



ACCRELIST LTD.
UNEARTHING TOMORROW'S GEM



Sustainability Report

FY2023

Table of Contents

BOARD STATEMENT	3
ABOUT THIS REPORT	4
REPORTING PERIOD AND SCOPE	4
SUSTAINABILITY FRAMEWORK	6
REPORT ASSURANCE	6
FEEDBACK CHANNEL	6
CORPORATE PROFILE	7
OUR SUSTAINABILITY APPROACH	8
SUSTAINABILITY GOVERNANCE	8
STAKEHOLDER ENGAGEMENT	9
MATERIALITY ASSESSMENT	10
ECONOMIC PERFORMANCE	11
ANTI-CORRUPTION	12
EMPLOYMENT.....	13
CUSTOMER HEALTH AND SAFETY.....	15
CUSTOMER PRIVACY	16
ENERGY & WATER	17
WASTE & EFFLUENTS	18
GRI CONTENT INDEX	19

*This report has been prepared by the Company and its contents have been reviewed by the Company's sponsor, RHT Capital Pte. Ltd. ("**Sponsor**"), for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited ("**SGX-ST**").*

This report has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this report, including the correctness of any of the statements or opinions made or reports contained in this report.

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BOARD STATEMENT

The Board of Directors (the “**Board**”) of Accrelist Ltd. (“**Accrelist**” or the “**Company**”, together with its subsidiaries, the “**Group**”) is pleased to present its sixth annual sustainability report for the financial year ended 31 March 2023 (“**FY2023**”). This report highlights our sustainability performance and demonstrates our efforts to enhance the Group's financial, organisational, social, and environmental resilience by diversifying our product portfolio and customer mix across all business units.

As members of the Board, we are dedicated to maximising value for our stakeholders and business partners. We maintain a diligent approach in monitoring emerging risks and opportunities, while prioritising regulatory compliance. Furthermore, we are committed to collaborating with our stakeholders and addressing their concerns regarding climate change, economic volatility, business ethics, trust, social needs, and evolving consumer expectations.

Working closely with senior management, we continuously assess, manage, and monitor the significance of Economic, Environmental, Social and Governance (“**EESG**”) factors. We recognise the importance of integrating material EESG considerations with the Group's strategic objectives to ensure the long-term viability of our business operations.

We would hereby like to extend our heartfelt appreciation to all our stakeholders for their unwavering support as we continue our sustainability journey.

