



OUR JOURNEY TO
**SUSTAINING
TOMORROW**

2022 Sustainability Report



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A message from the Executive Chairman

03

I am delighted to commend our fifth Sustainability Report which outlines the progress we've made in 2022. I believe in the importance of being open and transparent about our journey and, as a private company, we are proud to lead by example by voluntarily reporting on our environment, social and governance (ESG) performance.

In February 2022, 100% of TES was acquired by SK ecoplant, an environmental and energy solutions company, which is also a member company of the larger SK group in South Korea. This investment and partnership will take TES into a new era, accelerating our growth plans for sustainable IT and battery lifecycle management. The change in ownership and Board representation has also inspired renewed focus on improved ESG reporting and performance and placed increased emphasis on the importance of this Sustainability Report.

2022, like 2021, was eventful. Covid-19 continued to cause disruption and we were also affected by the impact of Russia's invasion of Ukraine. As a company we remained resilient and our people and operations responded professionally and positively to circumstances including management changes, interest rate rises, fuel price hikes, staff shortages and lockdowns. Parts of the business saw moves to larger premises and we also opened our Las Vegas and Pioneer Place (Singapore) sites to cater for increasing demand in the market for circularity services.

As leaders in the circular economy, we believe that balance between economic, environmental, and social responsibility is vital to long-term growth and that our success is directly related to the success of people and the planet. Throughout 2022 we focussed on and made progress against 8 out of the 17 Sustainable Development Goals (SDGs) that form our Sustaining Tomorrow strategy to protect, preserve, and provide. In addition, I am pleased to announce 17 Sustainable Impact Goals (SIGs) that articulate the action we intend to take in the short, medium,

and long term to combat climate change and support responsible consumption and production, quality education and partnerships. They include a commitment to net zero and the Paris Agreement and which TES' Board and Management are determined to achieve. Work to validate and progress a science-based approach to reduce scope 1, 2 and 3 emissions will commence in 2023.

Communication is key to our ability to translate goals and ambitions into tangible commercial, environmental, and social outcomes. So during the year we broadened our engagement with key stakeholders to include interviews with business partners, suppliers and investors and we also conducted an employee engagement survey. The feedback we received has informed our materiality assessment and resulted in a recast of goals, indicators, and targets as embodied in the new SIGs.

This Sustainability Report represents a step up in reporting in accordance with Global Reporting Initiative (GRI) standards. Further, both this report and the Greenhouse Gas (GHG) emissions included within it, have been independently verified and assured.

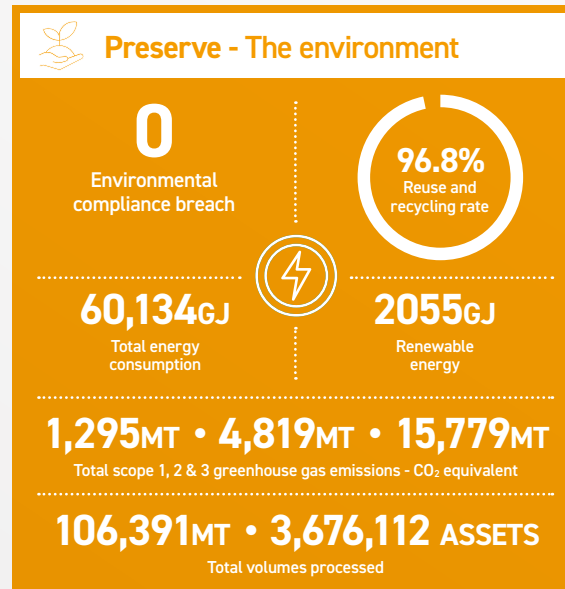
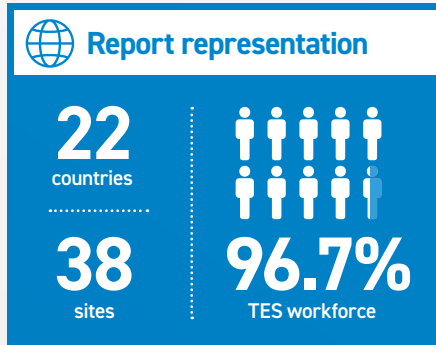
I trust you will find it to be both insightful and inspiring.

Yours in sustainability



Terence Ng
Executive Chairman | TES Group





*per million hours of work.



About this Sustainability Report

05

The 2022 Sustainability Report includes performance data for all 38 TES operational sites operating in the calendar year reporting in accordance with the Global Reporting Initiative (GRI) framework and standards.

Its scope excludes our holding companies, partnerships, joint ventures, non-processing locations (offices) and operations outside of our operational control.

The release of this report marks the fifth successive year advancing sustainable development with fundamental improvements to systems, processes, communication, and stakeholder engagement to enable progress in our impact reduction journey.

It includes the results of our tri-annual materiality assessment which has resulted in a recast of our goals and targets.

At a macro level, due to continued economic and social disruptions to operations caused by the Covid-19 pandemic (particularly from extended lockdowns in China), the company has not been able to establish a representative baseline for energy use and Greenhouse Gas (GHG) emissions generated. We have, however, made progress on scope 3 GHG emissions measurement in reporting upstream and downstream transport and distribution as well as waste categories.

This report covers the period 1st January to 31st December 2022, in line with our financial reporting year and includes all controlled operating and financial entities of TES-AMM Singapore Private Limited, as listed below:

1. TES-AMM (Singapore) Pte Ltd
2. TES-AMM Australia Pty Ltd
3. TES-AMM (Cambodia) Co. Ltd
4. TES-AMM (H.K) Limited
5. TES-AMM Corporation China Ltd (Guangzhou Branch)
6. TES-AMM Corporation China Ltd
7. TES-AMM (Beijing) Co, Ltd
8. TES-AMM (Suzhou) E-waste Solutions Co. Ltd
9. TES-AMM (Malaysia) Sdn Bhd
10. TES-AMM SAS
11. TES Sustainable Battery Solutions France
12. Integrations and Services
13. TES-AMM Central Europe GmBH
14. PT TES-AMM Indonesia
15. TES-AMM Italia SRL
16. TES-AMM Japan K.K.
17. TES-AMM New Zealand Limited
18. TES-AMM Philippines Inc
19. TES-AMM Korea Inc
20. TES-AMM Espana Asset Recovery and Recycling SL
21. TES Total Environmental Solutions AB
22. TES-AMM (Taiwan) Co. Ltd
23. Total Environmental Solutions Co. Ltd (fka TES-AMM (Thailand) Co. Ltd)
24. TES-AMM (Europe) Ltd
25. TES UK Ltd
26. TES USA Inc
27. TES-AMM (Vietnam) Company Limited
28. TES B Pte Ltd
29. TES Sustainable Battery Solutions GmbH
30. TES Sustainable Battery Solutions B.V.

The performance indicators adopted are detailed in the GRI Content Index on pages 90-93.



There were no changes to measurement methodologies in 2022.

During the reporting year, there were several changes to site locations:

1. Closure of Hatton Cross, Birmingham (2) and Crewe sites in UK and consolidation into a single large site in Cannock
2. Facility moves to larger premises in Italy (Milan), Japan (Tokyo), Scotland (Irvine) and Spain (Madrid)
3. Opening of greenfield site in Las Vegas, USA and Pioneer Place, Singapore in late 2022. Performance reporting for these sites will be included from 2023 reporting year.

We corrected 2021 electricity data and emissions data for our Virginia site which erroneously reported the use of RECs (Renewable Energy Certificates) to offset their electricity consumption. Emissions from the Virginia site in 2021 accounted for 64.4 tons of CO₂ equivalents, representing less than 1% of the total emissions disclosed in 2021. Although it does not represent a material difference, for accuracy we have adjusted 2021 scope 2 emissions. The total 2021 scope 2 emissions have been adjusted in this report and is now 6453 tCO₂e.

We have recast the goals, targets and indicators from the materiality analysis undertaken in 2020 to ensure actions taken address current impacts on stakeholders. Indicators and targets previously announced under our sustainability strategy are superseded by TES' 17 Sustainability Impact Goals (SIGs).

Percentage of employee turnover is re-stated in past years' reporting due to a change of calculation method. Turnover by gender was previously considered as a percentage of either total male or total females, and is now calculated as a percentage of total employees.





TES' commitment to sustainability includes engagement with independent auditors to validate the integrity, completeness and accuracy of this Sustainability Report. In alignment with our commitment to transparency and integrity in our sustainability initiatives, we recognise the necessity and importance of external assurance.

Our 2022 Sustainability Report has undergone thorough external assurance by SGS International Certification Services Singapore Pte Ltd. The SGS ESG & Sustainability Report Assurance protocols used to conduct assurance were based on the principles of the Global Reporting Initiative Sustainability Reporting Standards (GRI Standards) GRI 1: Foundation 2021 for report quality, GRI 2 General Disclosure 2021 for organisations' reporting practices and other organisational detail, GRI 3 2021 for organisations' process of determining material topics, its list of material topics and how to manage each topic, and the guidance on levels of assurance contained within the AA1000 series of standards and International Standard on Assurance Engagements 3000 (Revised) – Assurance Engagements Other Than Audits or Reviews of Historical Financial Information (ISAE 3000).

The standard and level of assurance conducted was to: ISAE3000 – Limited level. The complete assurance statement is available at www.tes-amm.com

The inventory of Greenhouse Gas (GHG) emissions in 2022 across our 38 locations was verified against the principles of GHG Protocol and ISO14064-3:2019 for Scope 1, 2 and 3 GHG emissions categories 1 (Purchased goods and services – water), 4 (upstream transport and distribution), 5 (waste) and 9 (downstream transport and distribution).

Reasonable assurance was achieved. The verification statement by SGS International Certification Services Singapore Pte Ltd is available at www.tes-amm.com



We are committed to Sustaining Tomorrow because we believe our future is linked to the success of people and our planet.

Since our formation in 2005, TES has grown to become the global leader in sustainable technology lifecycle services with bespoke solutions that enable our clients to reduce, re-use and recycle electronic equipment and batteries. We deliver end-to-end value added solutions throughout a technology asset's lifecycle, in compliance with local and international data protection, security, environmental and industry regulations.

We take a compliant, secure, and sustainable approach to meeting the technology management needs of organisations all over the world. 2,285 TES employees operate from 38 owned processing facilities in 22 countries. Coupled with our partner network,

we effectively deliver local services in over 100 countries, speaking the local language, providing real-time support, meeting local and international compliance regulations, and driving down emissions from long distance logistics movements. This unparalleled network translates to consistency of security, work processes, reporting and value recovery no matter where assets and materials are processed.

The length and breadth of sustainable technology management solutions are designed to enable our clients to REDUCE the need for replacement and maximise return on investment, RE-USE and repurpose assets through transformation, and RECYCLE end of life assets to recover primary materials and minimise waste.



Our services

Managed Deployment

- Deploy/Decommission
- Configuration
- Asset tagging
- Imaging
- Logistics

Onsite Data Sanitisation

- Degaussing
- Data erasure
- Physical destruction

Asset Recovery

- Reverse logistics
- Testing & refurbishment
- Data sanitisation
- Parts management
- Resale

Recycling

- Battery recycling
- De-manufacture
- Commodity recovery
- Compliance
- Reporting

We understand that keeping assets and materials in circulation is critical to ensure the world's resources are not depleted for future generations.



This is TES

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We continue on Our Mission to make a decade of difference by securely, safely, and sustainably re-purposing 1 billion kilograms of assets by 2030.

Annually, we process millions of devices for many of the largest brands in the world including original equipment manufacturers (OEMs), blue-chip multinational companies, hyperscale cloud providers, financial and leasing businesses, electric vehicle manufacturers, and more.

We maximise resource and value recovery, protect data and intellectual property, mitigate regulatory and business risk, and support circular and low carbon economy ambitions through investments in research, facilities, capabilities, people, certifications, and systems.

Our vision – To be a global sustainability leader

As a 100% privately owned company of SK ecoplant with headquarters in Singapore, we are committed to demonstrating open disclosure of our environmental, social and governance performance. Annually, we process millions of devices for many of the largest brands in the world including original equipment manufacturers (OEM), blue-chip multinational companies, hyperscale cloud providers, financial and leasing businesses, electric vehicle manufacturers, and more.



Our strategy is to
Protect, Preserve and Provide:

Protect The privacy, brand, intellectual property, data, and trust of our customers.

Preserve Our natural environment, and the use of scarce resources.

Provide A safe, diverse and inclusive workplace and community for people to thrive.



Our mission and strategies are
underpinned by our **SUSTAIN** values:

Safety We build safe environments, from both the physical and emotional perspectives.

Understanding We demonstrate respect and empathy for others, building relationships which are mutually beneficial.

Service We assist, empower and support each other and our customers.

Teamwork We celebrate each other's value and recognise the power of working together.

Attitude We focus on the positives, and the things that matter most.

Integrity We always do the right thing and do what we say.

Never give up We build resilience and perseverance by learning from success and failure.

We are ambitious drivers of change wherever we operate, leading by example in the industry progressing sustainable partnership with our people, clients, suppliers, and the community we serve. Our downstream value chain supports consistency of service through our partner network, certified recyclers and third-party logistics companies, who are assessed and monitored according to stringent criteria and audit processes.



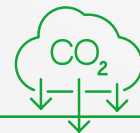


The SK Group, founded in 1953, has a network of 475 subsidiaries and branches around the world focussed on four key areas of business: Green, Digital, Advanced Materials and Biopharmaceuticals. In 2022, the group declared annual revenues in excess of USD \$150.9 billion.

SK ecoplant, our parent company, sits under the Green business area, and is the leading all-encompassing environmental company in South Korea and the largest fuel cell provider in the world.



Advanced materials



Green



Biopharmaceuticals



Digital





Certifications at 31st Dec 2022

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Country	Location	ISO9001: 2015	ISO14001: 2015	ISO45001: 2018	ISO27001: 2013	R2
Australia	Brisbane (Gold Coast)	✓	✓	✓		✓
Australia	Melbourne	✓	✓	✓		✓
Australia	Sydney	✓	✓	✓		✓
Cambodia	Phnom Penh	✓	✓	✓		
China	Beijing	✓	✓	✓		✓
China	Guangzhou	✓	✓	✓		✓
China	Suzhou	✓	✓	✓		
China	Shanghai	✓	✓	✓	✓	✓
China	Hong Kong-On Lok Mun St	✓	✓	✓		✓
China	Hong Kong-Yip Cheong St	✓	✓	✓		✓
France	Grenoble					
France	Montpellier	✓	✓	✓	✓	
France	Paris					
France	Senonches	✓	✓	✓	✓	✓
Germany	Herten	✓	✓	✓	✓	
Germany	Recklinghausen	✓	✓	✓	✓	✓
Indonesia	Jakarta	✓	✓	✓		
Italy	Milan (Brescia)	✓	✓	✓	✓	
Japan	Tokyo (Kanagawa)	✓	✓	✓	✓	✓

Country	Location	ISO9001: 2015	ISO14001: 2015	ISO45001: 2018	ISO27001: 2013	R2
South Korea	Seoul	✓	✓	✓		
Malaysia	Johor	✓	✓	✓		
Malaysia	Penang	✓	✓	✓		
Netherlands	Rotterdam					
New Zealand	Auckland	✓	✓	✓		✓
Philippines	Manila	✓	✓	✓		
Singapore	Benoi	✓	✓	✓	✓	✓
Singapore	Tuas (TES B)	✓	✓	✓		
Spain	Madrid	✓	✓	✓	✓	✓
Sweden	Jonkoping	✓	✓	✓	✓	✓
Taiwan	Taipei	✓	✓	✓		✓
Thailand	Bangkok	✓	✓	✓	✓	
United Kingdom	Cannock	✓	✓	✓	✓	✓
Scotland	Glasgow (Irvine)	✓	✓	✓	✓	
United States	Atlanta	✓	✓	✓		✓
United States	Seattle	✓	✓	✓	✓	✓
United States	Virginia	✓	✓	✓		✓
Vietnam	Hanoi	✓	✓	✓		
Vietnam	Ho Chi Minh	✓	✓	✓		

22 countries | 38 locations





Together with our trusted partner network, TES offers coverage for our global clients across more than 100 countries.





