-zero climate impact by 2030 for Scope 1 and 2 and do our

utmost to reduce our Scope 3 emissions. Together with our production partners in the Far East, we set science-based targets for greenhouse gas (GHG) emissions reduction in line with a 1.5°C pathway that was validated by the [Science Based Targets initiative](#).



In practice, we do this by promoting the use of recycled materials in products and packaging and the transformation to renewable energy sources at factory locations.

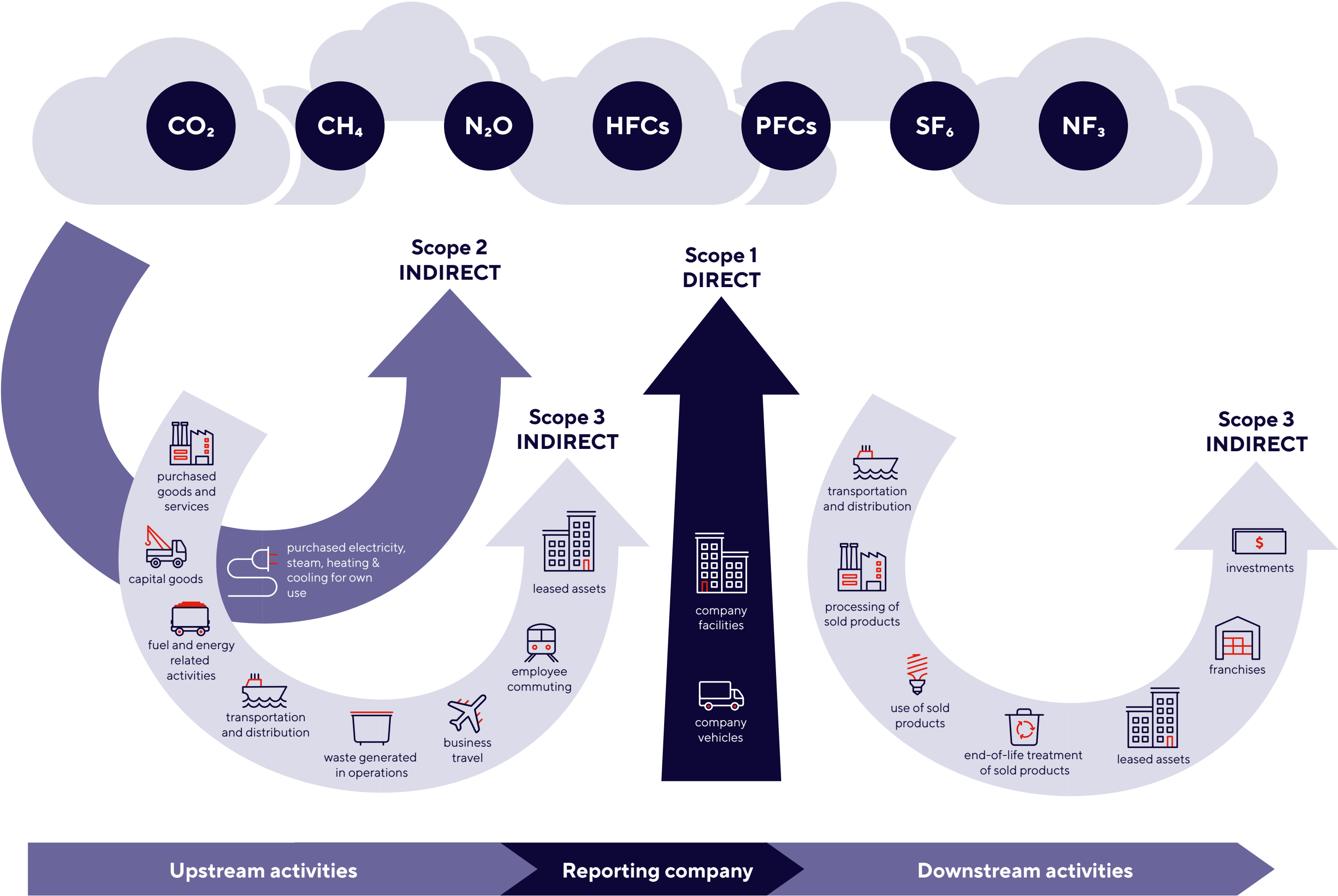
In 2022-2023 we reduced an estimated entire assortment average of 10% CO2 per sold product, but we understand there is still a lot of work to do.



Our emission reduction strategy

To achieve this goal, we are taking a comprehensive approach – Trust’s responsibility extends beyond our direct operations to the entire life cycle of the products. Most of Trust’s impact on the environment is indirect, through the products we sell to customers from manufacturing partners and suppliers.

Our carbon strategy is 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 CO2 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. Hedgehog Company 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. Using the control consolidation methodology, the GHG inventory reflects 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 CO2 impact per emission source, we see clearly that the most impact (52%) is caused by the production of the products purchased by Trust, followed by the use phase (24%) and the end-of-life treatment (18%) of the sold products.

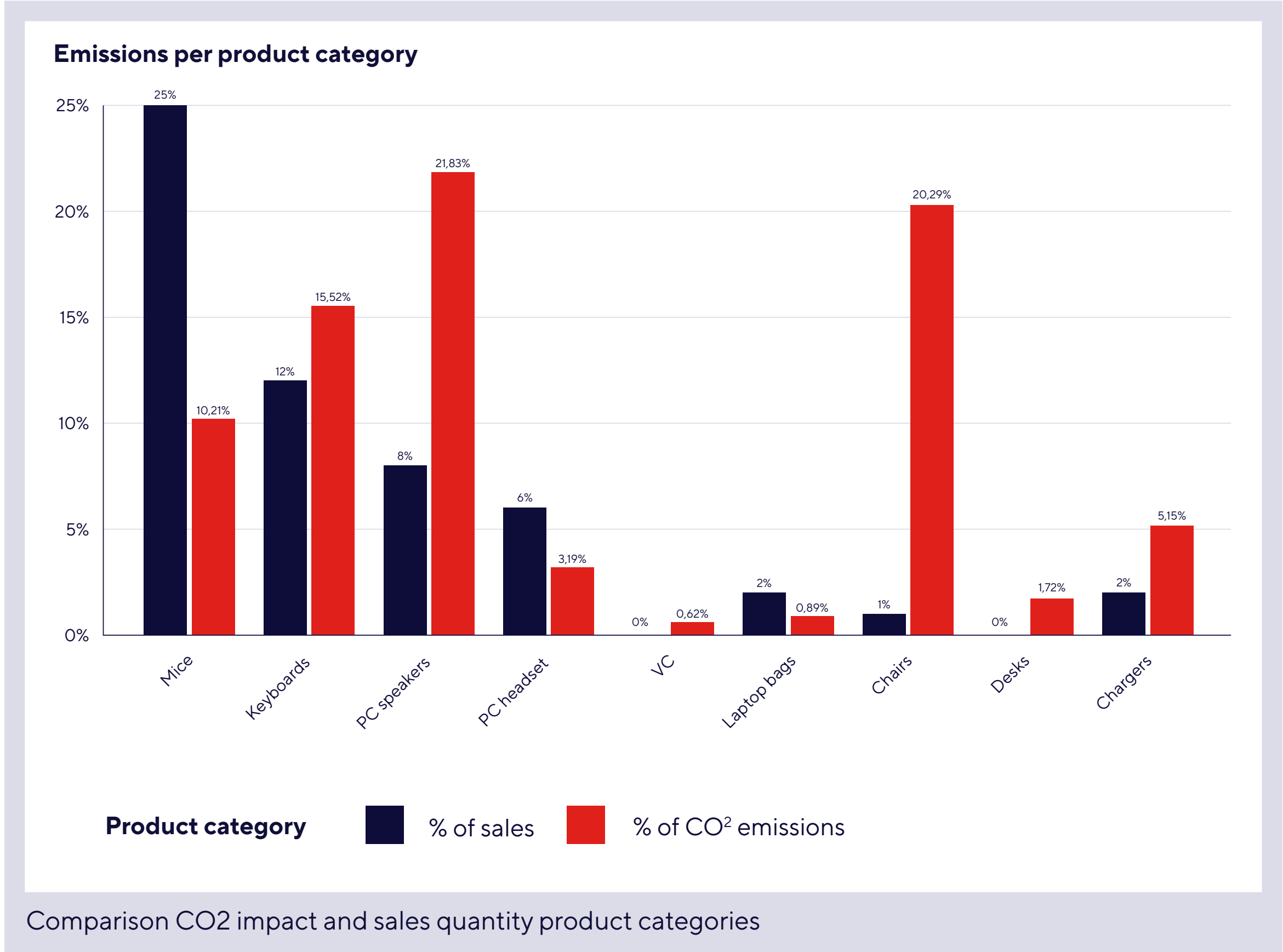


Share of emission sources

- Scope 3, Purchased goods and services
- Scope 3, Use of sold products
- Scope 3, End-of-life treatment of sold products
- Scope 3, Upstream transportation and distribution
- Scope 3, Downstream transportation and distribution
- Scope 3, Waste generated in Operations
- Scope 2, Indirect Emissions
- Scope 1, Direct Emissions
- Scope 3, Employee commuting
- Scope 3, Business travel
- Scope 3, Indirect Emissions
- Scope 3, Direct Emissions
- Scope 3, Employee commuting
- Scope 3, Business travel

This graph shows the emission sources taken into account, their total emissions, and their share in the overall organisational footprint. Trust sales are determined by mice, headsets, and keyboards. However, the environmental impact comes mostly from PC speakers and chairs. On a components level, steel frames (for furniture), PCB (Printed Circuit Board) and casing contribute most to the environmental impact.

For multiple products, an eco-version of PCR has been developed.



Reducing the footprint of our headset

As part of our ongoing efforts, we are proud to present the sustainability impact for one of our latest products, the FAYZO headset. Unlike previous headsets that primarily use ABS plastic, the FAYZO headset is made from 85% post-consumer recycled (PCR) plastic. By incorporating PCR plastic into the FAYZO headset, we have reduced its carbon impact by 16%.

This reduction translates to a significant decrease in greenhouse gas emissions during production. Compared to the production and use of headsets made from ABS plastic, the production of the FAYZO headset emits 0.40 kg less CO2 per unit.

PCR plastic is derived from plastic waste that would otherwise end up in landfills or contribute to pollution in our ecosystems. By repurposing and reusing this material, we are effectively closing the loop on plastic waste and reducing the demand for virgin plastics.

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

Non-product related emissions

To take control of our impact on non-product related emissions (Scope 1 & 2), we have partnered with Plan A. This platform gives us the opportunity to measure and check emissions such as electricity, heating, commuting, office supplies, vehicle fleets, servers, and hosting.

