

ModusLink

Survey of Calendar Year 2025

Published April 30, 2026



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Letter from CEO



Fawaz Khalil
President & CEO
ModusLink

ModusLink has supported global supply chains for more than 30 years, and we remain committed to responsible operations and continuous improvement. Throughout this time, we have consistently evolved our capabilities to meet the changing demands of our customers while maintaining a strong focus on operational efficiency and sustainability.

ModusLink invests heavily in Continuous Improvement across all areas of our business, including sustainability. By embedding Lean principles into our daily operations, we are able to identify waste, optimize resource usage, and drive measurable performance improvements. These efforts not only enhance efficiency within our facilities but also help our customers achieve their own sustainability objectives. We will continue leveraging Lean principles and operational excellence to drive improvements in efficiency and environmental performance as we approach the end of this decade.



In FY2025, total energy consumption declined to 11,636 MWh (-4.8% year-over-year), while Scope 1 and Scope 2 greenhouse gas emissions decreased to 6,419 MTCO₂e (-3.6%). Water consumption also improved to 51,920 m³. We also established our first Scope 3 emissions baseline of 2,012 MTCO₂e and introduced a target to reduce selected Scope 3 emissions by 15% by 2030.

I present to you ModusLink's 2025 Sustainability Report which covers fiscal year 2025. For any questions or comments, please reach out to ModusLink via our website at <https://www.moduslink.com/how-to-get-started/>.

Sincerely,



Fawaz Khalil

About ModusLink



ModusLink Corporation is an indirect wholly owned subsidiary of Steel Partners Holdings L.P

30+ years of experience to tailor supply chain management and global eCommerce solutions to meet the needs of companies spanning North America, Europe, and Asia Pacific. Our clients come from industries as diverse as consumer electronics, telecommunications, computing and storage devices, and consumer packaged goods. We help every one of those clients streamline processes, drive growth, improve profitability, and manage expansion.

ModusLink is in business to grow yours. What does that mean? It means we focus our leading supply chain management and global eCommerce solutions on breaking through efficiency barriers, meeting your customers' increasingly demanding needs, and expanding your borders. Whether it's eCommerce business infrastructure, multilingual call center teams, subscription order packaging, or retail compliance, we're the whole package. Or any part of it that you need.

ModusLink Corporation global Headquarters located at 2000 Midway Lane, Smyrna, TN USA



ModusLink History

ModusLink started as CMGI, an internet conglomerate that acquired Modus Media in 2004. CMGI's SalesLink supply chain business then merged with Modus under the name ModusLink. In 2008, CMGI changed its name to ModusLink Global Solutions. In 2018, ModusLink Global Solutions changed its name to Steel Connect, Inc. In 2024 Steel Partners acquired 100% of Steel Connect, Inc., and delisted Steel Connect, Inc. from the NASDAQ stock exchange. ModusLink is now an indirect wholly owned subsidiary of Steel Partners, LP. ModusLink's full corporate name is ModusLink Corporation

Currently, ModusLink is headquartered in Smyrna, TN, with 20 operating sites strategically located across North America, Europe, and the Asia/Pacific region. ModusLink is legally incorporated in the State of Delaware, and our geographic reach extends across 15 countries, with major operations in China, the Czech Republic, the Netherlands, Malaysia, Mexico, Thailand, Ireland, Singapore, Australia and the United States.

ModusLink's four operating and reportable Business Units include the Americas, Asia, Europe, and E-Business. Our regionally optimized and highly scalable facilities provide the flexibility to manage supply chain requirements and deliver products close to the point of consumption. Alternatively, to maximize efficiency and cost-effectiveness, we can configure products closer to manufacturing hubs in regions such as China, Eastern Europe, and Mexico.

We are committed to developing sustainable supply chain solutions for our clients that also minimize our own impacts through careful management of resources. With special attention paid to energy consumption and our subsequent carbon footprint, efforts are in place to reduce ModusLink's emissions and maximize the efficiency of our operations. In recent years, our key sustainability achievements have included implementing Lean processes and reducing greenhouse gas (GHG) emissions through the redesign of clients' product packaging and shipping processes, also resulting in significant savings on packaging materials.

By making sustainability an integral part of our strategy, we also help our clients achieve measurable sustainability goals for their own businesses. Throughout our history as ModusLink, we have continuously acted as a an effective extension of our clients' global supply chains by delivering real-time visibility into their operations. We focus on helping our global customers reach their potential through efficient, sustainable, and creative logistics solutions at competitive prices.

Our Vision

Enabling our clients to achieve their objectives through continuous optimization of their end-to-end digital and physical supply chain.



Our Values



Client focus



Respect and
Teamwork



Make smart and swift
business decisions



Act ethically and
with integrity

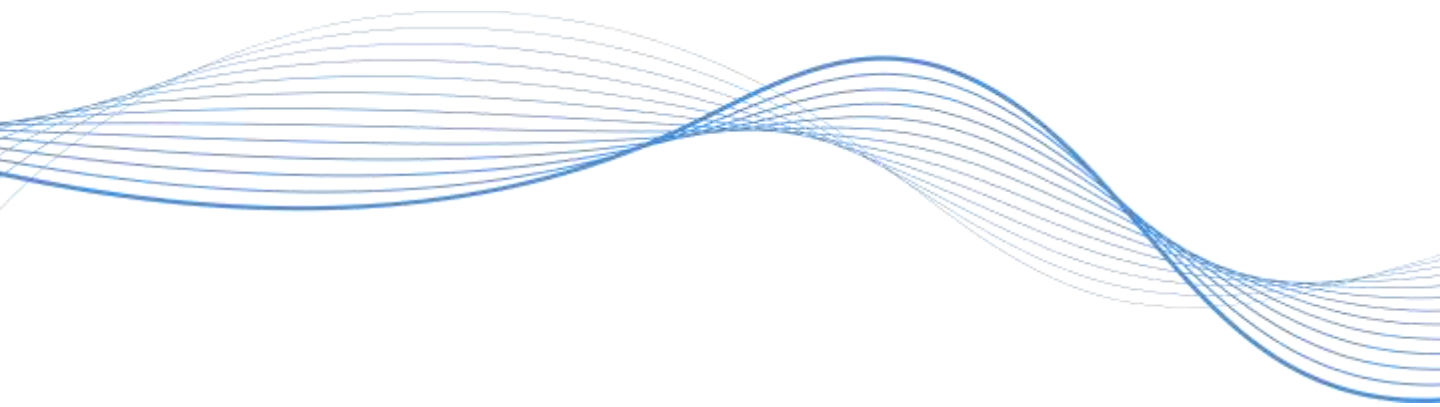


Evangelize lean
principles



We are owners

Sustainability at ModusLink



Our Approach to Sustainability

Sustainability is threaded throughout ModusLink's business objectives and strategy. Our ability to enable customers to efficiently deliver value to their clients while decreasing their environmental impact demonstrates ModusLink's adaptive approach to creative and flexible supply chain services.

