

Sustainability Report

2023



SUSTAINABILITY REPORT

BOARD STATEMENT

The Board of Directors (the “**Board**”) of Global Invacom Group Limited (“**GIGL**” or the “**Company**”) and its subsidiaries (collectively the “**Group**”) recognises the need to disclose our environmental, social and governance (“**ESG**”) practices and performances and has produced our sustainability report (“**SR**”) for the financial year ended 31 December 2023.

The Company has also adopted the Task Force on Climate-related Financial Disclosures (“**TCFD**”) Report, which can be found from pages 33 to 37 of this Annual Report 2023 (“**AR2023**”).

At the United Nations Climate Change Conference in Dubai (“**COP28**”), a series of official announcements were made to retire the task force of TCFD. There was also a consultation paper to mandate that the International Sustainability Standards Board (“**ISSB**”) standards on climate reporting disclosures be adopted beginning in fiscal year 2025. At the time of publication of this SR, the Group has decided to continue with the current TCFD reporting pending further regulatory changes. The TCFD Report will provide climate reporting based on the TCFD recommendations on a ‘comply or explain’ basis.

In addition, the Company has adopted the prescribed list of core ESG metrics (“**Core ESG Metrics**”) issued by the Singapore Stock Exchange. These Core ESG Metrics have been disclosed by the Company since the publication of its first sustainability report in 2017. Shareholders can refer to this disclosure in the table accompanying this SR.

The Group remains committed to creating growth through sustainable practices and effort. Pivotal to the Group’s continued growth is the Board’s belief that our key stakeholders’ interests are of the utmost importance.

GIGL seeks to act in the best interest of our shareholders’ investment through our continuing effort of being financially prudent whilst managing our risks (operational and strategic). The Group endeavours to align these long-term interests with that of our stakeholders.

As the Group continues with its reorganisation and restructuring efforts to maximise stakeholders value, the Board has agreed that the current key material ESG factors are adequate for the purpose of disclosure.

ABOUT THIS SUSTAINABILITY REPORT, REPORTING LOCATIONS, BOUNDARIES AND PERIOD

The Group’s SR covers the period from 1 January 2023 to 31 December 2023 (“**2023**”). This SR was prepared with reference to the recommendation and disclosures contained within the Global Reporting

Initiative Standards (“**GRI Standards**”). This SR also sought reference from Rule 711A and 711B of the Listing Manual of the Singapore Stock Exchange (“**SGX-ST**”). The Group has selected to use the GRI Standards as these are widely adopted in Singapore for the purpose of sustainability reporting. Nevertheless, all reporting standards are reviewed internally on an annual basis and going forwards will be changed as needed.

Unless otherwise stated, this SR covers the ESG aspects of the Group’s operations across three regions broadly defined as America, Europe and APAC (covering Asia and the Rest of the World).

This is now the second year of the Group fully reporting its greenhouse gas (GHG) emissions in all three Scopes.

The Board will continue to oversee the identification and management of sustainability practices. Our Management team will assist to identify, measure and address sustainability related matters on an ongoing basis.

Although no external assurance was sought for the preparation of this SR, the Company commissioned Messrs CLA Global TS Risk Advisory Pte Ltd, our internal auditor, to give internal review on our 2022 SR. One minor observation was made, and this has been acted on for the 2023 SR.

GOVERNANCE AND DISCLOSURES

The Board, supported by our senior management, was involved in the current assessment and review of sustainability issues. Oversight of the SR remained delegated to Mr Malcolm John Burrell, our Chief Risk Officer and Chief Sustainability Officer.

Nonetheless, the Board continues to have oversight on sustainability issues and responsibilities including the identification of internal and external stakeholders, their engagement, broad base material topics, and in future years, tracking of their performance and progress.

In conducting its business, GIGL always seeks to adhere to local legislations and upholds a high standard of corporate governance.

A detailed report on our governance disclosures can be found on pages 38 to 60 as set out in this AR2023.

WEBSITE AND FEEDBACK

To minimise environmental impact, the Group has adopted the practice of not printing any physical copies of this SR and has incorporated it into the AR2023. Stakeholders and shareholders can download the AR FY2023 online at the URL <https://globalinvacom.com/investor-relations>.

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Stakeholders' feedback is very important to us. We welcome feedback on this SR or any aspect of our sustainability performance. Please email any queries or feedback to SR@globalinvacom.com

RISK MANAGEMENT AND INTERNAL CONTROL

The Board is responsible for risk governance and its management practices. The Board has the responsibility to ensure that a sound system of internal controls is in place to mitigate risk and safeguard shareholders' interests.

The Board approves key risk management policies, the level of tolerance and oversight on design, monitoring and implementation of risk management and the internal controls system. Further information on our risk management and internal controls can be found in the Report on Corporate Governance as set out in the AR2023.

CODE OF BUSINESS CONDUCT

The Group does not currently have any comprehensive or generic Code of Conduct. We are aiming to consolidate our common practices and incorporate them into a Group policy handbook in FY2024, with a view to clearly defining written rules for our employees when dealing with third parties.

GIGL has in place a Whistle-Blowing policy, overseen by our Audit and Risk Committee ("**ARC**"), which provides a channel for our employees to raise concerns they may have about potential or actual improprieties directly to the Chairman of the ARC. GIGL protects whistle-blowers from any form of retaliation, harassment, or other discriminatory acts.

ANTI-BRIBERY AND CORRUPTION POLICY

GIGL has zero tolerance of bribery and corruption, and employees are expected to uphold the highest standards of professional conduct. There have been no reportable incidents of any employee engaging in bribery or corruption in 2023. Annual training is conducted across the Group.

The Group also confirms that there was no monetary incentive or equivalent provided to any politically exposed person or political parties to secure any contract in 2023.

CUSTOMER PRIVACY

In the course of ordinary business, GIGL operates at the business-to-business level, and hence the collection of customer's personal data is minimal. The Group has not identified any substantiated complaints concerning breaches of customer privacy.

The Group has appointed Ms Teo Ser Cher as Data Protection Officer ("**DPO**") to oversee customer data collection in Singapore. Mr Malcolm Burrell, our Chief Risk Officer, has oversight of the data protection regulations in the various countries in which we operate.

MATERIALITY ASSESSMENT FRAMEWORK

As part of the GRI Standards disclosures, the Group continues to adopt the recommended approach of the four reporting principles namely stakeholder inclusiveness, sustainability context, its materiality, and completeness when determining material, strategic and reporting issues.

The likelihood and impact matrix for risk assessment was aligned with the Group's sustainability strategy when prioritising material ESG factors. For 2023, the material topics were reviewed so that they remained relevant and aligned. There was no recommended change of material topics after the review.

COMMITMENT AND DISCLOSURES OF KEY PERFORMANCE INDICATORS ("**KPIs**")

All data in this SR was extracted internally from our kept documents and/or records to ensure accuracy. While the previous SR does not specifically evaluate performance against established targets, the Group is mindful about being committed to set targets and goals for future reporting. For 2023, the Group is pleased to provide a preliminary update on the ongoing targets set. Wherever data is inadequate or not available for presentation, we have included an explanatory note.

As disclosed previously, the Group hopes to establish and implement data tracking and gathering mechanisms for improved reporting going forward. The following baseline continues to be in place to commit to certain targets using KPIs.