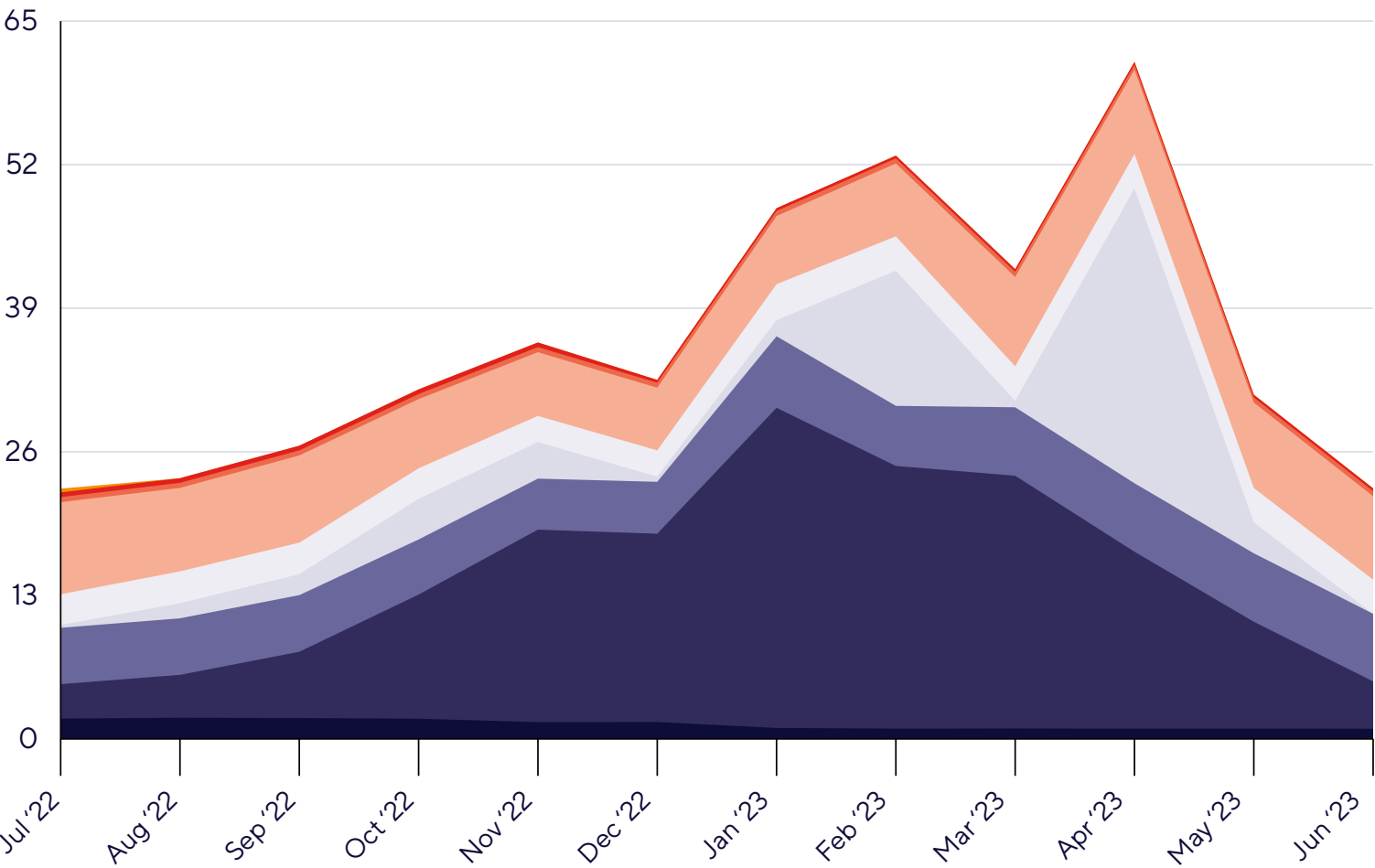
We visualise emissions in various company areas on our dashboard.

Although 94% of our total emissions are related to the production and use of our products, we must also reduce the impact in our head office.

To reduce the impact of business car travel, all new leases for company cars must be electric or hybrid cars. We no longer allow new leases of diesel cars.

During the past year, we did emit less than the previous period (464 tCO2e vs. 432 tCO2e). However, the reduction was not as much as we had planned due to more countries opening their borders after Covid and thus resulting in an increase in long-range business travel.

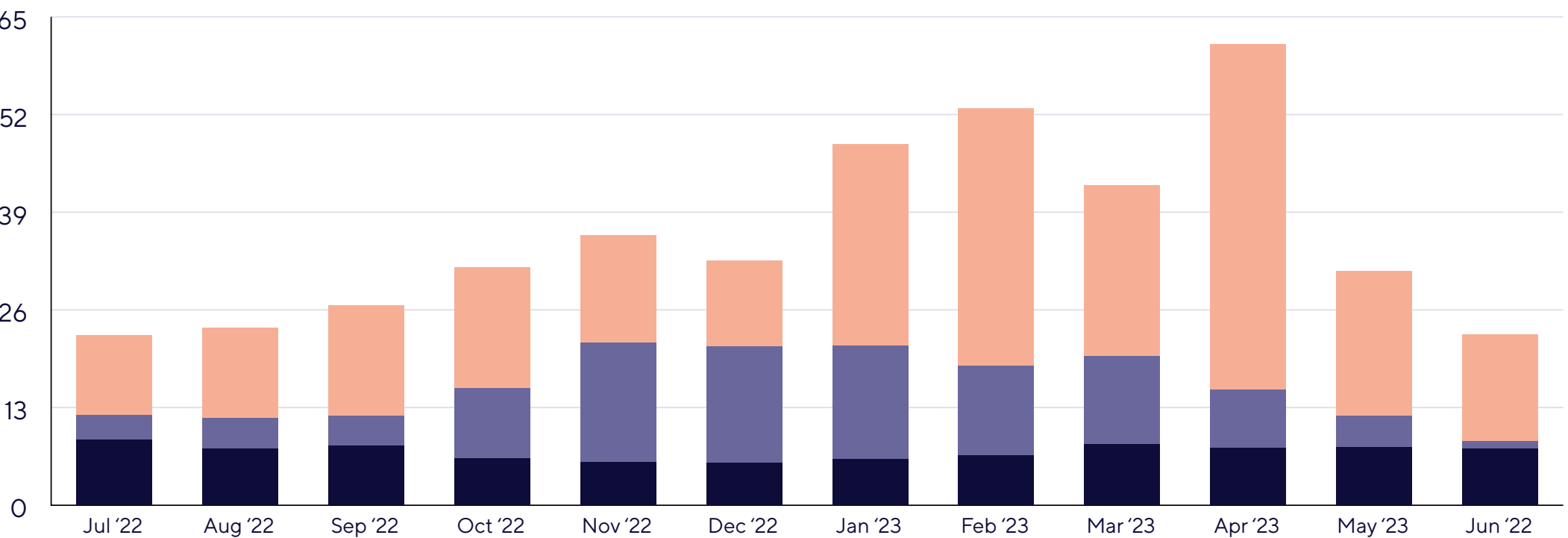
Facility emissions per month



Non-product related emissions

- Scope 2, Electricity
- Scope 2, Heating
- Scope 3, Employee commute
- Scope 3, Business travel
- Scope 3, Facility support
- Scope 1, Vehicle fleet
- Scope 3, Server & hosting
- Scope 3, Waste
- Scope 1, Fugitive

Company emissions



Non-product related emissions

- Scope 1
- Scope 2
- Scope 3

Reducing energy & emissions

To reduce indirect Scope 3 emissions, Trust focuses on: eco-friendly products, eco-friendly packaging and carbon neutral operations.

Checklist for new projects

In the checklist we use when we start developing a new product or updated version of a product, we pay attention to the following items related to the reduction of emissions: energy efficiency, minimising waste, durability (longer lifespan) and the carbon footprint.

Product durability

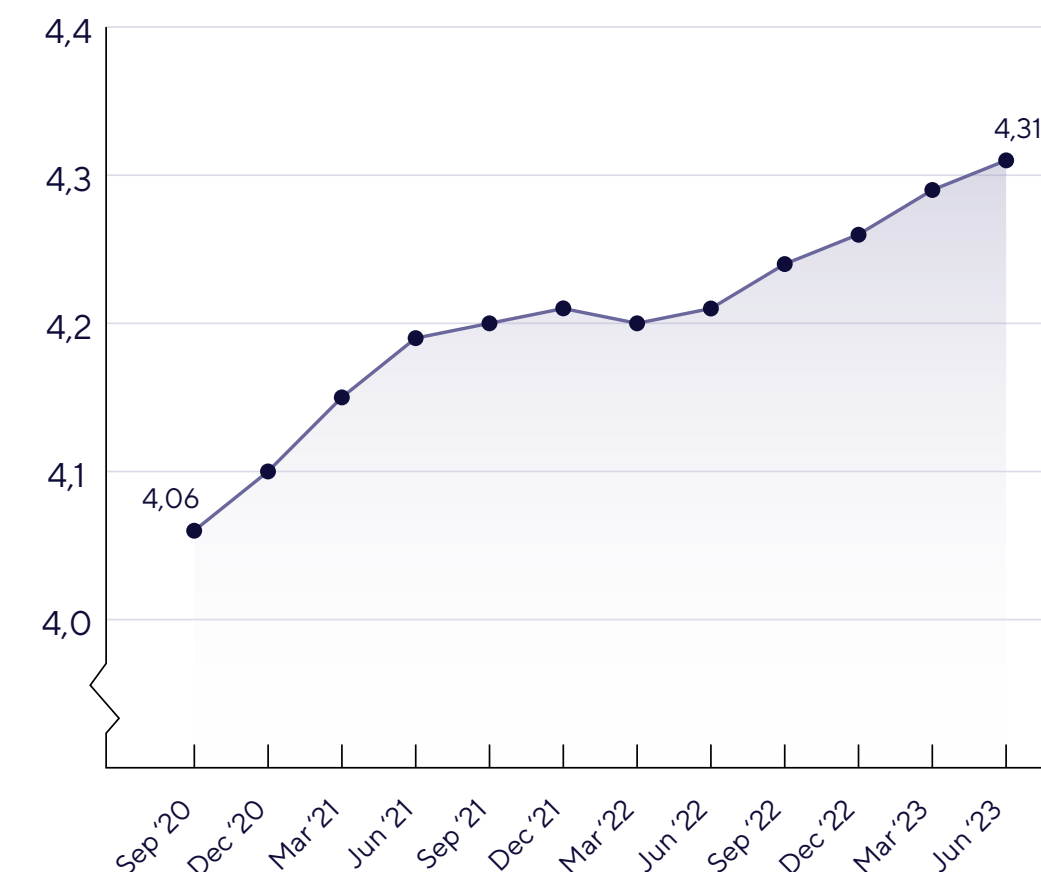
Recycling is a good way to reduce overall impact, but it is even better to extend the useful life of electronic products. By increasing the durability of our products to an average of more than 5 years, we are helping to reduce our overall environmental impact as not replacing products saves resources.

