



Slavery and Human Trafficking Statement 2024

Introduction from our CEO



Iain Percival
Chief Executive Officer

Development of our modern slavery training

FY23 – training forms part of induction for all new employees

FY24 – training mandatory for all office employees and warehouse managers

FY25 – training will be extended to all employees, and delivered in person to all warehouse teams and in all our sites in Asia

This statement is published in accordance with the Modern Slavery Act 2015 for the financial year ending 31 March 2024 for Trifast plc

The statement provides an update on the actions we have taken, and continue to take, as a business to monitor and prevent slavery and human trafficking from occurring within our own operations and supply chain

Our commitment

At Trifast, our core strengths of customer focus, excellent quality and service go hand in hand with doing the right thing.

We are aware of the economic and community impact we have across our global footprint and are committed to being a responsible business.

We treat everyone fairly and with respect and operate a zero-tolerance approach to all forms of unacceptable behaviour.

With the risk of modern slavery becoming increasingly prevalent around the world, we comply with the requirements of the UK Modern Slavery Act 2015 and the California Transparency in Supply Chains Act 2010.

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

We want to assure all our stakeholders that we are committed to doing what is necessary to always treat our people and people in our supply chain fairly.

Training

Our modern slavery training forms part of our Mandatory Compliance Programme and was originally completed by employees who worked in certain job roles, before becoming part of the induction process for all new employees.

In July 2024, the training was extended to all employees around the globe excluding warehouse teams.

Our online modern slavery training course is CPD accredited and consists of a 25-minute video, complete with subtitles available in 41 languages, which covers all our sites around the world.

The course includes details on the Modern Slavery Act 2015 and provides information on how to identify and report modern slavery in and around the workplace. At the end of the video, employees must complete a test and achieve a score of 80% or above to pass and receive their certificate.

From July 2024, employees are required to renew this training on an annual basis and will receive an automated reminder a month before their training is due to expire.

As part of our continuous improvement, we also plan to offer this course in-person.

Currently all our employees in Singapore complete this training, which is delivered in person by their Head of Department. Due to this success, we will be rolling out modern slavery training in person across our sites in Asia by the end of FY25.

During FY25 we will also develop and deliver a modern slavery/human trafficking presentation for warehouse managers in the UK, Europe and North America, to deliver in person to their teams and as part of the onboarding process.

To date, 471 employees have completed the training, and we aim to have 100% completion rate by the end of FY25. We will monitor and measure the success of the training and adapt and make any improvements we feel are appropriate so that all our employees understand the different types of modern slavery and can help to eradicate it.

Governance

Overall accountability for anti-slavery initiatives and the Slavery and Human Trafficking Statement is held by the Executive Leadership Team (ELT), chaired by our CEO, Iain Percival. The report is also reviewed by the Responsible Business Committee and approved by the Board.

Iain Percival
Chief Executive Officer
Trifast plc

10 September 2024

This statement has been approved by the Board of Directors

About us

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

Our purpose & vision

is to sustainably drive our customers' success by simplifying their fastener supply chain and supporting them in their technical requirements through our world-class engineering and manufacturing capabilities

Our values

it is important that our culture reflects strong values that underpin our way of working, giving due consideration to our global footprint, our local colleagues and the communities in which we operate



We work with integrity

- **We** respect and value our past and strive to build an even stronger future
- **We** build trust through delivering on our promises and actions
- **We** work and collaborate as One TR



We're agile and forward thinking

- **We** seek continual improvement and a culture of making things better
- **We** strive to do our best work and to continually learn and develop
- **We** relish new challenges with a positive attitude



We respect everyone

- **We** respect and embrace fresh thinking and new ideas
- **We** celebrate diversity and welcome a culture where our people can be themselves
- **We** listen and learn from each other and seek to create a safe working environment



We care about the environment

- **We** strive to reduce our impact on the environment
- **We've** committed to finding new ways of business that are better for the environment
- **We** aspire to be net zero



We're passionate and courageous

- **We** challenge the status quo and find solutions to problems
- **We** bring our passion and engineering excellence to be the best at what we do
- **We** constantly evolve to be there to deliver value for our customers as their businesses continue to change

About us

Our business model proposition to customers is supply chain simplification, supported by engineering and manufacturing. It plays to our current capabilities and to the needs of our customers



Engineering

Because we are a business focused on engineered fasteners, we also offer significant engineering capability and innovation to help drive value, solve application problems and support new product development.