SUSTAINABILITY REPORT

PERFORMANCE INDICATORS	COMMITMENT (TARGET)	KPIs	TARGET ACHIEVED IN 2023
Economic Performance	Grow profits and improve cash flow	<ul style="list-style-type: none"> Revenue Operating Costs EBITDA 	No
Training & Development	Improve employee competencies	<ul style="list-style-type: none"> Programs implemented Training hours per staff 	Partial
Occupational Health & Safety	Provide a safe and healthy work environment. Reduce the injury rate and lost day rate year on year	<ul style="list-style-type: none"> Work-related fatalities Work-related injuries Work-related ill health 	Yes
Socioeconomic Compliance	No incidents of non-compliance, and uphold high standards of ethical business conduct and practices	<ul style="list-style-type: none"> Significant fines and non-monetary sanctions for non-compliance with laws and/or regulations 	Yes
GHG Emissions (formerly Energy Efficiency)	Measure and reduce GHG emissions, eventually achieving net zero	<ul style="list-style-type: none"> GHG emissions GHG emissions intensity, expressed as kg per dollar of revenue 	In progress
Recycling	Ensure that all by-products (hazardous and non-hazardous) waste are disposed of responsibly or recycled	<ul style="list-style-type: none"> To achieve at least 95% of recycle rate for non-hazardous waste and 100% by 2025 	Yes
Water Conservation	Maintain and ideally reduce water consumption and encourage use of treated/recycled water	<ul style="list-style-type: none"> Water consumption to reduce 20% by 2030 	Yes

Separately, the Board has not yet set up any remuneration KPIs linked to the achieving of SR related targets set by the Group. During 2024, the Group may consider linking a component of our key management personnel's remuneration package to the achievement of its SR targets, once the current reorganisation and restructuring has been completed.

STAKEHOLDER ENGAGEMENT

For 2023, Management and the Company Secretary performed an internal assessment of key stakeholder groups, their concerns (if any) and expectations. The list of stakeholders identified by Management is shown in the table below. The Stakeholder Survey was last conducted in 2021 with the expectation and feedback mapped out by Management.

Given the current reorganisation and restructuring taking place within the Group, Management agreed that the feedback collated in 2021 remained relevant. The Group will consider conducting another survey exercise in 2025.

STAKEHOLDERS	EXPECTATION	ENGAGEMENT	OUR RESPONSE
GOVERNMENT & REGULATORS	<ul style="list-style-type: none"> Regulatory compliance and feedback 	<ul style="list-style-type: none"> SGX/AIM half-yearly announcements Annual Reports Ongoing dialogues 	<ul style="list-style-type: none"> To comply with prevailing rules and legislation
CUSTOMERS	<ul style="list-style-type: none"> Product quality and safety User experience Recycling of waste and consumables Health and safety in workplace 	<ul style="list-style-type: none"> Feedback form Meeting sessions and client management Website/phone contact/email 	<ul style="list-style-type: none"> Via regular communication whether formal or informal meetings. We also ensure that products delivered are quality to our end users

SUSTAINABILITY REPORT

STAKEHOLDERS	EXPECTATION	ENGAGEMENT	OUR RESPONSE
EMPLOYEES	<ul style="list-style-type: none"> Remuneration and benefits Career development and progression Training opportunities Job security Health and safety in the workplace Renewable energy plan of the Group Carbon reduction plan 	<ul style="list-style-type: none"> Annual performance appraisal system Training and education opportunities Face to face meetings News via emails and circulars To discuss and plan for further improvements on our energy savings 	<ul style="list-style-type: none"> Be open and transparent about our human resource policies Feedback obtained through formal appraisal and informal sessions To disclose more energy and water savings initiatives in our future SR
INVESTORS & SHAREHOLDERS	<ul style="list-style-type: none"> Group's growth Risk management and internal controls Economic performances Shareholders' return 	<ul style="list-style-type: none"> General meetings Quarterly results and presentations Annual reports GIGL's corporate website 	<ul style="list-style-type: none"> Adhere to guidelines as recommended by regulators Ensure transparent and timely dissemination of all material information to shareholders and stakeholders
CONTRACTORS & SUPPLIERS	<ul style="list-style-type: none"> Environmental compliance Ongoing certification and specification 	<ul style="list-style-type: none"> Face to face meeting Email/phone contact Feedback on product supplied and their quality 	<ul style="list-style-type: none"> To devise ethical procurement policies and internal processes to ensure equitable treatment of all our suppliers when selecting vendors or awarding contracts

KEY MATERIAL FACTORS IDENTIFIED, RANKED AND CHOSEN BY MANAGEMENT



Materiality Ranked	Importance to Stakeholders	Map to GRI Standards
1	Economic Performance	201
2	Training & Development	404
3	Health & Safety	403/416
4	Socioeconomic Compliance	2-27 Compliance
5	GHG Emissions (formerly Energy Efficiency)	305
6	Recycling	306
7	Water and Effluent	303

SUSTAINABILITY REPORT

ENVIRONMENTAL HIGHLIGHTS

ENVIRONMENTAL	FY2021	FY2022	FY2023
Energy intensity (kWh per US\$)	0.24	0.24	0.30
Energy used (kWh)	19,289,309	17,171,281	19,425,887
Combined Carbon Emissions, Scopes 1 & 2 (kgCO ₂ e)	4,943,520*	3,825,669	4,181,127
Combined Carbon Emissions, Scopes 1, 2 & 3 (kgCO ₂ e)	NA	283,863,947	215,251,449
Carbon Emissions Intensity, Scopes 1 & 2 (kgCO ₂ e/USD)	0.06	0.05	0.06
Carbon Emissions Intensity, Scopes 1, 2 & 3 (kgCO ₂ e/USD)	NA	3.90	3.34
Water consumption (m ³)	42,699	27,996	14,758
Water consumption intensity (m ³ per US\$1,000)	0.50	0.38	0.22
Rainwater harvested (m ³)	2,800	5,000	5,000
Water recycled (m ³)	–	–	–
Non-hazardous waste (tonnes)	1,468	1,053	982
Non-hazardous waste recycled (tonnes)	1,373	1,031	964
Hazardous waste (tonnes)	17.4	11.7	12.2

*Note: The combined carbon emissions reported in previous years included Scope 3 category 6, but not the other Scope 3 emissions. To provide for a more meaningful comparison, the combined Scope 1 and 2 emissions (excluding Scope 3 category 6) have been shown for 2022.

NA: not applicable

SOCIAL HIGHLIGHTS

EMPLOYEES	FY2021	FY2022	FY2023
Number of employees	347	304	267
Permanent employees	315	260	266
Temporary employees	32	44	1
Permanent male employees	214	170	178
Permanent female employees	101	90	88
Average training hours per permanent employee (male)	4.9	1.4	1.5
Average training hours per permanent employee (female)	7.9	1.3	2.7
Average permanent new hires (Group basis)	23%	21%	26%
Average permanent employee turnover rate (Group basis)	28%	25%	22%
Fatal accidents	Nil	Nil	Nil

The number of employees in 2023 decreased by a further 12.2% compared to 2022 due to the restructuring and reorganisation exercise. The average number of training hours increased in 2023, from 1.4 to 1.5 hours for male employees, and from 1.3 to 2.7 for female employees.