One opportunity to reach the target durability is during the design phase. Another is to strictly monitor the quality of the production.

For this we have a specialised quality team who focus on the following tasks:

1. Testing all products at the factory before they are shipped.
2. Reliability analyses of production facilities and new products.
3. Monitor online channels for user product ratings and reviews.
4. Incoming RMA analysis with the goal of reducing overall return rates. Lower return rates make a large difference in impact.

Average rating Amazon in Europe score whole assortment



Results in the past year:

- Reduced overall RMA loss by 15% and no recalls.
- An increased average consumer rating and review score for Trust products (from 3.97 in January 2020 to 4.31 in June 2023).

“Our quality team monitors reviews posted to our biggest online customer, Amazon, on a monthly basis. The consistent improvement in reviews we have seen in recent years is a result of both improved product quality and online content.

Through our online content, we are able to set the right expectations and give our consumers full clarity; whilst improved product quality helps us to live up to these expectations. Consequently, this results in more satisfied customers, fewer returns, and a reduction in our overall environmental impact.”



RICHARD CLASSENS
Head of E-commerce

Energy efficiency

The carbon footprint for the usage phase of our products depends on the energy use. The more energy efficient, the lower the footprint. To maximise energy efficiency, we redesign products to reduce the power consumption during use and in standby mode.

Another way to make large improvements is to replace high-volume selling AA/AAA battery operated products with rechargeable products.



Energy reducing devices

With the help of KlikAanKlikUit from the Trust SmartHome 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.

“Many household appliances continue to consume a lot of energy unnoticed, even when this is not necessary. As such, we created the Smart bridge and Smart plug, designed to switch these devices off completely at night or when you’re not home, helping you save energy and money!”



RENÉ PANMAN
Category manager Smart Home

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 CO₂eq (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.



Regional production

We have started to source more regionally manufactured products to minimise the carbon impact of transport and benefit from lower transport costs. The first example is the Smart Bridge which is manufactured in the Netherlands.

Energy reduction at the office

- In the period 2022 - 2023, we used 100% green electricity.
- All office lighting that is being replaced must be LED lighting. About 75% is already LED.
- We introduced automatic movement detectors at Head Office for less often used rooms.
- 10% heating energy was saved by lowering the overall temperature and shutting off areas of low occupancy like storage rooms.

Green lease car policy

Over the past few years, we banned diesel and bigger petrol engines and have now started with the electrification of our lease car fleet. Trust has since developed a new lease car policy: when ordering a new car, the driver can choose between a hybrid or a fully electric model.

We aim to have a fully electric commute with 'Trust' vehicles in a few years. We also understand that realisation of this ambition outside the Netherlands will take some more time, because charging networks/ possibilities are not always on the same level as in the Netherlands.



Our plans for 2023–2024

Continuous improvement

Our journey with LCA does not end with individual product assessments. We are dedicated to continuous improvement and integrating the knowledge gained from our LCAs into our ongoing operations.

By analysing the findings from our LCA studies, we can identify areas where further efficiency gains can be achieved, whether it's in material selection, manufacturing processes, or product packaging. We actively collaborate with suppliers, industry partners, and experts to explore innovative solutions that drive sustainability throughout the product lifecycle.

Sustainability verified by 3rd parties

We strongly believe in using recycled materials to reduce waste and GHG emissions. As people grow wary about unproven claims and 'greenwashing', it is more important than ever to prove claims about sustainability. We already obtained GRS certification as a company and use it for our ECO line of carry bags. We plan to extend this 3rd party certification to our other products with recycled plastics.

GRS requires a chain of custody proof. Because of this, many retailers recognize GRS and RCS-certified

products and add them to their 'more sustainable' assortment. One example is Amazon's 'climate pledge friendly' program.

LCA Progress: A sustainable approach to product development

At Trust International, we recognise the importance of understanding the environmental impact of our products throughout their lifecycle. Over the past year, we have made significant progress in integrating Life Cycle Assessment (LCA) into our product development process, resulting in tangible benefits for both the environment and our customers.

LCA Implementation: As part of our commitment to sustainability, we have embraced LCA as a vital tool for evaluating the environmental performance of our products. We now conduct LCAs on the majority of our newly launched products, allowing us to assess their overall sustainability and identify areas for improvement. By utilising LCA methodologies, we gain valuable insights into the various stages of a product's life, including raw material extraction, manufacturing, distribution, use, and end-of-life disposal or recycling.

Optimising Material and Production Processes: LCA plays a crucial role in our decision-making process when developing new products. By conducting LCAs in the early stages of product development, we are able to identify the most sustainable materials and production processes.

This approach empowers us to make informed choices that minimise the environmental impact of our products, from selecting eco-friendly materials to implementing energy-efficient manufacturing techniques. By prioritising sustainability from the outset, we can deliver products that meet both customer demands and environmental goals.

CO2 Reduction: Implementing LCA has resulted in significant CO2 savings across our product portfolio. Through the identification of more sustainable materials, energy-efficient production methods, and optimised transportation logistics, we have reduced our carbon footprint by 10%. These emissions savings contribute to our broader commitment to combat climate change and align with global efforts to reduce greenhouse gas emissions.

Social workplace

6. Social – fair for the people

- **35%** of our employees are women.
- **61%** of our suppliers are BSCI certified. (June 2023)
- **92%** of all our suppliers have been audited in the past 2 years.
- **42%** of our suppliers have been audited in FY22/23.



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: Empowering, Entrepreneurial, Fair, and Helpful.

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 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 exit interview to learn where we can improve.

Our progress on ESG would not have been possible without the talented and passionate people of Trust and our suppliers.

Together we make change happen.



Sustainability trainings for Sales and Marketing

We organise sustainability trainings for all our Sales and Marketing staff twice a year, taking them onboard in why we are speeding up our sustainability efforts, our ESG strategy, the SDGs, and certifications. Other topics include the actions and results regarding packaging reduction, circularity, carbon reduction and the roadmap of sustainable product introductions.



Equality, diversity & inclusion

Trust is committed to equality, diversity and inclusion for employees, customers, and suppliers in every area of our work. We believe that diverse teams and organisations are more resilient, creative, and efficient.

We strive to create teams with people from various backgrounds, reflecting society and the labour market. To us, equality means ensuring that every individual has an equal opportunity to be successful in the company and can make the most of the talent he or she has. The basis is that we treat everyone equally across situations, but we also dare to deviate from this to create equal opportunities.

ORGANISATION STATEMENTS

We are equal

Ensuring that every individual has an equal opportunity to be successful in the company and can make the most of the talent she/he has. The basis is that we treat everyone equally in equal situations, but we also dare to deviate from this to create equal opportunities.

We offer equal access and opportunity to learn, grow, succeed and thrive irrespective of gender, sexual orientation, race, origin, belief or disability.

We are diverse

We believe that diverse teams and organisations are more resilient, creative and efficient due to the better discussions and diverse way of thinking.

We strive to create teams with people from various backgrounds, reflecting society and the labour market. In the end, diverse teams have a positive impact on our products and services and thus on our overall results.

We include

We want all employees to feel part of our great organisation and to feel comfortable doing their work. Together we can achieve more than alone, and one is not more important than the other. We can only be successful if we respect all our colleagues and work together, discuss together, have coffee and share our personal stories together.

Together we are Trust.



Balancing gender in the electronics industry

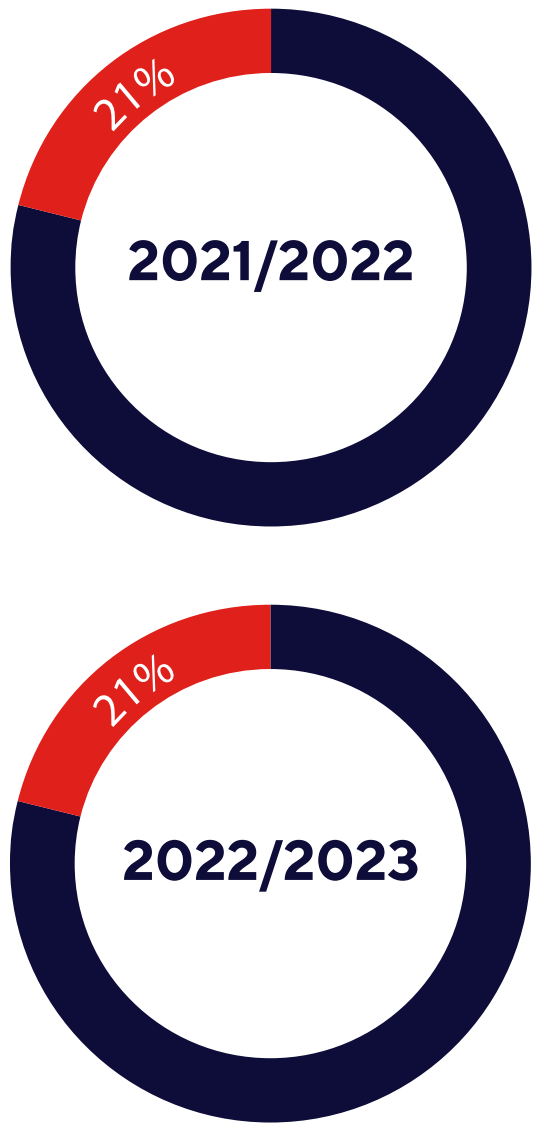
The consumer electronics industry in general is characterised by a low share of female employees - so is Trust.

To counter this, Trust works systematically to improve the share of female employees at all levels.

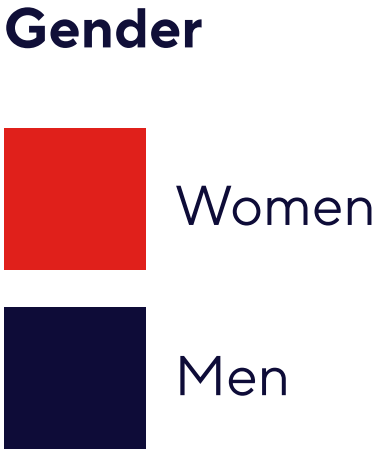
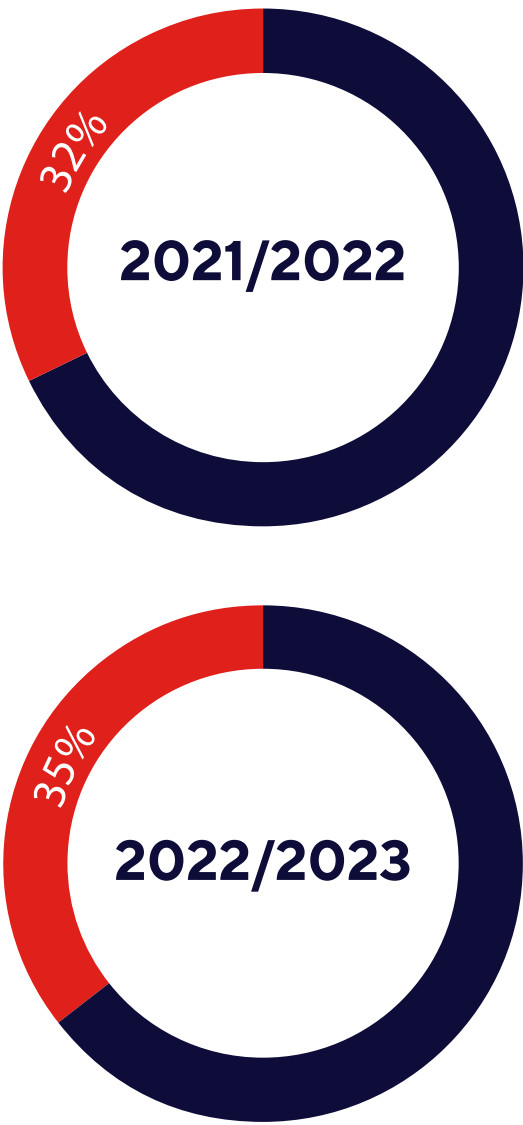
We are aiming to employ 40-60% women and offer equal salary levels and career opportunities regardless of gender.

