



2024 Environmental, Social & Governance Report

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A Note from our CEO

At Credo, we view Environmental, Social, and Governance (ESG) initiatives as core to our long-term success and the positive impact we aim to create globally. These are essential elements embedded in our operations, shaping how we innovate and lead. With the support of our leadership team, our commitment to ESG is strong as we continue to grow and evolve as a company.

This past year, we've expanded and deepened our ESG commitments, aligning them with our corporate values and our responsibility to contribute to a sustainable future. At Credo, innovation goes beyond competitiveness; it's driven by purpose. We develop energy-efficient, high-performance connectivity solutions that reduce power consumption and contribute to environmental well-being. The dedication to purposeful design fuels our ESG efforts, keeping us at the forefront of both technology and sustainability.

Our culture is rooted in a desire to challenge the status quo, influencing both our approach to technology and our commitment to sustainability. In 2024, we achieved significant milestones that highlight our progress in ESG, which we are proud to share in this report:

- **Energy Efficiency:** We maintained industry leadership in energy efficient connectivity solutions for the datacenter market, with the objective of enabling our partners a path to lower energy consumption – which we believe will have a positive impact in addressing climate change.



Bill Brennan, President & CEO, Credo

- **Education and Talent Development:** We continued investing in intern programs, partnering with community organizations that help close the opportunity gap for underserved populations by connecting companies like Credo with talented individuals from historically underrepresented groups in tech. These efforts are investments in creating a more diverse, inclusive workforce not only within our organization, but within the tech industry at large.
- **Waste Reduction and Recycling:** By working closely with our employees and customers, we improved recycling efforts and implemented e-waste initiatives at our facilities. This contributes to a circular economy and helps minimize our environmental footprint.

A NOTE FROM OUR CEO

These initiatives reflect our belief that Credo can – and should – be a force for positive change. Our efforts are driven by a collective commitment to doing better for our people, our communities, and our planet.

One of our key learnings from the past year is that ESG is not a fixed goal but an ongoing journey. With the backing of our leadership and board, we have taken concrete steps to elevate our ESG practices, including setting new emissions measurement protocols and collaborating with suppliers to uphold best practices. We also continue to prioritize data privacy, ensuring that our products meet the highest security standards for our customers.

I'm particularly proud of how our team has embraced these challenges. Our people are the foundation of everything we do. Their deep expertise, passion, and innovation are the engine behind Credo's success. As we look ahead, our focus on responsible and

sustainable growth remains strong. With a robust governance structure, an empowered workforce, and innovative technology that reduces environmental impact for both Credo and our customers, we will continue to lead with intention. I would like to express my gratitude to our Chairman Lip-Bu Tan, the board of directors, and all our employees for their dedication to these goals.

Our ESG journey is far from complete, and this report stands as a testament to our drive for continuous progress. I look forward to sharing the advancements we will achieve in the years ahead.



Bill Brennan
President & CEO, Credo

“Incorporating ESG into our decision-making is a responsibility and a necessity for long-term growth. Our commitment to sustainability and innovation remains strong, and I’m proud of the progress our team has made.”

– BILL BRENNAN, PRESIDENT & CEO, CREDO

ABOUT CREDO

Corporate Overview

Founded in 2008 by a team of analog, digital, and mixed-signal experts, Credo Technology Group Holding Ltd (hereinafter referred to as Credo or Company) is now a leading fabless semiconductor company. Since our public listing on Nasdaq (Ticker: CRDO) in January 2022, we have consistently driven innovation at the forefront of accelerated computing, generative AI, and the broader data infrastructure market.



CORPORATE OVERVIEW

In 2024, we expanded our innovative product portfolio by launching cutting-edge solutions to optimize data transfer and efficiency, with a particular focus on supporting the expanding AI and machine learning sectors.

Credo is dedicated to breaking bandwidth barriers in a world where cloud workloads, AI, and machine learning are generating massive amounts of data. Our advanced connectivity solutions, powered by our industry-leading SerDes IP portfolio, provide high-performance, and energy-efficient options for some of the world's most demanding applications.

We prioritize delivering scalable solutions that help businesses handle the growing complexities of modern data networks.

A key differentiator for Credo is our comprehensive product lineup, which includes not only SerDes-based silicon products but also our Active Electrical Cables (AECs). Through close collaboration with our supply chain partners, we maintain rigorous quality standards while delivering cutting-edge, energy-efficient products to hyperscalers, network equipment manufacturers, telecom providers, and data center operators worldwide.

At Credo, our mission is clear: to provide the foundational technology that enables the future of data. As the world continues to transition toward faster and more efficient networks, Credo is committed to helping our customers succeed by offering solutions that meet the growing bandwidth, power, and cost challenges driven by evolving data landscape trends such as cloud workloads, AI, machine learning, and 5G.



In 2024, we introduced customer-focused solutions that address the complexities of AI-driven network management, providing enhanced support and tailored options to help clients excel in an increasingly data-intensive landscape.



ABOUT CREDO

Our Approach to ESG

At Credo, ESG principles are integral to who we are and how we operate. From our founding, ESG has been woven into our culture, driven by a focus on efficiency benefits, sound governance, and employee engagement.

Not merely a compliance exercise, our ESG efforts embody our commitment to being on the right side of history, delivering customer value, and fostering a culture of innovation. Our ESG strategy furthers this legacy by setting new goals for sustainable growth and ethical practices.