SUSTAINABILITY REPORT

ELECTRICITY AND GAS

The Group consumes electricity and gas directly as an end user at our facilities, with the vast majority being used in our manufacturing plants. No renewable sources or self-generated energy was obtained internally.

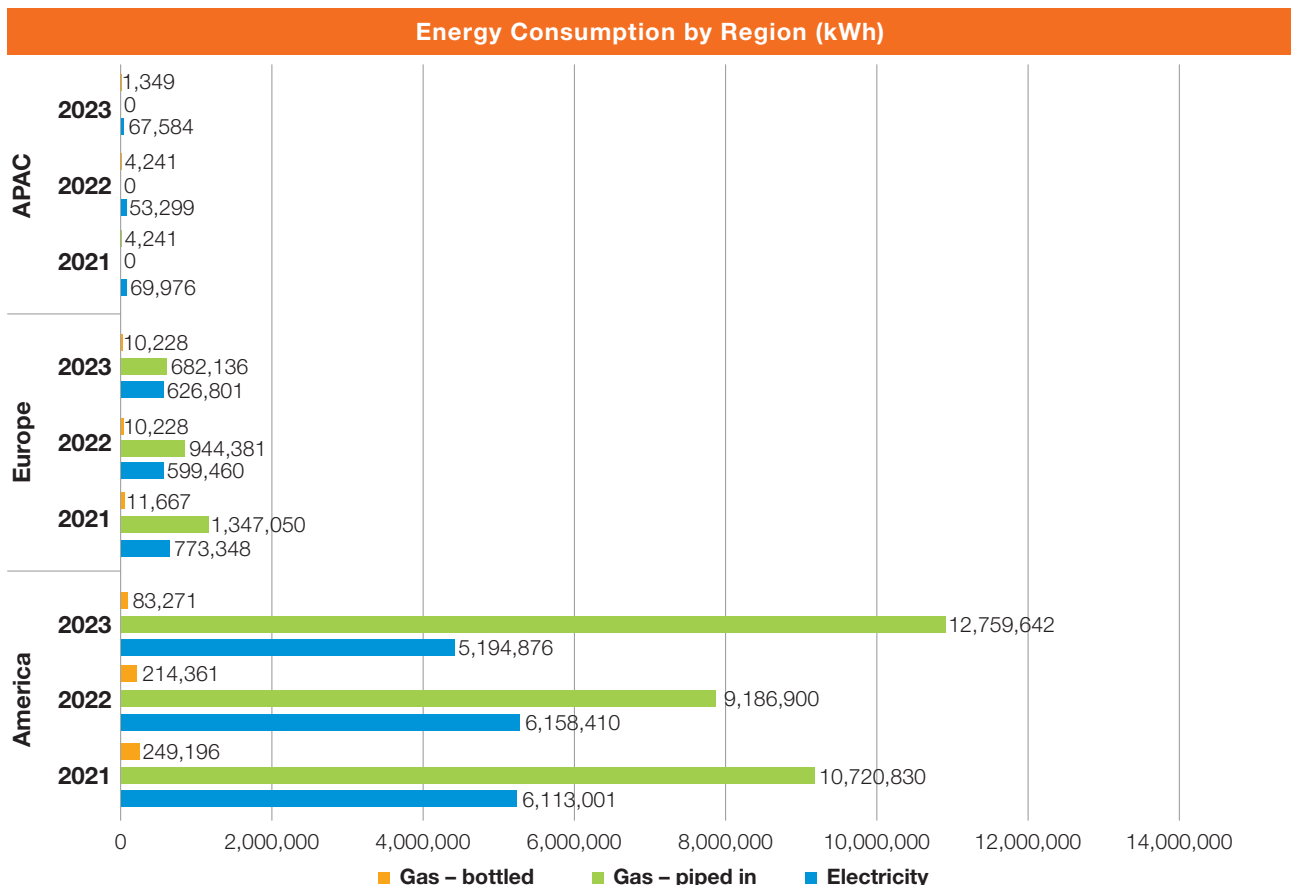
In 2023, the Group's energy consumption by region is shown in the table below:

Region	America	Europe	APAC	Group
Energy Type (kWh)				
Electricity	5,194,876	626,801	67,584	5,889,261
Gas – piped in	12,759,642	682,136	0	13,441,778
Gas – bottled	83,271	10,228	1,349	94,848
Total	18,037,789	1,319,165	68,933	19,425,887

In 2023, the Group consumed a total 19,425,887 kWh, an increase of 13.1% from 17,171,280 kWh in 2022. The increase in energy consumption was solely attributable to a significant increase in natural gas consumption in North America, caused by a change in product mix.

The Group's energy intensity increased to 0.30 per US\$. This change in the intensity was solely due to the increase in natural gas consumption in North America. The Group will continue to monitor its energy intensity. However, going forwards, energy intensity in itself will not be viewed as a critical metric, as opposed to GHG emissions, which will be. To achieve net zero, any amount of energy can be consumed, so long as the consumption does not result in GHG emissions.

The Group continues to identify and implement energy reduction initiatives going forwards, which may include the use of renewables and continual review of its manufacturing plants to reduce energy consumption.