Our greatest sustainability impacts are achieved through helping our customers. Therefore, we pay special attention to evaluating our customers' supply chains and product packaging, minimizing the associated greenhouse gas emissions from their supply and value chain processes, providing options for sustainable packaging, and offering responsible end-of-life disposal services for their products. In addition, we offer support to customers who need assistance in meeting specific certification standards for product content and labelling requirements.

We continue to approach each potential internal sustainability initiative with an eye towards its associated environmental concerns and impacts. This mindset applies to deciding which materials we use, minimizing the amount of resources consumed through production, avoiding hazardous materials and products, and purchasing recycled and recyclable products and materials when possible. We foster collaboration with our suppliers and logistics partners to achieve sustainable operations and participate in industry groups to learn and share best practices for sustainable operations.



Our greatest sustainability impacts are achieved through helping our customers.



ModusLink focuses its sustainability initiatives and this report on an identified list of topics that are most relevant for our company and stakeholders. In 2026, we completed our annual assessment. This process involved an evaluation of our FY2025 list of material topics and an analysis of ModusLink’s most current business and sustainability priorities.

The following topics continue to be most relevant to ModusLink’s business priorities and underpin all our business and sustainability endeavors.

- Energy
- Water
- Emissions
- Effluents and Waste
- Employment
- Occupational Health and Safety
- Training and Education
- Freedom of Association and Collective Bargaining
- Child Labor
- Forced or Compulsory Labor
- Anti-Corruption
- Anti-Competitive Behavior
- Compliance
- Customer Privacy
- IT Infrastructure and Resilience
- Supplier Assessment for Labor Practices
- Responsible Sourcing
- Customer Satisfaction



Governance & Ethics

We understand that strong governance and ethics foundations are critical to ModusLink's ability to create long-term value. Our executive leadership team, comprised of our Chief Executive, Finance, Information Technology, Commercial and Human Resources takes potential economic, environmental, and social impacts of ModusLink's operations into account when making decisions.

To define our ethical expectations, our Code of Business Conduct ("the Code") describes appropriate business conduct that is in accordance with compliance standards, applicable laws and regulations, and standards of integrity that align with our core values. The Code applies to ModusLink and our subsidiaries, along with directors, officers, and employees of the company, including our principal executive officer, and senior financial officers, which include the principal financial officer, controller or principal accounting officer, and other persons performing similar functions.

The Code represents ModusLink's commitment to complying with all laws, rules, and regulations wherever we do business. We expect all our employees and directors to act in the best interests of the company and request employees' transparency when faced with a conflict of interest situation. Employees, officers, and directors are also required to maintain confidentiality of information entrusted to them by ModusLink, our suppliers, and customers, unless stated otherwise or disclosure is legally required. All ModusLink employees receive annual training on the Code including our whistleblower procedures, which outlines the procedure for any employee to file reports through a confidential hotline.

ModusLink prohibits collusion, gifts, and gratuities and regularly assesses its operations for corruption risks. In the reporting year covering FY2025, all of our operations were evaluated for risks related to corruption and no corruption risks were identified during that analysis. Furthermore, in the reporting year covering FY2025, we did not receive significant fines or non-monetary sanctions for non-compliance with laws or regulations in the social and economic area. We also did not experience any legal proceedings resulting from anti-competitive conduct or infringements as we upheld our commitment to honest and ethical conduct and fair dealing.

Management Approaches For Anti-Corruption, Fair Competition, and Compliance

ModusLink Corporation provides our customers superior services and our employees a safe and productive workplace. Our goal is to assure and enhance the integrity, people, processes, and assets needed by all stakeholders of ModusLink, Corporation.

We are committed to abiding by all applicable laws and regulations to maintain adherence to anti-corruption, fair competition, and compliance.

Anti-corruption issues are overseen by our Legal Department and Risk Compliance team. Furthermore, all employees are subject to a Foreign Corrupt Practices Act, which they are obligated to review and agree to annually. Employees are also encouraged to provide the company with anonymous and confidential suggestions, concerns, or reports of misconduct or violations through an online EthicsPoint platform. Our Legal and Risk Compliance teams follow up on any reported violations.

Fair competition issues are overseen by our Legal Department. For the management of this topic, outside counsel experts may be consulted with respect to contractual clauses, if needed.

Compliance issues are overseen by our Legal Department, with assistance from other departments, particularly Internal Audit, if applicable. Various company-wide policies for this topic include the Code and Foreign Corrupt Practices Act Policy. These formal policies are updated annually, and all employees, including members of management, are required to review and indicate their acceptance. ModusLink's Code of Business Conduct and Ethics commits to the RBA Code of Conduct and we perform RBA self-assessments across all solution centers.

Employees are also encouraged to use ModusLink's online EthicsPoint platform to provide suggestions, concerns, or reports of misconduct and violations on this topic as well. These reports are initially handled by the company's Director of Compliance and Risk Management who consults with Legal and other involved departments, depending on the nature of the complaint.

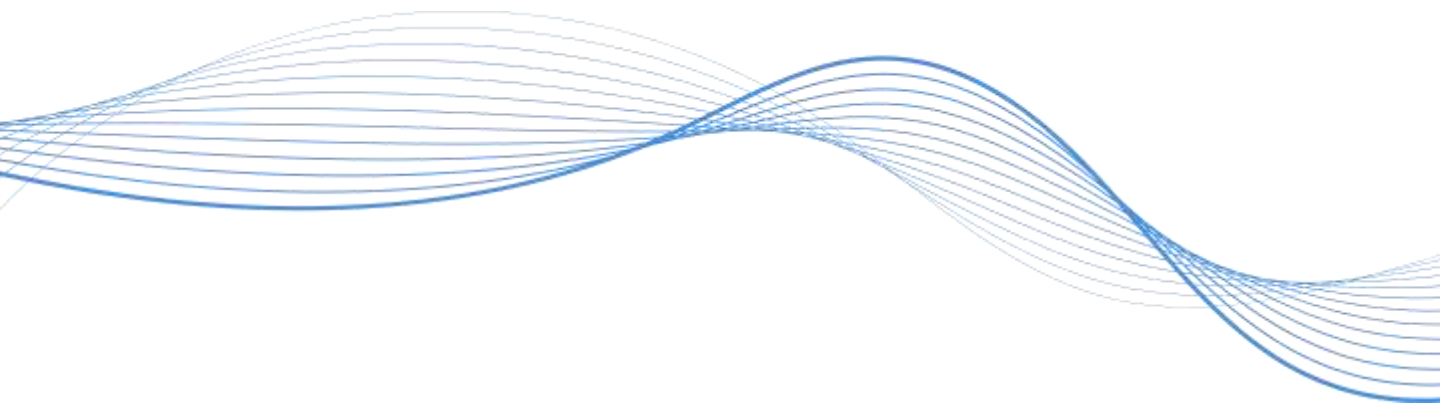
Our management approach for fair competition is based on the absence of governmental complaints or issues. We assess our management approach of compliance based on all grievances that are followed up, and, if applicable, Steel Partner's Board is kept advised of those grievances thereafter. Due to the effectiveness of our approach to managing these important topics, we have not found the need to change our processes.