Yours faithfully,

For and on behalf of the Board,

Terence Tea

Executive Chairman and Managing Director

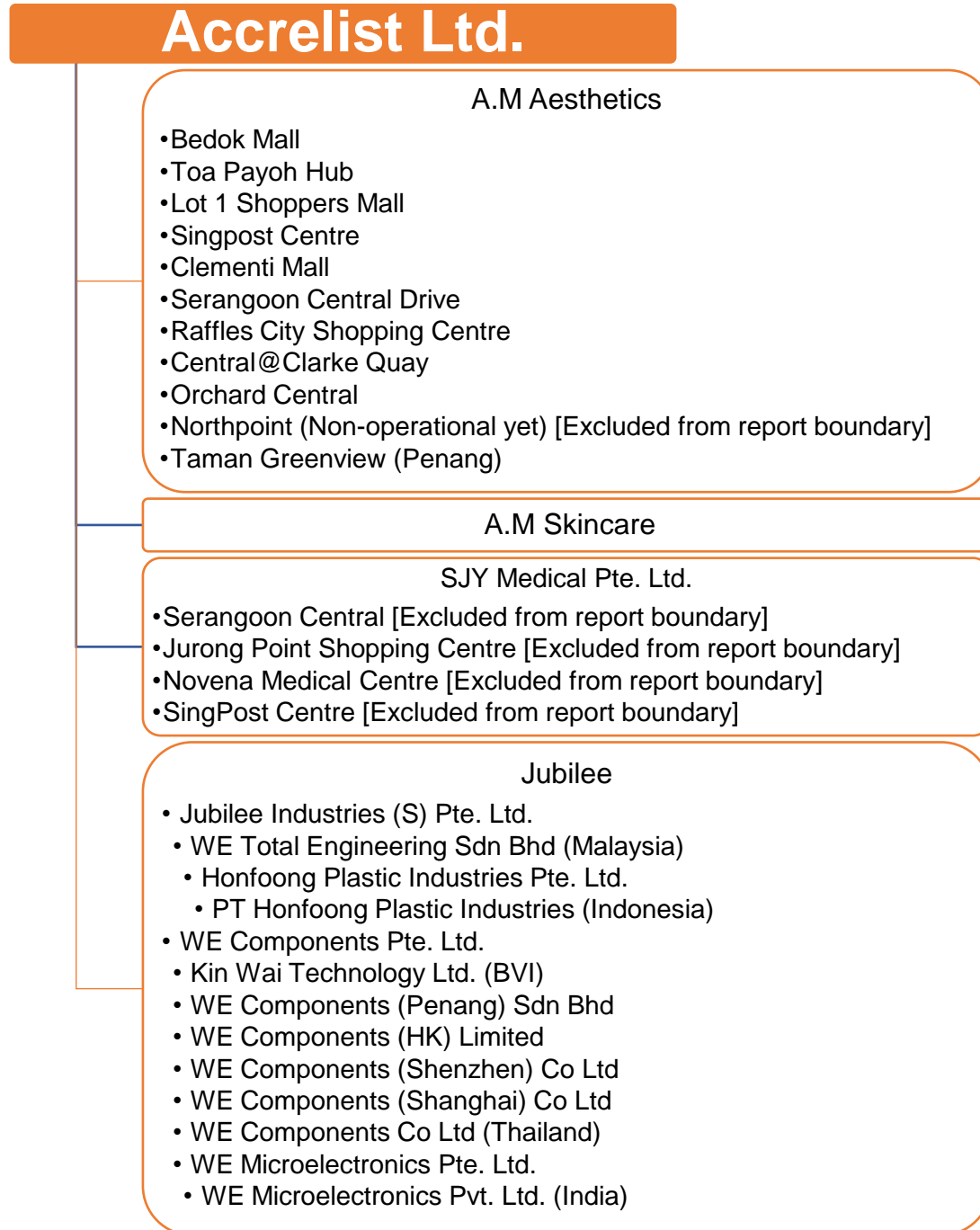
ABOUT THIS REPORT

REPORTING PERIOD AND SCOPE

This report covers the Group's sustainability performance from 1 April 2022 to 31 March 2023 ("FY2023"), and relevant historical performance data from prior years has been included for comparison where available. This report covers the Group's 3 core business segments – 2 Medical Aesthetics business units namely Accrelist Medical Aesthetics Group of Companies ("**A.M Aesthetics**") and A.M. Skincare Pte. Ltd ("**A.M Skincare**"), and 1 Electronics business unit and 1 Mechanical business unit under Jubilee Industries Holdings Ltd. ("**Jubilee**"), which Accrelist currently holds a 53.31% controlling stake in.

Under A.M Aesthetics, we currently operate 10 clinics, 9 of which are in Singapore while the 1 clinic is in Penang, Malaysia. We also have 1 new upcoming location in Northpoint City that is non-operational yet and hence, excluded from this report. In April 2023, we began the process of acquiring SJY Medical Pte. Ltd which holds 4 clinics. As this process occurred after the reporting period, they are excluded from the contents of this report.

The diagram below depicts the current group structure.



SUSTAINABILITY FRAMEWORK

This report has been prepared with reference to the Global Reporting Initiative (“GRI”) Standards 2021. We have adopted the GRI Standards for its international recognition, universal applicability, and comprehensive guidelines. The report is also prepared in compliance with Rules 711A and 711B of the Listing Manual Section B: Rules of Catalist (the “Catalist Rules”) of the Singapore Exchange Securities Trading Limited (“SGX-ST”), with reference to SGX-ST’s sustainability reporting guidelines under Practice Note 7F of the Catalist Rules.