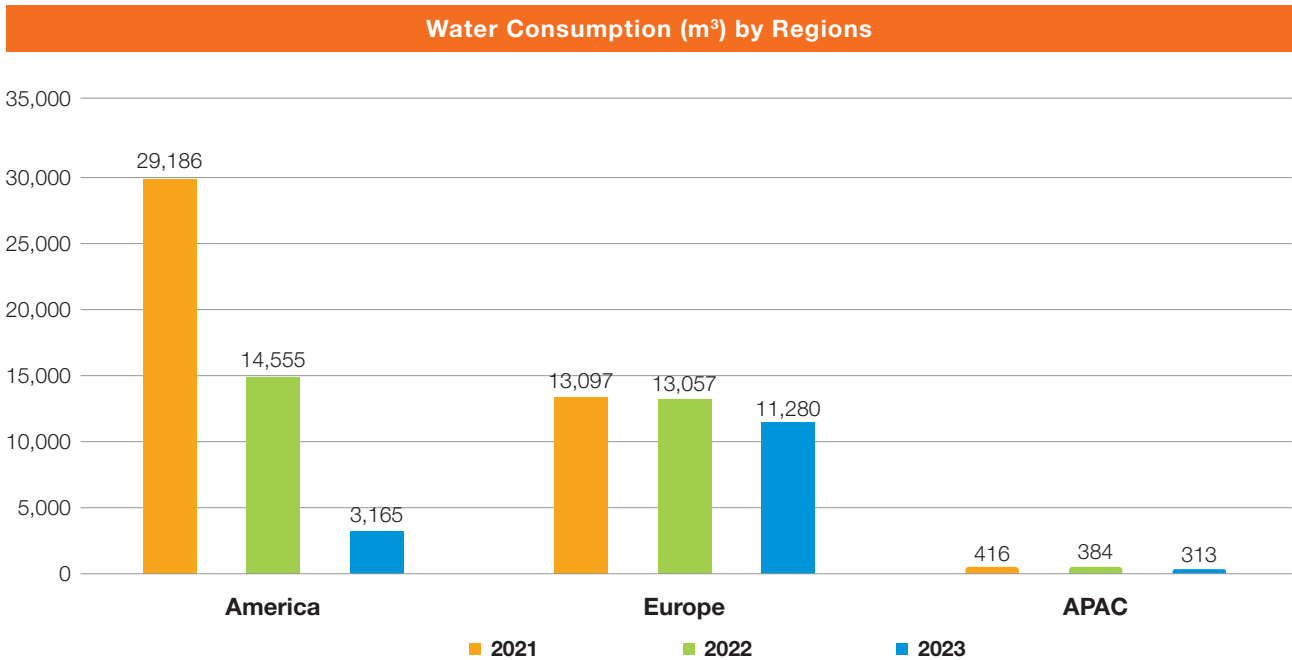
SUSTAINABILITY REPORT

WATER AND EFFLUENT

The Group does not consume large volumes of water in its manufacturing processes and is not aware that any of its manufacturing facilities operates in any water stressed areas. GIGL only draws water from public utilities for our business operations and during 2023 has not been notified of any water stress issues. The Group continues to harvest rainwater for use in its manufacturing processes at the Accrington facility in the United Kingdom (“UK”), thereby helping to reduce consumption of water from the public utility.

In 2023, our total water consumption was 14,758 m³, compared with 27,996 m³ in 2022. This represents a significant decrease of 47.29% as a result of both decreased consumptions arising from lower turnover and resolution of the water leak issue at GSW, which had led to the 2022 consumption being unduly high. Our water consumption intensity decreased from 0.38 m³ per US\$1,000 in 2022 to 0.23 m³ in 2023 primarily due to the resolution of the water leak issue at GSW.

All discharges of effluent made by the Group are mainly into public sewers, with a small amount removed by specialist trucks, and comply with all local regulations.



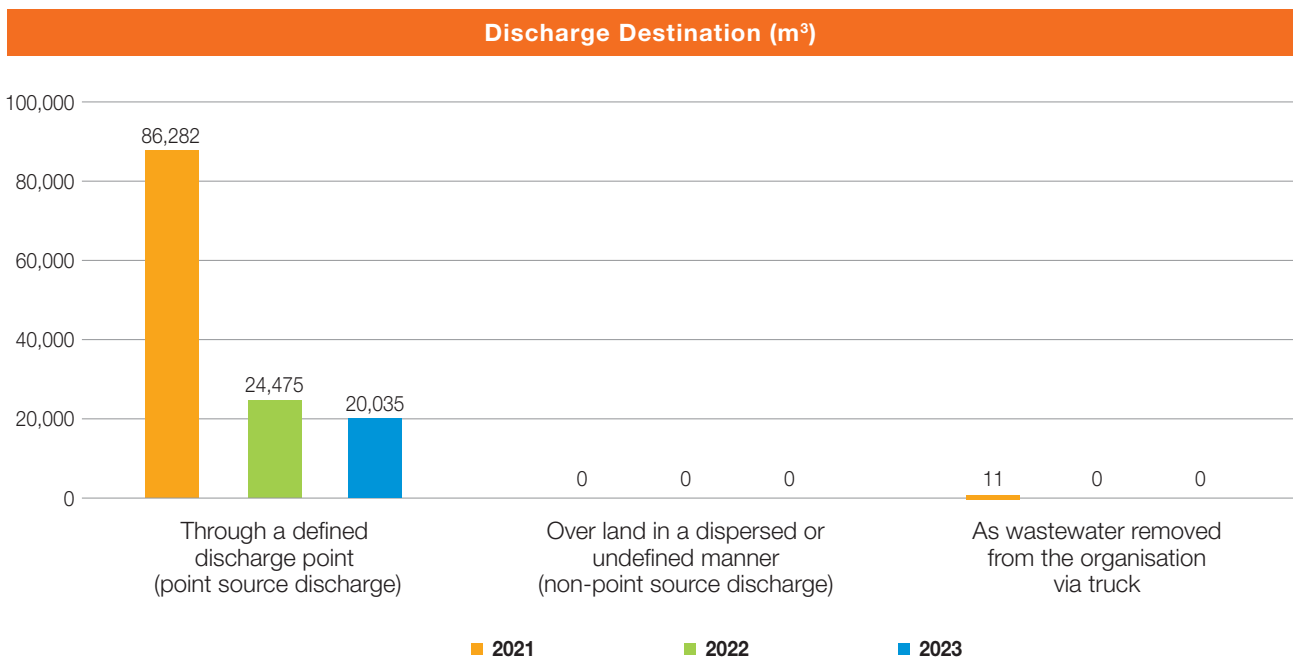
SUSTAINABILITY REPORT

WATER RECYCLING AND DISCHARGE

Water used by the Group as part of the production process is discharged into the public sewers in the countries in which we operate. In 2023, we did not recycle any of the water consumed.

Discharge Destination	Vol (m ³) 2021	Vol (m ³) 2022	Vol (m ³) 2023
Through a defined discharge point (point source discharge)	86,282	24,475	20,035
Over land in a dispersed or undefined manner (non-point source discharge)	–	–	–
As wastewater removed from the organisation via truck	11	0	0
Total Water Discharged	86,293	24,475	20,035

As in previous years, there were no spills reported in 2023.



The Group will continue to identify and implement water reduction and recycling initiatives.

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WASTE AND EFFLUENTS

The waste generated at our manufacturing plants includes scrap metal and cardboard. All waste is disposed using waste contractors hired by our respective manufacturing plants in accordance with the prevailing laws, and disposed of through recycling, landfill, or incineration. Where possible, for instance in the case of scrap metal, our waste is recycled by specialist contractors.

In 2023, approximately 982,363 kg of non-hazardous waste were generated by the Group, of which approximately 964,329 kg (98.2%) were recycled, compared to 97.9% in 2022 and 94.0% in 2021. Hazardous waste is disposed of by specialist waste contractors.

The Group continues to target to recycle at least 95% of non-hazardous waste generated.

Disposal Method	Region					
	America		Europe		APAC	
	Hazardous	Non-hazardous	Hazardous	Non-hazardous	Hazardous	Non-hazardous
Weight (kg)						
Reuse	0	0	0	0	0	0
Recycling	0	354,033	2	610,296	0	0
Recovery	0	0	10,820	7,010	0	0
Incineration	1,400	3,350	0	0	0	0
Landfill	0	832	0	2,610	0	1,428
Other	0	2,805	0	0	0	0
Totals	1,400	361,020	10,822	619,916	0	1,428

CARBON EMISSIONS

The Group's Scope 1 emissions arise principally from the burning of gas, both piped-in and bottled. The amount of gas consumed is derived from utility bills and purchasing records, and then the consequential GHG emissions calculated using publicly available GHG conversion factors. Unless there is a breakthrough in the generation of carbon-free gas, such as green hydrogen, then the Group will need to end its burning of gas to achieve net zero. This presents a challenge, but the Group is currently of the opinion that it could transfer most of its gas consumption to electricity, albeit it at the cost of new capital equipment and potentially increased utility bills. However, the transfer from gas to electricity will only make climate sense if the electricity supply becomes carbon-neutral in the places in which the Group operates.