Stakeholders

Stakeholder engagement is integral to ModusLink's long-term business success. We take stakeholder feedback into account when determining everything from how we conduct business, how we satisfy customers, and how our operations affect surrounding communities. We have identified and selected key stakeholders based on the extent to which ModusLink affects each stakeholder economically, environmentally, and socially, and on how each stakeholder group impacts ModusLink . These stakeholders are customers, vendors/business partners, employees, shareholders, trade organizations, and the communities in which we operate.

Our engagement with stakeholders is based on communication and collaboration. We maintain consistent dialogue with our customers through customer satisfaction and feedback surveys, as well as quarterly business reviews. ModusLink conducts due diligence via regular audits to ensure suppliers continue to comply with legal, regulatory, and the Company's own risk policies and procedures. We also interact with trade organizations in which we are members on a variety of issues relating to advancing innovation within the industry. When communities voice their concern over company-related activity, we meet with and engage with community members to collaboratively come to a solution.

Sustainable Fulfillment



Our Range of Services



Material Sourcing and Planning

Our ERP-driven global planning streamlines product distribution, letting you focus on regions without worrying about packaging suppliers or local sourcing.



Kitting and Assembly

Our turnkey solutions optimize kitting, assembly, and packaging for maximum strategic benefit.



Supply Chain Optimization

Our SIOP services drive efficiencies, optimize resources, and improve your bottom-line.



Warehouse & Transportation Management

We eliminate inefficiencies to quickly resolve issues and speed up product delivery. Our global warehouses position your products closer to customers.



B2B and eCommerce Fulfilment

Global Fulfilment Services provide full transparency of distribution channels with modern IT systems.



Returns Management

We simplify returns by managing receipt, RMA, sorting, triage, and final product disposition end-to-end.

Our Range of Services (contd.)



Seller & Merchant of Record

We simplify global sales by acting as your Seller and Merchant of Record (SOR/MOR).



Multi Currency Payment Gateway

Cross-border sales require a local approach, offering customers a localized checkout and you access to multiple payout currencies.



Analytics and Reporting

We offer standard reports and adaptable formats. Our digital team creates custom dashboards and ad hoc reports for unique needs.



Order Management Tech Stack

Sales and ordering have become complex across multi, omni, and cross-channel models. We help streamline and coordinate orders across all channels.



Integrations Excellence

We can set up, configure, build, or customize your e-store and manage all integrations to get you up and selling.



Poetic™ Software Licensing & Subscription

Entitlement, Licensing and Subscription Engine – “white label” Cloud Solution – recurring revenue

Customer Satisfaction

Our goal is to create value for our customers and enable their success through our services. We therefore prioritize customer satisfaction as a key motivating factor behind the work we do each day. The feedback that we receive from customers helps drive innovation by identifying ways we can improve our services to better fit their needs. To this end, our Quarterly Business Reviews are very valuable to both our clients and ModusLink's business. During these reviews, we monitor and assess the agreed upon key performance indicators (KPIs) for both organizations and focus on what needs to be improved. In addition to looking backwards, we also focus on identifying our strategies and new projects for the years ahead. As a result, we have received several awards from our global clients as a recognition for our services and proactiveness.

As a key influencer to customer satisfaction, we also prioritize protecting our customers privacy. It is imperative that we ensure the protection of all our customer and client information for the efficacy of our business and the privacy of their data. Therefore, we manage both customer satisfaction and customer privacy closely. In the reporting period, we have not received any substantiated complaints concerning breaches of customer privacy, nor have we identified any leaks, thefts, or losses of customer data. ModusLink continuously enhances our cyber-security protection measures globally. As a supply and logistics company, it is crucial that we remain reliable and secure for our customers through all their physical and digital processes and needs. To achieve our clients' satisfaction and privacy, we focus on providing our customers what they need while aligning our strategies with their own business strategies and goals. For instance, we work with our clients to achieve process optimization while educating them on our role within the supply chain. This collaboration often leads to opportunities that expand clients' efficiency and sustainability initiatives through our services.

Management Approaches For Anti-Corruption, Fair Competition, and Compliance

Our entire organization plays a role in managing customer satisfaction. Our company-wide efforts contribute to this important topic, so we prioritize it across

everything we do. However, for specific governance over this topic, our business management team oversees processes for collecting data from customer satisfaction data. Furthermore, to actively engage with our clients and bring them greater satisfaction, we provide feedback to clients on trends and opportunities through a quarterly business review documentation. Similarly, we provide our clients with relevant metrics, resources, and real-time applicable key performance indicators and reporting through our Site Information Centers and Power Business Intelligence (BI) tool. We also utilize an internal tool that addresses client concerns to create cross-management of client concerns or trouble shooting through ModusLink’s “LEAN” culture and tool adoption. This helps us look for new opportunities to engage with customers and enhance their experiences with our services. Together, these tools and initiatives help us keep a finger on the pulse of our clients’ satisfaction.

We assess the efficacy of how we manage customer satisfaction by reviewing our engagements with our clients and the retention of those relationships. Furthermore, we assess our management approach to customer privacy on an annual basis. Through these efforts, we continuously improve upon our initiatives to afford the highest degree of client and customer satisfaction and privacy we can year after year. We help our clients to find ways to increase sustainability by reducing freight (air/sea/road) and by introducing sustainable packaging solutions.