Given that the Group does not fall within the Task Force on Climate-related Financial Disclosures (“TCFD”)-identified industries that were prioritised for mandatory disclosure, climate-related disclosures are currently not included in this report. The Group plans on progressively including all TCFD recommendations in subsequent years of sustainability reporting.

REPORT ASSURANCE

We have relied on internal verification to ensure the accuracy of the data and information presented in this report. We have not sought external independent assurance for this report, and we may consider doing so as we move forward in our sustainability journey. The report has been internally reviewed by independent internal auditors to ensure its reliability.

FEEDBACK CHANNEL

We are fully committed to engaging with all stakeholders on sustainability matters. We welcome all feedback and comments on our sustainability report and initiatives at enquiries@accrelist.com.sg.



CORPORATE PROFILE

Headquartered in Singapore with operations in many neighbouring countries, our 3 core business segments are A.M Aesthetics, A.M Skincare and Jubilee. Accrelist seeks to create long-term value for our shareholders and business partners by unlocking and adding value to the companies we invest in.

Specialising in medical aesthetic services for Asian skin conditions, A.M Aesthetics has managed to successfully grow its network of clinics over the years. As of 31 March 2023, we are operating total of 10 clinics, 9 clinics across Singapore, with 1 overseas clinic in Penang, Malaysia. In April 2023, we began the process of acquiring SJY Medical Pte. Ltd, which added 4 more clinics to our portfolio and the acquisition was completed on 19 July 2023, bringing the number of clinics that we will operate to 14 clinics in total.

Under A.M Skincare, we are in the business of clinical skin care products. On top of developing its own line of Original Design Manufacturer (“ODM”) products, A.M Skincare has set up an online retail shop carrying renowned skincare brands from Korea.

Lastly, Accrelist holds a 53.31% controlling stake in Jubilee. Jubilee is a one-stop service provider with two main business segments. Headquartered in Singapore, Jubilee’s production facilities span across Malaysia and Indonesia. Jubilee’s products are sold to customers in Singapore, Malaysia, Indonesia, Vietnam, India, the People’s Republic of China, the United States of America and various European countries. The 2 business segments are as follows:

1. Mechanical Business Unit (“**MBU**”) which is engaged primarily in precision plastic injection moulding and mould design and fabrication services; and
2. Electronics Business Unit (“**EBU**”) which distributes integrated electronic components.

Please refer to the corporate websites of our key subsidiaries for more information.

- A.M Aesthetics: <https://www.amaesthetics.com.sg/>
- A.M Skincare: <https://am-skincare.com/>
- Jubilee: <https://www.jihldgs.com/>



OUR SUSTAINABILITY APPROACH

At Accrelist, we are committed to ensuring sustainable value-creation for all our stakeholders. We have developed a robust sustainability governance structure, where the Board works closely with senior management to implement sustainability strategy across all business units, manage target-setting and reporting processes, strengthen relations with external stakeholders, and ensure overall accountability. Below explains our mission statement, vision and philosophy which guide the Group to better sustain profitable growth by conducting business operations in a way that strongly considers our EESG impact.

MISSION STATEMENT

At Accrelist, our mission is to uncover new business operations and build sustainable businesses by developing creative strategies to unlock value and maximise long-term shareholder returns.

VISION

To deliver long-term shareholders' value through:

- Focused management expertise
- Excellent market knowledge
- An entrepreneurial spirit

PHILOSOPHY

People are an integral part of our business and they are at the core of our business philosophy. Led by a strong leadership team and guided by sound business ethics, we aim to deliver value to all our stakeholders.

SUSTAINABILITY GOVERNANCE

At the highest level, our Board assumes collective responsibility for the Group's sustainability reporting. They oversee the Group's sustainability performance and key governance processes. The Board is also responsible for reviewing and approving the information disclosed in this report. In FY2023, pursuant to Rule 720(6) of the Catalist Rules, the Group complies with the requirement for Directors to undergo mandatory training. To advance their knowledge, skills, and expertise, we are pleased to confirm that all Directors had attended the sustainability training in FY2023.