Our Scope 2 emissions are primarily due to the consumption of electricity. The amount of electricity consumed is derived from utility bills, and then the consequential GHG emissions calculated using publicly available GHG conversion factors. The Group expects to continue to consume electricity going forwards, and potentially in increasing amounts if the Group shifts away from the consumption of gas.

With its continued use of electricity, the Group is dependent on the availability of carbon-free electricity in order to achieve net zero. The Group does not currently consider it feasible to generate its own carbon-free electricity, and so will continue its dependence on electricity consumption from the electricity supply grids in the various places in which it operates. Therefore, the Group is primarily dependent on government policy in the various countries in which it operates for achieving net zero in respect of the Group's Scope 2 GHG emissions.

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Scope 3 emissions, which arise from the activities within the Group's supply chain for which the Group is indirectly responsible for, fall within fifteen separate categories. The Group has determined that the following ten categories apply to the Group:

Category	Description
1	Purchased goods and services
2	Capital goods
3	Fuel and energy-related activities not included in Scope 1 and Scope 2
4	Upstream transportation and distribution
5	Waste generated in operations
6	Business travel
7	Employee commuting
9	Downstream transportation and distribution
11	Use of sold products
12	End-of-life treatment of sold products

The table below shows the calculation methods used for each Scope 3 emissions category.

The Group recognises, that along with many other companies, it will be dependent on third parties to achieve net zero for most of its Scope 3 emissions, and that the Group has little or no influence, primarily on account of its size, in getting these third parties to deliver carbon-neutral goods and services. Challenges are faced with the supply of carbon-neutral steel, electronic components, shipping and aviation.

The Scope 3 emissions associated with the use of the products sold by the Group are currently significantly higher than all other GHG emissions attributable to the Group, accounting for 65% (2022: 61%) of the Group's total GHG emissions. This is due to the Group supplying electronic products, which by their nature are required to be powered 24/7, and although each product consumes modest amounts of power, the quantities sold, and the fact that the calculation is based on consumption for a 10-year product life, lead to the large figure for GHG emissions. However, provided that the electricity supplies in the countries in which the products are used eventually become carbon-neutral, then these GHG emissions will then become zero.

The Scope 3 emissions associated with the purchase of goods and services are also notably high, accounting for 22% (2022: 31%) of the Group's total GHG emissions. This was due primarily to the Group purchasing steel for the manufacture of its antennas and electronic components for the manufacture of its LNBs and data-over-satellite transceivers. The Group is likely to still require the use of these purchased goods going forwards and so, as indicated above, will be largely dependent on third parties to bring about a reduction in its Scope 3 category 1 GHG emissions.

The Board is committed to achieving net zero GHG emissions by 2050, and will aim to put in place a tentative plan on how it will achieve this target by the end of 2025. Shareholders can refer to our TCFD Report from pages 33 to 37.

Given the latest development on TCFD reporting at COP28, the Board will continue to monitor the relevant financial related disclosure to be put in place via ISSB reporting.

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Category:		Example	Data Categories	Data	Quantities	Calculation Method
No.	Description					
1	Purchased Goods and Services	Steel, components	Raw materials, top TBD purchases	GI purchasing records	Weight	Average-data
			Raw materials, non-top TBD purchases	GI purchasing records	Spend	Spend-based
			Components	GI purchasing records	Spend	Spend-based
			Others	GI purchasing records	Spend	Spend-based
2	Capital Goods	Manufacturing machines	N/A	GI purchasing records, GI CAPEX records	Spend	Spend-based
3	Fuel and Energy-Related Activities Not Included in Scope 1 or Scope 2	Electricity grid losses	Upstream emissions of purchased fuels	GI utility bills	kWh	Average-data
			Upstream emissions of purchased electricity	GI utility bills	kWh	Average-data
			Transmission and distribution (T&D) losses	GI utility bills	kWh	Average-data
4	Upstream Transportation and Distribution	Transporting incoming materials and outgoing products	Various transport types	GI purchasing records, GI sales data, GI shipping data	Distance	Distance-based
5	Waste Generated in Operations	Treatment of scrap metal	Various waste types	GI waste disposal records	Weight	Waste-type-specific
6	Business Travel	Flights, taxis etc	Various travel types	GI business travel records	Distance	Distance-based
7	Employee Commuting	Private cars, public transport	Various travel types	GI employee commute records	Distance	Distance-based
9	Downstream Transportation and Distribution	Transportation of goods sold	Various product types	GI sales data	Distance	Distance-based
11	Use of Sold Products	Electricity used by a GI product	N/A	GI sales data, GI product consumption data	kWh	Direct use-phase emissions
12	End-of-Life Treatment of Sold Products	Landfill of GI product at end of life	Various waste types	GI sales data, GI shipping data	Weight	Waste-type-specific

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A breakdown of combined emissions by Scope 1, 2 and 3, and by country for 2023 is as follows:

2023 Carbon Emissions

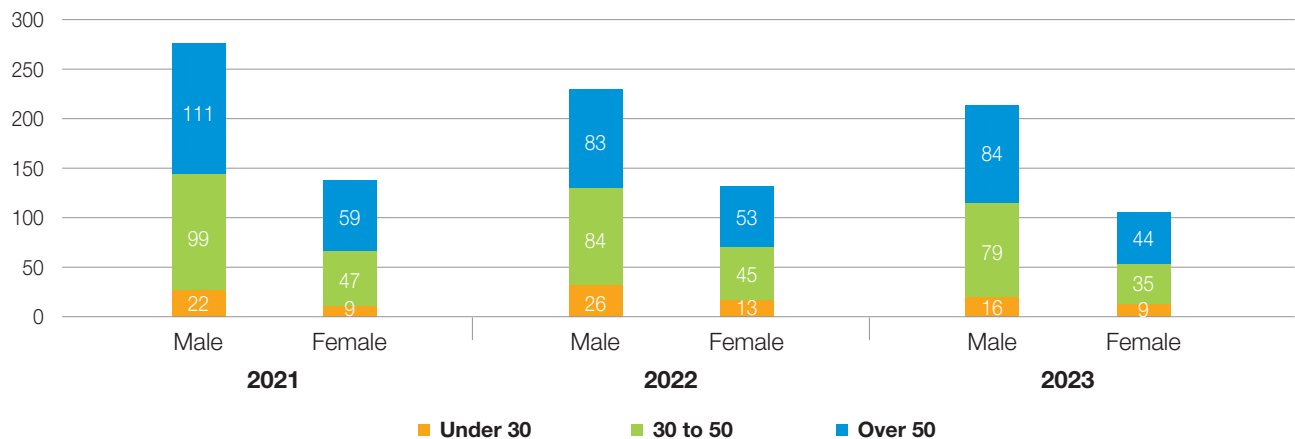
	Indonesia	Israel	Malaysia	Philippines	PRC	Singapore	UK	USA	Group
Scope 1	0	0	289	0	0	0	126,976	2,330,358	2,457,623
Scope 2	519	65,124	2,321	7,901	24,926	1,668	105,713	1,515,332	1,723,504
Scope 3	2,413,130	1,243,939	2,137,054	58,312	14,997	42,659	166,844,204	38,316,027	211,070,322
Total	2,413,649	1,309,063	2,139,664	66,213	39,923	44,327	167,076,893	42,161,717	215,251,449

Local conversion factors for calculating greenhouse gas emissions have been used wherever possible, as in the case of electricity, these vary significantly from country to country. Our carbon intensity for Scopes 1 and 2 combined increased marginally compared to 2022, as a result of the increased use of natural gas in North America. Our carbon intensity for all three scopes combined decreased from 3.90 in 2022 to 3.34 in 2023, largely as a result of the significant reduction in Scope 3 category 1 and category 11 emissions arising from the reduction in the quantities of products sold.