Green World Awards

- Environmental Best Practice – Greener Energy

Winner



Data Centre World Awards

- Environmental Product of the Year

Winner



EDISON Awards

- Power Generation and Recovery

Winner



BOLD III Awards

- Sustainability Leader

Winner



EDIE Sustainability Leaders Awards

- Circular Economy Innovation of the Year

Finalist





TES is a member or participant in a diverse range of global and local industry initiatives, partnerships, and associations including:

- AccuRate R&D partnership with LiPlus University of Munich
- Australian Battery Recycling Initiative
- Basel Convention Expert Working Group Observers
- Battery Stewardship Council (Australia)
- CDP (formerly Carbon Disclosure Project)
- Circular Electronics Partnership
- European Battery Alliance EBA250
- Federation of Malaysian Manufacturers
- Global Battery Alliance
- Global Product Stewardship Council (Australia)
- R2 Technical Advisory Group
- TCFD Supporters
- UN Global Compact
- Waste Management and Recycling Association of Singapore



Sustainable development is about ensuring that the future needs of people and the planet are not jeopardised by the actions we take today. At TES we further believe that ongoing success is inextricably linked to the wellbeing of people and the planet. Consequently, social, economic, and environmental responsibility is reflected across the services we provide and the ways in which we interact with each other.



Sustainable Development Goals (SDGs) provide a critical reference point against which we measure the actions we're taking to ensure we continue to be relevant to – and have a positive impact on – what we touch and those we influence. We have identified 8 SDGs that particularly resonate with our objectives, capabilities, and ambitions and which we are focussing on to Sustain Tomorrow. These are:





Goals and targets (from the 2030 Agenda for Sustainable Development)	SDG Indicators	Effort	Activities undertaken in 2022 and prior
Goal 4. Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all			
4.4 By 2030, substantially increase the number of youth and adults who have relevant skills, including technical and vocational skills, for employment, decent jobs and entrepreneurship	4.4.1 Proportion of youth and adults with information and communications technology (ICT) skills, by type of skill	<ul style="list-style-type: none"> a) Scale up internship programs across sites b) Provide low-cost ICT to bridge the digital divide and increase internet access 	<p>Internship program with data analyst undergraduates from National University of Singapore in TES Singapore headquarters</p> <p>Full Circle Program to bridge the digital divide delivering used IT to remote communities in Australia. Donations of used laptops in Scotland and Germany</p>



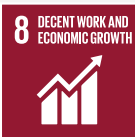


Goals and targets (from the 2030 Agenda for Sustainable Development)	SDG Indicators	Effort	Activities undertaken in 2022 and prior
Goal 5. Achieve gender equality and empower all women and girls			
5.5 Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision making in political, economic, and public life	5.5.2 Proportion of women in managerial positions	Awareness and action to provide equity for women during recruitment and internal promotion	HR recruitment and retention practices under review in 2023 to consider initiatives to promote increased female leadership representation and deliver on TES SIG 17 indicators
5.b Enhance the use of enabling technology, in particular information and communications technology, to promote the empowerment of women	5.b.1 Proportion of individuals who own a mobile telephone, by sex	Provide low-cost ICT to bridge the digital divide and increase internet access	See 4 b) activities in 2022



Goal 7. Ensure access to affordable, reliable, sustainable and modern energy for all			
7.2 By 2030, increase substantially the share of renewable energy in the global energy mix	7.2.1 Renewable energy share in total final energy consumption	Expand battery recycling, renewable energy use and low-cost energy storage solutions	Installation of solar photovoltaic panel and stationary energy storage projects in Singapore and Thailand sites (solar PV only)
7.b By 2030, expand infrastructure and upgrade technology for supplying modern and sustainable energy services for all in developing countries, in particular least developed countries, small island developing states and landlocked developing countries, in accordance with their respective programmes of support	7.b.1 Installed renewable energy-generating capacity in developing countries (in watts per capita)		Supporting renewable energy generating capacity through expansion of lithium-ion battery recycling capabilities and lower power and cost stationary energy storage systems that reuse battery modules and cells





Goals and targets (from the 2030 Agenda for Sustainable Development)	SDG Indicators	Effort	Activities undertaken in 2022 and prior
Goal 8. Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all			
<p>8.4 Improve progressively, through 2030, global resource efficiency in consumption and production and endeavour to decouple economic growth from environmental degradation, in accordance with the 10 Year Framework of Programmes on Sustainable Consumption and Production, with developed countries taking the lead</p>	<p>8.4.1 Material footprint, material footprint per capita, and material footprint per GDP</p> <p>8.4.2 Domestic material consumption, domestic material consumption per capita, and domestic material consumption per GDP</p>	<p>Ongoing delivery of core circular economy services</p>	<p>Ongoing reporting of assets and materials transformed and repurposed</p>
<p>8.7 Take immediate and effective measures to eradicate forced labour, end modern slavery and human trafficking and secure the prohibition and elimination of the worst forms of child labour, including recruitment and use of child soldiers, and by 2025 end child labour in all its forms</p>	<p>8.7.1 Proportion and number of children aged 5–17 years engaged in child labour, by sex and age</p>	<p>Implementation of business and supplier code of conduct to raise awareness and compliance on environment, labour, human rights and business ethics</p>	<p>Commitments and trainings conducted to progress compliance internally and to supplier and business partners</p>
<p>8.8 Protect labour rights and promote safe and secure working environments for all workers, including migrant workers, in particular women migrants, and those in precarious employment</p>	<p>8.8.1 Fatal and non-fatal occupational injuries per 100,000 workers, by sex and migrant status</p> <p>8.8.2 Level of national compliance with labour rights (freedom of association and collective bargaining) based on International Labour Organization (ILO) textual sources and national legislation, by sex and migrant status</p>	<p>Ongoing monitoring and management of health and safety, labour, and human rights within TES</p>	<p>Ongoing LTI, TRI and high consequence injury and fatality incidence reporting</p> <p>Release of Code of Conduct in 2022 and development of TES and Supplier COC audit surveillance program to be implemented in 2023</p>





Goals and targets (from the 2030 Agenda for Sustainable Development)	SDG Indicators	Effort	Activities undertaken in 2022 and prior
Goal 9. Build resilient infrastructure, promote inclusive and sustainable industrialisation and foster innovation			
9.b Support domestic technology development, research and innovation in developing countries, including by ensuring a conducive policy environment for, inter alia, industrial diversification and value addition to commodities	9.b.1 Proportion of medium and high-tech industry value added in total value added	Investment in Innovation and R&D activities to find higher use applications or value-added services	Various battery recycling R&D partnerships currently underway (page 53-54 of 2022 Sustainability Report)
9.c Significantly increase access to information and communications technology and strive to provide universal and affordable access to the Internet in least developed countries by 2030	9.c.1 Proportion of population covered by a mobile network, by technology	Provide low-cost ICT to bridge the digital divide and increase internet access	See 4 b) activities in 2022





Goals and targets (from the 2030 Agenda for Sustainable Development)	SDG Indicators	Effort	Activities undertaken in 2022 and prior
Goal 12. Ensure sustainable consumption and production patterns			
12.2 By 2030, achieve the sustainable management and efficient use of natural resources	12.2.1 Material footprint, material footprint per capita, and material footprint per GDP	Ongoing delivery of core circular economy services	Ongoing reporting of assets and materials transformed and repurposed
	12.2.2 Domestic material consumption, domestic material consumption per capita, and domestic material consumption per GDP		
12.4 By 2030, achieve the environmentally sound management of chemicals and all wastes throughout their life cycle, in accordance with agreed international frameworks, and significantly reduce their release to air, water and soil in order to minimise their adverse impacts on human health and the environment	12.4.1 Number of parties to international multilateral environmental agreements on hazardous waste, and other chemicals that meet their commitments and obligations in transmitting information as required by each relevant agreement	Processes to comply with Basel, Rotterdam and Stockholm conventions, national regulations and ESG reporting	<ol style="list-style-type: none"> Ongoing reporting of assets and materials transformed and repurposed. ESG reporting in accordance with GRI standard Observance and implementation of Basel Convention decisions and technical guidelines
	12.4.2 (a) Hazardous waste generated per capita; and (b) proportion of hazardous waste treated, by type of treatment		
12.5 By 2030, substantially reduce waste generation through prevention, reduction, recycling, and re-use	12.5.1 National recycling rate, tons of material recycled	Ongoing delivery of core circular economy services	Ongoing reporting of assets and materials transformed and repurposed





Goals and targets (from the 2030 Agenda for Sustainable Development)	SDG Indicators	Effort	Activities undertaken in 2022 and prior
Goal 12. Ensure sustainable consumption and production patterns			
12.6 Encourage companies, especially large and transnational companies, to adopt sustainable practices and to integrate sustainability information into their reporting cycle	12.6.1 Number of companies publishing sustainability reports	Sustainability Reporting program	Publishing of TES annual Sustainability Report
12.7 Promote public procurement practices that are sustainable, in accordance with national policies and priorities	12.7.1 Degree of sustainable public procurement policies and action plan implementation	Implementation of sustainability procurement policy and processes	Release of company sustainability policy and draft sustainability procurement policy under management review for implementation in 2023
12.8 By 2030, ensure that people everywhere have the relevant information and awareness for sustainable development and lifestyles in harmony with nature	12.8.1 Extent to which (i) global citizenship education and (ii) education for sustainable development are mainstreamed in (a) national education policies; (b) curricula; (c) teacher education; and (d) student assessment	Establish education, training and communications programs internally and externally	Ongoing community education programs on responsible e-waste management in HQ Singapore and largest TES site in Shanghai, China





Goals and targets (from the 2030 Agenda for Sustainable Development)	SDG Indicators	Effort	Activities undertaken in 2022 and prior
Goal 13. Take urgent action to combat climate change and its impacts			
13.2 Integrate climate change measures into national policies, strategies, and planning	13.2.2 Total greenhouse gas emissions per year	Commit and progress net zero	GHG reporting program established since 2018 with net zero commitment to reduce scope 1, 2 and 3 emissions from 2023 baseline year planned to commence throughout 2023
13.3 Improve education, awareness-raising and human and institutional capacity on climate change mitigation, adaptation, impact reduction and early warning	13.3.1 Extent to which (i) global citizenship education and (ii) education for sustainable development are mainstreamed in (a) national education policies; (b) curricula; (c) teacher education; and (d) student assessment	Establish education, training and communications programs internally and externally	Ongoing community education programs on responsible e-waste management in HQ Singapore and largest TES site in Shanghai, China





Goals and targets (from the 2030 Agenda for Sustainable Development)	SDG Indicators	Effort	Activities undertaken in 2022 and prior
Goal 17. Strengthen the means of implementation and revitalise the Global Partnership for Sustainable Development Technology			
17.7 Promote the development, transfer, dissemination, and diffusion of environmentally sound technologies to developing countries on favourable terms, including on concessional and preferential terms, as mutually agreed	17.7.1 Total amount of funding for developing countries to promote the development, transfer, dissemination, and diffusion of environmentally sound technologies	a) Partner program to extend partner network and b) Support mentorship e-recycling programs in least developed countries	Ongoing management of our TES International partner network facilitating the onboarding and training of new environmental partners in locations where TES have strategic service requirements
17.8 Fully operationalise the technology bank and science, technology, and innovation capacity-building mechanism for least developed countries by 2017 and enhance the use of enabling technology, in particular information and communications technology	17.8.1 Proportion of individuals using the Internet	Provide low-cost ICT to bridge the digital divide and increase internet access	See 4 b) activities in 2022



In February 2022, 100% of TES was acquired by SK ecoplant, South Korea's largest environmental services provider and a portfolio company operating in the green segment of the larger SK Group.

The integration with SK ecoplant maximises synergies between both companies in battery recycling and plastics innovations and is expected to accelerate the growth plans within TES' existing business strategy.

With common purpose and direction, the Board of Directors (the Board) continues to be the business' ultimate governing body overseeing ethics and governance, sustainability (including disclosure reporting), and operations in addition to its core function of developing overall strategy, direction, and risk management.

TES' Board includes its Executive Chairman and CEO as well as SK ecoplant CEO (chair) and three further executive directors who each contribute significant knowledge and experience in circular economy, strategy and planning, finance, accounting, engineering, and other relevant disciplines. The breadth of experience in different disciplines ensures good governance and diversity of perspective, but also a collective wisdom in circular economy and green business so to competently drive action on sustainable development.



TES is cognisant of the importance of independent representation, diversity, and equity at all levels. To this end, TES will consider the adoption of broader selection criteria for board members appointments in future.

The governance framework (see previous page) established in 2018 with the Executive Committee (Exco), the Ethics and Compliance Committee (ECC) and the Sustainability Council (SC) continues to operate to protect and promote client, employee, and shareholder interests. The Exco acts under delegation from the board to provide organisational direction and oversight of all TES operations including the translation of strategy into policy and action (process and procedures, budgets, resources, and skills training). The Exco is supported by the SC and the ECC to ensure environmental, social and governance (ESG) commitments and responsibilities are achieved. Working with different operational departments, the SC conducts stakeholder engagement and materiality assessments, analyses possible risk and opportunities and makes recommendations to the Exco who then communicates upwards to the Board for consideration of impact on stakeholders and to the company's ESG strategy and direction. Actions to be taken from Board level determinations are implemented by the CEO, SC, and individual functional departments.

The Sustainability Council is comprised of TES' most senior leaders including:

Chief Executive Officer

Chief Strategy Officer
(Investor representative from SK ecoplant)

Chief Operating Officer

Chief Commercial Officer

Chief Financial Officer

Chief HR Officer

Chief Sustainability Officer

Group Head of Compliance and Risk

VP/Director - Europe/UK

Group Sustainability Director



The ECC is chaired by the Group Head of Compliance and Risk and includes the TES Executive Chairman and Group CEO. In addition to policy and procedural discussion, the ECC also investigates compliance issues and incidences of breach of conduct, grievances, and whistleblowing.

Each TES member and every employee is trained and aware of the TES Code of Conduct policies to declare any potential conflict situations for the Chair to consider.

Communication of critical concerns, including whistleblowing and grievances up to Board level, from anyone within the organisation, as well as external stakeholders such as suppliers, is possible through a dedicated complaints/feedback TES email address or confidentially via an independent third party email and hotline service which is actively promoted.

In 2022, our parent company, SK ecoplant constituted the ESG Council (ESGC) and its decision making body, the ESG Executive Management Committee (ESGEMC) to guide all portfolio companies on ESG business principles and Code of Conduct as well as to ensure progress on internalisation of ESG management. TES CEO signed the agreement for ESG

management with SK ecoplant and its subsidiaries as a commitment to participate in sustainable management centred on the environment, social responsibility, and transparent governance. Responsibility for achieving ESG management outcomes including setting action on climate change is advanced by the TES CEO (a member of the ESGEMC).

The top-down coordinated efforts of the Board and Exco, working together with the ESGC/ESGEMC, ECC and Sustainability Council ensures progress is made towards addressing impacts of material importance to stakeholders. Board performance is demonstrated in the economic, environmental, and social successes achieved during the year, as represented by the percentage of annual business growth.



ESG Business Principles in line with SK ecoplant

Principle 1:

Establish sound governance

Principle 7:

Provide the best quality

Principle 2:

Pursue Happy Business Management with all stakeholders

Principle 8:

Solve environmental problems through eco-friendly management activities

Principle 3:

Comply with law and ethics

Principle 9:

Aim towards a low carbon future

Principle 4:

Do not compromise with corruption

Principle 10:

Fulfil environmental and social responsibilities for the local community and future generations

Principle 5:

Respect human rights

Principle 6:

Lead a safety culture





TES' current Remuneration Policy aims primarily to reward performance, ensure employment competitiveness, and retain key leaders.

The Board of Directors, and senior Executives, from General Managers to C-suite level, are eligible for the short and long term (selective) incentive bonus. These are based primarily on the financial achievement which is aligned with SK ecoplant headquarter's KPI (Key Performance Index) system.

Environmental and social KPIs related to our 17 Sustainable Impact Goals are planned for 2023 onward. In view of this, the Board has approved the introduction of an incentive bonus program to reward the achievement of scope 1 and 2 greenhouse gas emissions reduction targets as well as timely reporting of ESG performance.

In general, the remuneration, such as salaries and incentive bonuses awarded to TES Board of Directors and Senior Executives are determined based on the discussion between its parent company, SK ecoplant, and TES management.



Stakeholder engagement and materiality

Stakeholder Engagement and Materiality

We launched our vision, mission, and strategy 'Sustaining Tomorrow' in 2020 in consultation with key stakeholders.