Meanwhile, our senior management is responsible for translating the sustainability strategy into actionable goals and objectives. They coordinate and implement policies and processes to tackle material EESG factors. They also provide regular communication with stakeholders and report to the Board in a timely manner.

STAKEHOLDER ENGAGEMENT

To successfully create effective and insightful engagement with our stakeholder, we have always maintained two-way engagement with internal and external stakeholders across our value chain. Thus, the Group is committed to maintaining a close relationship with our stakeholders, and we regularly seek their feedback on EESG topics through various engagement channels.

STAKEHOLDERS	ENGAGEMENT CHANNELS	KEY CONCERNS
EMPLOYEES	<ul style="list-style-type: none"> • Induction and orientation program • Staff appraisal • Internal memo • Training 	<ul style="list-style-type: none"> • Staff rights and welfare • Career progression and personal development • Good and safe working environment
CUSTOMERS	<ul style="list-style-type: none"> • Frontline interaction at the clinics • Enquiry and feedback channel • Customer service hotlines 	<ul style="list-style-type: none"> • Quality of services and products • After sales service • Fair sales practices • Safe and hygienic practices
SUPPLIERS	<ul style="list-style-type: none"> • Enquiry and feedback channel 	<ul style="list-style-type: none"> • High standard of business ethics • Minimise downtime of technological and structural support
INVESTORS AND SHAREHOLDERS	<ul style="list-style-type: none"> • Annual General Meeting • Circulars to shareholders 	<ul style="list-style-type: none"> • High standard of corporate governance • Transparency and timely reporting • Profitability and sustainable returns
INVESTEES	<ul style="list-style-type: none"> • Frequent discussions and meetings 	<ul style="list-style-type: none"> • Adequacy of funding support
BUSINESS PARTNERS	<ul style="list-style-type: none"> • Frequent discussions and meetings 	<ul style="list-style-type: none"> • Partnership for opportunities and inorganic growth through expansions • High standard of business ethics
GOVERNMENTS AND REGULATORS	<ul style="list-style-type: none"> • Periodic notices • Discussions 	<ul style="list-style-type: none"> • Timely reporting and resolution of issues • Compliance with relevant regulatory regulations

With the growing changes in demands and expectations of stakeholders with regards to sustainability issues, understanding and managing the concerns of our stakeholders helps us to effectively anticipate and respond to emerging EESG concerns and challenges.

MATERIALITY ASSESSMENT

Since FY2022, Accrelist has identified seven (7) sustainability material topics prioritised for disclosure. The materiality of each topic was assessed by considering the extent to which stakeholders' expectations can be integrated with and/or has an influence on our business strategy and operations. We will continue to review and evaluate the relevance of these material topics on a yearly basis. The table below summarises the sustainability issues that mattered most to Accrelist and our shareholders in FY2023:

TOPICS	WHY IT MATTER	OUR TARGETS
Economic Performance	Our stakeholders are concerned about the economic value we generate as a business and how it is distributed among communities.	To generate positive returns for our investors and shareholders, while expanding upon our product and service offerings.
Anti-Corruption	The internal controls we have put in place help uphold high standards of corporate governance and demonstrate our commitment to ethical and responsible business practices. This is key to safeguarding our stakeholders' interests.	To maintain our zero record in corruption and step up on our anti-corruption practices.
Employment	Our employment policies reflect how we value and listen to our employees, and we are invested in providing our employees with a safe, supportive, and inclusive working environment.	To maintain low turnover rates and continue our efforts in cultivating a good working environment for all employees.
Customer Health & Safety	The Group strictly adheres to customer health and safety regulations and ethical standards in all that we do. Protecting our customers' interests is of utmost importance to us.	To fully comply with regulatory requirements by the Ministry of Health ("MOH") and the Health Sciences Authority ("HSA")
Customer Privacy	We are committed to safeguarding our customers' personal information and maintaining the privacy and security of their data. Maintaining our customers' trust in us is key to our long-term growth as an organisation.	To ensure 100% compliance rate with relevant personal data protection legislations, and to enhance our data privacy policies.
Energy & Water	We recognise the importance of striking a balance between delivering profitable growth to our stakeholders and reducing the environmental impact of our operations.	To continue monitoring our annual electricity and water consumption and to maximise our energy conservation efforts.
Waste & Effluents	Properly disposing of all waste materials helps us mitigate potential health threats posed to our employees and customers, the community, and the environment at large.	To improve our data collection procedures to include the tracking of different waste streams.