DIVERSITY AND EQUALITY

GIGL is an equal opportunity employer and does not tolerate discrimination. There were no incidents of discrimination reported in 2023. The Group ended the year with a total of 267 permanent employees (2022: 304), of whom 67% were male and 33% were female (2022: 63% male, 37% female).

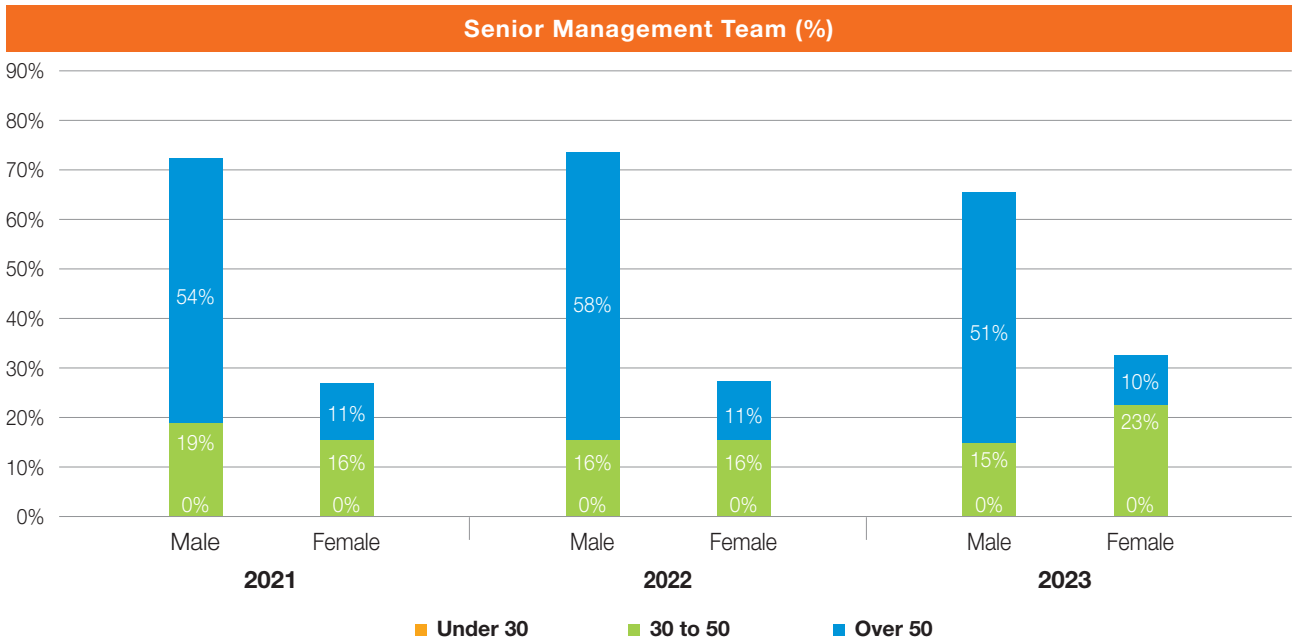
Breakdown of Employees by Age and Gender



The Group complies with all labour laws in the regions in which we operate. We have a zero tolerance of the use of child labour, both within our own facilities and in those of our suppliers.

Our management teams throughout the Group are largely drawn from local people, except for the executive team who are all from the UK. In 2023, out of the 39 members of the management team, 33% are females and 67% are male. In our current Board representation, there are no female directors. Whilst mindful of the lack of females on the Board, the Group always looks to appoint the best people for the job and does not discriminate on any grounds.

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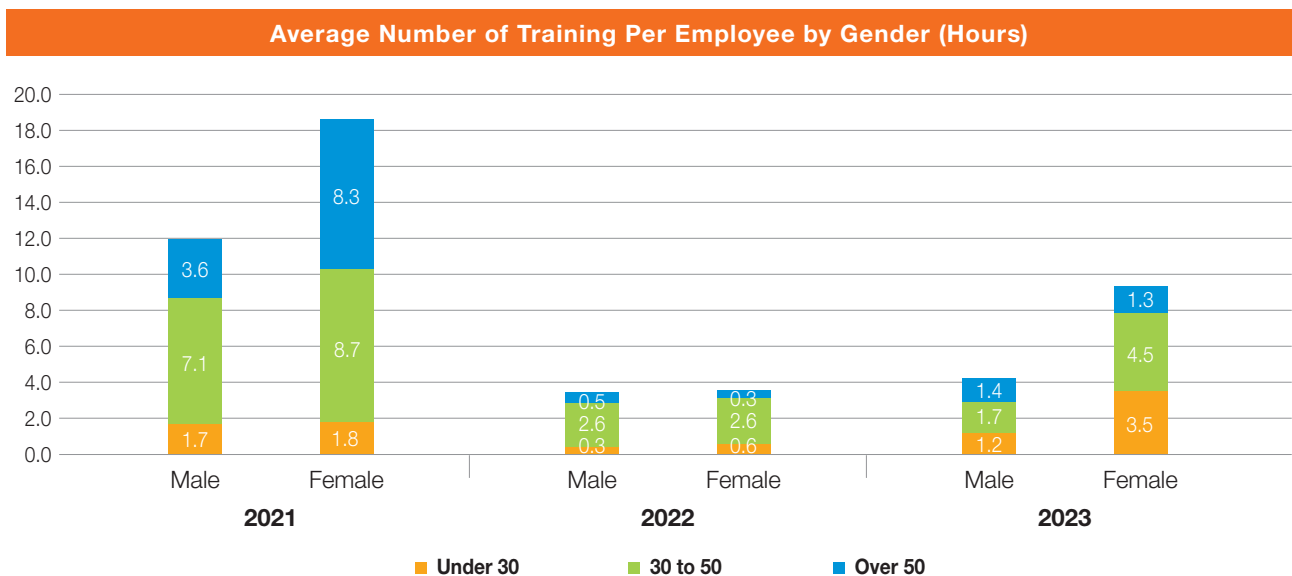


TRAINING AND EDUCATION

The Group recognises that our employees are key stakeholders and that their knowledge and skill are critical in achieving overall success. We also believe that staff retention and productivity can both be improved through the personal development of our workforce.

GIGL offers structured training to equip our employees with the skills and knowledge required within the business and makes use of both in-house and external training. All employees of the Group receive regular reviews of their performance and development using an appraisal system. In 2023, the Group provided a total of 508 training hours for its workforce (2022: 595 hours), with the average number of training hours per employee falling slightly from 2.0 in 2022 to 1.9 in 2023.

We are continuously seeking to develop and improve our employees' training schedules to deepen their engagement with the Group.