Stakeholder Engagement - Identified stakeholders we have an impact on:

Clients

Our clients are corporations, IT manufacturing brands, cloud and data centre service providers and government

Employees

Our diverse workforce across over 38 geographic locations

Investors/shareholders

Our investors are SK ecoplant who drive the creation of enduring value

Key suppliers and downstream vendors

Third party logistics and recyclers whom we work closely with in day-to-day operations

Business partners

Strategic partnerships that expand TES' service network

Approved asset buyers/agents

Pre-approved buyers of used assets around the world with which TES trades

Stakeholders who influence the actions we take towards achieving positive ESG impact:

Government

We are responsible to local, state and national governments on matters such as licensing, site inspections, regulation and imports and exports of hazardous waste

Industry groups, consultants, and associations

We engage with our sector and peers as well as ICT associations around the world to exchange information and keep our knowledge up-to-date

Compliance schemes

Producer responsibility scheme operators with whom we deliver collection and recycling services

Certification bodies and auditors

Independent third party international standards bodies, certifiers and audit firms assessing quality, environment, health and safety, security, and responsible e-waste recycling practices

Local community

We connect with communities, including schools and non-profit organisations, across many of the locations we operate in



Communicating with stakeholders

Varying degrees of communication and engagement has been achieved across different stakeholders and is summarised in the table below:

Stakeholder	Engagement/Frequency
Clients	<ol style="list-style-type: none"> 1. Business reviews (monthly/quarterly) 2. Tender invitations 3. Audits (annual) 4. Day to day programs 5. Sales and Marketing programs – insight articles, resources, news stories, business articles
Employees	<ol style="list-style-type: none"> 1. Annual employee engagement survey 2. Annual sustainability survey 3. Annual performance review 4. Annual Ethics and Sustainability training 5. CEO Newsletter
Investors	<ol style="list-style-type: none"> 1. Monthly executive committee meetings 2. Board of Director meetings (quarterly/bi-annual) 3. ESG Executive Management Committee (quarterly) 4. Annual Sustainability Survey
Suppliers/downstream vendors	<ol style="list-style-type: none"> 1. Onboarding and surveillance audit 2. Annual Sustainability Survey

Stakeholder	Engagement/Frequency
Business partners	<ol style="list-style-type: none"> 1. Onboarding and surveillance audit 2. Annual Sustainability Survey
Asset buyers/agents	Annual Sustainability Survey
Government	<ol style="list-style-type: none"> 1. Regulatory compliance matters 2. International Basel Convention Observers 3. Review of legislation and policy
Industry groups	<ol style="list-style-type: none"> 1. Attendance at industry association meetings 2. Workshop/working groups on standards and policy
Compliance schemes	<ol style="list-style-type: none"> 1. EHS compliance audits 2. Business reviews (annual)
Certification bodies	Annual audits
Local community	Community engagement projects

A communications plan will be developed in 2023 with the objective of improving overall stakeholder engagement. We believe this will improve staff retention, reduce upstream and downstream supply chain risk, enhance the level of skill and knowledge retained in the business and, in turn, facilitate deeper client relationships.



Following the identification of key stakeholders, TES refreshed its assessment of material topics impacting stakeholders by sampling the views of clients, employees, investors, downstream vendors, business partners and buyers. Building on the original materiality assessment conducted in 2019, the Sustainability Report workgroup considered 34 topics of potential importance to these stakeholders.

External perspectives:

Shortlisting and ranking of topics was conducted based on a review of over 30 client tenders and audits questionnaires, as well as open-ended interviews with business partners, buyers and downstream vendors.

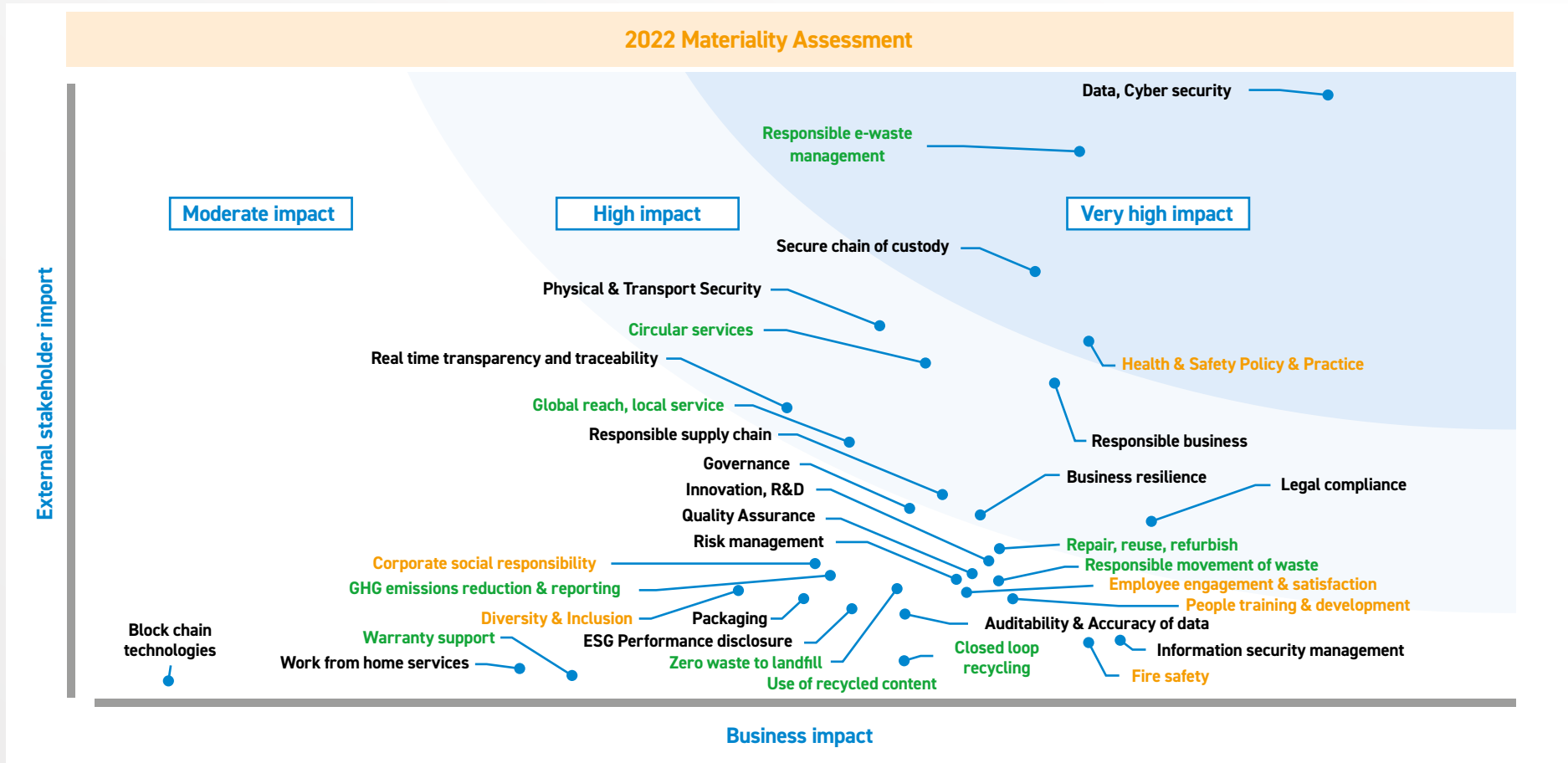
Internal perspectives:

The report workgroup also conducted a survey of employees, investors, and TES management.

Topics that ranked highly with both external and internal stakeholders were identified as “very high impact” (VHI) or “high impact” (HI) while topics of low rank to both external and internal stakeholders were defined as of “moderate impact” and excluded from further action - except where deemed impactful and of strategic importance to TES as determined by the Board. All topics were cross referenced against topics/indicators required to be disclosed for public reporting purposes.

The result of this exercise was the creation of a list of 17 topics (see table on the next page) with accompanying goals and targets that TES will focus on achieving in the next five years.





Our 17 Sustainable Impact Goals

To ensure close alignment with and ongoing advancement of our sustainability strategy (to Protect, Preserve, and Provide) and reduce any negative impact on stakeholders, TES and its Board have announced 17 Sustainable Impact Goals (see below).

Protect			
Goal		Proposed goal (recast from 2020)	Indicator/target
1	Data, cyber security	Zero data leakage incidents	0 incidents in a reporting year
2	Secure chain of custody Physical & transport security	Zero loss of any client assets whilst in TES custody	0 incidents in a reporting year
3	Responsible business	100% of employees at all levels are informed and all leaders and executives undergo ethics and governance training	a) Training and communications channels reach 100% of employees b) 100% of executives ⁹ undertake ethics and governance training
4	Legal compliance	Effective internal audit program to ensure compliance to local, national, and international regulations and conventions including emerging ESG related regulations	100% of planned audits completed annually and corrective and preventative actions closed in a reasonable and timely manner
5	Responsible supply chain	Establish supplier code of conduct compliance program covering identified key suppliers and partners	100% of key suppliers and partners covered under the program by 2025
6	Business resilience	Implement a climate related risk management framework by 2024	Organisational risk framework approved and implemented
7	Real time transparency & traceability	Disclose downstream end disposal channels of products and materials by geographies	100% of sites reporting product and material end destinations

⁹ Executive refers to supervisors, administration, management and senior managers



Preserve

Goal		Proposed goal (recast from 2020)	Indicator/target
8	Responsible e-waste management	100% of IT and battery lifecycle management locations ¹ to be ISO14001 certified	All sites certified by 2025
9	Circular services	Identify and invest in higher use applications or lifecycle technologies for low value products and materials	Adopt minimum of two new technologies or practices that reduce environmental impact and enhance commercial opportunities
10	Global reach, local service	Expand facility and partner network to provide local low GHG emissions footprint services across key demand geographies	Minimum of three new facilities or partner locations per year subject to business need
11	Zero waste to landfill	Zero waste disposed to landfill by 2025 ²	All sites achieve zero waste to landfill (and incineration without energy recovery)
12	GHG emissions reduction & reporting	Set science-based target net zero commitment for scope 1, 2 and 3 emissions	a) 42% reduction in absolute scope 1, 2 GHG emissions by 2030 from a 2023 baseline year* b) 51.6% reduction in material** scope 3 GHG emissions per metric tonne of materials processed from a 2023 baseline year* * a) and b) subject to SBTi validation ** representing at least 67% of total scope 3 emissions

¹ Excludes managed deployment/professional services sites

² A site is considered zero waste if <1% of its total waste is disposed to landfill or incineration without energy recovery in a 12-month period



Provide			
Goal		Proposed goal (recast from 2020)	Indicator/target
13	Health and safety policy and practice	Zero high consequence injury and fatality ³ cases	0 incidents in a reporting year
14	Employee engagement and satisfaction	Increase feedback and participation in employee engagement activities	Achieve 60% engagement survey participation rate annually
15	People training & development	Minimum of 16 hours of approved compliance and other training per employee per year	16 hours training per employee per year
16	Corporate social responsibility	Each country to advance one of the following SDG initiatives: 4 (Quality Education),7 (Affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure),12 (responsible consumption and production),13 (climate action) or 17 (partnership for the goals)	Minimum one initiative per country per year
17	Diversity & inclusion	Achieve gender parity in senior management roles	50% of women in management

The 17 SIGs are an update to our Sustaining Tomorrow strategic plan released in 2020. The strategy, initiatives, communication, and reporting are reviewed and approved by TES' highest governing body, the Board.

TES' strategy to protect, preserve and provide incorporates actions designed to reduce the negative impact we have on our stakeholders and to promote over-arching positive partnership and cooperation to support sustainable development and the achievement of our SDGs.

Performance against the SIGs and material issues are discussed further in the following sections of this report.

³ High consequence injury and fatality is defined as
 • Fatality
 • Injury that results in a fatality or in an injury from which the worker cannot, does not, or is not expected to recover fully to pre-injury status within 6 months





To protect the privacy, brand, intellectual property, data and trust of our customers, TES is progressing actions in:

- Data and Cyber Security, Secure chain of custody
- Responsible business
- Legal compliance
- Responsible Supply Chain
- Business resilience



Data and cyber security, secure chain of custody

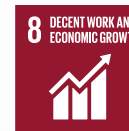
Target ambition: Zero data leakage incidents, Zero incidences of loss of any client assets whilst in TES custody

We are pleased to report the ongoing achievement of zero data leakage incidents involving customer privacy and data. We have consistently maintained this record since commencing sustainability reporting in 2018.

We also are happy to report that there were zero incidences of loss of assets whilst in TES chain of custody.

Security in its various forms remains of paramount importance to TES especially during this digital age. Investments will continue to be made to remain vigilant to protect the brand, privacy and trust of our clients and stakeholders.





Responsible business

Target ambition: 100% of employees at all levels are informed and all leaders and executives undergo ethics and governance training

Good governance practices have been in place at TES for several years and our approach to compliance and risk management is continually evolving and maturing. Our Code of Conduct mirrors modern international standards based on the Responsible Business Alliance (RBA) Code of Conduct covering Labour, Health & Safety, Environment, and Business ethics which was specifically developed to apply to the electronics industry and its supply chains.

TES' Code of Conduct also echoes global standards including the Universal Declaration of Human Rights, ILO International Labour Standards, OECD Guidelines for Multinational Enterprises, ISO (International Standards Organisation) and SA (Social Accountability International) standards. A fundamental principle of the RBA (and TES) is understanding that we must operate in full compliance with all applicable laws, rules, and regulations. The same Code of Conduct extends in its entirety to our suppliers. A copy is available on our website www.tes-amm.com where our anti-corruption and bribery policies are also outlined.

Responsible business encompasses efforts we are making to ensure the protection of human rights and the environment within our organisation and our downstream value chain.

This includes promoting fair and equitable treatment of employees, and actively engaging with stakeholders to ensure their concerns and perspectives are addressed. In 2021, TES made a commitment to join the UN Global Compact and communicate our progress in these areas according to its 10 principles. Toward this, various policies have been authorised and implemented by our CEO that articulate our position and commitment in these areas.



Compliance and risk

Adherence to policies and procedures are the remit of the established TES Group Compliance function who, working with the various business units, undertake to establish and implement the following policies and procedures:

- 1 Grievance Policy
- 2 Disciplinary Policy
- 3 Anti-bullying and Anti-harassment Policy
- 4 Diversity & Inclusion Policy
- 5 Child Labour Policy
- 6 Modern Slavery & Human Trafficking Policy
- 7 Equal Opportunity and Non-discrimination Policy
- 8 Whistleblowing Programme
- 9 Gift, Travel and Entertainment Policies
- 10 Anti-corruption and Anti-bribery (incl donations) Policies
- 11 Anti-money Laundering and Anti-fraud Policies

Our policy commitments and experiences in these areas motivates us instinctively to apply the precautionary principle to minimise risk and consider preventative actions as part of a sound decision making process. It has also prompted the decision to undertake due diligence and ongoing surveillance assessments throughout our operations in 2023/2024.

Our Whistleblowing Programme was revised and implemented in local languages in all our sites, supported by a communication from the Board about the importance of integrity in business. Throughout 2022, of the 2285 staff employed by TES, a total of 10 cases were escalated to the ECC with 6 through an independent third party grievance channel (Navex Global). These complaints involved discrimination, drug use and verbal abuse. All cases were investigated and closed. No cases of corruption or bribery were referred to the grievance channel.



Legal compliance

Target ambition: 100% of planned audits completed annually and corrective and preventative actions closed in a reasonable and timely manner

The nature of what we do as a professional services provider requires compliance with local, national, and international standards and regulations. We consider our knowledge and experience in the environmentally sound management of used and waste electronics and batteries and data privacy to be a differentiator in managing risk and mitigating client liability.

Knowledge prevents ignorance and TES' management are kept abreast of regulatory and standards changes, as well as developments and trends in the sector, through its membership of a compliance knowledge platform. Our Quality Environmental Health and Safety (QEHS) teams locally and regionally also track and manage site licensing and import and export permits across all locations. Additionally, throughout the year, our sites were audited over 350 times by clients, certification bodies and government authorities for Environment, Health & Safety, Security and ISMS and Social and Ethics compliance.