We're proud to say that in 2022-2023 we were able to hire a slightly higher percentage of women. 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.

Trust Management



Total workforce



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.



Supplier Code of Conduct

Business Social Compliance Initiative (BSCI)

To guarantee fair working conditions within our supply chain, we ask suppliers to become BSCI certified. This is an initiative of the Foreign Trade Association (FTA) and brings together retailers, importers and brand companies sourcing goods for European markets from international supply chains to improve working conditions in the production chain worldwide.

Number of BSCI certified supplies

2020-2021	2021-2022	2022-2023	2023-2024
40%	55%	61%	70%

Our focus is on engaging our key suppliers in BSCI. By the end of 2025 we will require all key suppliers to be BSCI certified.

Supplier Code of Conduct

Our Supplier Code of Conduct is shared with all suppliers as part of the supplier onboarding and training. It is embedded as a contractual condition of doing business. It outlines environmental, labour, and governance-related requirements with which

suppliers must comply. We develop suppliers with training and support initiatives as well as audit them for compliance.

Compliance with our Code of Conduct and quality control measures is mandatory. Non-compliance may result in the termination of our business relationship.

Audits

In FY 2022-2023 we conducted 74 audits:

- 32 potential suppliers did not pass our audit and we will therefore not work with them.
- 11 ongoing suppliers did not pass the audit. This is more than last year and caused by our stricter audit standards.

	2020-2021	2021-2022	2022-2023	2023-2024	2024-2025
Number of active suppliers	86	85	<90	<90	<100
Suppliers audited per year*	48	61	70+	70+	70+
Longest time between audits	4 years	3 years	3 years	2 years	1 year
Suppliers with recent audit	85%	95%	>95%	>95%	>90%

*Including prospective suppliers

Conflict minerals

We talked with many stakeholders and made 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 phased out the use of tantalum capacitors completely.

Tracing out tin and gold presents a major challenge as Trust’s supply chain is quite complex with at least five levels of sub-suppliers. As a first step, we require our suppliers to sign our Conflict Minerals Policy, so they need to verify their supply chain. Most of our suppliers are committed to this policy already.

“If an audit finds points for improvement, we require suppliers to take corrective steps by a given deadline. This way, we can continually improve the social and environmental responsibility of Trust’s supply chain, as well as the quality. On top of the regular audits, in 2022-2023 we have been requiring our suppliers to work with recycled materials and seek broadly recognised certifications such as GRS or RCS.”



ROB SMIT
Quality & ESG Manager

Giving back

We find it important that all employees are offered an opportunity to carry out voluntary work. Consequently, Trust employees are given one paid day a year as a 'voluntary work leave-day' to carry out voluntary work for approved charities or non-profit organisations.

Stichting Jarige Job (Birthday Child Foundation)

We participated in the Jarige Job Inpakbrigade (Packing Brigade) where we packed 400 gift boxes full of birthday presents for children who cannot celebrate their birthday because their families cannot afford it. Stichting Jarige Job helps by giving a birthday box to these children including toys, decorations and party essentials.



Collecting Plastic

To celebrate World Environment Day #BeatPlasticPollution we decided to roll up our sleeves and contribute to the theme. We went out in small teams across two weeks to collect plastic waste (and other garbage) around the Trust HQ.



Our plans for 2023–2024

Follow up on engagement survey

In 2023-2024 we will make the next step in the engagement of everyone in the company. We want to make sure our strengths remain and we will start working on our improvement areas. We asked our management to share the outcomes within their teams and gather the bottom-up feedback about what we can do to make Trust a better place.

All input will be gathered for an action plan in terms of 'keep doing', 'start doing' and 'stop doing'. After that we will roll-out concrete actions within the organisation to improve engagement. The next survey will be in Q4 2023.

Supporting new employees

In 2023 we started doing surveys where we ask people who recently started working at Trust how their first 6 months were and what they think of the onboarding process. We discuss the outcomes of these surveys during a lunch with the employee, and look for areas in which we are succeeding and where we can still improve. We plan to continue doing this with all new hires.

Encouraging young talent

We have a number of plans to encourage young talent to join Trust. For example, we are working on maintaining and expanding contacts with schools to educate students about potential opportunities with us. We also offer a variety of internships, and have had interns across Marketing, IT and ESG over recent months. Furthermore, we have also attended careers events at Tilburg University to showcase possibilities of working at Trust.

Career path development

We aim to focus on further defining job descriptions to offer a clearer perspective of what positions require at Trust. In addition, we aim to build a career progression system so that employees can better plan their careers within Trust.

Whistleblower policy

We rolled out the Whistleblower policy internationally. Employees can report problems or suspicions of wrongdoing by means of a whistleblower procedure. Abuse can be related to fraud, intimidation, corruption, environmental crimes, discrimination, or violation of safety regulations.

More factory audits

We are drastically increasing the frequency of our factory audits. Until recently, we performed a full factory audit for every supplier every 2-3 years.

As of 2023-2024 we want to increase this to at least every 18 months. We already implemented a short follow-up audit to be done in between full audits in 2022 and will extend the scope of these in the coming period.



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:

sustainability@trust.com

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Appendix

GHG Protocol by Hedgehog

GHG Protocol by Hedgehog



Trust’s journey to a sustainable future

2022/2023 GHG report

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

Reporting Company
Hedgehog Company B.V.
Turbinestraat 6
1062 AV 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 A. 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), other purchased goods and services, business travel, employee commuting, and the use of electricity while working from home

The input data in these categories are linked to environmental data from various databases. Emissions are expressed in CO₂-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 27,9 kg of CO₂.

The total carbon footprint of Trust in the financial year 2022-2023 is 53.899 tonnes CO₂-eq. (Table B). Over 99% of the total impact originates from scope 3. Scopes 1 and 2 contribute <1% to the total GHG emissions of Trust in the calculation year.

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

GHG scopes	Total GHG impact (ton CO ₂ -eq.)	Contribution (%)
Scope 1 - Direct emissions	86	0,16%
Scope 2 - Indirect emissions	104	0,19%
Scope 3 - Indirect emissions (total)	58.558	99,65%
Scope 3, cat. 1 'Purchased goods and services'	27.106	50,08%
Scope 3, cat. 4 'Upstream transport and distribution'	1.276	2,35%
Scope 3, cat. 5 'Waste generated in operations'	4	0,01%
Scope 3, cat. 6 'Business travel'	55	0,10%
Scope 3, cat. 7 'Employee commuting'	66	0,12%
Scope 3, cat. 9 'Downstream transport and distribution'	953	1,76%
Scope 3, cat. 11 'Use of sold products'	16.795	31,16%
Scope 3, cat. 12 'End-of-life treatment of sold products'	7.534	13,93%
Scope 3, additional category 'Working from home'	79	0,15%
Total	53.899	100%

Total tonnes CO ₂ -eq./€ million	539	
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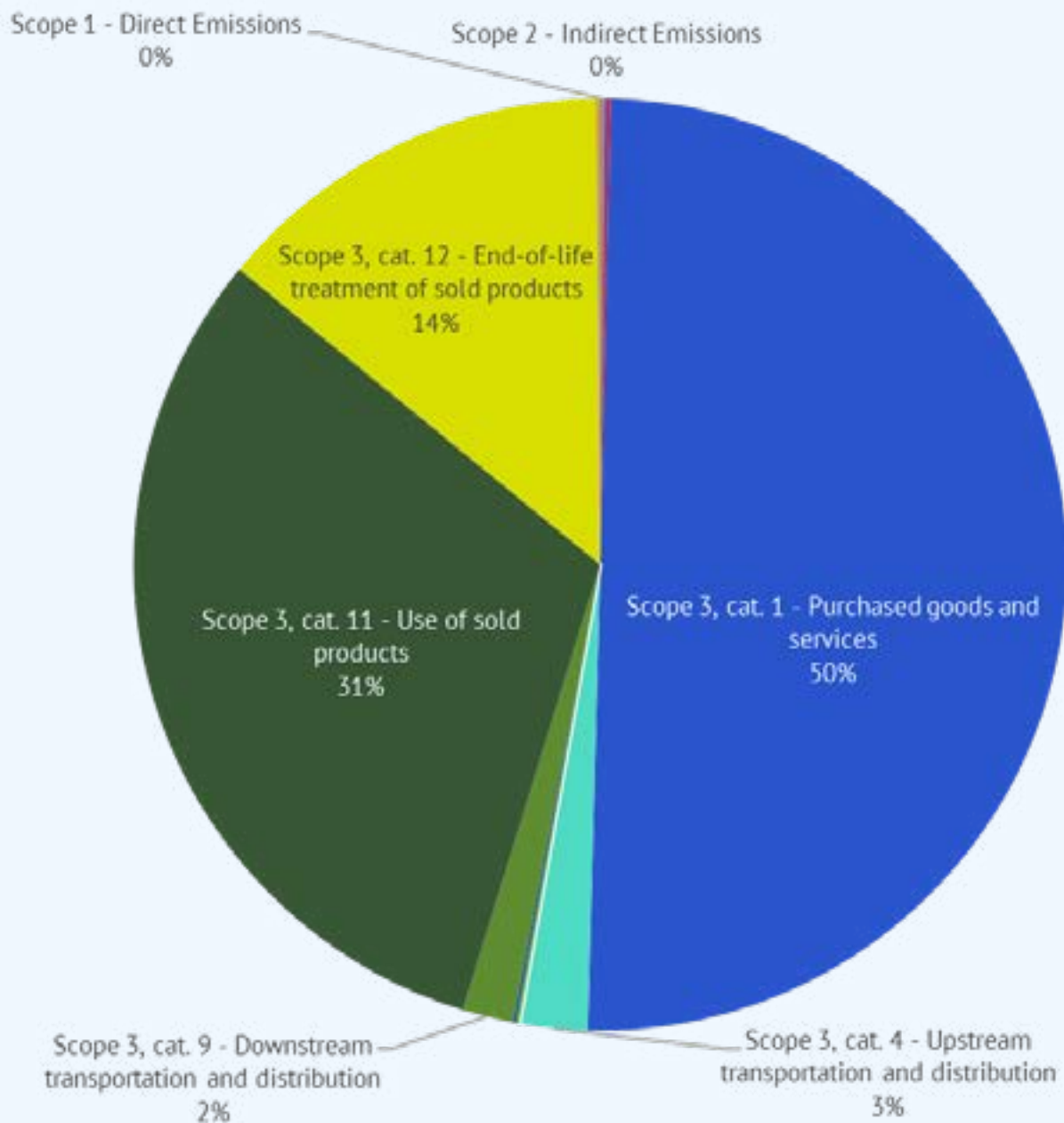


Figure 1. Overview of the distribution of the total carbon footprint, per scope.