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EMPLOYEE ENGAGEMENT AND TURNOVER

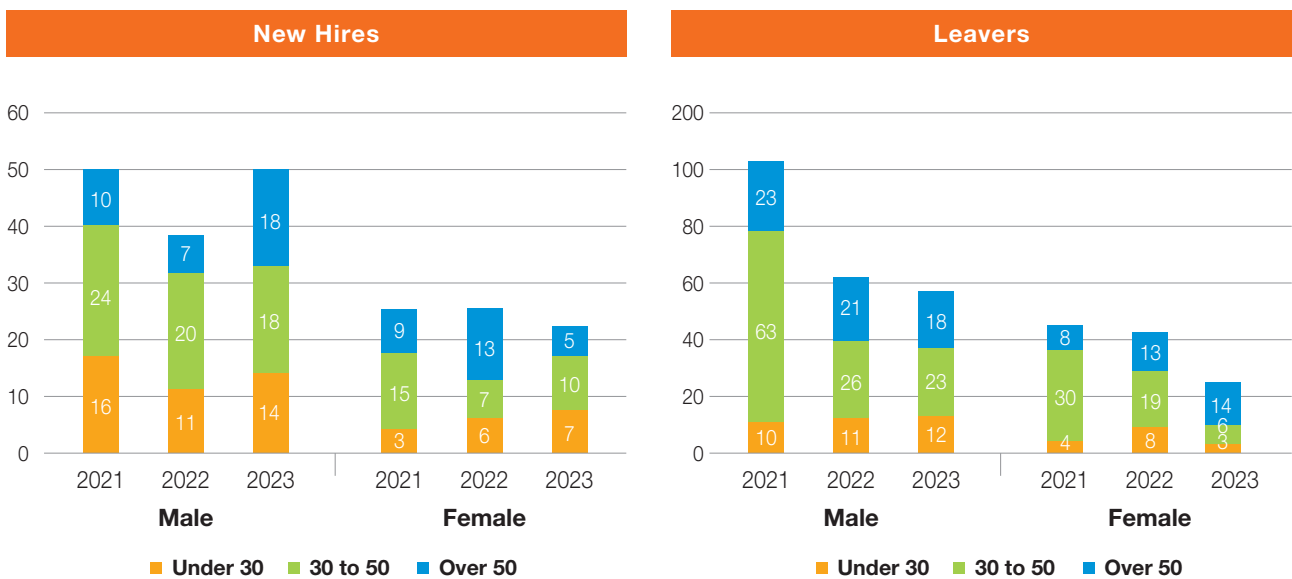
The Group offers a range of benefits to its employees, which varies by region and includes some or all of the following – parental leave, life insurance, healthcare and pension provision. All full-time employees of the Group are accorded parental leave. In some countries where the Group operates, we also accord parental leave to part-time employees depending on the situation.

In 2023, the return-to-work rate of employees that took parental leave was 100% for male and 100% for female. The retention rate of employees that took parental leave averaged at 100% for both male and female.

As previously mentioned, all employees receive a regular appraisal.

The overall staff turnover rate of the Group in 2023 was 22% compared with 25% in 2022, largely because of restructuring.

We continue to develop our engagement with our employees and will also continue to monitor and report on our staff turnover, with the aim of improving our employee engagement and reducing staff turnover (other than where required for operational reasons).



OCCUPATIONAL HEALTH AND SAFETY (“OSH”)

The Group is committed to providing a safe working environment for its employees and also to providing products which are safe for its customers to use. Each entity within the Group fully complies with all local OSH regulations. Some of the manufacturing facilities within the Group are also recognised to ISO45001. The Group is working towards rolling out a Group-wide OSH management system which also takes account of the respective local regulations in the countries in which the Group operates.

For the Group, no breaches to local OSH regulations were identified, and there were no work-related fatalities, incidents of work-related ill health or high-consequence work-related injuries in 2023. There were 3 recordable injuries, a decrease from 6 in 2022. These injuries were mainly due to trips and falls and were minor in nature.

SUSTAINABILITY REPORT

The Group will continue to strive to improve our OSH management system and drive down all work-related injuries to zero.

Key OSH Data	
Total available work hours	510,883
Total available workdays	65,499
Number of fatalities	–
Fatality rate	–
Number of high-consequence injuries	–
High-consequence injury rate	–
Number of recordable injuries (per 200,000 man-hours worked)	3
Recordable injury rate	1.17
Days lost due to injury	7
Lost day rate (LDR)	2.54
Days lost to absence	1,004
Absentee rate (AR)	2%
Main types of injuries	Trips and falls

As at the date of this SR, there were no significant incidents of non-compliance with regulations and/or voluntary codes concerning health and safety in the locations where we managed our business.

Product safety is inherent in our product design, product manufacturing and material procurement processes. The Group is not aware of any non-compliance with regulations and/or voluntary codes, nor has it been made aware of any safety issues arising out of the use of our products in 2023.

SOCIOECONOMIC

The Group takes seriously its obligations to comply with the legislation and standards in the regions in which it operates. In 2023, there was no reportable incidents or significant fines due to non-compliance with existing labour laws and/or regulations across the Group.

COMMUNITY

As a good corporate citizen, GIGL strives to minimise impact on the environment. Our various facilities largely draw their workforces from the local communities in which they are based. The Group currently makes available a nominal amount for each entity to support local charitable causes. Going forward, the Group intends to review and ideally increase its charitable involvement and contributions to the various local communities in which it operates.

INDIRECT ECONOMIC IMPACTS

The Group's operations contributed to the economies of the countries in which it operates. We have sustained and created employment, up-skilled local workforces through training and on-the-job experience and contributed to tax revenues.

SUSTAINABILITY REPORT

SUPPLY CHAIN AND PROCUREMENT POLICY

The Group recognises the crucial role that its suppliers play in the overall operation and success of the business. We are dependent on our suppliers, and so it is generally in the Group's interest for our suppliers to continue to be successful, whilst supplying quality components at a good price.

The Group also recognises that the overall sustainability of its operations depends not just on its own performance in the ESG aspects, but also on that of its suppliers.

Whilst we have some way to go in formulating and implementing a policy in respect of the sustainability of our suppliers, we do conduct formal assessments on many of our existing key suppliers, and on new suppliers. These assessments do cover some ESG aspects, including the use of child labour.

Going forward, the Group intends to formulate a Group-wide procurement policy, which will include a requirement for suppliers to report on the key relevant ESG aspects.

LOCAL SUPPLIERS

The Group strives to keep its supply chains short and local. However, many of the components used in the Group's products, notably semi-conductors, are sourced from large multi-national corporations, and so it is not always possible to source locally. Furthermore, the need to remain competitive may lead to the sourcing of components from the most cost-effective suppliers, which may be located offshore. The Group will review the practicality of providing objective supply chain data with respect to locality in its future reports.