Depending on the severity and significance of any issue arising, TES' management and executive up to Board level have sight of any compliance breaches and incidents through an established internal reporting system. In 2022 only one instance of non-compliance was reported across all TES sites. This single case of electrical safety non-compliance was identified by the Ministry of Manpower, Singapore, during a regulatory inspection of our Benoi Sector site and resulted in a fine of S\$2,000. Nobody was hurt or injured, and the electrical installation issue was summarily fixed.



Ethics and governance

Responsible business involves familiarity, advocacy, and compliance. Our commitment to fostering a culture of ethical conduct and strong governance across all levels of our organisation made significant strides in 2022.

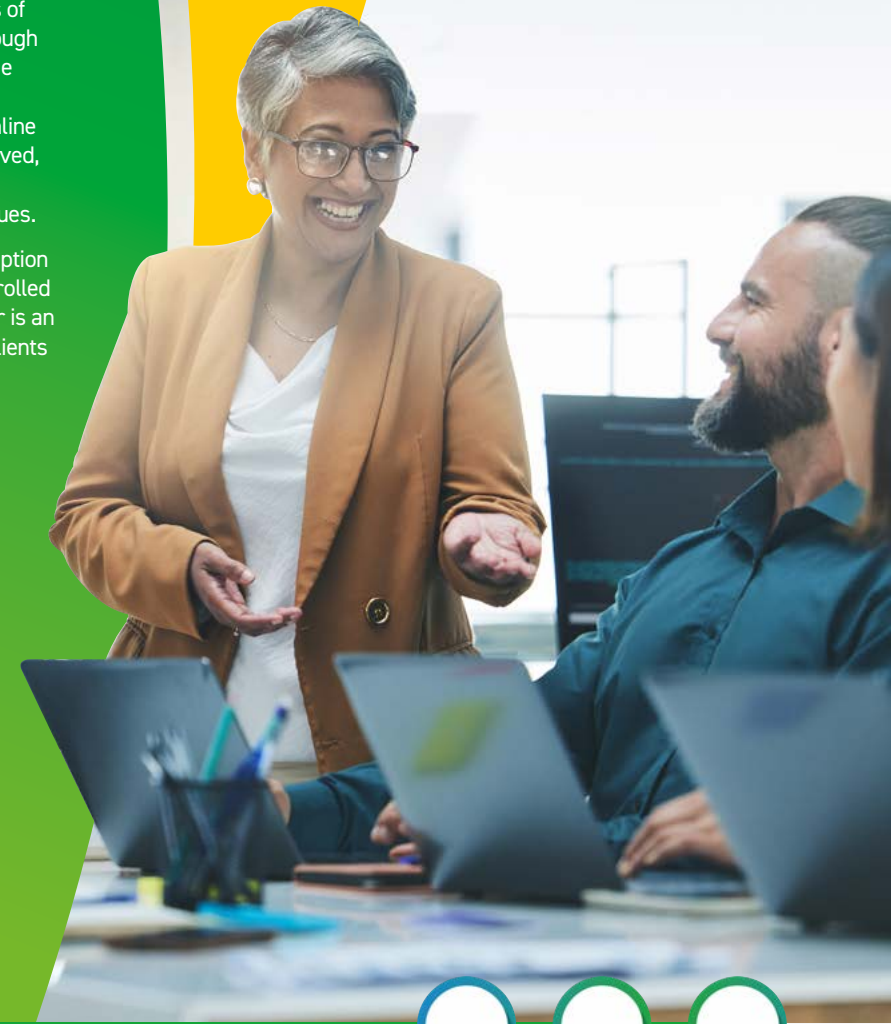
Understanding the crucial role of leadership in modelling ethical behaviour, all 40 senior leaders undertook and completed annual ethics and governance training. The senior leader training emphasised transparency, accountability and adherence to our Code of Conduct and 100% participation from our top leadership set a strong foundation for ethical stewardship within our organisation.



Ethics and Code of Conduct awareness and training was extended throughout all levels of the organisation, in multiple languages through face-to-face group sessions as well as online training. Of 1320 employees with TES email addresses who were invited to complete online training, a 98.5% completion rate was achieved, demonstrating strong subscription to, and appreciation of, the importance of these issues.

Linked to ethics and governance, anti-corruption and information security training was also rolled out with similar completion rates. The latter is an area of paramount importance given that clients entrust the protection of their intellectual property and data to us.

Our ethics and good governance training program is well established and demonstrably permeates all levels of TES, bolstering our culture of integrity and ethical decision-making. We will continue to ensure that high levels of awareness and compliance are maintained.





Responsible supply chain

Target ambition: Establish supplier code of conduct compliance program covering 100% of key suppliers and partners

In ensuring responsible consumption SDG12, we recognise the importance of developing and promoting sustainable procurement practices. This means fortifying relationships with vendors with good governance, and in turn magnifies efforts to reduce our environmental and social risks. TES' success is inextricably linked to our downstream partners and vendors in the delivery of services, and this presents opportunities to grow more sustainable businesses together.

In 2022 we committed to strengthening our supplier Code of Conduct compliance program, which will ultimately include all our identified key suppliers and partners. In doing so, we aim to ensure our commitment to sustainability, ethics, and corporate responsibility is consistent across our entire supply chain. At the same time, we are also implementing our sustainable procurement policy, designed to foster responsible sourcing and procurement practices within our operations.

The development of this policy marks progress towards sustainable supply chain management. It builds and connects to our supply chain and procurement policy and, when finalised, will facilitate the onboarding and managing of suppliers and business partners to ensure a shared commitment to sustainability, supported by appropriate checks and balances.





Business resilience

Target ambition: Implement a climate related risk management framework by 2024

As we navigate the pathway towards decarbonisation and a greener future, our aim is to achieve that in partnership with stakeholders and contribute to a circular economy and net zero. Like any journey it brings opportunities, risks, and challenges. With increasing environmental issues - and their corresponding economic implications - we are actively developing a vision and strategic path for the future. By 2024, our goal is to establish a comprehensive climate-related risk management framework so that we don't just adapt to but can actively prosper in the face of formidable environmental changes.

In 2022, we made our first steps towards this goal by assessing our existing environmental and social impacts. Through this process we identified potential risks and opportunities presented by climate change over various future time horizons, according to the recommendations of the Task Force on Climate-related Financial Disclosure (TCFD).



This climate change risk and opportunities framework has been adapted from recommendations of the TCFD.



Market opportunities

Our findings pointed to an emerging market opportunity primarily related to technological advancements and a growing demand for services that align with the principles of the circular economy. These advancements could potentially enhance our ITAD and battery recycling services. According to a [McKinsey report](#) on growth in battery demand, Li-ion battery demand is rising by about 33% annually. Additionally, a market analysis report by [Grand View Research](#) highlighted that “The global battery market size was valued at USD104.31 billion in 2022 and is expected to expand at a compound annual growth rate (CAGR) of 15.8% from 2023 to 2030”.

These increasing demands in circular economy services inspires us to explore new market opportunities for long-term business resilience. We are already investing in long-term strategies such as second-life applications for batteries, reverse logistics services, and material recovery, all of which promise to unlock new revenue streams.

Additionally, investing in energy efficiency and renewable energy initiatives opens the door to cost savings and reduced energy volatility. In 2022, three of TES' locations made significant investments in sustainability, specifically in the installation of photovoltaic (PV) solar panels and the procurement of renewable energy. Several other sites have also drafted plans to install their own PV solar panels, while others are evaluating a range of renewable energy opportunities.





Regulatory and physical risks

The changing climate also poses a number of regulatory and physical risks. For example, in the mid-term, there are potential regulatory risks from the shifting landscape of climate action and waste management policies. Changes to international conventions governing e-waste, such as the Basel Convention, and emerging climate action policies worldwide, could pose financial challenges if TES does not adapt swiftly. In the European Union for instance, upcoming regulations such as the Corporate Sustainability Due Diligence Directive (CSDDD) and the Corporate Sustainability Reporting Directive (CSRD) will oblige multinationals and public companies to strengthen their due diligence practices on environmental, social and governance impacts which will ultimately filter through to TES, its operations and value chain. With good planning, financial impacts may be limited but some expenditure is likely for example to upgrade some facilities and operations to meet new standards or licence requirements.

We have considered the potential impact of future climate-related physical risks utilising Climonomics, a risk analytics platform from S&P Global. Potential risks include increased temperatures, droughts, and wildfires, coastal flooding for TES' world-wide facilities. Throughout the next decade (2030 to 2040), under a high-emissions scenario (RCP8.5), we anticipate only minor annual impact

on total asset values. This forecast, primarily driven by the possibility of more frequent extreme temperature events, emphasises the importance of adaptive strategies to ensure the resilience of our operations. Simultaneously, we have identified some southern European regions where TES operates as having potential for increased water stress. Our longer-term projections up to 2050 also suggest a growing vulnerability to flooding for coastal facilities, such as TES headquarters in Singapore. This anticipated change underlines the importance of robust long-term planning to ensure the safety and continuity of our operations. Lastly, we are mindful of the potential climate-related risks that could affect our facilities in China, which is a significant contributor to Group business. During the period 2030 to 2040, we anticipate these locations will experience minor yearly impacts due to a combination of weather-related events, such as temperature extremes, fluvial flooding, drought, and wildfire.

While these outlooks aren't specific in numeric terms, they reflect our proactive approach to managing climate-related risks. With tools like Climonomics, we are well-positioned to prepare for and adapt to the impacts of climate change and so ensure the long-term resilience and sustainability of our operations.





Action plan: 2023 onwards

Building on the results of the assessment, we are developing our climate-related risk management framework to integrate risks and opportunities into our strategic planning, working toward mitigating potential risks posed by climate change to our operations.

This will involve enhancing internal policies, implementing activities in line with our targets and KPIs, defining risk management processes, and deciding on the appropriate risk management tools and techniques.

A key step forward is the implementation of rewards or incentives for management who reach targets on emissions and waste reduction in alignment with our sustainability strategy. Energy and waste audits will be an important tool in identifying energy efficiency and waste reduction opportunities and are expected to result in the implementation of an increasing number of energy efficiency initiatives, upgrades in facilities and operations processes, and enhancement of waste management systems. Additional measures include contingency plans to

counter the potential for disruption to our own operations and our supply chain as a result of extreme weather events, possibly diversifying suppliers or considering local suppliers to reduce transportation risks.

The process of monitoring and evaluating will be a critical part of our climate risk management strategy and will allow us to continuously gauge our performance against targets, ensuring that our framework is effective and adaptable. Keeping our stakeholders informed of our progress, challenges, and successes will be vital to maintaining their trust and demonstrating our commitment to sustainable practices and our annual sustainability reports will provide a detailed review of our performance, reinforcing the transparency of our approach.



Real time transparency and traceability

Target ambition: Disclose downstream end disposal channels of products and materials by geographies – all sites.

Engaging and working with all our stakeholders on delivering best in class services and reporting is critical for balanced perspectives that support sound decision making.

Clients entrust their assets to us with the expectation that they will be responsibly reused and disposed of at end of life with no possible risk of liability or reputational loss.

In 2022 we began the process of identifying downstream business partners and suppliers around the world with whom we could meaningfully engage and develop a roadmap of responsible practices, thereby delivering client comfort and peace of mind. During this identification phase, we also held initial interviews with partners, buyers, and vendors to better understand the arrangements already in place, identify the gaps (if any) in environmental, social and governance risks and opportunities, and reinforce TES' Code of Conduct and RBA commitments.



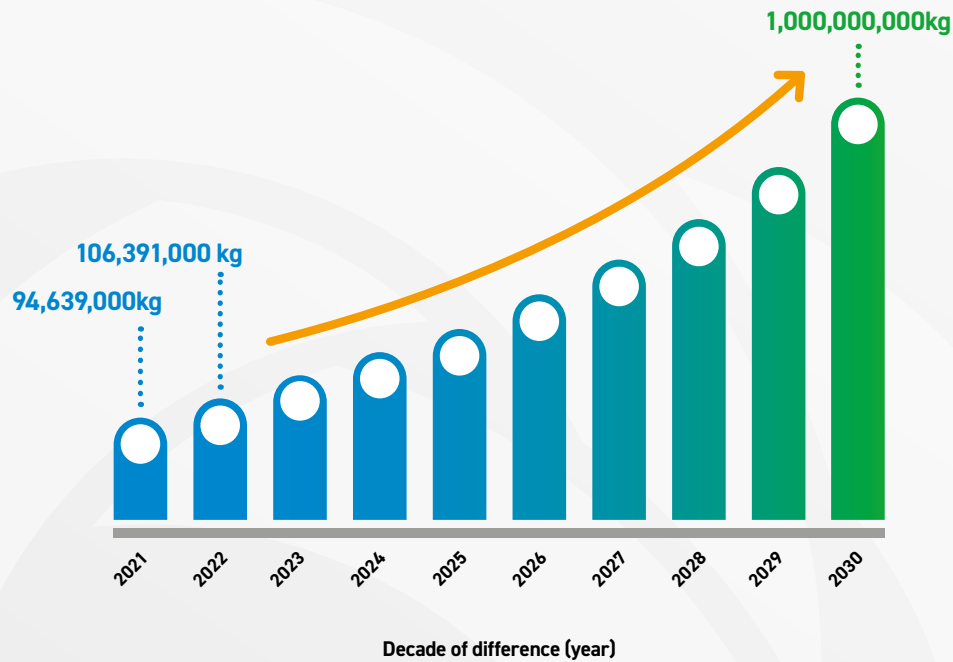
Engagement with key stakeholders in this group is critical to TES in advancing its net zero ambitions, particularly in obtaining cooperation to map scope 3 emissions for categories 9 (downstream transport and distribution), 10 (processing of sold products), 11 (use of sold products), and 12 (end of life treatment of sold products) which then allows us to collaborate on actions to reduce emissions from such activities.

Two-way feedback and communication will be ongoing to ensure consideration of practical actions that can be taken to achieve win-win or improved outcomes for all stakeholders, the environment and society in general. The release of sustainability newsletters to this group and the development of supplier learning and capability or capacity building programs will be discussed and considered in 2023.



We preserve our natural environment and the use of scarce resources through asset life extension, waste management, being accountable and transparent and by conserving or eliminating the use of non-renewable resources.





Progress on our mission

Our mission to make a decade of difference to securely and safely transform **1,000,000,000** kilograms of assets by 2030 was put forward by the TES board and CEO in response to the deteriorating situation with the planet becoming less and less circular.

According to the [2022 Circularity Gap Report](#) by Circle Economy, the world went from being **9.1** circular in 2018 to **8.6%** in just two years in 2020.

In 2022, our second mission year, we are pleased to report that we are on track to achieve our 2030 target with **106,391** metric tonnes of assets recycled, reused/resold.

In asset terms this volume in tonnes translated to over **3,676,000** assets and **5,000,000** parts and accessories processed.



Responsible e-waste management

Target ambition: 100% of IT and battery lifecycle management locations to be ISO14001 certified.

The need for standards and certifications to support the environmentally sound management of electronic and battery waste is a key consideration in alleviating the problem of electronic waste.

According to the often-quoted statistic by the Global e-waste monitor, of the 54 million Mt of e-waste annually generated, over 80% is reportedly not documented or traceable. Much of this is likely due to e-waste flowing to unlicensed and uncertified operators exporting scrap to countries where there is poor enforcement of environmental and safety standards.

The ISO14001 environmental management system is the most widely used EMS in the world. The standard sets out the criteria for an EMS which can be certified providing assurance that environmental impacts are measured and improved. TES is committed to all its operating locations being certified to ISO14001 by 2025.

In addition to ISO14001, many operating locations are also certified to the R2 responsible recycling standard, a certification specifically developed to responsibly manage the reuse and recycling of electronic equipment.

ISO14001 (and R2) will provide confidence that all locations operate consistently and stringently environmentally sound management.





Circular services

Target ambition: Identify and invest in higher use applications or lifecycle technologies for low value products and materials.

Keeping assets and resources in use is at the core of the circular economy.

Appreciation for circularity extends beyond just offering device remarketing or recycling services but also facilitating closed loop materials use and regeneration of the environment. R&D efforts as far back as 2015 testifies to TES' belief in and efforts to find higher end use applications for hard to recycle, low value materials so as to achieve value-add reuse and resource recovery instead of disposal through lowest cost channels.

Current efforts to drive research and development partnerships to support TES' strategic objectives are ongoing particularly with regard to lithium-ion battery technology.