It is also our business imperative that we protect our clients’ and customers’ data. Our Legal department manages this topic, referring to the guidelines set forth in our Corporate Privacy Policy. This covers our commitment to the European Union — United States Privacy Shield and our TRUSTe Privacy Certification, which helps us establish and maintain strong privacy management practices consistent with a wide range of global regulatory and industry standards. Furthermore, we adhere to General Data Protection Regulation (GDPR) compliance. These initiatives and commitments are transparently displayed on our website along with our Privacy Policy. For grievances relating to unresolved privacy or data use concerns, we encourage respondents to use our U.S.-based third- party dispute resolution provider, TRUSTe. We assess our management approach to customer privacy on an annual basis.

Responsible Sourcing

We are committed to providing products and services that abide by our ethical standards while driving our guidelines and responsibilities for sustainable production into our supply base. This not only helps us achieve our goal of responsible sourcing, but it in turn helps our customers source responsibly as well. As we strive to partner with suppliers that hold our same ethics, we have a rigorous supplier vetting process for our approved vendor list. As part of a vendor setup process, we require all suppliers to sign and adhere to our Code of Business Conduct and Ethics and abide by our Supplier Handbook.

ModusLink has incorporated supplier Customs-Trade Partnership Against Terrorism (CTPAT) checks into our supplier review process to identify CTPAT or comparable programs as an additional factor in our supplier selection process. Ultimately, responsible sourcing at ModusLink ensures that our suppliers are screened for impacts concerning environmental, labor, human rights and society issues, and these efforts reflect our goal of supporting sustainable and efficient supply chains.



Our suppliers are screened for impacts concerning environmental, labor, human rights and society issues.

Management Approaches For Responsible Sourcing and Supplier Assessments For Labor Practices

Our procurement team manages responsible sourcing on a monthly basis. However, for the management of conflict minerals, we review our practices annually, and all federal requirements are reviewed on a regular basis. To understand where our sources

are coming from, we also release a survey to our suppliers. Furthermore, we adhere to the same requirements our clients have for responsible sourcing, and our clients and partners must abide by our Code of Business Conduct and Ethics when they conduct business with us. Our goal is to continue down the path of responsible sourcing by ensuring that all of our partners are trained, aware of what our expectations are, and follow our guidelines.

For supplier assessments for labor practices specifically, our Sourcing, Commodity Management, Buying and Planning, Freight, and Logistics teams all play a role in managing this important topic. We also refer to our Supplier Handbook for guidance on supplier selection and supplier evaluation templates. In addition, ModusLink is committed to the ethical sourcing of minerals used in its materials. Therefore, we expect all of our suppliers to comply with the Dodd-Frank Financial Reform Bill and provide all necessary declarations for compliance to avoid the use of conflict minerals. Suppliers must pass these requirements through their supply chain and determine the source of specified minerals. Furthermore, we obtain required chain of custody declarations and have adopted due diligence reporting processes set forth by the Electronic Industry Citizenship Coalition (EICC), which is now the Responsible Business Alliance (RBA), to ensure transparency in our supply chain. ModusLink also complies with the Responsible Minerals Initiative (RMI) and conducts due diligence with all material suppliers through conflict minerals reporting template (CMRT) and cobalt reporting template (CRT) formats.

We assess the efficacy of how we manage responsible sourcing by reviewing our engagements with our suppliers and the retention of those relationships. For example, as we add new suppliers to our preferred list, our standards for responsible sourcing are thus practiced and implemented, we therefore believe our management approach is effective. In addition, we assess our management approach of supplier assessments for labor practices through the expanded awareness of this topic by internal employees. Informing our employees of this important topic ensures necessary requirements are followed. We strive to continuously build upon our initiatives and management of responsible sourcing and supplier assessments for labor practices.

Environmental Impacts

It is our objective to make continuous improvements to the quality and efficiency of our operations by managing natural resources effectively. These efforts revolve around our consumption of energy and associated emissions, our consumption of water, and our production of effluents and waste. We aim to manage our environmental impacts by monitoring our environmental performance over time, and collect data on our energy consumption, water usage and waste generation. This allows us to understand our use of resources and production of waste and identify opportunities to improve. Prioritizing our environmental initiatives also means that we are able to support a sustainable value chain that is cost-effective, solutions-oriented, and lower-impact for the environment for both our customers and for our business.

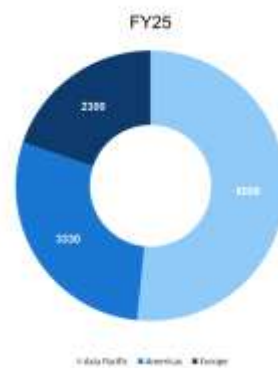
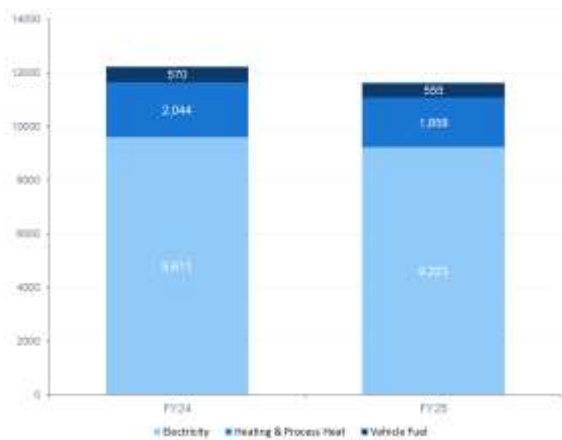
Our approach to environmental management is influenced by the ISO 14001 guidelines. As of the end of FY2025 18 of our 20 facilities are ISO 14001 certified. The other 2 sites follow ISO standards but have not yet been certified.

In addition, ModusLink is a member of the Responsible Business Alliance (RBA). This international organization is dedicated to sustainability performance in the electronics industry, with a focus on supporting the rights and wellbeing of workers and communities worldwide affected by the global electronics supply chain. As a member of RBA, we adhere to stringent requirements for conduct and reporting around social, environmental, and ethical issues as set forth by RBA and RBA's common Code of Conduct. The RBA standards, which are complementary and reinforce ISO 14001 guidelines, the UN Global Compact, and other international sustainability-related standards, represent our commitment to act responsibly in our day-to-day operations. As an RBA member, we regularly communicate our environmental performance to our stakeholders.