MEMBERSHIP OF ASSOCIATIONS

The Group participates in various professional associations and business federations. A list of these is provided below:

No.	Association
1	Confederation of Aerial Industries
2	MAKE UK Manufacturer's Organisation
3	Singapore Business Federation
4	MTSFB (Malaysia Technical Std forum Bhd)
5	JOSCAR (Joint Supply Chain Accreditation Register)
6	BSI Assurance UK Ltd

SUSTAINABILITY REPORT

GRI STANDARDS CONTENT INDEX

Statement of Use	Global Invacom Group Limited has reported the information cited in this GRI content index for the period starting from 1 January 2023 to 31 December 2023 <i>with reference</i> to the GRI Standards
GRI 1 Used	GRI 1: Foundation 2021

GRI Standard	Disclosure	Page(s) in AR2023
GRI 2: General Disclosures 2021	2-1 Organisational details	AR2023
	2-2 Entities included in the organisation's sustainability reporting	11
	2-3 Reporting period, frequency and contact point	This Sustainability Report is published on 9 April 2024, covering the reporting period of 1 January 2023 to 31 December 2023, aligned with the publication of Global Invacom's financial reporting on an annual basis. For feedback and suggestions, please email to us at SR@globalinvacom.com
	2-4 Restatements of information	None
	2-5 External assurance	No.
	2-6 Activities, value chain and other business relationships	1-5
	2-7 Employees	16, 23-25
	2-8 Workers who are not employees	16
	2-9 Governance structure and composition	38-41
	2-10 Nomination and selection of the highest governance body	44-46
	2-11 Chair of the highest governance body	40
	2-12 Role of the highest governance body in overseeing the management of impacts	38
	2-13 Delegation of responsibility for managing impacts	38
	2-14 Role of the highest governance body in sustainability reporting	12, 38
	2-15 Conflicts of interest	38
	2-16 Communication of critical concerns	13, 38
	2-17 Collective knowledge of the highest governance body	38-41
	2-18 Evaluation of the performance of the highest governance body	42-46
	2-19 Remuneration policies	46-49
	2-27 Compliance with laws and regulations	26
	2-28 Membership associations	27
	2-29 Approach to stakeholder engagement	14-15
	2-30 Collective bargaining agreements	Not applicable. No collective bargaining

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GRI Standard	Disclosure	Page(s) in AR2023
GRI 3: Material Topics 2021	3-1 Process to determine material topics	14-15
	3-2 List of material topics	14-15
	3-3 Management of material topics	13-15
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	6
GRI 202: Market Presence 2016	202-2 Proportion of senior management hired from the local community	23-24
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	26-27
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	13
	205-2 Communication and training about anti-corruption policies and procedures	13
	205-3 Confirmed incidents of corruption and actions taken	13
GRI 301: Materials 2016	301-1 Materials used by weight or volume	20
	301-2 Recycled input materials used	20
	301-3 Reclaimed products and their packaging materials	20
GRI 302: Energy 2016	302-1 Energy consumption within the organisation	17
	302-3 Energy intensity	16
	302-4 Reduction of energy consumption	17
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	18-19
	303-3 Water withdrawal	18-19
	303-4 Water discharge	19
	303-5 Water consumption	18
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	16, 20-23
	305-2 Energy indirect (Scope 2) GHG emissions	16, 20-23
	305-3 Other indirect (Scope 3) GHG emissions	16, 20-23
	305-4 GHG emissions intensity	16, 20-23
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	16, 20
	306-2 Management of significant waste-related impacts	20
GRI 401: Employment 2016	403-1 Occupational health and safety management system	25-26
	403-2 Hazard identification, risk assessment, and incident investigation	25-26
	403-3 Occupational health services	25-26
	403-4 Worker participation, consultation, and communication on occupational health and safety	25-26
	403-5 Worker training on occupational health and safety	25-26
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	25-26
	403-9 Work-related injuries	26
	403-10 Work-related ill health	26

SUSTAINABILITY REPORT

GRI Standard		Disclosure	Page(s) in AR2023
GRI 404: Training and Education 2016	404-1	Average hours of training per year per employee	16, 24
	404-2	Programs for upgrading employee skills and transition assistance programs	24
	404-3	Percentage of employees receiving regular performance and career development reviews	24
GRI 405: Diversity and Equal Opportunity 2016	405-1	Diversity of governance bodies and employees	16, 23
GRI 415: Public Policy 2016	415-1	Political contributions	13
GRI 416: Customer Health and Safety 2016	416-1	Assessment of the health and safety impacts of product and service categories	27
	416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	27
GRI 416: Customer Health and Safety 2016	418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	13

SUSTAINABILITY REPORT

ESG CORE METRIC TABLE DISCLOSURE

Topic	Metric	Framework Alignment	Page(s) in AR2023
ENVIRONMENTAL			
Greenhouse Gas Emissions ("GHG")	Absolute emissions by: (a) Total; (b) Scope 1, Scope 2; and (c) Scope 3, if appropriate	GRI 305-1, GRI 305-2, GRI 305-3, TCFD	16, 20-23
	Emission intensities by: (a) Total; (b) Scope 1, Scope 2; and (c) Scope 3, if appropriate	GRI 305-4	16, 20-23
Energy Consumption	Total energy consumption	GRI 302-1	16-17
	Energy consumption intensity	GRI 302-3, TCFD	16
Water Consumption	Total water consumption	GRI 303-5	16, 18-19
	Water consumption intensity	TCFD	16
Waste Generation	Total waste generated	GRI 306-3	16, 20
SOCIAL			
Gender Diversity	Current employees by gender	GRI 405-1	16, 23
	New hires and turnover by gender		16, 25
Age-Based Diversity	Current employees by age groups		23, 25
	New hires and turnover by age groups		25
Employment	Total turnover	GRI 401-1	25
	Total number of employees	Commonly reported metric by SGX issuers	16
Development & Training	Average training hours per employee	GRI 404-1	24
	Average training hours per employee by gender		16, 24
Occupational Health & Safety	Fatalities	GRI 403-9	26
	High-consequence injuries		26
	Recordable injuries		26
	Recordable work-related ill health cases		26

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Topic	Metric	Framework Alignment	Page(s) in AR2023
GOVERNANCE			
Board Composition	Board independence	GRI 2-9	40-42
	Women on the board	GRI 2-7, GRI 2-9, GRI 405-1	23-24
Management Diversity	Women in the management team	GRI 2-7, GRI 405-1	24
Ethical Behaviour	Anti-corruption disclosures	GRI 205-1, GRI 205-2 and GRI 205-3	13
	Anti-corruption training for employees	GRI 205-2	13
Certifications	List of relevant certifications	Commonly reported metric by SGX issuers	25-26
Alignment with Frameworks	Alignment with frameworks and disclosure practices	SGX-ST Listing Rules (Mainboard) 711A and 711B, Practice Note 7.6	12
Assurance	Assurance of sustainability report	SGX-ST Listing Rules (Mainboard) 711A and 711B, Practice Note 7.6	12

CORPORATE INFORMATION

BOARD OF DIRECTORS

Wayne Robert Porritt
(Independent Non-Executive Chairman)

Gordon Blaikie
(Executive Director and Interim Chief Executive Officer)

John Lim Yew Kong
(Lead Independent Director)

Kenny Sim Mong Keang
(Non-Independent Non-Executive Director)

AUDIT AND RISK COMMITTEE

John Lim Yew Kong
(Chairman)

Wayne Robert Porritt
Kenny Sim Mong Keang

NOMINATING COMMITTEE

Wayne Robert Porritt
(Chairman)

John Lim Yew Kong
Kenny Sim Mong Keang

REMUNERATION COMMITTEE

Wayne Robert Porritt
(Chairman)

John Lim Yew Kong
Kenny Sim Mong Keang

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