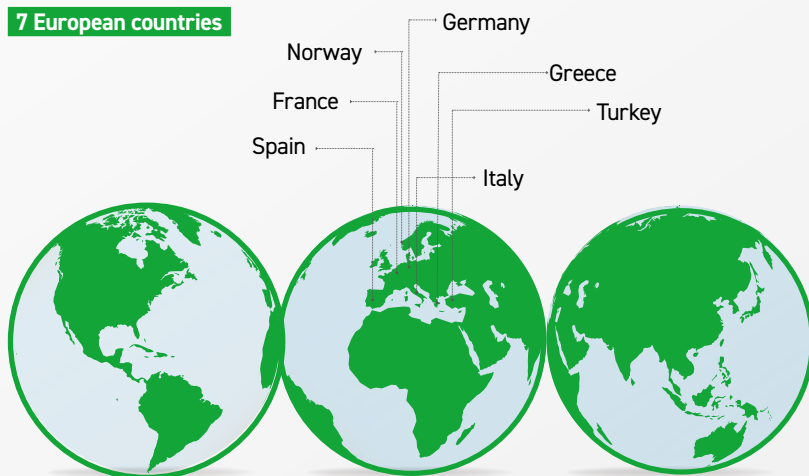
Project 1

Manufacturing, assembly and disassembly of modular and reusable EV batteries for environment-friendly and lightweight mobility.

The MARBEL Consortium comprises 16 partners from 7 European countries to collaborate and drive development of the battery pack of the future.

TES involvement in Marbel provides important and relevant insight to shape recycling and eco-design guidelines, electrical and safety evaluation of batteries before battery pack dismantling and reassembly, and contribute to second life and circular economy.

7 European countries



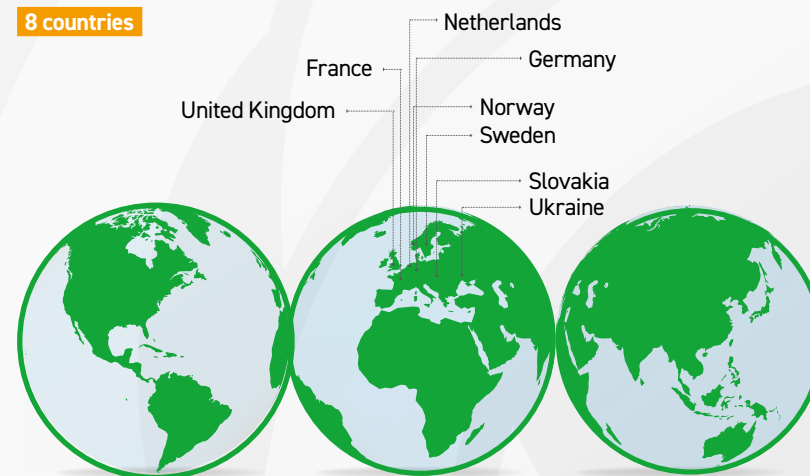
Project 2

Sodium-Ion and sodium metal batteries for efficient and sustainable next-generation energy storage.

The SIMBA consortium is composed of 16 partners from 8 countries. Its goal is to develop a highly cost-effective, safe, all-solid-state-battery with sodium as the mobile ionic charge carrier in stationary energy storage applications.

TES' involvement is contributing to design for disassembly, separation and recycling, environmentally sound reclamation and reuse, and providing data inventory for Life Cycle Assessment (LCA) analysis.

8 countries





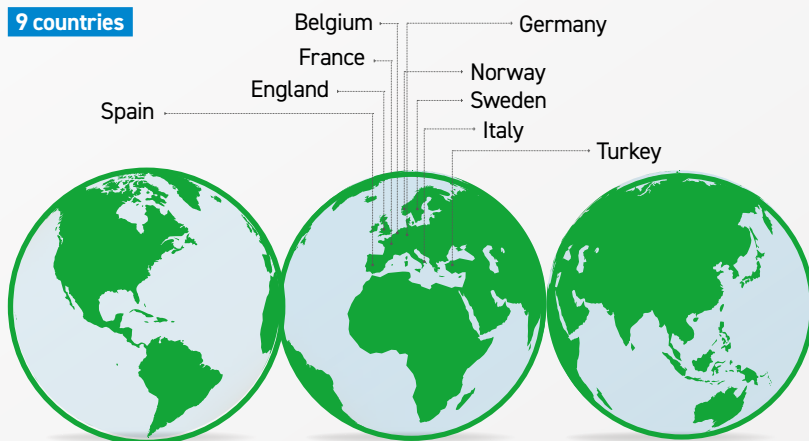
Project 3

Batteries reuse and direct production of high performance cathodic and anodic materials and other raw materials from battery recycling using low cost and environmentally friendly technologies.

The Rhinceros project which comprises 16 partners from 9 countries aims to develop, improve, and demonstrate, in an industrially relevant environment, an economically and environmentally viable route for re-using, re-purposing, re-conditioning and recycling of end of life electric vehicle and stationary batteries.

TES' participation provides mechanical treatment capabilities based on the new approach for shredding battery modules and cells and physical refinement for improved black mass production. Additionally, we are providing data inventory for LCA and LCC of the technologies at the industrial level.

9 countries



Project 4

Composite Silicon Nanowire on Graphite Anodes with Ni-Rich Cathodes and Safe Ether based Electrolytes for High-Capacity Li-ion Batteries.

SiGNE will deliver an advanced lithium-ion battery (LIB) with higher energy (50% increase in both specific and volumetric) and power density (300% increase) in an equivalent pack size than that achievable using commercial cell chemistries.

TES' participation in the consortium provides:

- ✓ Direct recycling of SC-NCM cathode active materials
- ✓ Recycling process development for SiGNE cell and policy compatibility
- ✓ Study of recyclability of separated electrodes, electrolytes and separator
- ✓ Recycling and second-life studies on full cell
- ✓ Providing data inventory for LCA and eco-impact of the SiGNE system

We continue to partner with like-minded organisations and invest in new technologies and processes that reduce environmental impact whilst also enhancing commercial opportunities for TES.



Global reach, local services

Target ambition: Expand facility and partner network to provide local low GHG emissions footprint services across key demand geographies.

TES operates a wide network of owned and operated facilities in Asia Pacific, Europe/UK and the United States.

These facilities deliver local lifecycle management in local currency and language which tap in to local knowledge of laws and regulations as well as provide consistent service for our global clients.

With the largest footprint of any technology disposition company globally, TES additionally minimises the need for multi-mode transportation and logistics and to an extent, the excessive generation of GHG emissions from transferal of assets across borders to regional processing hubs.

In conjunction with our partnerships with other asset disposition companies, we continue to extend efforts to deliver more local services in order to provide convenience, consistency and lower value chain risk. In late 2022, we opened a new location in the US in Las Vegas as well as an office in Hungary. These sites will scale to support the delivery of IT lifecycle management in the US and battery lifecycle management in Europe. Additional locations will come online in response to ongoing client demands and we also continue to work to increase our partner network. Three partner locations were added during this reporting year.



Zero waste to landfill

Target ambition: All sites achieve zero waste disposed to landfill⁴ by 2025.

As a circular economy services company, the delivery of outcomes that achieve the elimination of waste is an important credential to demonstrate. At the end of 2022, our 38 operating locations managed to increase the volume of assets and materials processed by **12.4%** from **94639 MT** to **106391 MT**. Despite the increase in volumes, the overall recycling and reuse rate (including energy recovery) marginally fell by **0.6%** to **99.1%** corresponding to a difference of 750 MT that was either sent to landfill or incineration without energy recovery.

Over **76%** of our 38 sites achieved zero waste to landfill outcomes. In 2023, targeted projects (such as waste audits) will be undertaken to identify and progress opportunities to eliminate processed waste to landfill at the following sites:

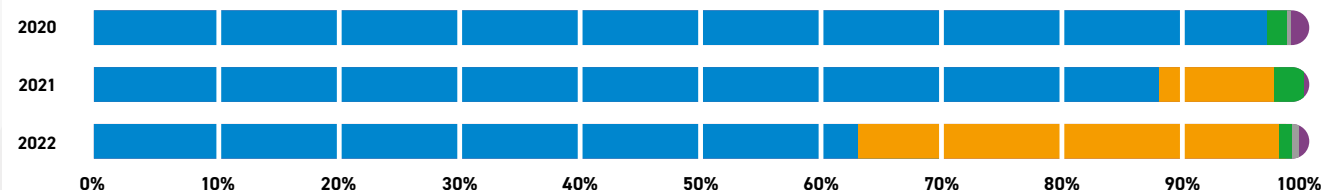
Europe

France – Grenoble
France – Senonches
UK – Cannock
Germany - Herten

Asia/Pacific

Australia – Sydney, Victoria
Hong Kong – Ong Lok Mun
Thailand – Bangkok

Volumes Processed ('000 kgs)

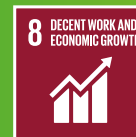


	2022	2021	2020
● Recycling	67,741	83,599	94,315
● Reuse	35,285	7,895	
● Energy Recovery	2,366	2,896	1,910
● Incineration	416	-	151
● Landfill	583	249	1,430

⁴ A site is considered zero waste if <1% of its total waste is disposed to landfill in a 12-month period.

⁵ We identify assets as whole devices other than parts, accessories, and peripherals, for example, laptop or smartphones. The separation between assets and parts and accessories was not recorded in 2021 so there is no basis to compare.

In 2022 TES processed over **3.68 million** assets⁵ and over **5 million** parts and accessories.



We have also improved the accuracy and characteristics of assets and materials processed in our reporting year which means that, for the first time, we are able to present more granular detail of hazardous and non-hazardous waste generated.

Waste processed	Hazardous (MT)	Non-hazardous (MT)
Recycling	2714.5	65,026.5
Energy Recovery	669.3	1,696.6
Incineration	135.4	280.9
Landfill	82.9	499.8
TOTAL	3,602.1	67,503.8

As a disposition company, it is important to state that most of the waste we generate comes from the processing of client assets and their end of life equipment. By comparison TES itself directly generates less than 0.5% of the total waste that is generated, received, recovered, and/or sent for further downstream treatment/recovery.

Our waste data collection and monitoring process starts at each of our sites, where waste is quantified either through direct on-site weighing or through reports provided by downstream recyclers. Once waste data is captured, it is then logged into our internal ESG SaaS system where it is categorised by disposal method and material composition. It distinctly identifies whether waste is hazardous or non-hazardous, thereby facilitating greater precision in waste management and emphasising our commitment to environmental responsibility.



Environmental compliance

In 2022, there were no significant spills or other unplanned environmental incidences or issues with environmental regulatory compliance at any of our facilities around the world.

As an environmentally responsible organisation, we do not take this achievement for granted given the possible negative impacts to human and animal health from air, soil and water contamination. While we are pleased with how our waste handling processes are working, upholding rigorous environmental compliance and continually striving to enhance our performance continues to be a critical part of our corporate responsibility and ongoing journey towards sustainable growth.

We keep abreast of national and international regulations and conventions in order to proactively support our clients to meet their regulatory obligations. Familiarity with newly introduced measures around plastics exports as well as upcoming changes due to the e-waste amendments at the Basel Convention is critical, and TES is actively observing discussions at the Convention's working groups in areas such as technical guidelines on waste/non-waste, batteries, changes to Convention Annexes and modernising prior informed consent procedures.

We are also maintaining a 'watch and plan' position on developments in the EU, US and internationally on corporate sustainability directives such as the EU Corporate Sustainability Reporting Directive and Corporate Sustainability Due Diligence Directive and climate change rules of the SEC and the IFRS – ISSB (International Sustainability Standards Board) standard. These reporting requirements are expected to be significant in advancing climate change and circular economy actions.





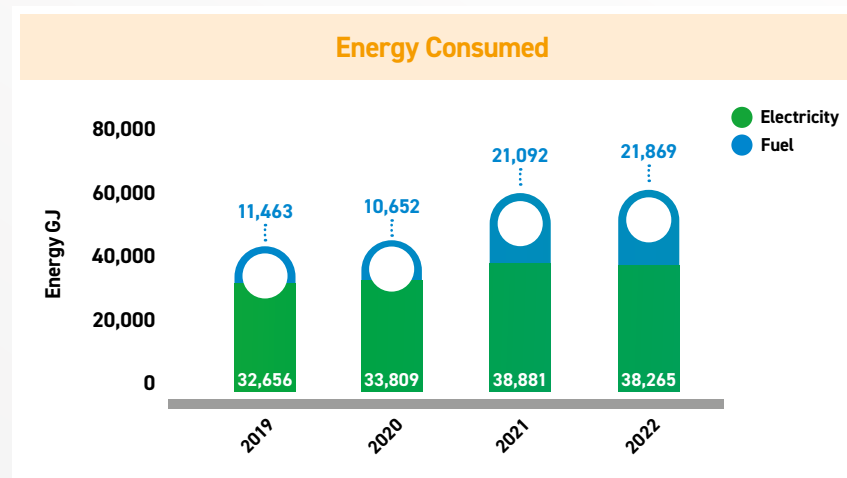
Energy use

The breakdown of energy usage from renewable and non-renewable sources within our facilities is as per the following table.

Indicator	Unit	Data
Energy from Direct Source – fuel	GJ	21,869.29
Energy from Indirect Source – electricity from non-renewable source	GJ	36,209.55
Energy from Direct Source – electricity from renewable source	GJ	2,055.45
Total Energy from Electricity	GJ	38,265.00
Total Energy Consumption	GJ	60,134.29
	MWh	16,704.10

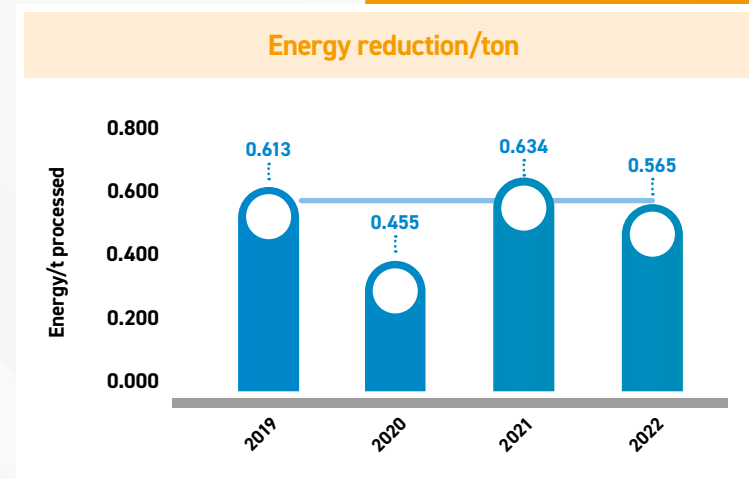
Renewable energy (direct electricity source) is generated and consumed solely from solar panel installations in the Singapore and Thailand sites.

Energy usage is 0.3% higher in 2022 over 2021 mainly due to higher volumes processed at our facilities.



Energy intensity

In 2022, we observed a 14% decrease in energy intensity compared to 2021 and an 11% decrease on base year 2019. This trajectory is in line with our goal to reduce energy intensity by 15% by 2025. This trend may be attributable to our operational economies of scale from higher volume of material processed while slightly increasing our energy use (0.3% higher than 2021). Our energy intensity has improved despite increased logistics and transportation demands, which naturally resulted in increased consumption of fuel for our fleet of trucks. Utilisation of electricity remained quite low, a significant achievement made possible by our firm commitment to renewable energy, both produced on-site and purchased. The organic strategy of expanding operations and utilising sustainable energy sources has reduced overall energy intensity per volume of material processed, demonstrating the forwards movement of sustainable practices within our operations.





GHG emissions reduction and reporting

Target ambition: Set science-based target net zero commitment for scope 1, 2 and 3 emissions.



Scope 1 – Fuel

The profile use of fossil fuels in TES operations for mobile and stationary equipment was assessed to consider opportunities to reduce scope 1 emissions.

In absolute terms, fuel consumption reported by all 38 sites was higher than 2021 by about 4%, which is thought to be due to greater catch-up volumes of assets collected and increased use of natural gas for heating at our UK and US sites.

The use of diesel fuel in vehicles used to undertake transport/collections of assets and e-scrap constituted the bulk of energy and emissions for our sites (45% of total fuel use). Given the prohibitive cost and limited range of electric vehicle (EV) technology at the current time, the conversion of our small diesel truck fleet will likely not be a viable consideration for TES in the next three years without improvements, incentives and reductions in EV production emissions.