Disclaimer: Readers must take into account that outputs of such LCA studies - as used for multiple scope 3 emission sources - are highly dependent on the input. Please take into account that the data input and quality of the following years will be improved, inherently improving the quality of the results.

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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 second 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 2022-2023 (Jul 01, 2022 - Jun 30, 2023) 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 2022-2023. The product-related emissions in scope 3 have been calculated on the basis of product LCAs performed by both Hedgehog Company and Trust internally.

1.2 Goal and scope

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 [1] 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 2022-2023 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), other purchased goods and services, business travel, employee commuting, and the use of electricity while working from home

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.
- Video conferencing – Facilitating hybrid working with products such as plug-and-play conference cameras and extended microphones.
- 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 KlikAan/KlikUit division, which enables consumers to control their homes remotely – from controlling temperature and smart WIFI 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 organisational boundaries are additionally determined by Plan A.

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.

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 2023
Scope 2 - Indirect emissions	✓	Trust International Annual Emissions report 2023
Scope 3, cat. 1 - Purchased goods and services	✓	Trust International Annual Emissions report 2023 and LCA result extrapolation by HHC
Scope 3, cat. 2 - Capital goods	This emission source is considered insignificant and is not included in the carbon footprint.	-
Scope 3, cat. 3 - Fuel & energy related activities	This emission source is considered insignificant and is not included in the carbon footprint.	-
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 2023
Scope 3, cat. 6 - Business travel	✓	Trust International Annual Emissions report 2023
Scope 3, cat. 7 - Employee commuting	✓	Trust International Annual Emissions report 2023
Scope 3, cat. 8 - Upstream leased assets	This emission source is considered insignificant and is not included in the carbon footprint.	-
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.	-
Scope3, additional category - Working from home	✓	Trust International Annual Emissions report 2023

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.

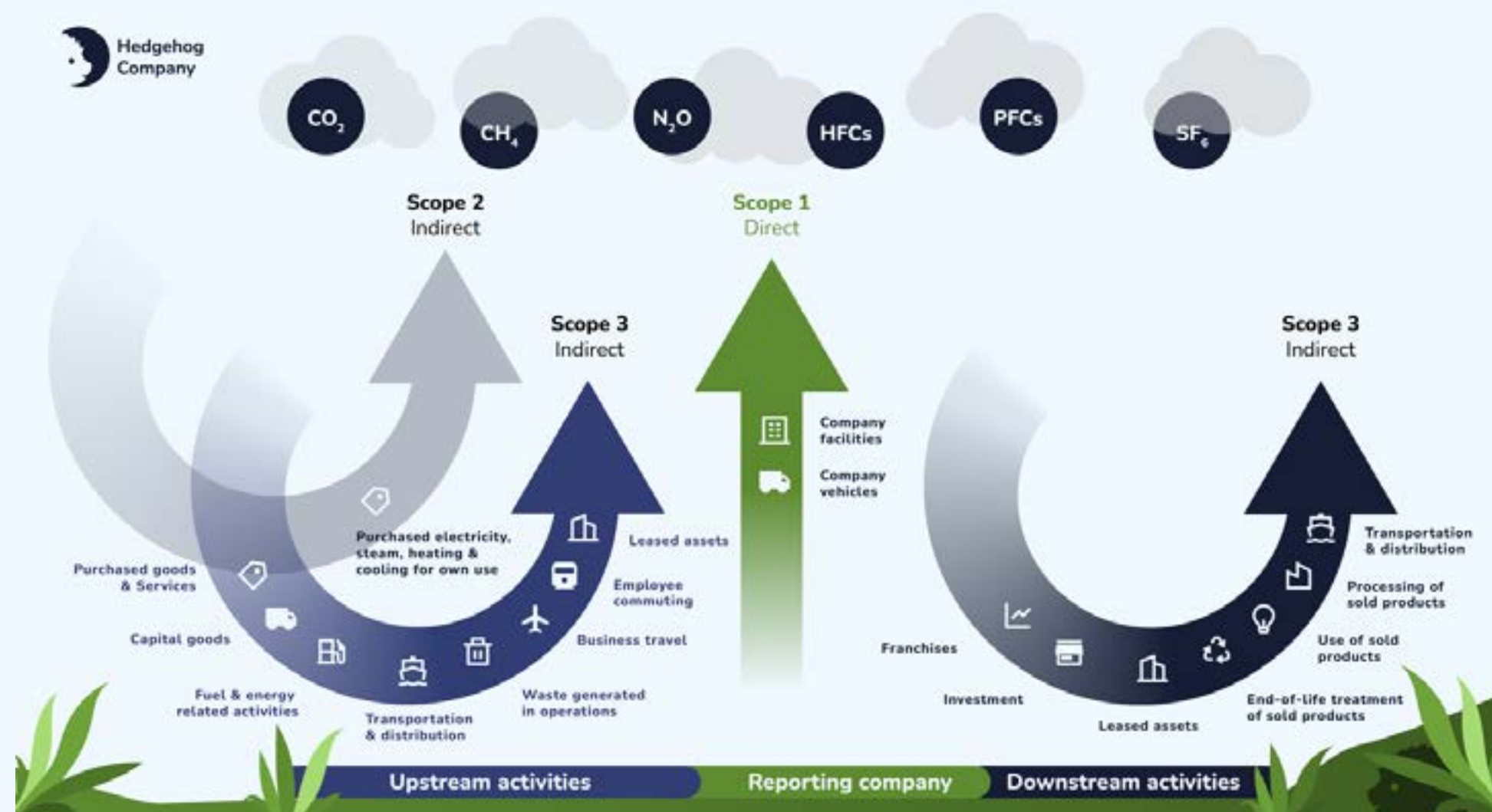


Figure 2. Overview of all categories in scopes 1, 2 and 3 according to the GHG protocol.

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 2022-2023 (hereafter: Plan A report).

Scope 1 concerns all direct emissions that originate at Trust's facilities. These are the fugitive emissions at Trust's facilities and the emissions of Trust's vehicle fleet, as presented in the Plan A report. Scope 2 concerns the indirect emissions caused by the purchased electricity and heating. The Plan A report takes into account those emissions, as well as the emissions originating from their hosted servers. The Plan A report reports 0 emissions for electricity in scope 2. Therefore, electricity is not described in scope 2.

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

Scope 3 emissions are also indirect emissions, as in 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 is able to influence them.

The scope 3 category 'Purchased goods and services' contains various products and services purchased by Trust in the financial year 2022-2023. These goods are either non-product (office supplies and operational equipment) or product (consumer electronics) related. For non-product related purchased goods and services, the emission data is sourced from the Plan A report (facility supply and cloud servers). For the product-related purchased goods and services, the data is obtained from several product LCAs. The results of the LCAs are extrapolated to represent the total sales volumes for the financial year 2022-2023.

2.4.3 Scope 3, cat. 4 'Upstream transportation 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.

2.4.4 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 Plan A report composed by Trust.

2.4.5 Scope 3, cat. 6 'Business travel'

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

2.4.6 Scope 3, cat. 7 'Employee commuting'

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

2.4.7 Scope 3, cat. 9 'Downstream transportation 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.

2.4.8 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.

2.4.9 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.

2.4.10 Scope 3, additional category 'Working from home'

In addition to the scope 3 categories listed above, Trust has also calculated the emission resulting from remote working. The emissions data are sourced from the Plan A report composed by Trust. Since there is no defined category, which could encompass working-from-home emissions, these emissions are declared in an additional category in scope 3.

3 Data and methodology

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

3.1 Data collection

In collaboration with Rob Smit (Quality & ESG Manager) and Davida Lindberg (ESG intern) from Trust and its suppliers, Hedgehog Company collected the product-related scope 3 data for this study. The data collection was carried out by Trust. Hedgehog Company supported the data collection and provided tailor-made datasheets for conducting the LCAs. The suppliers communicated all relevant product and production process information regarding their facility, with accurate and quick response time. Additionally, Hedgehog Company checked the LCAs modelled by Trust themselves.

All scope 3 related data is saved into the Trust's Mobius account. This account and the data it entails is an appendix of this research. The data is saved safely according to ISO27001.

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 5, 6, 7, and the additional category in scope 3, have been calculated by Trust and detailed in the Plan A 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 our partner 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.

4 Results

This chapter presents the results of the organisational carbon footprint analysis of the financial year 2022-2023. The results of this year serve as a baseline measurement for subsequent years.

The results are given in tonnes of CO₂-equivalents (CO₂-eq.). CO₂-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 CO₂. For example, the emission of one kilogram of methane is equivalent to the emission of 27,9 kg of CO₂. In other words, one kilogram of methane contributes to global warming in the same way as 27,9 kilograms of CO₂. 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 CO₂.

4.1 Overview

Table 3 provides an overview of the results. The table shows the total GHG impact per scope and category in tonnes of CO₂-eq. The table also shows the share of the total impact. Figure 3 visualises the data from table 3.

Table 3. Overview of the total GHG emissions per scope and category.