Energy & Emissions

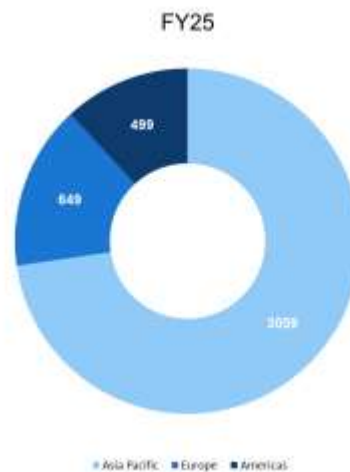
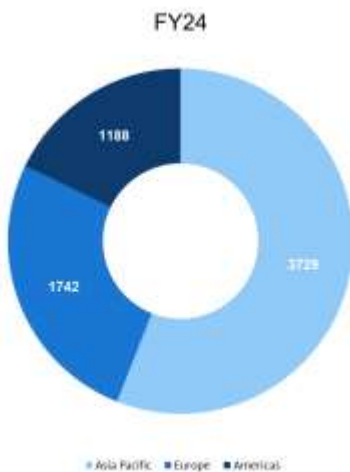
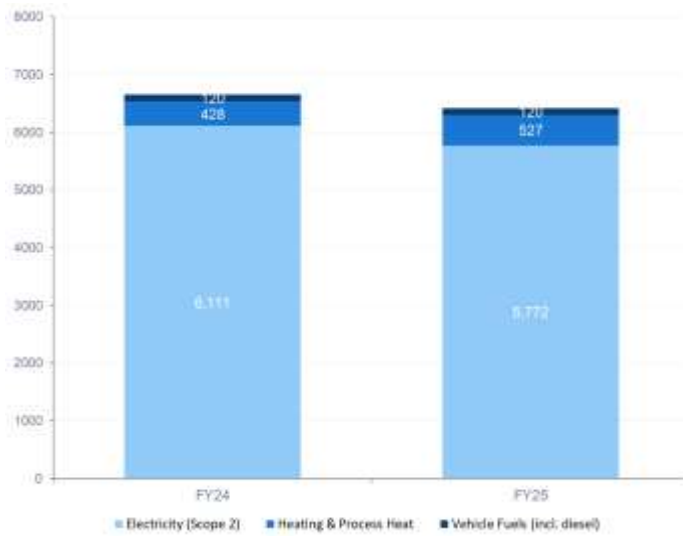
Across our global operations, we monitor our energy use by regularly collecting data on electricity usage and fuel consumption. In FY2025, our total energy consumption was approximately 11,636 MWh, which represented a 4.8% decrease from FY2024, consistent with our stated goals.. Electricity continues to be the largest single category of energy usage. Our second largest source for energy is on-site fuel consumption used for heating and process heat. Our Americas region achieved the highest percentage reduction in energy usage but all regions continued to contribute to the reduction effort.

To evaluate our greatest impacts related to energy consumption, we calculate our direct (Scope 1) and indirect (Scope 2) greenhouse gas (GHG) emissions in accordance with the Greenhouse Gas Protocol. In FY2025, our total GHG emissions decreased 3.6% from the FY2024. As a reflection of the number and size of our facilities in Asia, the Asia region continues to produce the largest amount of GHG emissions.



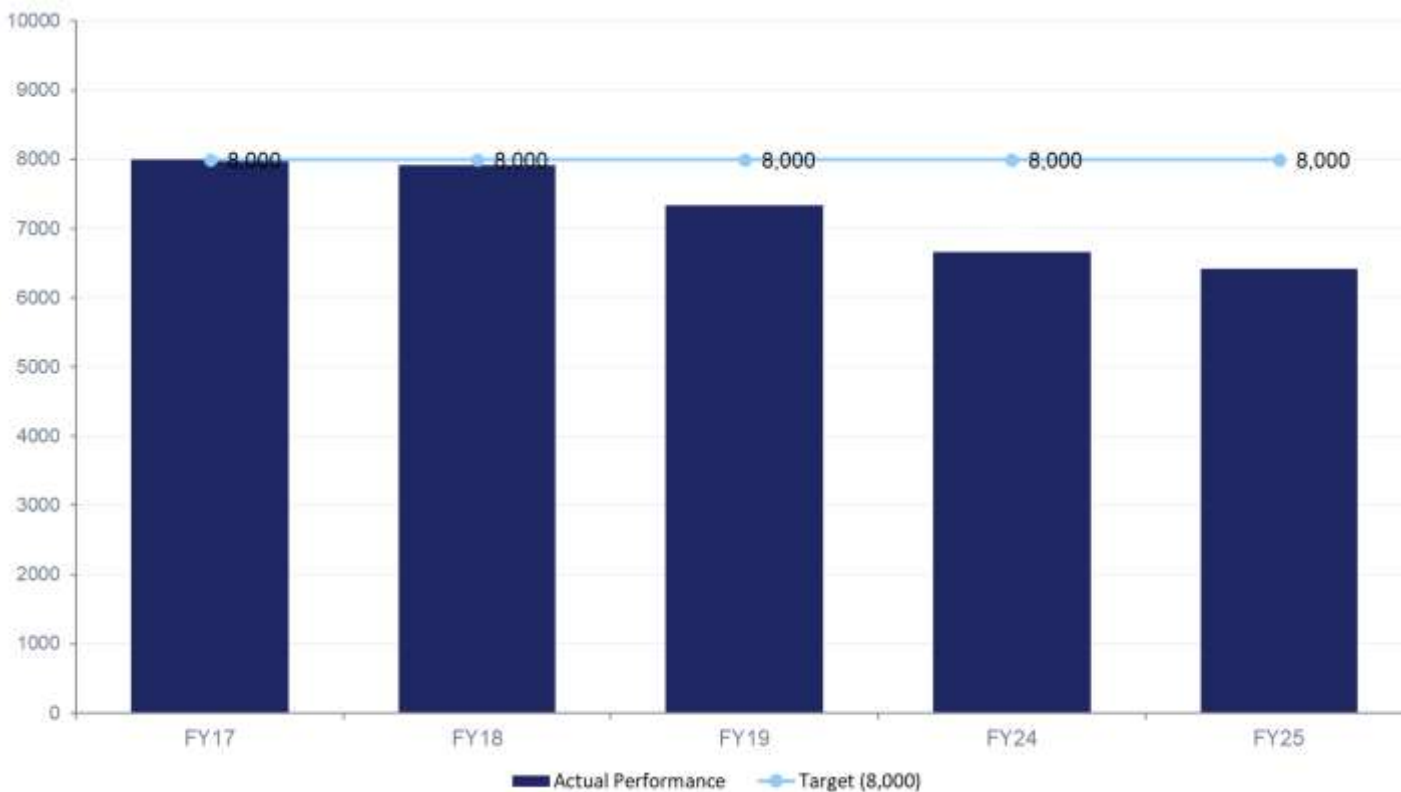
As part of our efforts to reduce energy consumption and emissions, we focus on integrating impactful initiatives in our operations and internal practices. For example, many of our sites utilize motion sensitive lights, programmable thermostats, and infrared imaging to detect thermal leaks within the facility. We also encourage our employees to power down equipment when use is complete. With these initiatives and others, we continue our commitment to sustainability.