In addition to the reduction in the use of fuel, efforts have also begun to electrify our fleet of gas forklifts and to assess the impact of switching to non-fossil fuel heating or processing equipment. 18 of 38 locations consumed little (<10tCO₂e) or no fossil fuels, so opportunities exist for a handful of non-equatorial cooler climate sites or large processing locations that operate owned vehicles and equipment. Fugitive emissions from refrigerants, which make up a small percentage of overall scope 1 emissions, were generated mainly at our Suzhou, Benoi and Bangkok sites.

Fuel type	GJ
Gasoline	5,378.1
Diesel	9,793.5
Total Gas (LPG, Propane, Natural Gas)	6,697.7
Total	21,869.3

Scope 1 Category	Emissions (tCO ₂ e)
Mobile Emissions	1,000.5
Stationary Emissions	242.9
Fugitive Emissions	52.1
Process Emissions	0
Total	1,295.5

Fuel-related emissions were calculated using emission factors provided by the UK Department for Business, Energy & Industrial Strategy (BEIS) with calculations made within our ESG SaaS software tool that all sites utilise to report consumption information and which is then automatically converted to tCO₂e. 2019 was the first year in which all our global sites began to comprehensively track and report sustainability metrics. Establishing 2019 as our base year provided us with a starting point to measure our progress and achievements over time.





Scope 2 - Electricity

Scope 2 emissions in 2022 were lower in absolute terms than 2021 (300 tCO₂e or 5.9% lower than 2021).

It is thought this is due to effects of extended lockdowns, in particular at our Chinese sites, as well as reductions due to renewable energy projects in certain locations. Additionally, the reduction of TES sites from 42 in 2021 to 38 in 2022 has played a role in reducing our overall electricity consumption.

To calculate electricity consumption and emissions, we took a geographically sensitive approach. For our US sites, we used emission factors from the U.S. Environmental Protection Agency (EPA), while for our other global operations, we used the emission factors provided by the International Energy Agency (IEA) and the Department for Environment, Food and Rural Affairs (DEFRA) in the UK, ensuring consistency in our emissions reporting. The Global Warming Potential (GWP) values used by these organisations are based on the sixth assessment report of the Intergovernmental Panel on Climate Change (IPCC). The 100-year time horizon is most used and is the standard reporting requirement under international agreements such as the Paris Agreement. However, wherever locally specific data was available, we used supplier-provided emission factors to ensure our calculations were as precise and locally relevant as possible.

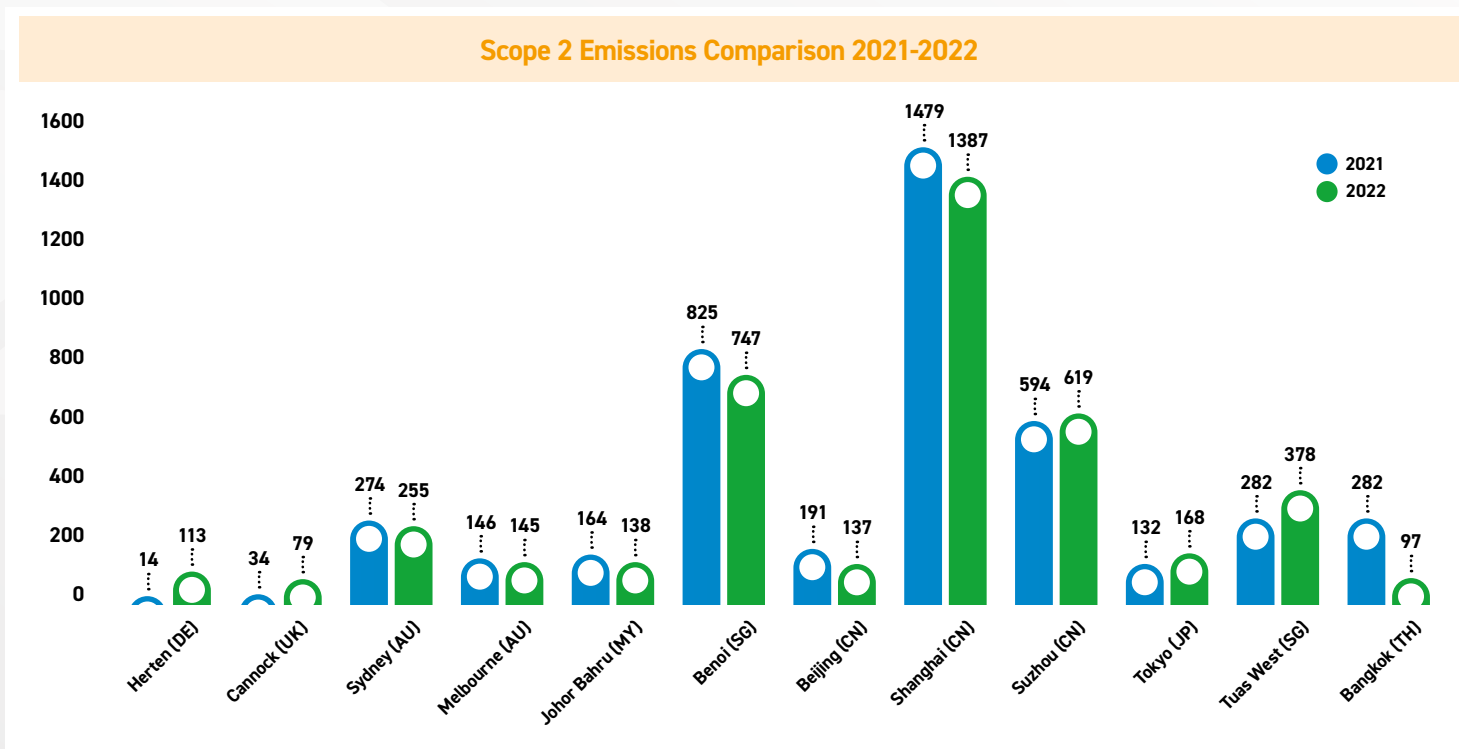
Efforts to reduce electricity use and increase the proportion of renewable energy have been gathering pace with our Singapore headquarters leading the effort with the installation of two major rooftop solar panel installations on top of the production and office building at Benoi Sector location in late 2022. As a result of the investment, scope 2 emissions for Singapore are expected to reduce by 33% annually, saving the site an estimated USD \$256,000 in purchased electricity costs. Our Bangkok sites also concurrently undertook a rooftop solar installation in 2022 with projected GHG savings for the site of 19% and estimated annual monetary saving of USD \$41,600. Beside the rooftop solar projects, the TES site in Sweden eradicated its scope 2 footprint entirely (averting the cost spike resulting from Russia's war with Ukraine) by switching to a 100% renewable energy provider at its relatively new site in Jönköping. Together these sites achieved a notable reduction of 196 tons of CO₂e, which equates to a switch of 571MWh of clean, renewable electricity.





Scope 2 - Electricity

Collectively, Australia (third), China (first) and Singapore (second) account for 80% of total scope 2 emissions for the entire Group. The electricity consumption in MWh of the highest use sites provides a more detailed understanding of the work that needs to be done to reduce emissions in the years ahead.



Despite the marginal decrease in scope 2 emissions, the move toward renewable energy has become more compelling in light of the disruption caused by the war in Ukraine and the resultant rise in electricity consumption costs (excluding transmission and distribution and other fee costs) of up to 35% (\$2.27million from \$1.69million) since 2021.

In 2023, we will revise our scope 1 and 2 GHG emissions targets to align with science-based targets and net zero scope 1 and 2, subject to SBTi validation.





Scope 3 – Other indirect emissions

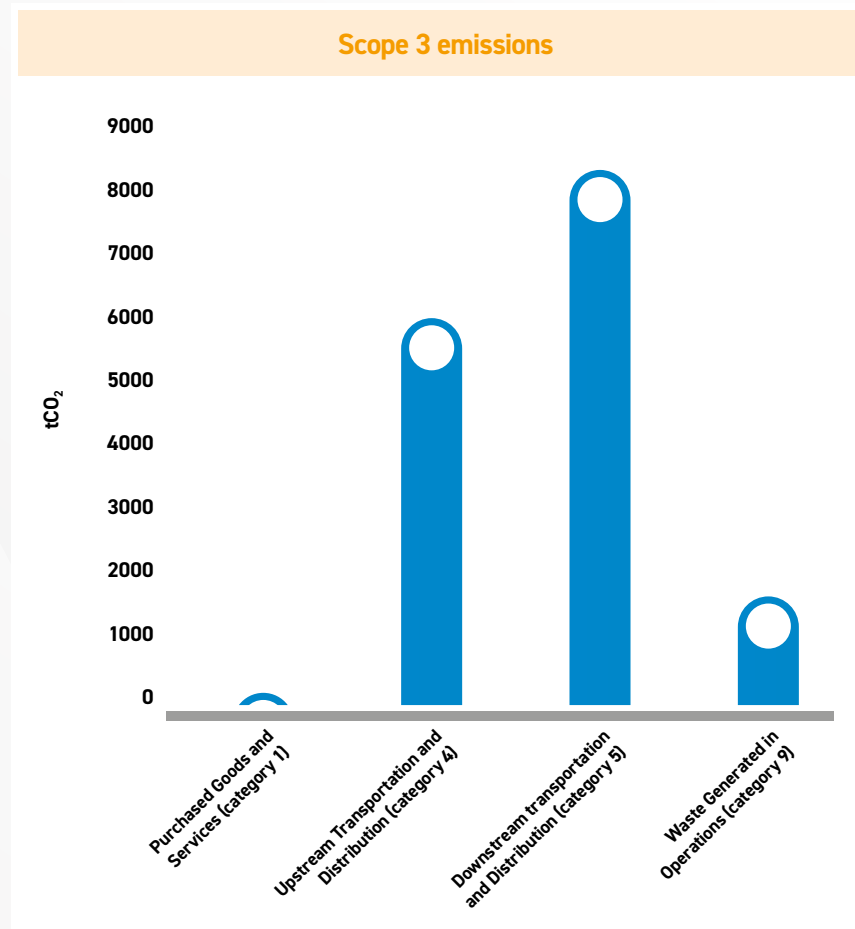
Understanding the significant impact of indirect emissions within our value chain, we have, over time, undertaken incremental steps to attempt to calculate and record indirect GHG emissions.

For the first time in our sustainability reporting journey, we are disclosing our scope 3 emissions for the following categories:

- Water consumption (Category 1 – purchases)
- Upstream transportation and distribution (Category 4)
- Waste generated (Category 5)
- Downstream transportation and distribution (Category 9).

This is a significant achievement given the scale of effort required to capture records of collections and delivery movements across air, sea, and land for all 38 TES sites and the waste generated. In future we will look to expand measurement of other scope 3 categories, in order to reduce emissions in this area.

The calculated scope 3 emissions for water, upstream/downstream transport and distribution and waste per tonne of materials processed was a total of 15,779 tCO₂e – more than 2.5 times scope 1 and 2 GHG emissions, necessitating its management according to the GHG Protocol.





Scope 3 – Other indirect emissions

We acknowledge the complexities and the extensive nature of scope 3 emissions, which are influenced by diverse factors such as the complex nature of our supply chain for upstream emissions, and the diverse pathways our products can take until they reach their end-of-life. In the 2022 reporting year we have not captured deliveries of assets or materials from clients nor collection of assets and materials from our facilities by approved downstream buyers or recyclers. Despite such complexities, we are committed to enhancing our emissions tracking efforts in 2023 with the aim ultimately of being able to map all relevant scope 3 categories.

In 2023, we will initiate a detailed mapping exercise to identify all categories relevant to our operations. The purpose of this exercise will be to gain a comprehensive understanding of our emissions sources and establish appropriate monitoring processes. We will also start to actively engage with TES stakeholders, including suppliers, business partners and customers, to improve the accuracy of emissions data collection and reporting throughout our supply chain. To further enhance the accuracy and completeness of our scope 3 emissions assessment, we will leverage advanced life-cycle analysis tools and databases to evaluate emissions across all product lifecycle stages in order to fully scope our carbon footprint.

In our effort to curtail our environmental impact, we intend to set an ambitious reduction target of 51.6% by 2030, beginning in 2023. This reduction percentage is formulated as an intensity target, based on the ratio of our material⁶ scope 3 emissions to the tonnage of materials processed and will be subject to SBTi validation.

We will make progressive efforts to include all relevant scope 3 categories in our emissions accounting. The year 2023 will serve as the baseline benchmark against which we will measure progress.

⁶ Representing at least 67% of total scope 3 emissions





Scope 3 – Purchases (Water)

While water is not a material aspect of our operations, we appreciate the importance of water as a vital resource.

Water is not utilised in our operations other than in Singapore, China, and Malaysia because other than these sites which operate chemical lines, most other TES facilities utilise digital, manual, or mechanical processes to perform lifecycle management.

In 2022, total water consumption was just 69,930 cubic metres and as such not a significant proportion of scope 3 emissions. In total, water consumption accounted only for 0.14% out of all calculated scope 3 emissions, totalling just 30 tCo₂e of the 15,749 tCo₂e from the other three categories reported (categories 4, 5 and 9). Despite its relatively low usage, it is worth noting that TES Thailand invested in and installed rainwater tanks to provide water for sanitisation and cleaning. During the year a total of 29,000 litres was collected and consumed/saved.

Emission factors used for all sites to quantify emissions generated by water consumption were taken from the UK Department for Business, Energy & Industrial Strategy (BEIS), and is consistent across the different regions in which TES operates. It results from the sum of emission factors used for water supply and water treatment and is based on a 100-year Global Warming Potential (GWP) of the gases included.





Scope 3 – Transportation and Distribution

We are intensifying efforts to assess the greenhouse gas emissions linked with our transportation activities, both upstream and downstream. Emissions associated with these activities constituted the bulk of scope 3 emissions calculated and amount to the following tCO₂e:

Category	Air	Sea	Road	Total
Upstream T&D	12.24	383.74	5,550.10	5,946.08
Downstream T&D	80.86	770.55	7,361.23	8,212.64
				14,158.73

Our tracking includes emissions from the transportation of our products to customers (downstream) and from our suppliers to us (upstream), as well as transportation between TES sites (downstream). In assessing the footprint of our third-party provided road and air freight services, we used emission factors provided by the UK Department for Business, Energy & Industrial Strategy (BEIS) and by the Department for Environment, Food and Rural Affairs (DEFRA). These factors account for the type of vehicle used in the fleet of third-party logistics providers and are used to calculate emissions on a distance basis.

For emissions generated through our ocean freight, our quantification process relies on emission factors derived from Clean Cargo 2021 data. Clean Cargo is an industry-leading initiative bringing together stakeholders in the global shipping industry, providing robust emission factors to assess the environmental footprint of ocean transportations.





Scope 3 - Waste

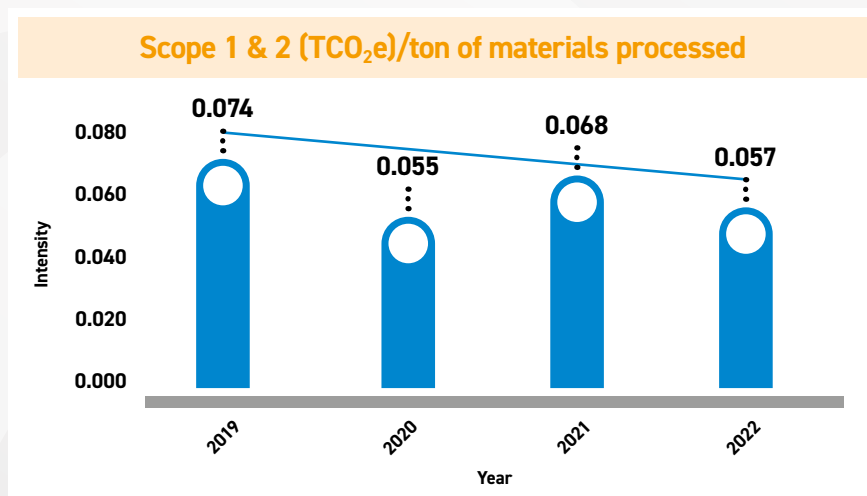
Our approach to quantifying emissions linked to waste management is deeply integrated within our operational procedures. Leveraging our automated system, data related to waste are recorded at each individual site.