ECONOMIC PERFORMANCE

For Accrelist to grow in a sustainable manner, the Group must strive to use resources efficiently and responsibly, and that is reflected in our economic performance. In addition, this can only be achieved by practising strong economic governance through adhering to the provisions of the Companies Act 1967 (the “**Act**”) and the Singapore Financial Reporting Standards, which means also being verified by independent auditors. Apart from compliance, the Group also developed our own comprehensive risk management strategy in order to protect our finances against possible market fluctuations and economic shocks.

In FY2023, we made the strategic move of conducting a sale of some of our shares of Ozhean Accrelist Aesthetics Sdn Bhd in order to improve our general working capital. In addition, we have also successfully opened 2 more medical aesthetics clinics in Clarke Quay and Orchard Central.

To improve our economic performance, we are pleased to announce that we are optimistic that our acquisition of SJY Medical Pte. Ltd and its 4 clinics will expand our business’ revenue streams in the long term. In addition, we have incorporated an indirect subsidiary in Singapore, Accrelist Medical Aesthetics (Northpoint) Pte. Ltd. to expand the Group’s medical aesthetics business. It is currently in the process of being set up for operations. As the A.M Aesthetics brand continues to gain recognition for the quality of its services here in Singapore, we aim to continue to expand our local network of A.M Aesthetics clinics to serve more customers across all regions of Singapore.

The Group’s audited financial statements for FY2023 are not yet available due to delay in review of the financials for the unaudited full year results (“**FY2023 Results**”) as our finance teams at Jubilee and its subsidiaries (“**Jubilee Group**”) have undergone changes in key personnel. This has affected Jubilee Group’s consolidated financial statements and consequently, affected the Group’s consolidated financial statements. Both Jubilee and Company’s also appointed a new external auditors for FY2023 and the external auditors would require sufficient time to review, assess and complete the audit including to obtain sufficient appropriate audit evidence regarding opening balances, so as to form an independent audit opinion on the financial statements for FY2023. Please refer to our announcement dated 17 May 2023 for more information.

The Board has taken into consideration the unaudited half-year financial results for six-months ended 30 September 2022 as well as the above developments as the Group was preparing this report. FY2023 Results and audited financial statements for FY2023 will be made available on SGXNet in due course. Please refer to our announcement dated 13 January 2023 for more information on our financial performance during the first half of FY2023.

The Company will subsequently announce a comprehensive analysis of our financial performance in our annual report 2023. In addition, we will issue an addendum for this sustainability report containing a detailed breakdown of our financial performance in FY2023.

ANTI-CORRUPTION

We recognise that maintaining a strong level of corporate governance is essential to safeguarding the interests of all our stakeholders and for fostering the trust of investors. We also recognise the importance of upholding ethical standards and transparency, and as such, we take a firm stance against corruption, fraud, and any form of dishonest conduct. We wish to elaborate on 2 implemented policies with regards to our commitment to this material topic.



Whistleblowing Policy

Internal and external stakeholders can report any suspicion of wrongdoings, fraud, and/or non-compliance with regulations and policies, by sending an email to a designated email address, accessible only by the Independent Directors, without any prejudicial implications. Overseeing the administration of the whistleblowing policy, members of the Audit Committee will, upon receipt of complaints, discuss the nature of the complaints, initiate investigation, and review the results of the investigation and all related follow-up actions.