Greenhouse Gas Emissions



Reduction of Greenhouse Gas Emissions

As reported in FY2024 Sustainability Report, ModusLink exceeded its FY2017 GHG reduction goal by FY2019 and continued to reduce its GHG emissions. Accordingly, in FY2025, ModusLink set a company-wide goal to reduce GHG emissions (scope 1 and 2) by 5% through CY2030 using FY2024 as the baseline. ModusLink is on track to achieve that target. In FY2025, ModusLink began collecting Scope 3 data to further its understanding of its entire GHG picture. ModusLink has set a company-wide goal to reduce its Scope 3 GHG emissions 15% by FY2030 using FY2025 as a baseline.



Energy Consumption and Greenhouse Gas Emissions

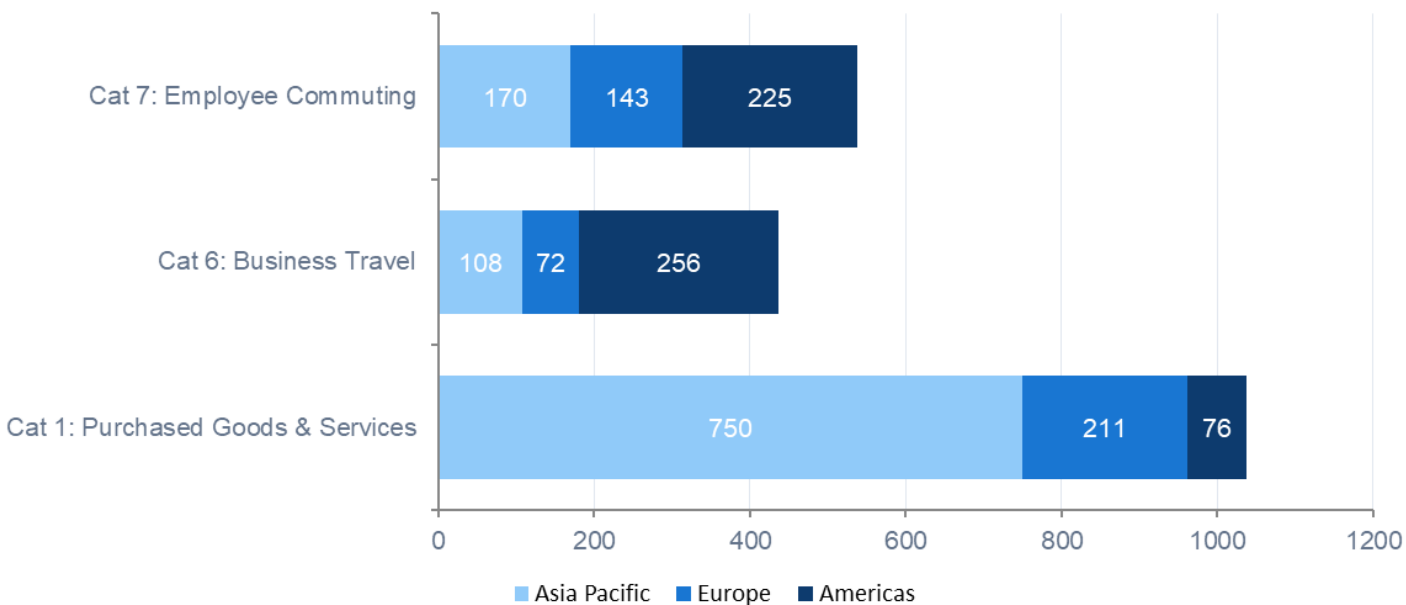
Energy consumption (MWh)	FY24	FY25	% Change
Electricity	9,611	9,223	-8%
Heating fuels total	2,044	1,858	-9%
Vehicle fuels total	570	555	-3%
Total energy consumption	12,225	11,636	-5%

Greenhouse gas emissions (MTCO ₂ e)	FY24	FY25	% Change
Scope 1 — Direct GHG emissions	548	647	+18%
Heating and process heat	428	527	+23%
Vehicle fuels (incl. diesel)	120	120	0%
Scope 2 — Indirect GHG (electricity)	6,111	5,772	-3.6%
Total emissions MTCO₂e	6,659	6,419	-3.6%

Scope 3 GHG Emissions (MTCO₂e)

In FY2025, ModusLink set a goal to expand our understanding of our company-wide GHG emissions. This required ModusLink to begin gathering additional potential sources of GHG emissions not previously tracked. ModusLink will use these numbers as the baseline for targeted reduction goals. In FY2025 ModusLink was able to identify 2,102 MTCO₂e of emissions associated with the Scope 3 categories 1, 6 and 7. ModusLink’s goal is to reduce Scope 3 Emissions in the categories that ModusLink can best influence by 15% by FY30.

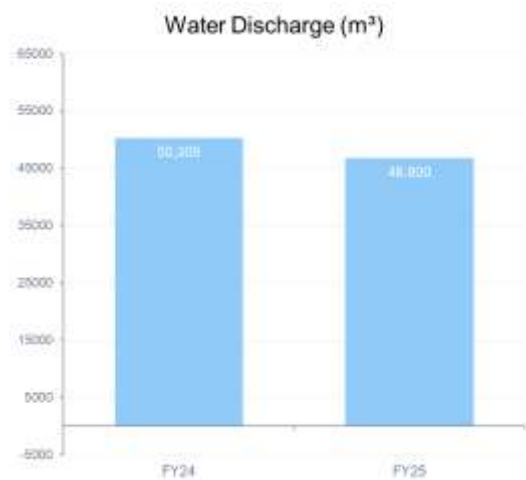
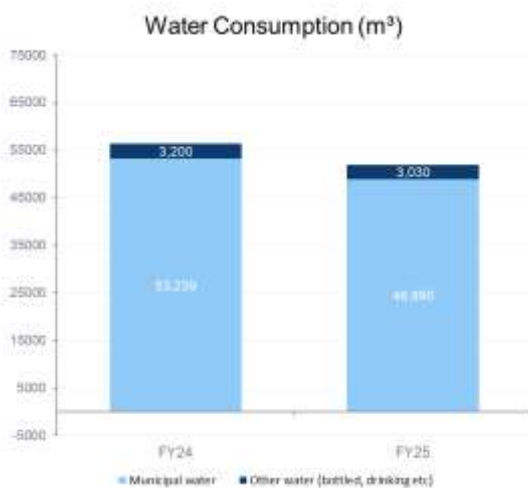
Category	Description	Relevance to ModusLink	Asia Pacific	Europe	Americas	FY25 Total
Cat 1	Purchased Goods & Services	Packaging, consumables & IT equipment procured for warehouse operations	750	211	76	1,038
Cat 6	Business Travel	Flights, hotels & ground transport — Asia, Europe, Americas business travellers	108	72	256	436
Cat 7	Employee Commuting	Emissions from full-time employees travelling between home and work at all sites	170	143	225	538