These entries differentiate waste according to its eventual handling – whether it will be recycled, landfilled, or incinerated, the latter with options for energy recovery. To ensure the accuracy of our calculations, we employ a set of distinct emission factors that account for both the type of material and the specific waste disposal method used. These emission factors are sourced from the UK Department for Business, Energy & Industrial Strategy (BEIS), which most often are based on a 100-year Global Warming Potential (GWP) of the emitted gases.

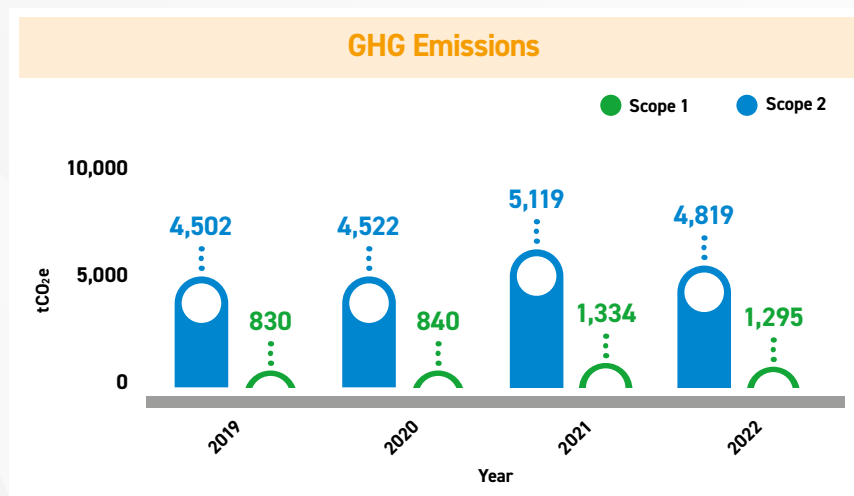


Emissions intensity and reduction

In 2020 TES formalised its actions on climate change by establishing a 15% reduction target for scope 1 and 2 emissions per tonne of materials processed (vs 2019 baseline) by 2025.



Since 2019 we have successfully achieved an intensity reduction of 23% against baseline. The above table illustrates our efforts to achieve sustainable growth where emissions are flat versus growth in volumes processed by TES.



We acknowledge however that our initial intensity reduction target did not align with a science-based net zero target. Based on the results of the materiality assessment we conducted, including with investors, we deemed GHG emissions reduction and reporting to be impactful, requiring a recast of emissions targets.



Net Zero target commitment

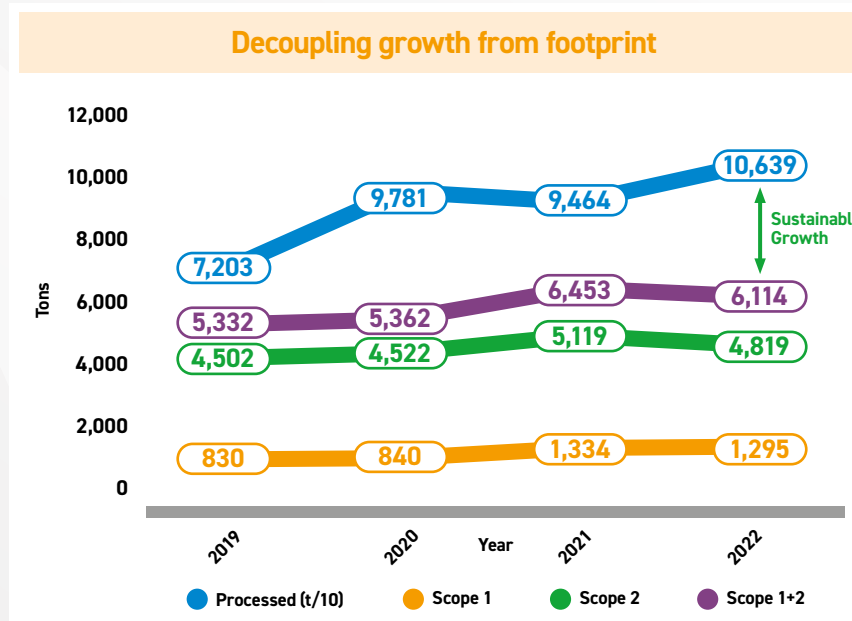
The recast mid-term ambition from 2023 will be to reduce in absolute terms, scope 1 and 2 emissions by 42% by 2030, from a 2023 baseline to align to the science-based target initiative (subject to validation) and net zero commitment to limit temperature increase to 1.5°C trajectory.

We will also look to set an intensity target that aligns with SBTi for scope 3 emissions in 2023. Submissions to SBTi to validate scope 1, 2 and 3 targets are expected to be made in late 2023.

Nitrogen oxides (NOx), sulphur oxides (SOx), and other significant air emissions

As we continued to make progress on our GHG calculations, TES has been able to report for significant air pollutants for the first-time. The assessment of nitrogen oxides (NOx), sulphur oxides (SOx) and particulate matter (PM) emissions was calculated solely considering vehicle types, fuel consumed, as well as distance travelled. In our calculations for these pollutants, we've adopted emission factors provided by the Hong Kong Exchanges and Clearing Limited (HKEX). For SOx emissions, the factors are applied in relation to the type of fuel consumed in our operations, reflecting the inherent variability in sulphur content across different fuel types. This approach provides a clear estimate of grams of SOx emitted per litre of fuel. Similarly, for NOx and PM emissions, the factors account for the type of vehicle used in our fleet, offering a detailed picture of emissions on a per-kilometre basis.

In 2022, our operations produced an estimated 2.738 tons of NOx, 0.006 tons of SOx, and 0.036 tons of PM emissions. These emissions have impacts on air quality and public health and although thresholds were not set, we acknowledge its generation, which we are now monitoring and openly reporting for consideration of any future actions that may need to be taken.



We provide a safe, diverse and inclusive workplace and community for people to thrive.





Health and safety

Target ambition: Zero high consequence injuries and fatalities.

In our 17 years, TES has built a mature health and safety culture through organisational resourcing and system investment.

Standards and culture (such as safety) underpin the services that TES provides and limit the liability of all stakeholders including our clients and the company itself. We understand our duty of care obligations to those we encounter and how this contributes to SDG 8 outcomes.

The formation of the global Quality Environmental Health and Safety (QEHS) leadership team with local, regional, and global representation has led to step change within the organisation, with qualitative and quantitative improvements to the reporting and management of health and safety. Like any responsible company, we strive to ensure a safe workplace and zero injuries. Our ISO45001 health and safety system covers almost 80% of TES locations. For the last two years, we have been operating an online incident reporting system requiring all sites to report, in a standard way, different incidents such as Lost Time Incidents (LTI), Total Recordable Incidents (TRI), near misses, hazards and Audit Corrective Action Plans.

By standardising the method of capturing such crucial data, we have significantly enhanced our ability to analyse and identify trends which enables us to more effectively manage and reduce common, recurring health and safety risks.

Although total LTI and TRI frequency rates have increased on 2021, due to the nature of TES operations (most sites provide asset disposition services rather than mechanical or chemical facilities), incidents have been minor in nature. In 2023 the metric of success for health and safety will instead be to ensure that no high consequence injuries or fatalities⁷ occur. In 2022, we are pleased to report no incidences of such nature occurred.

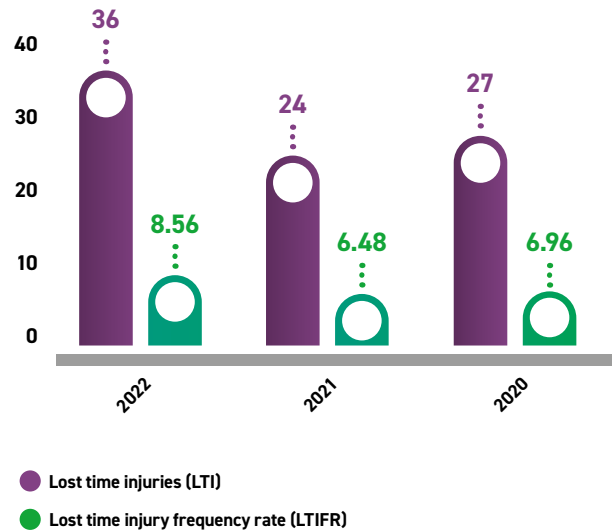


⁷ High consequence injury and fatality is defined as:

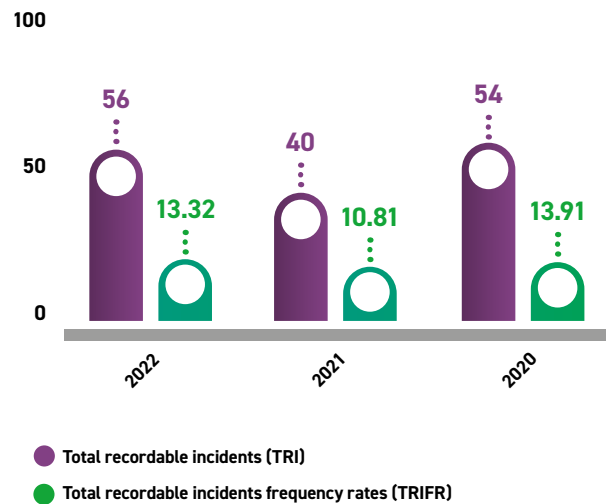
- Fatalities as a result of work-related injury
- Injury that results in a fatality or in an injury from which the worker cannot, does not, or is not expected to recover fully to pre-injury health status within 6 months



Health & Safety Incidents and Accidents (Lost time incidents)



Health & Safety Incidents and Accidents (Recordable incidents)



In 2022, 14% of all training hours completed by our employees were focused specifically on health and safety topics. In ensuring a safe working environment, comprehensive instruction on potential workplace hazards, correct usage of safety equipment, protocols for emergency situations, and best practices for day-to-day activities, the risk of injury or illness was minimised across all sites. Additionally, weekly Environment, Health, and Safety (EHS) alerts were published to promote and reinforce positive behaviours.

Local EHS representatives have been instrumental in implementing and upholding our health and safety policies and procedures, thereby creating a safer working environment for all. Their presence and mandate also ensure a direct channel of communication for employees, fostering a culture of open dialogue around safety issues, and contributing to the continuous improvement of our EHS performance.

We continue to uphold rigorous safety protocols and reinforce our ongoing commitment to employee (and non-employee) training to ensure the continued health, safety, and wellbeing of employees in future.



Engage, develop and motivate our people

Target ambition: Increase feedback and participation in employee engagement activities.

People are our most valuable resource in the delivery of professional circular economy services.

In the context of ESG Business Principle number 2 of happy business management with all stakeholders, TES' 2021 staff turnover rate of 35% prompted us to think about how we could improve employee participation and satisfaction.

During 2022, employee numbers grew significantly from 1,890 to 2,285. This was due in part to the bolstering of our battery business and growth in the US and Europe. Staff turnover was significantly lower than in 2021, and is thought largely to be the result of operational stabilisation and engagement in some countries, and the ongoing disruption to employee movement caused by Covid-19 in others.

To enhance our strategic human resource plan, we commissioned Mercer to conduct our first employee engagement survey. An initiative designed to ensure we listen to employees more actively, the 'Be heard' survey covered 27 TES locations and 1,596 eligible participants. Over a period of a month, we achieved a 54% response rate (868 respondents). Opposite is a snapshot of what we discovered.

Strengths to leverage



Employees are confident about **TES-AMM's products and services.**



Employees have a **clear understanding of their job** and how it contributes/impacts the goals of the organisation.



Employees **feel respected by their managers.**

Focus areas for action



Ensure employees' pay is fair (relative to others in the organization) as well as to the job market, and **practice equality between job and pay.**



Practise pay-for-performance by having consistent and regular performance discussion and assessments with employees.



Communicate important information within the organization clearly, timely and effectively, and make sure information is accessible.

Recommendations made included suggestions to understand and address the following:

- 1 Equity between job and pay issues
- 2 Recognise high performers
- 3 Effective and timely communication
- 4 The use of tools, resources and work processes to improve performance



Provide

What one TES country did about it...

The results of the Be heard survey for Australia and New Zealand provided the ANZ GM and ANZ HR Manager with an opportunity to engage with employees and explore issues important to them in greater detail, which in turn informed business planning for 2023. For instance, group discussions identified a need for better training, collaboration, role rotation and communication across the four ANZ locations. This resulted in several strategies being implemented to provide further training and rotate roles as well as planning for a rollout of a further employee engagement program.

A success story in the making, the survey and follow-up in ANZ is expected to significantly improve staff morale, working conditions, communication and collaboration, which will ultimately translate to win-win outcomes for both TES and our valued employees.



Training

Target ambition: Minimum of 16 hours of approved compliance and other training per employee per year.

The company invested in a learning management system (LMS) in 2021 which enabled a range of training to be delivered to new and existing employees globally with standardised content and format.

Additionally, we conducted face-to-face internal training at shopfloor level as well as Group-wide training in Sustainability, Ethics and Code of Conduct and Information Security Awareness using an interactive third party learning platform.

Almost 40,000 hours of training, or 16.7 hours per employee, was conducted on average. Predominantly internal (86%) it covered a broad range of topics including Human rights, Environment, Health and Safety and Data and Cyber Security.

Our Sustaining Tomorrow online training was extended to all TES administrative, supervisory, executive and managerial employees in mid-2022 covering topics such as global warming and climate change, sustainability regulations, the SDGs, circular economy and other concepts. The training emphasised that every employee had a role to play to help TES and society become more sustainable. 1,227 employees were invited to complete the hour-long assessment which had a 95% participation and completion rate.

Further investment in content, channels and frequency of training will occur as resourcing in learning and development increases to ultimately achieve a higher-skilled and more knowledgeable workforce.





Diversity and inclusion

Target ambition: Achieve gender parity (50:50) in senior management roles

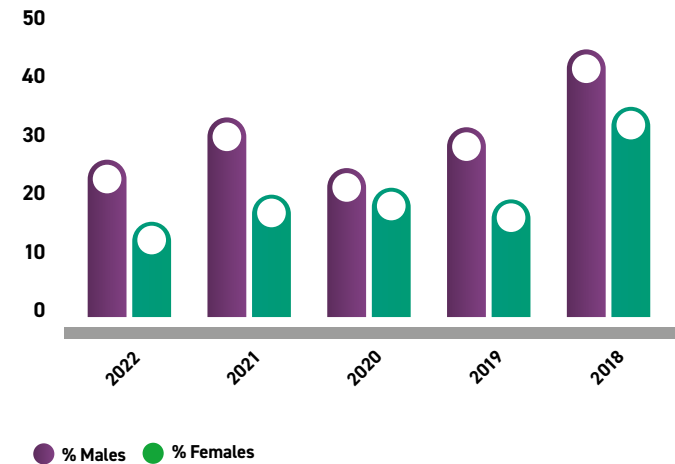
As a Group operating across more than 20 countries and embracing contributions from over 75 nationalities, our organisation thrives on its diverse identity.

We are a collective of different cultures, genders, political beliefs, religious affiliations, and sexual orientations, unconsciously crafting an inclusive environment that encourages broad perspectives and ideas.

Despite the obvious sensitivities of accommodating diverse opinion, TES has set an ambition to improve the representation of women in management.