Code of Business Conduct:

Information on all our employee policies, along with other expectations on employee work behaviour, are included in our employee handbook that are distributed to all employees, including Board members, management personnel, and officers.

FY2023 Performance

During the FY2023, we successfully maintained our track record of zero employee misconduct complaints received through the whistleblowing channel or any other means of communication. Furthermore, no instances of non-compliance with anti-corruption, bribery, extortion, fraud, and unethical behaviour laws and regulations were reported or confirmed. To achieve this, we regularly assess our corporate governance practices and ensure the ethical behaviour of all our employees. Our objective as a group is to continue maintaining a clean record, free from corruption and other wrongdoings. Going forward, we strive towards maintaining a clean record of no employee misconduct complaints and no instances of non-compliance.

EMPLOYMENT

Our employees are a key cornerstone of our Group’s long-term success. As part of our commitment to the adoption of fair and progressive employment practices, the Group regularly reviews our hiring, recruitment, retention, and employment-related policies to ensure that they are aligned with recommendations by the Tripartite Alliance for Fair & Progressive Employment Practices (TAFEP). All employees are also expected to contribute to an inclusive workplace by adhering to the code of conduct we have put in place.

To attract and retain the best talents, Accrelist firmly believes in offering competitive, performance-based remuneration packages to our employees. Staffs who have met or exceeded their key performance indicators may even be issued with shares in the Company. Across the Group, all full-time employees are entitled to basic life insurance, accessible healthcare options, and parental leave.

As a Group, we have a total of 1,525 employees – all of whom are full-time. The tables below depict key analysis and breakdowns of our workforce and its changes for FY2023.

OUR WORKFORCE		
Year	By Gender	
	Female	Male
FY2023	700	825
FY2022	854	1,001
FY2021	815	1,082

NEW EMPLOYEE HIRES AND EMPLOYEE TURNOVER						
	FY2023		FY2022		FY2021	
	Female	Male	Female	Male	Female	Male
No. of New Hires	62	40	121	29	47	121
Hiring rate	8.9%	4.8%	14.2%	2.9%	5.8%	11.2%
No. of Resignees	196	203	113	114	91	44
Turnover Rate	28.0%	24.6%	13.2%	11.4%	11.2%	4.1%

BUSINESS UNIT	NEW EMPLOYEE HIRES BREAKDOWN					
	BY GENDER		BY AGE GROUP			
	Female	Male	Below 30 years old	31 - 45 years old	41 - 55 years old	Above 55 years old
A.M Aesthetics	30	3	18	13	2	0
Jubilee	32	37	27	27	13	2

Throughout the organization, all full-time staff members are eligible for basic life insurance, accessible healthcare choices, and parental leave benefits.

FY2023 Performance

In FY2023, we maintained our track record of zero incidents of reported workplace discrimination. We strive to continue to be committed to promoting a culture of diversity and equal opportunity in our workplace, and over the coming years, we will continue to strive towards lowering our employee turnover rates, by constantly communicating with our employees on how we can better meet their needs and expectations. Going forward, we strive towards continuing our track record and our efforts to cultivate a safe, fair and inclusive working environment.



CUSTOMER HEALTH AND SAFETY

Accrelist is deeply committed to prioritising the health and safety of our customers throughout all our operations. We uphold the utmost standards of quality and safety as we assist our customers in attaining their beauty objectives. Our aim is to be their trusted partners in their pursuit of improved skin and overall well-being.

A.M Aesthetics manages a network of authorised medical clinics in Singapore and Malaysia that are dedicated to providing a diverse range of trustworthy and successful treatments. These clinics are equipped with cutting-edge technology and proven solutions to ensure the delivery of reliable and effective services. To ensure our employees stay up to date with the latest aesthetic treatments and the operation of new equipment, they participate in weekly training sessions conducted by accredited medical professionals and branch managers. This training empowers our employees to better understand and meet the needs and preferences of our customers. Additionally, we have strict expectations for all employees to maintain excellent hygiene and uphold high standards of cleanliness in the workplace.