GHG scopes	Total GHG impact (ton CO ₂ -eq.)	Contribution (%)
Scope 1 - Direct emissions	86	0,16%
Scope 2 - Indirect emissions	104	0,19%
Scope 3 - Indirect emissions (total)	58.558	99,65%
<i>Scope 3, cat. 1 ‘Purchased goods and services’</i>	<i>27.106</i>	<i>50,08%</i>
<i>Scope 3, cat. 4 ‘Upstream transport and distribution’</i>	<i>1.276</i>	<i>2,35%</i>
<i>Scope 3, cat. 5 ‘Waste generated in operations’</i>	<i>4</i>	<i>0,01%</i>
<i>Scope 3, cat. 6 ‘Business travel’</i>	<i>55</i>	<i>0,10%</i>
<i>Scope 3, cat. 7 ‘Employee commuting’</i>	<i>66</i>	<i>0,12%</i>
<i>Scope 3, cat. 9 ‘Downstream transport and distribution’</i>	<i>953</i>	<i>1,76%</i>
<i>Scope 3, cat. 11 ‘Use of sold products’</i>	<i>16.795</i>	<i>31,16%</i>
<i>Scope 3, cat. 12 ‘End-of-life treatment of sold products’</i>	<i>7.534</i>	<i>13,93%</i>
<i>Scope 3, additional category “Working from home”</i>	<i>79</i>	<i>0,15%</i>
Total	53.899	100%
Total tonnes CO₂-eq./€ million	539	

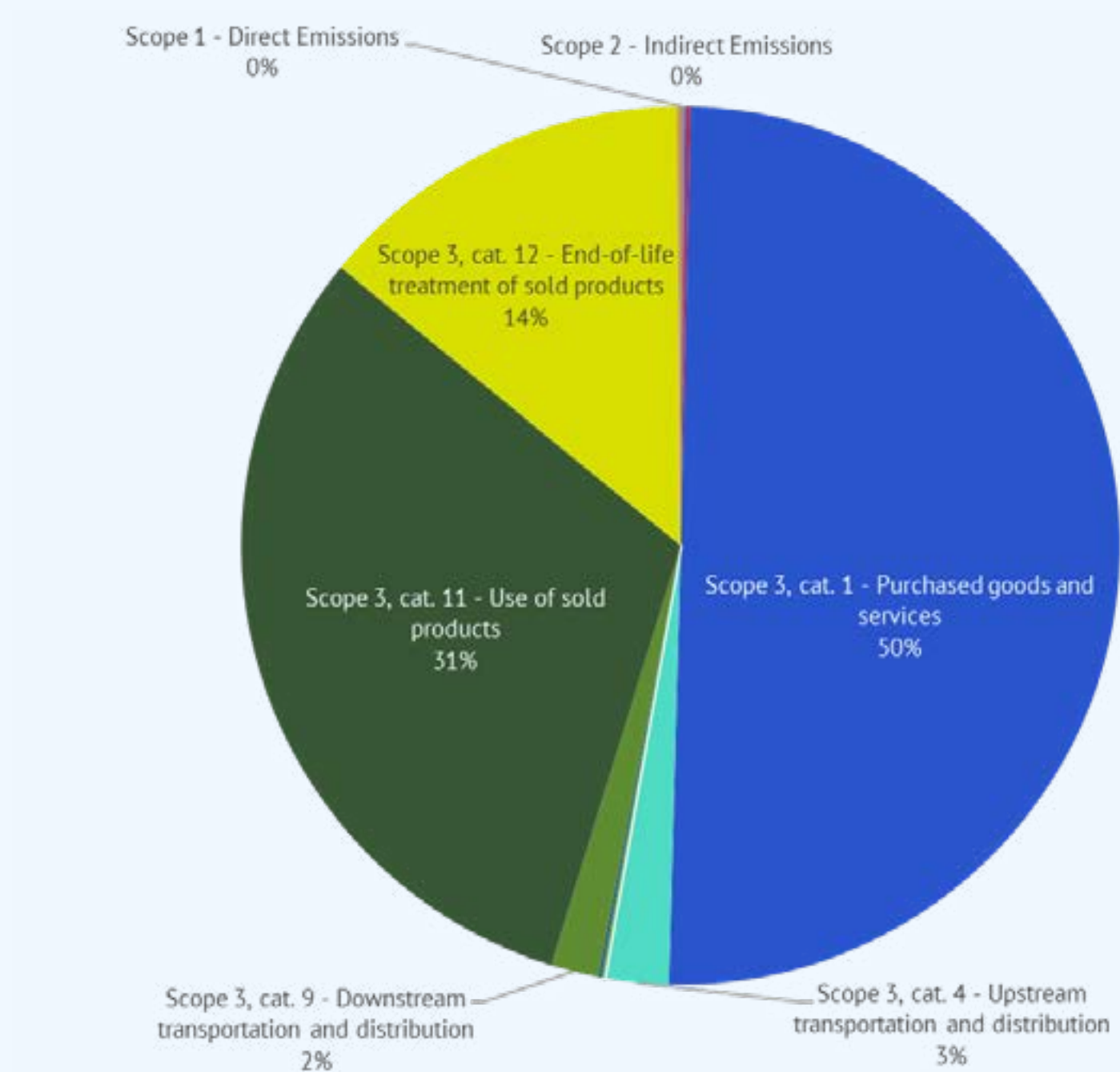


Figure 3. GHG impact per scope, measured in CO₂-eq.

4.2 Scope 1 - Direct emissions

The data on direct emissions are recorded by Trust in the Plan A report. Table 4 displays the source of scope 1 emissions.

Table 4. Sources of emissions in scope 1.

Emission sources	Total GHG impact (ton CO ₂ -eq.)	Contribution
Vehicle fleet	85	99,6%
Fugitive emissions	0,3	0,4%
Total scope 1	86	100%

4.3 Scope 2 - Indirect emissions

The data on indirect emissions in scope 2 are recorded by Trust in the Plan A report. Table 5 displays the source of scope 2 emissions. Electricity consumption at Trust facilities has no emissions.

Table 5. Sources of emissions in scope 2.

Emission sources	Total GHG impact (ton CO ₂ -eq.)	Contribution
Heating	102	98%
Electricity	0	0%

Hosted servers	2	2%
Total scope 2	104	100%

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 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 both product and non-product related emissions (described in section 2.4.2). The division between the two emission groups is displayed in Table 6.

Table 6. Sources of emissions in scope 3, cat. 1.

Emission sources	Total GHG impact (ton CO ₂ -eq.)	Contribution
Purchased goods and services - Product related	27.067	99,9%
Purchased goods and services - Non-product related	38	0,1%
Facility supply	35	90,9%
Cloud servers	4	9,1%
Total	27.106	100%

The product-related emissions consist of the raw materials and energy required for the manufacturing of Trust’s products. Table 7 presents an overview of the product categories as manufactured by Trust and their respective greenhouse gas emissions. Figure 4 illustrates the data from Table 7. The manufacturing of furniture, keyboards, and PC speakers contributes the most to the total GHG impact in the category.

Table 7. Sources of product-related emissions in scope 3 product-related emissions.

Product type	Total emissions (CO ₂ -eq.)	Contribution
Mice	1.778	6,57%
Keyboards	5.309	19,61%
Headsets	973	3,59%
PC speakers	4.383	16,19%
PC headsets	542	2,00%
PC microphones	290	1,07%
Webcams	612	2,26%

Product type	Total emissions (CO ₂ -eq.)	Contribution
Mouse pads	195	0,72%
Bundles	433	1,60%
Power banks	817	3,02%
Bags	135	0,50%
Stands	460	1,70%
Furniture	7.138	26,37%
USB-hubs	264	0,98%
Laptop chargers	1.693	6,26%
Earphones	121	0,45%
Adapters	269	0,99%
Card readers	130	0,48%
UPS	986	3,64%
VC	163	0,60%
Other accessories	375	5,63%
Total	27.067	100%

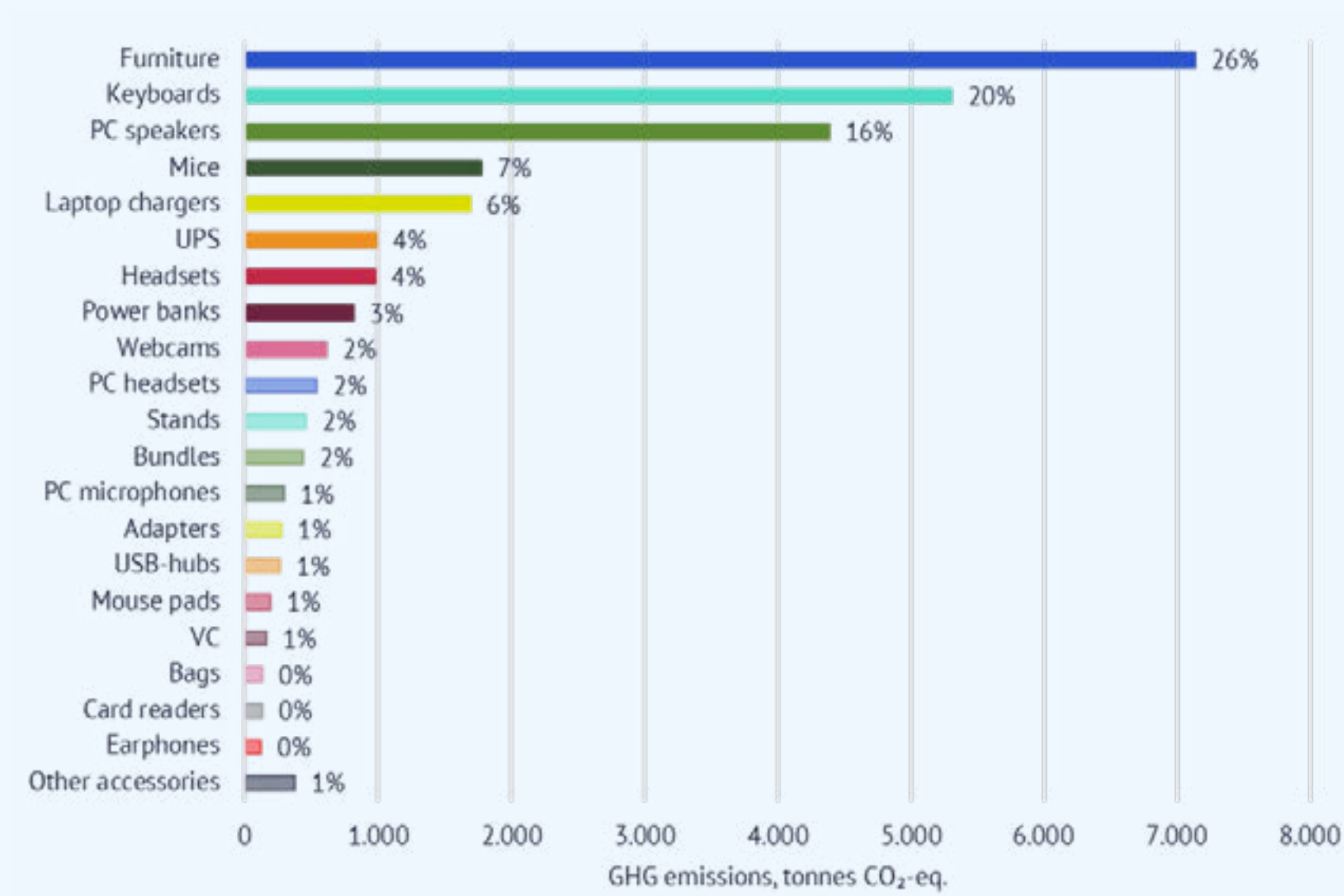


Figure 4. The impact of product-related purchased goods and services per product type (scope 3, cat. 1), 2022-2023, % contributions.