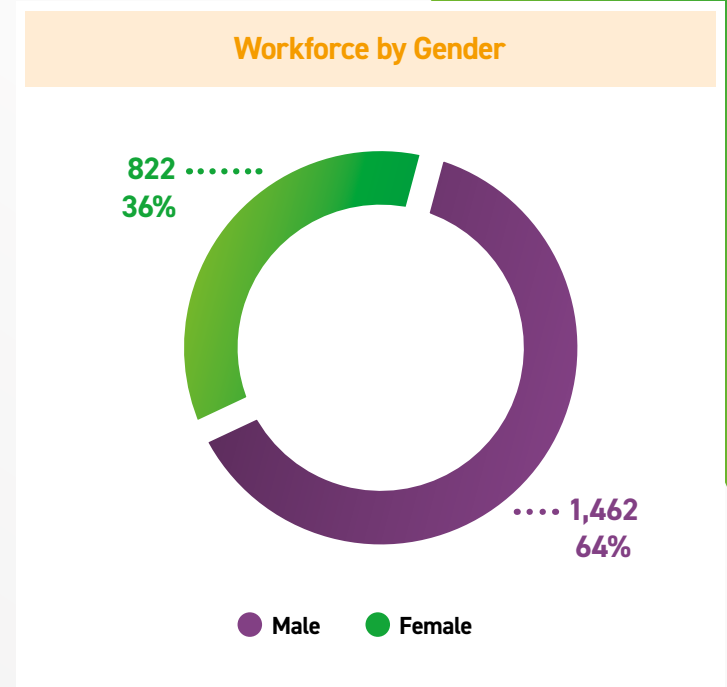
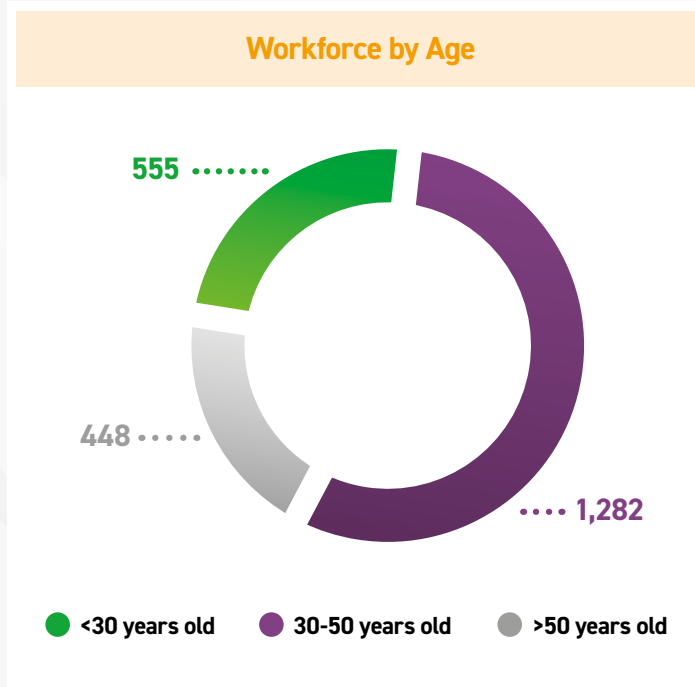
Although the proportion of female leaders increased substantially in 2022, recruitment and promotion policies and processes could go further to improve equity and remove any systemic bias which may exist. We perceive ourselves to be an equal opportunity employer which recognises merit. In addition to the challenges of matching roles and responsibilities with available and appropriately qualified candidates, deliberate action is required to attract diverse talent and counter the male/majority imbalance, including at Board level and in technical areas of the business. As we grow, so does our dedication to creating a work environment that celebrates individuality and fosters inclusion across all levels of our organisation. We remain committed to the journey, balancing considerations of merit, experience, and skill with a keen focus on promoting diversity into our strategic HR planning, recruitment initiatives, and retention programs. The ambition set is to achieve gender parity in management which in addition to providing a specific target to aim for, also takes into account the lower turnover rate for female employees compared to men which has been clearly and consistently demonstrated in previous years' reporting data.

Employee Turnover by Gender %



Currently three of nine current C-suite leaders are female which is a tripling of percentages since 2021 and represents progress on the goal. In 2022, our management demographics have also seen promising progress, with female representation increasing from 30% to 38%. However, we acknowledge that achieving balance across our entire workforce will be a longer journey. The overall gender distribution has seen a marginal adjustment of 1%, maintaining a male-to-female ratio that leans towards male predominance.

During 2022 there were no cases of discrimination raised through our whistleblowing and grievance channels which we consider an objective indication that there are no systemic issues within the organisation.



Corporate social responsibility

Target ambition: Advance the Sustainable Development Goals.

Although TES operates the largest network of asset disposition facilities in the world, we work hard to limit any negative impact on local communities.

This is achieved, in part, due to local initiatives that contribute to progressing our SDGs. One area where we have a significant opportunity to make a positive difference is in the donation of low-cost used IT to remote or disadvantaged communities, youths and adults. This aligns with SDGs 4, 5, 9, 12 and 17. Initiatives in Australia, Sweden and Scotland to help bridge the digital divide are having a significant impact and are contributing to the creation of a more inclusive and equitable society.

During 2022, TES Sweden donated S\$1,260 (10,000SEK) to The Aktiv Skola foundation. The Foundation is devoted to enhancing education and improving schools in Sweden, and TES' contribution was directed towards providing educational resources and teacher training. **"We believe that investing in education not only nurtures the talent of the future, but also creates positive ripple effects in our local communities"** said Carl Ghatan, TES Sweden General Manager.

Meanwhile, TES Scotland donated 20 laptops to the Irvine Youth Forum, a local charity that supports local youths to reach their full potential. The laptops were distributed to individuals with special needs, helping to create a positive future for themselves and possibly others.

In Germany, TES has created employment opportunities for individuals with special needs through its partnership with Diakonisches Werk, a local church organisation in North Rhine-Westphalia. Designed to promote an inclusive working environment, in 2022 the initiative saw 15 talented individuals contributing meaningfully to production at our Herten site, undertaking activities such as identification, sorting, and dismantling of a diverse range of IT assets. Andreas Emmerich, TES Germany GM, said, **"I am glad that the wider team and I have the opportunity to work with such nice people. Our interactions have been humbling and enriching in providing broader perspectives beyond just the normal workday activities."**

Fondation ANAIS is a French non-profit organisation which for over 67 years has been supporting people living with disabilities by promoting personal development, physical fulfillment, and social integration. TES France began a collaboration with Anais across various areas including delivering social enterprise opportunities and providing meaningful work opportunities. Anais also organises an annual event, the "À ton tour", which translates to "It's your turn." Part of the Project, "À ton sport, À ta santé!" ("To your sport, to your health") is aimed at increasing the amount of sport in the daily life of people with disabilities and promoting sport as a pillar of health. The event, which was held on June 23rd (World Olympic Day), included the biggest track relay in adapted cycling.



Provide

80

TES continued to partner with Anais and support the event both financially and with a strong physical presence. 22 Anais establishments were involved in setting a world record for the longest track relay with the highest number of participants from adapted cycling.

In Thailand, we donated S\$4735 (122,735THB) to the Children's Village School, known as Moo Bann Dek, an alternative education school for underprivileged children. Moo Bann Dek provides a place to grow, learn, and live in contact with nature, to children whose rights have been violated, providing them with opportunities for quality education and contributing to the reduction of inequalities.

In the Philippines, at the beginning of 2022, we provided essential survival support, mainly food provision, at a total value of approximately S\$12,200 (500,000PHP) to underprivileged families suffering the effects of a typhoon and the ongoing pandemic.

Cumulatively, these proactive and varied initiatives demonstrate local participation in and care for community that extends beyond the economic and environmental drivers that each TES country is responsible for daily. TES will continue its commitment to positively contributing to the local and broader community and advance social SDGs through thoughtful and impactful initiatives, especially in developing regions.



Our Company	2022	2021	2020
Company facts and figures			
Number of employees ⁸ worldwide	2,365	1,970	1,816
Number of employees for scope of performance reporting	2,285	1,890	1,816
Number of countries for scope of performance reporting	22	22	20
Operational sites	38	42	40
Ethics and business conduct			
Policies and procedures			
Communication			
Number of senior leaders ⁹ that anti-corruption and other ethics policies and procedures have been communicated to	40	39	0
% of senior leaders ¹ that anti-corruption and other ethics policies and procedures have been communicated to	100	100	0
Number of employees that anti-corruption and other ethics policies and procedures have been communicated to	1,320	963	0
% of employees that anti-corruption and other ethics policies and procedures have been communicated to	57.77%	50.95%	0
Training			
Number of senior leaders ⁹ that received training on anti-corruption and other ethics policies and procedures	40	34	0
% of senior leaders ⁹ that received training on anti-corruption and other ethics policies and procedures	100%	87.18%	0
Number of employees that received training on anti-corruption and other ethics policies and procedures ¹⁰	1,300	880	0
% of employees that received training on anti-corruption and other ethics policies and procedures	98.48%	91.38%	0

⁸ Employees are counted as headcount (include full- and part-time) instead of full time equivalent (FTE). Non employees (contractors) typically contracted by labour agencies to perform project type onsite professional services

⁹ Senior leaders are C-level and individuals reporting into the CEO, heads of function, heads of business, regional head (>1 country), General Managers

¹⁰ Refers to all employees that completed training



Ethics and business conduct	2022	2021	2020
Policies and procedures			
Ethics and business conduct compliance			
Number of confirmed breaches of Code of Conduct	0	3	0
Number of confirmed incidents in which employees were disciplined or dismissed for breaches of Code of Conduct	3	3	0
Remuneration¹¹			
Ratio of annual total compensation of the highest paid individual to the median annual total compensation for all employees	11.4		
Ratio of the percentage increase in annual total compensation for the highest paid individual to the median annual total percentage increase for all employees	1		

Protecting the Environment	2022	2021	2020
Environmental Compliance			
Number of breaches of environmental laws and/or regulations	0	1	0
Total value of environmental fines received from breaches of laws and/or regulations	0	~ 2,300	0
Number of unplanned environmental releases	0	8	0
Number of environmental complaints	0	0	0

¹¹ Calculation based on total annual compensation of Singapore based employees. Group calculation was not possible due to lack of centralised HR system



Protecting the Environment	2022	2021	2020
Energy and Greenhouse Gas			
Total energy consumption (gigajoules)	60,134 GJ	59,973 GJ	44,461 GJ
Total energy consumption by type:			
<i>Electricity (gigajoules)</i>	38,265 GJ	38,881 GJ	33,809 GJ
% Electricity	64%	65%	76%
<i>Fuel (gigajoules)</i>	21,869 GJ	21,092 GJ	10,652 GJ
% Fuel	36%	35%	24%
<i>Total Renewable Energy</i>	2,055 GJ		
<i>Self-generated Renewable Energy</i>	1,632 GJ	1,141 GJ	
<i>Purchased Renewable Energy</i>	423 GJ		
% Renewable Energy	3.4%	1.90%	
<i>Energy Intensity (per metric ton of material processed)</i>	0.565	0.634	0.455



Protecting the Environment	2022	2021	2020
Greenhouse Gas Emissions in metric tonnes of CO₂ equivalent emitted			
Scope 1	1,295 MT CO ₂ equivalent	1,334 MT CO ₂ equivalent	860 MT CO ₂ equivalent
Scope 2	4,819 MT CO ₂ equivalent	5,119 MT ¹² CO ₂ equivalent	4,522 MT CO ₂ equivalent
Scope 3	15,779 MT CO ₂ equivalent		
Emission Intensity (tCO ₂ equivalent per metric tons of volume, Scope 1 and 2 included)	0.057	0.067	0.055
Other significant emissions in metric tonnes of CO₂ equivalent emitted			
<i>Nitrogen Oxides (NOx)</i>	2.738 MT		
<i>Sulphur Oxides (SOx)</i>	0.006 MT		
<i>Particulate matter (PM)</i>	0.036 MT		

¹² Increase of 65MT in 2021 scope 2 due to reporting error by TES Virginia



Protecting the Environment	2022	2021	2020
Electronic Material Management			
Total volume of electronic materials processed (metric tonnes)	106,391	94,639	94,315
Total volume of electronic material recycled (metric tonnes)	67,741	83,599	
Total volume of electronic material reused (metric tonnes)	35,285	7,895	0
Total volume of electronic material sent to incineration with energy recovery (metric tonnes)	2,366	2,896	1,910
Total volume of electronic material sent to incineration without energy recovery (metric tonnes)	416		
Total volume of electronic material sent to landfill (metric tonnes)	583		
Total volume of electronic material sent to landfill or incineration (metric tonnes)	999	249	1,430
Total volume of electronic material reused (units) ¹³	3,676,112	4,182,232	NA
Management of materials:			
% Recycled	63.67%	88.34%	96.58%
% Reused	33.17%	8.34%	
% Incineration with energy recovery	2.22%	3.06%	1.96%
% Landfill and incineration without energy recovery	0.94%	0.26%	1.46%
Hazardous Waste:			
Total volume of hazardous waste processed (metric tonnes)	3,602		
Total volume of hazardous waste recycled (metric tonnes)	2,715		
Total volume of hazardous waste sent to incineration with energy recovery (metric tonnes)	669		
Total volume of hazardous waste sent to landfill or incineration (metric tonnes)	83		
% of hazardous waste on total volume of electronic materials processed	3.39%		

¹³ 2022 figure does not include number of parts, accessories and peripherals reused



Our People	2022	2021	2020
Employment¹⁴ and Diversity			
Total number of employees (as at 31/12)	2,285	1,890	1,816
Total permanent employees	2,112	1,746	
Total temporary or non guaranteed employees	173	144	
Total full-time employees	2,246	1,858	
Total part time employees	39	32	
Total workers who are not employees	80	80	
Workforce by Gender¹⁵ (as at 31/12):			
<i>% Males</i>	63.98%	65.71%	68.50%
<i>% Females</i>	35.97%	34.29%	31.50%
<i>% Men leaders in the company</i>	61.33%	70.41%	68.30%
<i>Number of women leaders in the company</i>	85	50	32
<i>% Women leaders in the company</i>	37.78%	29.56%	31.70%
Workforce by age:			
<i>% < 30 years old</i>	24.29%	22.86%	26.57%
<i>% 30-50 years old</i>	56.11%	56.88%	57.85%
<i>% > 50 years old</i>	19.61%	20.26%	15.57%

¹⁴ Information provided is based on all employee types including full-time, part-time instead of full time equivalents

¹⁵ 1 Employee identifies as not specified



Our People	2022	2021	2020
Recruitment and Redundancy			
Number of employees recruited	883	943	536
Rate of new employees recruited	38.64%	49.89%	29.52%
Rate of new employees recruited by age:			
% < 30 years old	42.92%	44.75%	37.72%
% 30-50 years old	47.57%	41.99%	50.51%
% > 50 years old	9.51%	13.26%	11.76%
Rate of new employees recruited by gender ¹⁶ :			
% Males	68.06%	69.35%	73.02%
% Females	31.71%	30.65%	26.98%
Number of employee turnover	524	665	437
Rate of employee turnover	22.93%	35.19%	24.06%
Rate of employee turnover by age:			
% < 30 years old	40.65%	43.01%	45.54%
% 30-50 years old	47.52%	44.66%	42.56%
% > 50 years old	11.83%	12.33%	11.90%
Rate of employee turnover by gender:			
% Males	26.74%	34.00%	25.16%
% Females	16.06%	20.44%	21.67%

¹⁶ 1 Employee identifies as not specified



Our People	2022	2021	2020
Training and Development			
Number of hours of training for employees	38,129	26,829	14,600
Average hours of training per employee	16.7	14.2	8.0
Average hours of training per male employee	16.30		
Average hours of training per female employee	17.31		
Average hours of training per employee by age:			
< 30 years old	14.47	17.4	10.1
30-50 years old	17.03	14.1	8.0
> 50 years old	18.44	11	4.2
Health and Safety			
Number of hours worked	4,204,617	3,701,410	3,487,200
Fatalities (# of cases)	0		
High consequence injuries ¹⁷ (# of cases)	0		
Total number of work-related ill health	0		
Total number of work-related lost-time incidents (LTI)	36	24	27
Lost-time incident rate – LTIR (per 1,000,000 hours worked)	8.56	6.48	7.74
Total number of work-related recordable incidents (TRI)	56	40	54
Total recordable incident rate – TRIR (per 1,000,000 hours worked)	13.32	10.81	15.49
Labor Rights			
Collective bargaining agreements	0		

¹⁷ Injury from which the worker cannot, does not, or is not expected to recover fully to pre-injury health status within 6 months



We will continue to refine and improve reporting on sustainable issues in accordance with the GRI standard while our calculations of GHG emissions will continue to follow GHG Protocols, and for which we will continue to seek reasonable external assurance.

The path of scope 3 GHG emissions reporting remains a significant challenge which, despite our proposed commitment to align with a net zero target, will be incremental in execution to include remaining relevant categories such as purchases, capital goods, business travel, employee commute and downstream mapping of asset and material flows (categories 9-12).

It is anticipated that greater transparency of our downstream will further enhance trust in the circular economy services we offer.

We will also expand our reporting on double materiality where we perceive there to be a financial impact on the company as well as an impact on global sustainability.

TES will continue to improve its communications and engagement with all key stakeholders in order to retain their trust and ensure their collaboration on important issues, enabling us to maintain the balance between economic, environmental, and social responsibility that we believe is so vital to long-term growth.



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Get in touch



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