A.M Skincare is principally involved in the sale and distribution of pharmaceutical and medical goods. As part of our supplier evaluation process, we carefully assess the health and safety impacts of each product and service across their life cycle. We have also ensured that all proprietary skincare products follow the Health Products (Cosmetic Products-ASEAN Cosmetic Directive) Regulations 2007 and have been approved for distribution in the local market by HSA.

Jubilee has also achieved ISO9001:2000 certification for their precision plastic injection moulding, and mould design & fabrication services.

FY2023 Performance

The Group strictly adheres to customer health and safety regulations under the relevant authorities (HSA and MOH) and we seek to maintain high ethical standards in all that we do. In FY2023, Accrelist has had zero cases of non-compliance revolving around health and safety impacts pertaining to the products and services we offer. We aim to comply with regulatory requirements under relevant authorities and maintain a clean record in this aspect in the years to come.'



CUSTOMER PRIVACY

Our employees frequently handle sensitive information belonging to our customers, such as their Singapore National Registration Identity Card (“**NRIC**”) or passport numbers, medical records, and financial details. In order to safeguard the personal data of individuals from any potential misuse, we have issued a notice letter to all employees. This letter emphasises the importance of adhering to the provisions outlined in the Personal Data Protection Act 2012 (“**PDPA**”) as an integral part of their employment contract.

Accrelist has established an internally designated Data Protection team responsible for implementing top-tier data protection measures throughout the organisation. Moreover, we have engaged the services of a third-party company to assist in executing marketing campaigns for A.M Aesthetics, always ensuring strict adherence to customer confidentiality.

FY2023 Performance

Throughout the FY2023, we did not receive any verified complaints regarding breaches of customer privacy or violations of the PDPA. However, we did encounter an incident where a customer expressed his/her preference during a phone call to exclude specific personal data from an appointment confirmation SMS. In response, we conducted a thorough examination of our data protection policies and SMS communications. Our objective was to guarantee the responsible and secure handling of all personal information, particularly when engaging with our stakeholders.

Going forward, we aim to continue our commendable track record of no cases of customer privacy lapse, and continue considering the feasibility of engaging a third-party consultant. This consultant would be responsible for implementing comprehensive Data Protection policies. Acknowledging the significance of promoting effective personal data management, we strive to continually enhance our data privacy and security measures in the years ahead. Our unwavering commitment lies in safeguarding our customers' personal information and upholding the privacy and security of their data. Preserving our customers' trust and protecting their interests are essential basics for our organisation to be able to attain long-term growth.



ENERGY & WATER

We recognize the significance of our environmental resources, and we are fully committed to reducing the impact of our business operations on the environment while ensuring profitable growth and creating long-term value for our stakeholders. To achieve these goals, we have always strived to minimize our ecological footprint and have been monitoring our annual electricity and water consumption since last year.

Majority of our energy and water consumption is contributed by our Jubilee operations. For them, our major production facilities are based in Johor and Penang, Malaysia and other subsidiary firms in Indonesia, Thailand, China, and India. As such, the Group purchases all its electricity from each jurisdiction's respective national grid. Our water resource also stems from the respective countries the facilities are located in. For A.M Aesthetics, its resource usage is predominantly in Singapore. It also utilises much lesser resources compared to Jubilee.

Since A.M Skincare's products are sourced from third-party suppliers and sold on e-commerce platforms, it does not consume a significant amount of water or electricity in its day-to-day operations, and we have thus excluded this business unit from our disclosure(s).

FY2023 Performance

BUSINESS UNIT	ENERGY AND WATER CONSUMPTION			
	Energy Usage (kWh)		Water Usage (m ³)	
	FY2023	FY2022	FY2023	FY2022
Jubilee	7,782,457	11,416,731	84,199	123,045
A.M Aesthetics	98,800	61,974	377	257

Our total energy and water usage for FY2023 has greatly been reduced. That said, this reduction is mainly contributed by changes in our Jubilee operations, instead of our A.M Aesthetics. For FY2023, A.M Aesthetics has increased energy and water usage due to expansion of our number of clinics. We will closely monitor A.M Aesthetics' resource as this expansion continues.