Manufacturing

With our manufacturing capacities and capabilities, we offer the confidence and know-how of threaded fastener technology and a high-quality supply chain that is capable of manufacturing critical components in-house. With CBAM legislation, having a sustainable fastener manufacturing capacity and capability in Europe will create a real competitive advantage in the market. As other markets change and evolve, we will need to adapt this pillar of our value proposition accordingly.



Supply chain simplification

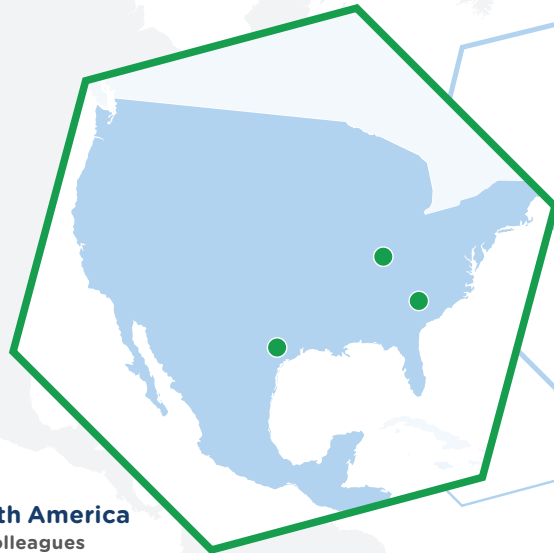
Principally, we offer our customers supply chain simplification: we help take complexity out of our customers' supply chains by managing their fastening Bill Of Materials needs. Often, our customers have a large number of specified engineered fasteners that are making up just one or two percent of their overall product value but represent a significant percentage of the total number of parts and we can help manage this complexity - it is our speciality and allows them to focus on their own core competence and technology.



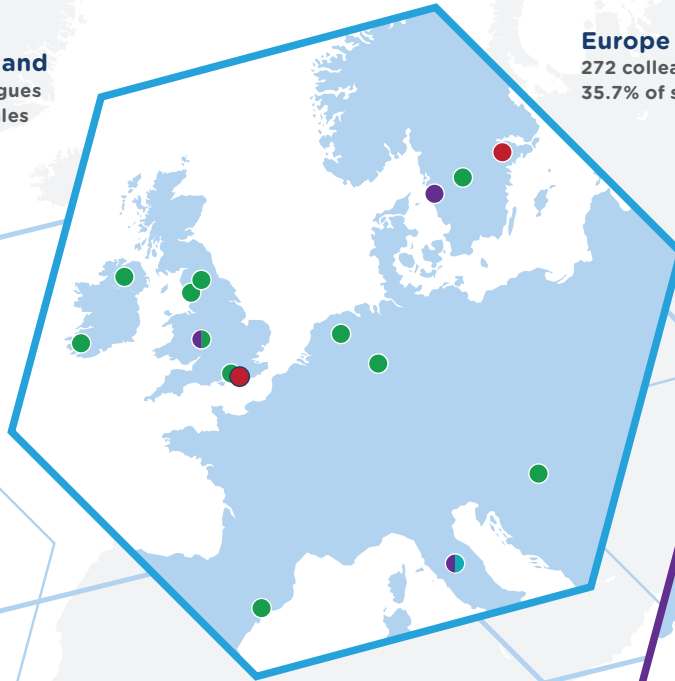
Global presence

Key:

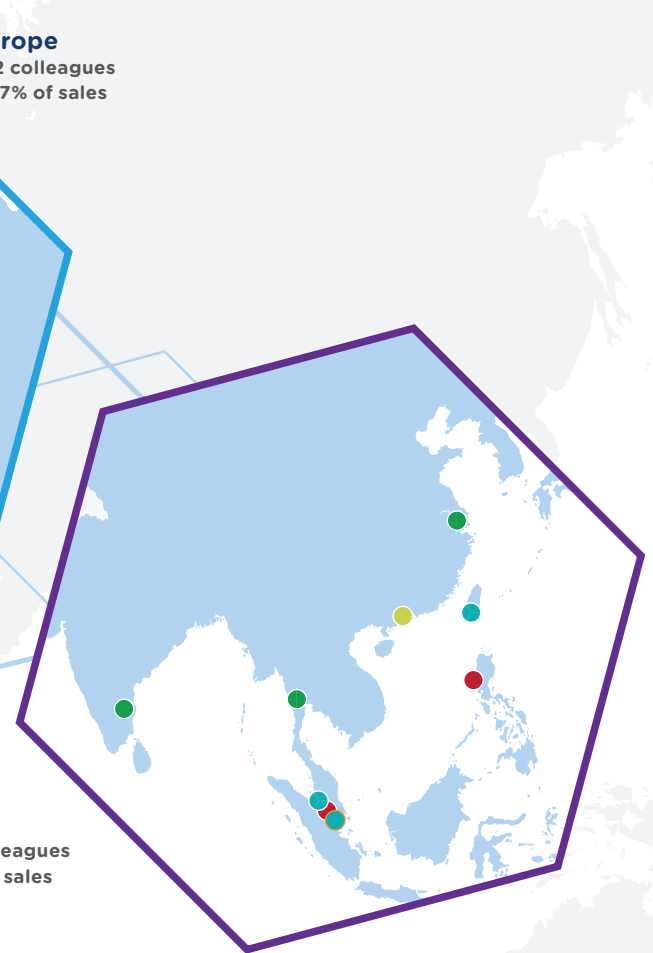
- Head office Trifast plc
- TR Asia headquarters
- Manufacturing, sales & distribution
- Sales & distribution
- Sales office
- Engineering & innovation centre
- Joint Venture (manufacturing)



North America
56 colleagues
11.8% of sales





UK & Ireland
437 colleagues
31.4% of sales



Europe
272 colleagues
35.7% of sales


Asia
432 colleagues
21.1% of sales


 **27** Global locations

 **16** countries

 **7** manufacturing sites

 **3** engineering & innovation centres

 **c. 70** countries supplied

 **c. 1,200** colleagues

Being a responsible business

Our supply chain

The Trifast Group has an extensive global network of suppliers ranging from small private companies to multinationals

We aim to eliminate the risk of modern slavery within our supply chain and to trade both ethically and with integrity.

It is essential that we understand and remain transparent about the operational aspects of our supply chain, ensuring ethical practices remain at the forefront of supply chain management to embed cultural change within our industry.

All supply chains remain under pressure through legislative changes and the new operating environment.

Our supply chain are expected to meet the same standard on human and labour rights with safe working conditions, reasonable working hours, freedom of association, wages that comply with minimum wage legislation in the appropriate jurisdiction and no forced or inappropriate child labour.

Our continuing approach to preventing potential slavery and trafficking activities within the supply chain is through supplier engagement and oversight, conducting risk-based audits and working collaboratively with suppliers to raise awareness and ensure compliance.

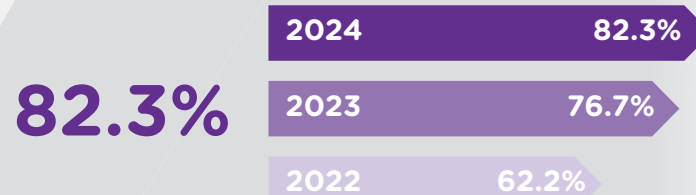
We require our Approved Vendor List (AVL) suppliers to implement our Quality & Sustainability Agreement and Slavery and Human Trafficking Statement and provide us with declarations of compliance as part of the assessment process.

Our supplier quality team carry out regular desktop reviews and on-site audits with new and existing suppliers. Given our supply chain includes a wide range of manufacturing activities across a number of emerging economies, these assessments include quality and sustainability practices, business ethics and values. This forms the basis for continued supplier development and to assure ourselves of each supplier's commitment in these areas.

AVL suppliers are re-audited every two years to ensure suppliers continue to meet our expected standards.



Supply chain signed up to our Slavery and Human Trafficking Statement (spend %)



Being a responsible business

Our principles

Ethical business practices

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

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

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

As part of being a responsible business, it is important that our culture reflects strong values that underpin our way of working, giving due consideration to our global footprint, our local colleagues and the communities in which we operate.

Bribery and corruption

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

Anti-bribery training is included in our Learning Management System. Employees have completed the training and we continue to assess future training needs based on job roles. From July 2024, training relating to Bribery and Corruption and Modern Slavery is mandatory for all computer user employees.