Water and Effluents

Although not a major component of our overall business impacts, we utilize water in our operations as it is a requirement for day-to-day facility and employee use. In FY2025, our facilities consumed 51,920 cubic meters of water, which primarily came from municipal sources. Our total water consumption is primarily from human consumption and sanitation. The next most common consumption of water is for irrigation, heating, and cooling our facilities. In comparison to FY2024, our water consumption decreased by 8% in FY2025. This is largely due to continuing to reducing footprint in existing facilities and achieving more efficiency improvements.

Furthermore, we monitor our wastewater discharges to understand how we utilize water and opportunities for improvement to reduce our production of effluents. These practices help us pursue our goal of reducing our environmental impact through water conservation practices. In FY2025, our facilities discharged approximately 46,800 cubic meters of water, a 7% reduction from FY2024.



Waste and Packaging

While waste generation is unavoidable, significant opportunities exist to divert materials from landfills and boost recycling rates. To guide these efforts, we prioritize waste reduction across the supply chain and resource optimization across operations. By employing Lean methodologies, enhancing material efficiency, and advancing reuse initiatives, we systematically minimize waste. We also maintain robust recycling programs, educate employees and clients on sustainable practices, and collaborate with SERI R2-certified partners for recycling and reuse—ensuring ethical and environmentally responsible outcomes wherever feasible.

Through our reverse logistics services, we help our clients accomplish their sustainability goals by addressing old products. We offer [diagnostic and disposition services](#), where the components may be refurbished and resold or recycled if beyond reuse. This value-add service bolsters our client's bottom line, preserves the intellectual property of the products, and reduces waste sent to landfills. Furthermore, we strive to attain greater environmental and supply chain efficiency while [reducing waste through our packaging designs](#). We utilize package designs that are easy to assemble and disassemble. We implement cost saving measures to help our clients reduce the size of their parcels and consequently, pallets. On the other end of the value chain, these initiatives help customers receive intuitively-assembled packages with Lean designs.

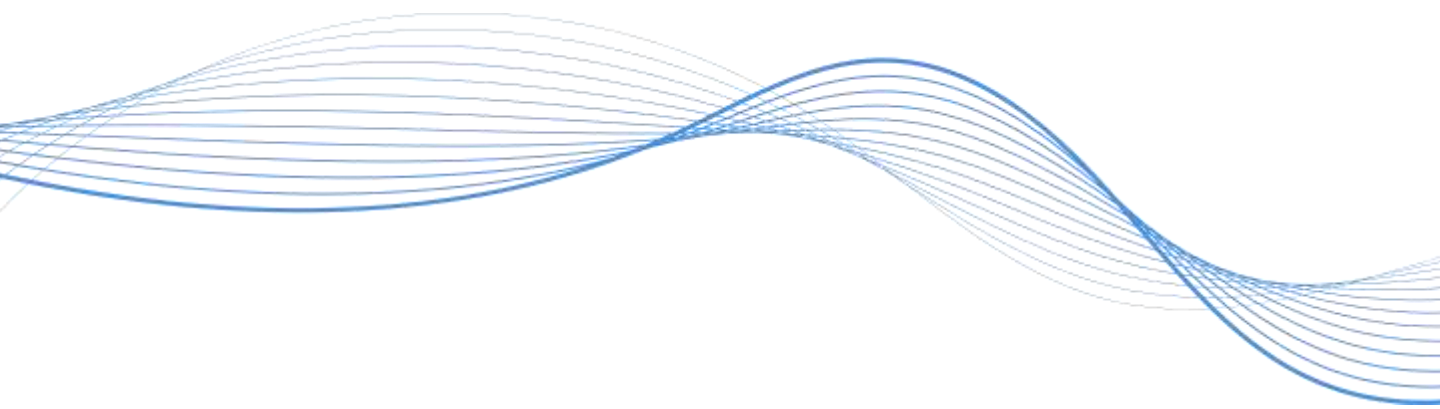


Management Approaches For Energy, Emissions, Water & Waste

Every department, function, and position within ModusLink plays a role in managing energy and water consumption, and the reduction of effluents and waste. Our Environmental Health and Safety Policy governs how we manage these topics; however, we also refer to specific management approaches and policies for each. Our Energy Consumption, Water Management, and Waste Management policies determine our practices in reducing energy and water consumption and waste production, which leads to overall increased efficiency. These policies also reduce operational costs while advancing our sustainability goals. Furthermore, our approach to environmental management is documented in accordance with ISO 14001-certified environmental management systems. For grievance mechanisms pertaining to energy, water, and waste, we engage all relevant parties for discussion-oriented meetings and encourage employees to provide anonymous and confidential complaints through the company's Ethicspoint platform. As part of our efforts for energy and emissions management, all ModusLink sites are directed to meet with local energy utilities to discuss options for energy conservation programs and availability of support for audit efforts. Energy usage and corresponding Scope 1, 2, and 3 emissions are monitored or collected on a regular basis. To minimize the overall volume of water consumed, especially in fresh, potable form, all ModusLink facilities have met with their local water utility to discuss ways to increase water conservation and available programs to support these efforts. Each ModusLink location around the world meets with local waste haulers and recycling vendors to discuss options for enhanced recycling programs. As part of our efforts to assist clients in their own sustainability efforts, we continue to meet with key clients to discuss ways that their product lines' waste streams can be reduced.

For energy, emissions, water, and waste, we conduct regular assessments that cover aspect and impact reviews for the continued certification of ISO 14001, as well as external auditing and certification. To assess the efficacy of our management approaches, we refer to the adjustments made as a result of non-conformance related to our environmental impact assessments. We did not encounter any non-conformance in the reporting period, therefore our certifications were upheld and we did not change our management approaches.