Going forward, we will maintain a diligent approach by regularly monitoring our monthly water and energy consumption levels. Our aim is to optimise our energy conservation endeavours and enhance the Group's environmental performance in the coming years. We strive to maintain diligent monitoring of our water and energy consumption levels and to optimise our energy conservation efforts to hopefully further bring down consumption, enhancing the Group's environmental performance in the coming years.

WASTE & EFFLUENTS

In the medical and electronics industry, proper management of waste and effluents is important given the nature of the resources and products we generate and deal with. Hence, we understand the need to reduce risks to public health and mitigate adverse environmental effects stemming from our operations.

FY2023 Performance

The majority of the general waste produced by our operations in Singapore is directed to local waste-to-energy incineration facilities. Additionally, we have engaged an authorised third-party vendor, licensed by the National Environmental Agency (NEA), to handle the medical waste generated within our clinics. For example, surgical needles were safely disposed of through Asia Medical Enviro Services Pte. Ltd. We are acutely aware of the criticality of proper management and disposal of medical waste to prevent potential health hazards to our employees, customers, community, and the environment as a whole. Consequently, we have provided comprehensive training to all our clinic staff on the appropriate disposal of needles and other biohazardous materials into designated sharps containers at each A.M Aesthetics branch.

We strive to continue to adhere closely to all environmental laws and regulations in the jurisdictions we operate in, which also entails ensuring the proper disposal of all waste materials produced over the course of our business operations. We aim to continue to improve our data collection procedures to include the tracking and disclosure of other waste streams, as we continue to prioritise handling our waste in a safe and responsible manner.



GRI CONTENT INDEX

Statement of use	Accrelist Ltd. has reported the information cited in this GRI content index for the period from 1 April 2022 to 31 March 2023 with reference to the GRI Standards.
GRI 1 used	GRI 1: Foundation 2021

GRI DISCLOSURES		PAGE
GRI 2: General Disclosure 2021		
2-1	Organisational details	4-6
2-2	Entities included in the organisation's sustainability reporting	4
2-3	Reporting period, frequency and contact point	4
2-4	Restatements of information	No restatement
2-5	External assurance	6
2-6	Activities, value chain and other business relationships	7
2-7	Employees	13
2-9	Governance structure and composition	8,9
2-12	Role of the highest governance body in overseeing the management of impacts	8,9
2-13	Delegation of responsibility for managing impacts	8,9
2-14	Role of the highest governance body in sustainability reporting	8,9
2-17	Collective knowledge of the highest governance body	8
2-22	Statement on sustainable development strategy	3,8
2-25	Processes to remediate negative impacts	10-17
2-27	Compliance with laws and regulations	6,11
2-29	Approach to stakeholder engagement	9
GRI 3: Material Topics 2021		
3-1	Process to determine material topics	10
3-2	List of material topics	10
ECONOMIC PERFORMANCE		
3-3	Management of material topics	11
201-1	Direct Economic Value Generated and Distributed	11
ANTI-CORRUPTION		
3-3	Management of material topics	12
205-3	Confirmed incidents of corruption and actions taken	12
EMPLOYMENT		
3-3	Management of material topics	13-14
401-1	New Employee Hires and Employee Turnover	13-14
CUSTOMER HEALTH AND SAFETY		

3-3	Management of material topics	15
416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	15
CUSTOMER PRIVACY		
3-3	Management of material topics	16
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	16
ENERGY & WATER		
3-3	Management of material topics	17
302-1	Energy consumption within the organisation	17
WASTE & EFFLUENTS		
3-3	Management of material topics	18
306-1	Waste generation and significant waste-related impacts	18
306-2	Management of significant waste-related impacts	18