4.4.2 Scope 3, cat. 4 ‘Upstream transportation and distribution’

Upstream transportation and distribution account for approximately 2% of CO₂-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 keyboard contributes the most to the total impact in the category.

Table 7. Emission sources in scope 3, upstream transportation and distribution.

Product type	Total emissions (tonnes CO ₂ -eq.)	Contribution
Mice	59	4,65%
Keyboards	218	17,07%
Headsets	63	4,93%
PC speakers	309	24,25%
PC headsets	35	2,74%
PC microphones	14	1,12%
Webcams	16	1,22%
Mouse pads	17	1,31%
Bundles	11	0,87%

Power banks	25	1,94%
Bags	12	0,91%
Stands	19	1,51%
Furniture	409	32,05%
USB-hubs	7	0,53%
Laptop chargers	9	0,74%
Earphones	3	0,26%
Adapters	6	0,47%
Card readers	3	0,26%
UPS	24	1,89%
VC	4	0,31%
Other accessories	12	0,97%
Total	1.276	100%

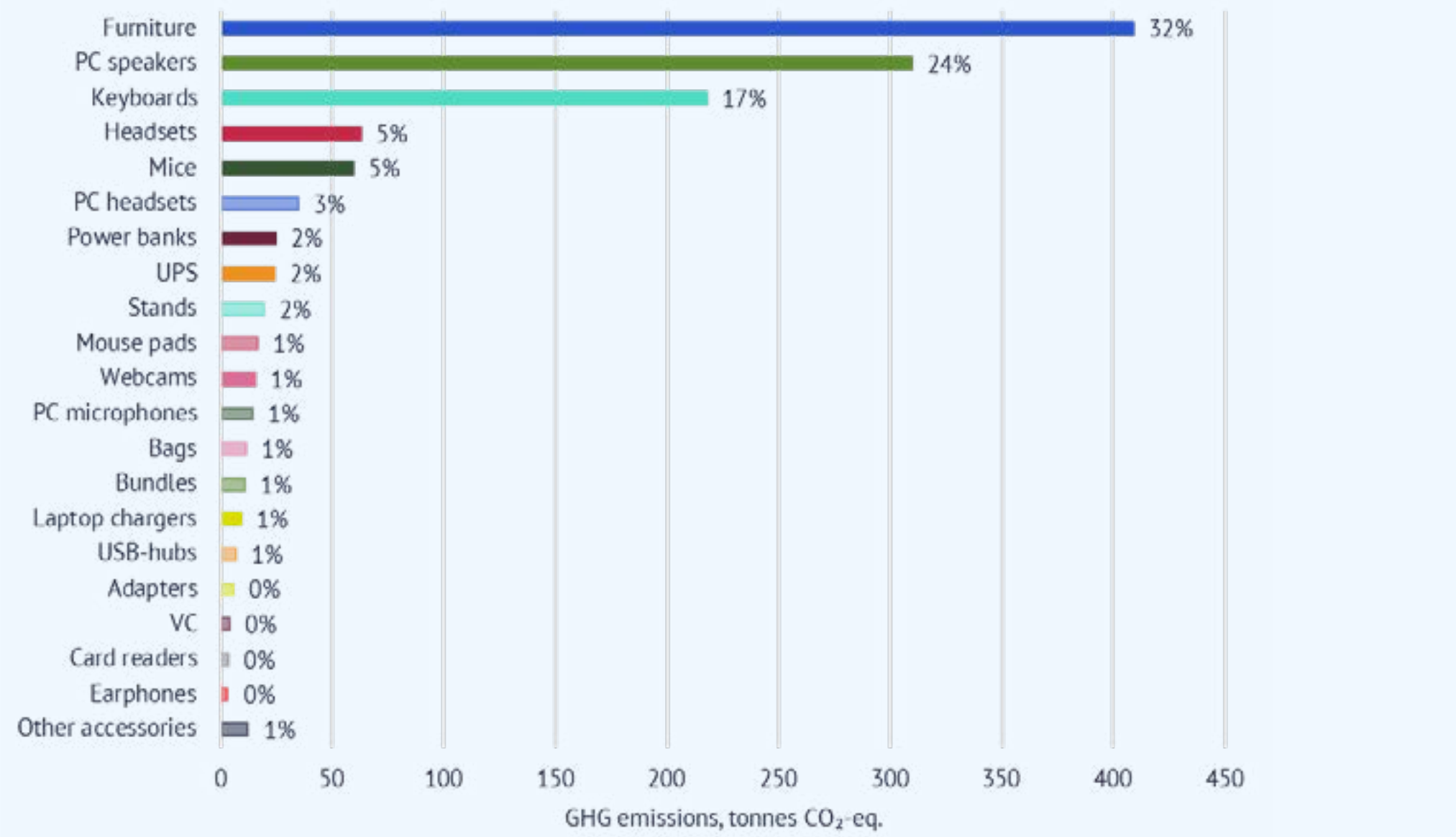


Figure 5. The impact of upstream transportation and distribution per product type (scope 3, cat. 4), 2022-2023, % contributions.

4.4.3 Scope 3, cat. 5 ‘Waste generated in operations’

The data on emissions that originate from waste generated at Trust facilities are provided in the Plan A report. This category contributes less than 1% to the total carbon footprint of Trust (Table 2).

4.4.4 Scope 3, cat. 6 ‘Business travel’

The data on emissions that originate from business travel are provided in the Plan A report and contribute less than 1% to the total carbon footprint of Trust (Table 2).

4.4.5 Scope 3, cat. 7 ‘Employee commuting’

The data on emissions that originate from employee commuting are provided in the Plan A report and contribute less than 1% to the total carbon footprint of Trust (Table 2).

4.4.6 Scope 3, cat. 9 ‘Downstream transportation and distribution’

Downstream transportation and distribution account for approximately 2% of CO₂-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 PC speakers, furniture, and keyboards contributes the most to the total impact in the category.

Table 8. Emission sources in scope 3, downstream transportation and distribution.

Product type	Total emissions (tonnes CO ₂ -eq.)	Contribution
Mice	25	2,61%
Keyboards	147	15,40%
Headsets	30	3,13%
PC speakers	355	37,30%
PC headsets	17	1,74%
PC microphones	9	0,98%
Webcams	8	0,82%
Mouse pads	11	1,17%
Bundles	6	0,58%
Power banks	11	1,16%
Bags	8	0,81%
Stands	13	1,39%

Furniture	266	27,93%
USB-hubs	3	0,35%
Laptop chargers	11	1,15%
Earphones	2	0,17%
Adapters	3	0,32%
Card readers	2	0,18%
UPS	17	1,74%
VC	3	0,29%
Other accessories	7	0,78%
Total	953	100%

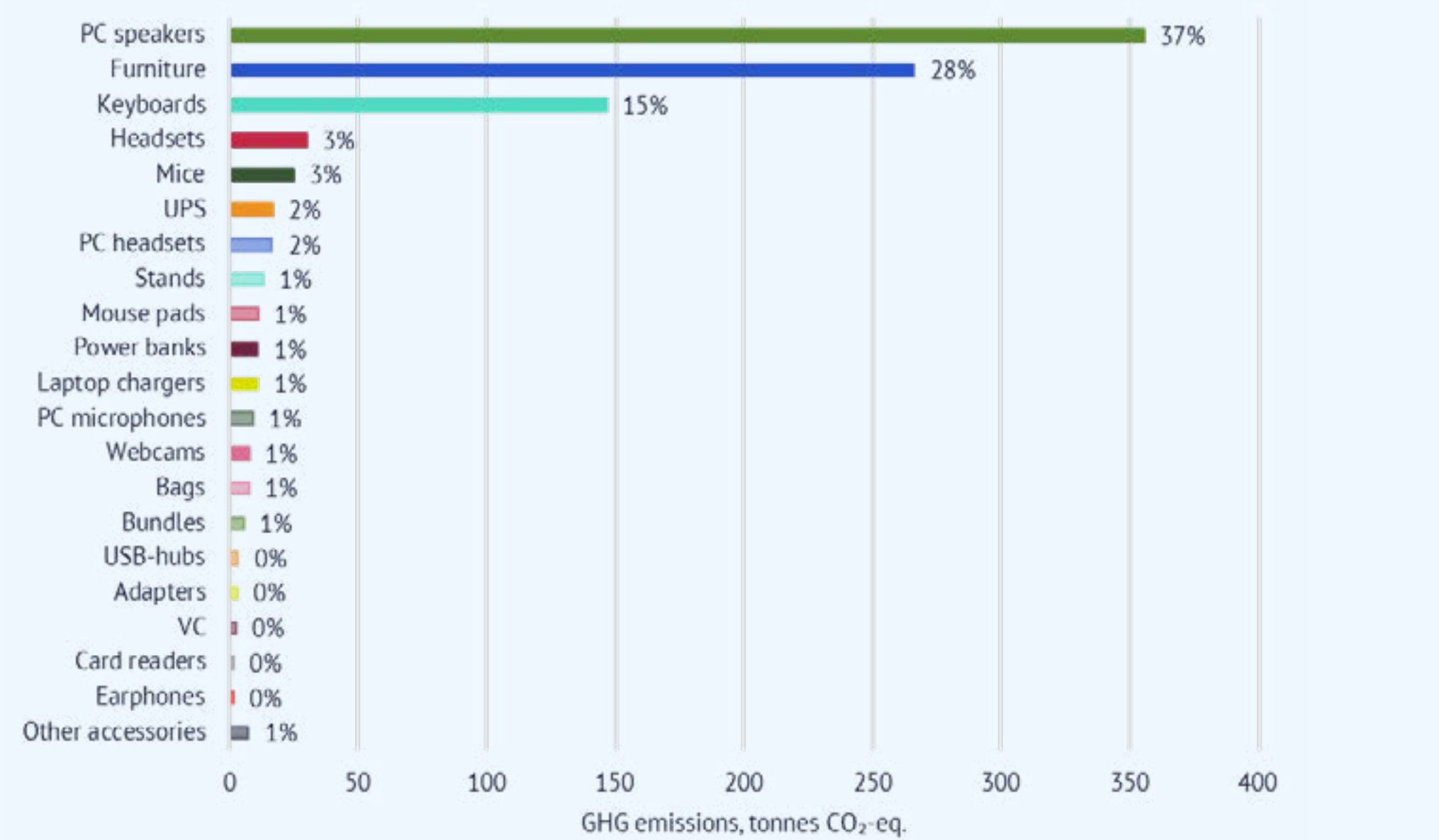


Figure 6. The impact of downstream transportation and distribution per product type (scope 3, cat. 9), 2022-2023, % contributions.