Human and labour rights

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

Child labour

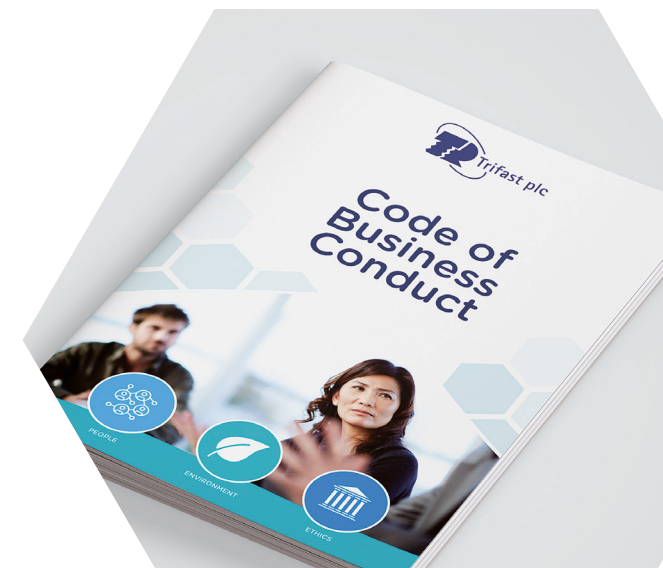
The Trifast plc Group does not tolerate child labour of any kind and all minimum age regulations in all the countries in which we operate will be strictly observed. A child's development must not be hindered by undertaking any kind of work that keeps them from receiving an education. Their dignity must be respected and their health and safety ensured.

Forced labour

Trifast will only employ workers who are legally authorised to work within our operations. It does not tolerate forced or compulsory labour of any kind; all work is voluntary and all employees are free to leave work or terminate their employment upon reasonable notice.

Whistleblowing

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



Progress during FY24

- Ongoing monitoring of our practices and those of our supply chain to further embed and reinforce awareness of slavery and human trafficking. Only suppliers who can demonstrate they meet our requirements will be approved
- We extended our Quality & Sustainability Agreement to all suppliers and to date this has been completed by 268 TR-approved suppliers (61% of spend)
- We continued to work closely with our global suppliers to increase the number of supply partners who are fully signed up to our Slavery and Human Trafficking Statement, which has now been signed by 613 TR-approved suppliers (82% of spend)
- Supplier audits are conducted by the three people in the Supplier Quality Engineers team, with 174 audits having been carried out during the year
- Our modern slavery training was extended in July 2024. It is now mandatory for all office based Trifast Group employees to complete the e-learning modern slavery training to ensure they are equipped to recognise modern slavery related risks, including how to escalate them, without fear of repercussion. Employees are required to renew their modern slavery training every year. To date 471 employees have completed this training
- All our employees in Singapore completed the modern slavery training during FY24, which was delivered in person by their Head of Department
- Continued scrutiny and review by the Responsible Business Committee, on behalf of the Board, into supply chain practices



Plans for FY25

- We will continue to work across the Trifast Group to measure and assess progress against our actions and compliance with our Code of Business Conduct
- We continue to work closely with our global suppliers and have a rolling schedule of audits. We expect to increase the number of supply partners who are fully signed up to our Quality & Sustainability agreement to represent 65% of spend during FY25
- We will continue to ensure our key suppliers have signed up to our modern slavery commitment to support continued awareness and prevention of this key risk, ensuring it is less reactive and more targeted and risk informed. Our target for FY25 is for key suppliers that represent 85% of spend to have signed up to our modern slavery commitment
- Supply chain and procurement will continue to be a key area within our Responsible Business framework as well as an important topic for review by the Audit & Risk Committee. Consequently, slavery and human trafficking will continue to be reviewed by the Trifast plc Board throughout the year
- Due to the success of the Singapore in person training, we will be rolling out modern slavery training in person across all our Asian sites by the end of FY25
- We will also develop and deliver a modern slavery and human trafficking presentation for warehouse managers in the UK, Europe and North America, to deliver in person to their teams and as part of the onboarding process
- Following the extended modern slavery training for office-based staff in July 2024, we will closely monitor the training and our aim, for FY25, is to achieve a 100% completion rate
- During FY25 we will risk review our global footprint to ensure that higher risk environments are considered differently



This statement was approved by the Trifast plc Board of Directors on 10 September 2024; they will continue to review and update the statement annually

This statement is made pursuant of section 54(1) of the Act and constitutes our slavery and human trafficking statement for the financial year ending 31 March 2024



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