Our Employees



Management Approaches For Freedom of Association and Collective Bargaining, Child Labor and Forced Labor

Our Code of Business Conduct and Ethics illustrates our commitment that the entire company and our employees comply with all applicable laws, rules, and regulations wherever we do business. Due to our high ethical standards for business practices, we manage issues related to organized labor and collective bargaining in accordance with all applicable laws and regulations in the locations where we operate. Many of our employees participate in collective bargaining agreements. The corporate Human Resources function, supported by the ModusLink Legal Department and Risk Compliance, is responsible for ensuring that we always operate in full compliance with the laws. Similarly, we comply with all laws regarding underage or child labor, primarily through careful vetting of all ModusLink employees, and by communicating our requirements to all vendors and subcontractors. Adherence to these requirements is periodically spot-checked and audited by third-party auditors. We assess the efficacy of our action by third party audits and our own internal compliance and audit processes. Deviations from expected performance are addressed immediately.

Information on Employees

Employees by Work Type



Permanent Employees by Region



Permanent Employee Turnover by Region

AMERICAS	2024						2025					
	<30 yrs old		30-50 yrs old		>50 yrs old		<30 yrs old		30-50 yrs old		>50 yrs old	
	M	F	M	F	M	F	M	F	M	F	M	F
Beginning of year headcount (Aug 1)	22	18	61	67	31	30	17	10	57	59	31	26
Employees leaving	6	7	12	14	9	8	7	4	12	8	6	3
Employees joining	3	2	10	7	7	0	3	8	2	5	1	2
End of year headcount	17	10	57	59	31	26	15	13	45	55	29	27

EMEA	2024						2025					
	<30 yrs old		30-50 yrs old		>50 yrs old		<30 yrs old		30-50 yrs old		>50 yrs old	
	M	F	M	F	M	F	M	F	M	F	M	F
Beginning of year headcount	9	14	80	104	30	15	8	12	77	101	34	22
Employees leaving	1	4	7	13	4	3	4	1	9	17	4	4
Employees joining	2	4	8	17	2	3	3	6	11	15	0	3
End of year headcount	8	12	77	101	34	22	5	10	77	104	33	24

APAC	2024						2025					
	<30 yrs old		30-50 yrs old		>50 yrs old		<30 yrs old		30-50 yrs old		>50 yrs old	
	M	F	M	F	M	F	M	F	M	F	M	F
Beginning of year headcount	44	47	158	263	28	28	42	48	164	259	29	38
Employees leaving	14	11	16	17	2	3	13	22	25	23	8	6
Employees joining	14	19	22	17	1	2	15	25	21	16	1	0
End of year headcount	42	48	164	259	29	38	38	43	160	253	28	38

Training & Education

All of our locations provide annual training on Steel Partner's Code of Business Conduct, highlighting our high ethics standards. Additionally, all locations receive training on environmental health and safety standards put forth by the Responsible Business Alliance (RBA). Other training topics include security awareness, evacuation training, fire prevention, and first aid training. Employees that are part of the site's emergency response team may receive specific safety training on these topics, including firefighting, first aid, and automated emergency defibrillator training. Forklift driving training, manual handling, and elevator mechanics training are examples of job-specific training that we have provided at all sites based on job requirements. Our sites offer a variety of training programs depending on the needs of each location and function. In addition to the ethics and health and safety training mentioned previously, we conducted job-specific skills training over the past several years at all of our sites.

Management Approaches For Employment and Training and Education

The working conditions provided to our employees is essential for their comfort and productivity. Similarly, the training opportunities we provide to our employees enables them to support the company and grow professionally. We therefore consider this topic as foundational to our company's proficiency. The corporate Human Resources function at ModusLink oversees the management of employment related issues, as well as certain training programs. Every business unit and facility offer training programs that are customized to the needs of each individual facility, depending upon the type of work performed at that location. Site management engages with clients to assess the specific requirements of the work we are contracted to perform, and design training programs accordingly to develop those skills within ModusLink's teams. In addition, other areas within the business might assess and conduct trainings based on business or employee development need. We assess the efficacy of our efforts based upon satisfaction with our services from our customers, and other feedback based upon industry standards and norms.

Health & Safety

Ensuring our employees remain safe on the job is vital to our long-term success. Our employees, both permanent and temporary, work in warehouses and other light industrial settings that pose hazards that must be managed. To minimize these hazards, we refer to ModusLink's Environment, Health, and Safety Policy (EHSP) . This policy outlines the company's approach to health and safety management, including injury and accident prevention, prevention of pollution, and risk reduction, and its commitment to continual improvement of issues related to health and safety. In addition to the corporate-wide Health and Safety policy, specific policies are implemented on a site-to-site basis relative to the work performed in the respective location and relevant local regulations. All policies are based on the belief that all ModusLink employees have a right to work in a safe and secure environment, and have an obligation to work with ModusLink to achieve this goal by supporting policies and procedures designed to protect ModusLink property and proprietary information, as well as the health and safety of our employees, contract workers, visitors, and vendors. These policies are reflected in our Employee Handbooks, specific Security Policy Manuals, and Company-wide policies. In FY2025, we continued to maintained our schedule of regular health and safety inspections at ModusLink facilities.

Management Approaches For Occupational Health & Safety

Our organization as a whole is focused on protecting the health and safety of our team, as this is central to their well-being and the efficacy of our operations. Our commitment to environmental, health, and safety policies is led by the Site Directors at each facility, and is shared equally by managers, supervisors and leads, and all employees. Human Resources holds responsibility for Health and Safety at the corporate level. All employees of ModusLink have the responsibility to carry out activities in support of the environmental, health and safety policies and requirements. Generally, a cross-functional management approach is practiced at ModusLink facilities in which employees report to their functional manager, who reports to the Site Director. Senior Management has SVP Human Resources as the Health and Safety Management Representative (H&SMR) with the authority to:

- Ensure the EHSP is implemented and maintained per ISO 45001 and RBA Standards.
- Report to senior management on EHSP performance and recommendations for improvement.

The H&SMR shall be identified to all persons working under the control of the organization through employee and contractor trainings. ModusLink also ensures that persons in the workplace take responsibility for EH&S aspects/impacts/hazard identification and reporting over which they have control, including complying with applicable Company EH&S requirements. We assess our approach to managing our programs by monitoring our health and safety incident and accident rates on an ongoing basis. Any extraordinary incidents are assessed using a root-cause analysis approach, and opportunities to rectify any situations that led to the incidents are explored and communicated.