4.4.7 Scope 3, cat. 11 ‘Use of sold products’

The use of sold products accounts for approximately 31% of CO₂-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, mice, and PC speakers contributes the most to the total impact in the category.

Table 9. Emission sources in scope 3, use of sold products.

Product type	Total emissions (tonnes CO ₂ -eq.)	Contribution
Mice	2.995	17,83%
Keyboards	2.227	13,26%
Headsets	4	0,03%
PC speakers	2.970	17,68%
PC headsets	17	0,10%
PC microphones	25	0,15%
Webcams	39	0,23%
Mouse pads	0	0,00%
Bundles	28	0,16%
Power banks	1.343	7,99%
Bags	0	0,00%
Stands	6	0,04%
Furniture	0	0,00%
USB-hubs	169	1,00%
Laptop chargers	1.676	9,98%
Earphones	43	0,26%
Adapters	150	0,89%
Card readers	83	0,50%
UPS	4.217	25,11%
VC	698	4,16%
Other accessories	105	0,62%
Total	16.795	100%

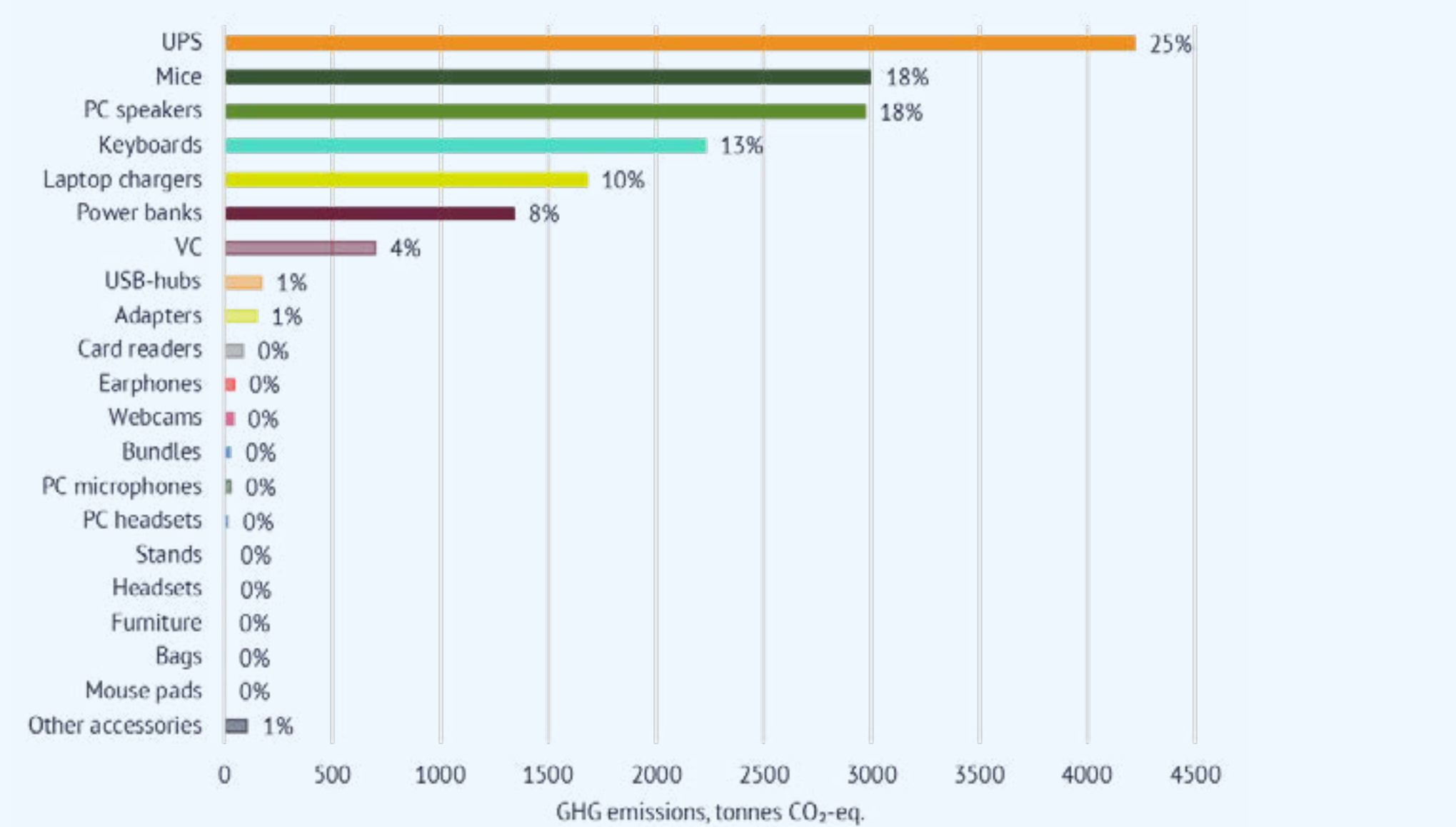


Figure 7. The impact of the use of sold products per product type (scope 3, cat. 11), 2022-2023, % contributions.

4.4.8 Scope 3, cat. 12 ‘End-of-life treatment of sold products’

The end-of-life treatment of sold products accounts for approximately 14% of CO₂-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. Emission sources in scope 3, end-of-life treatment of sold products.

Product type	Total emissions (tonnes CO ₂ -eq.)	Contribution
Mice	643	8,56%
Keyboards	3.020	40,22%
Headsets	299	3,98%
PC speakers	1.034	13,77%
PC headsets	167	2,22%
PC microphones	74	0,98%
Webcams	122	1,63%
Mouse pads	17	0,23%
Bundles	87	1,15%
Power banks	77	1,03%

Bags	29	0,39%
Stands	169	2,26%
Furniture	1.242	16,54%
USB-hubs	53	0,70%
Laptop chargers	134	1,78%
Earphones	22	0,29%
Adapters	47	0,63%
Card readers	26	0,35%
UPS	148	1,97%
VC	24	0,33%
Other accessories	76	1,01%
Total	7.509	100%

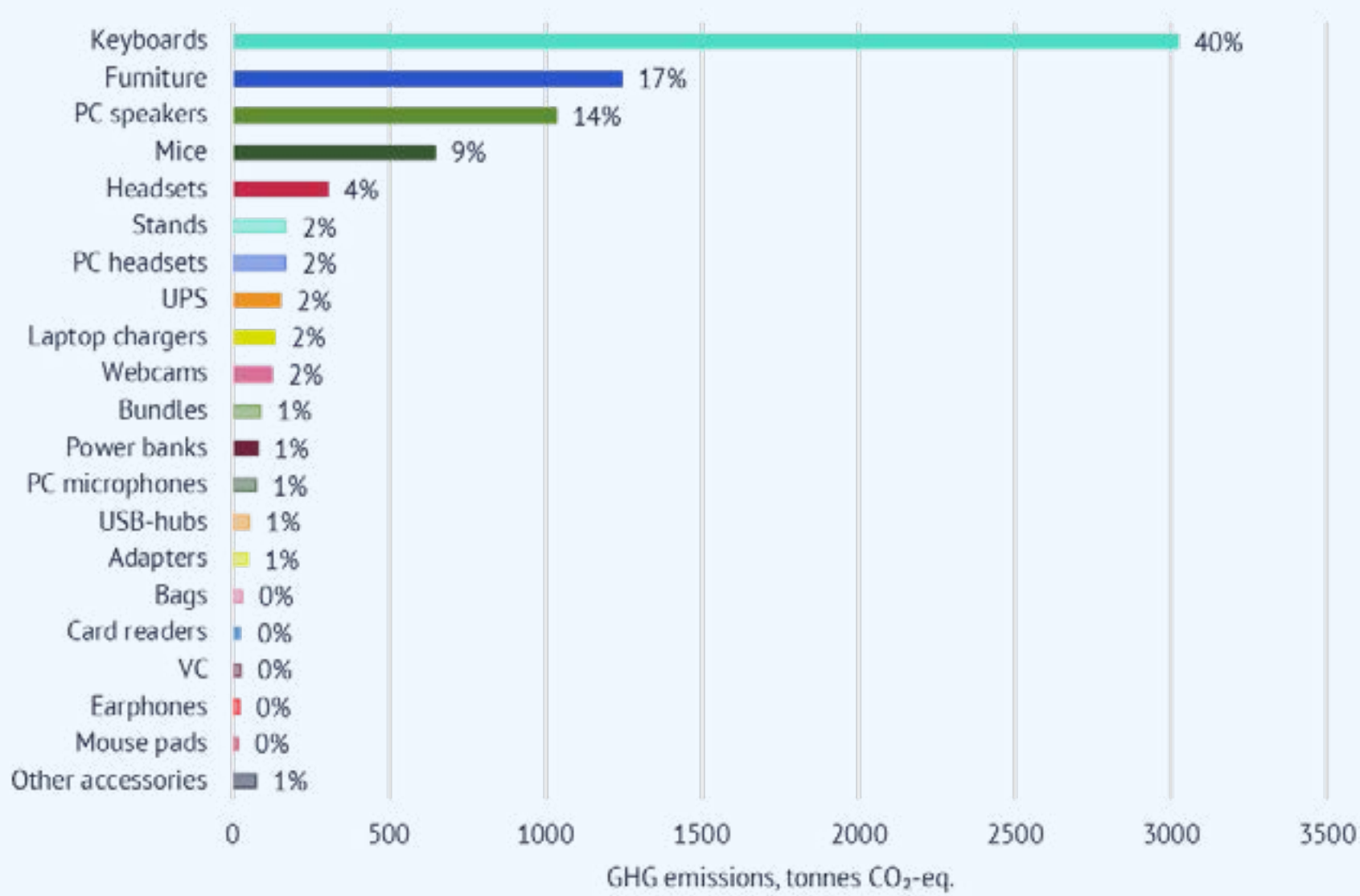


Figure 8. The impact of the end-of-life treatment of sold products per product type (scope 3, cat. 12), 2022-2023, % contributions.

4.4.9 Scope 3, additional category ‘Working from home’

The data on emissions that originate from waste generated at Trust facilities are provided in the Plan A report. This category contributes less than 1% to the total carbon footprint of Trust (Table 2).

5 Reduction strategy

5.1 Summary of results

The total carbon footprint of Trust is 53.899 tonnes of CO₂-eq. in the calculation year (2022-2023). Scope 1 (direct emissions) and scope 2 contribute relatively little to the total: 0,16% and 0,19% respectively. Emissions in scope 1 are primarily caused by the exhaust emissions of company vehicles. Scope 2 emissions are primarily caused by the heating of Trust's facilities.

The vast majority of the total impact of Trust comes from indirect scope 3 emissions, which account for 99,65% of the total carbon footprint in the calculation year. Most of the impact in scope 3 results from product-related emissions, with over 95% 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. 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] Greenhouse Gas Protocol. A Corporate Accounting and Reporting Standard. Revised Edition.

Trust.