Why Credo is Committed to ESG

We understand that the very nature of our products—designed to drive power efficiency and reduce environmental impact—directly supports our ESG efforts.

We understand that the very nature of our products—**designed to drive power efficiency and reduce environmental impact—directly supports our ESG efforts.**



ABOUT CREDO

Our commitment to ESG is further reinforced by a governance structure that prioritizes transparency, accountability, and sound decision-making. Credo's ESG efforts are overseen by our Board of Directors (Board), specifically through the Nominating and Corporate Governance Committee (NCGC), with a cross-functional ESG working group leading the efforts in implementing and refining our ESG initiatives.

Our employees are at the heart of Credo's success. Their engagement, dedication and innovative thinking allow us to continuously push boundaries, which helps us to ensure that we are not only meeting but also exceeding the expectations of our internal stakeholders.

This inclusive approach reflects the importance we place on employee well-being and development, a core element in our social responsibility. This year, we expanded our employee well-being program to include an employee wellness center and gym and to broaden our mental health initiatives in response to the growing need for employee well-being support in the fast-paced industry in which we operate.

Additionally, we believe in the long-term benefits of responsible business practices. It's about delivering value to our customers, supporting our employees, and contributing positively to the communities and industries in which we operate.



This approach aligns with our long-term focus on strong governance, prioritizing transparency and accountability while enabling effective, data-led decision making.

ABOUT CREDO

Materiality Assessment

In 2023, Credo conducted a materiality assessment to pinpoint the ESG priorities most valued by stakeholders, aligning them with both social and environmental responsibilities, as well as long-term business objectives.

This process engaged a broad range of stakeholders, including employees, customers, investors, and industry standards such as The Sustainability Accounting Standards Board (SASB), to ensure our priorities remain focused on the most impactful areas.

We utilized this 2023 materiality assessment to continue to guide our 2024 ESG program and efforts and to identify the most important areas of focus for stakeholders.

As we move forward, the insights gained from this materiality assessment will continue to guide our approach, keeping Credo focused on the most critical areas. By addressing key priorities like employee wellbeing, supply chain management, and data security, we are driving meaningful progress across our operations and broader ESG objectives, laying the foundation for long-term success and responsible growth.

We will periodically perform additional materiality assessments to gather the most up to date information regarding the priorities of our stakeholders.



“Our commitment to ESG is about being on the right side of history—**driving innovation while ensuring long-term sustainability.**”

ABOUT CREDO

Our SDG Goals

Credo is deeply committed to advancing the United Nations Sustainable Development Goals (SDGs) through meaningful initiatives that address global challenges, from environmental sustainability to social equity.

Through our commitment to these SDGs, Credo aims to contribute to a sustainable, equitable, and prosperous world for future generations.

12 RESPONSIBLE
CONSUMPTION
AND PRODUCTION



Responsible consumption and production are central to our operations. We emphasize low-power solutions that boost energy efficiency, continuously seeking ways to reduce waste, consumption, and responsibly source materials. Energy efficiency remains a critical value for our customers, and together we contribute to a global shift towards responsible consumption and production. In 2024, we introduced a circular economy initiative designed to minimize e-waste across our supply chain.

13 CLIMATE
ACTION



In 2024, we completed our inaugural greenhouse gas (GHG) inventory, providing a baseline for tracking and reducing our emissions in support of global climate action. Through our energy-efficient solutions, Credo is committed to contributing to the fight against climate change, one of the greatest challenges of our time. As we continue to adopt sustainable practices that foster a greener future, we are exploring new ways to take responsibility for the role we play in combating climate change.

5 GENDER
EQUALITY



We are dedicated to creating an inclusive environment where every employee, regardless of gender, is afforded equal opportunities for advancement and leadership. We actively address gender bias and promote diversity at every level of the organization. Beyond our internal efforts, we support initiatives that promote gender equality and advocate for women's rights.

4 QUALITY
EDUCATION



At Credo, we believe that equitable access to education is essential for both societal advancement and individual growth. We are committed to driving this progress through various initiatives, including our support for nonprofits that provide resources to underserved school districts and our partnerships with institutions focused on increasing access to high-quality education for all.

ABOUT CREDO

Credo Cares

Credo Cares represents our commitment to ethical business practices, employee well-being, community engagement, and environmental responsibility.



Our efforts are reflected in a range of initiatives, including:

- Ethical Business Practices
- Employee Well-being
- Community Engagement
- Environmental Responsibility

Credo Cares is an ongoing effort to make a positive societal impact, aligning with a subset of the United Nations SDGs. These SDGs align with Credo's corporate values and our employees' interests. When these goals were adopted in 2023, Credo Cares was created with a powerful mission: to empower the Credo team to become a positive force in the community.

In 2024, we added our own dedicated goal of supporting good health and preventive medical initiatives, directly responding to employee feedback and the rising interest in holistic wellness programs. This initiative underscores our commitment to creating a healthier and more supportive environment for our team.



CREDO CARES





Environmental

ENVIRONMENTAL

Renewable Energy

As part of our ongoing efforts towards sustainability, Credo's San Jose facilities transitioned to 100% renewable energy on August 8th, 2024 through San Jose's Clean Energy TotalGreen program.

This step not only contributes to the city of San Jose's carbon neutrality goal by 2030, but also demonstrates the feasibility and reliability of renewable energy. We plan to continue to reduce our environmental footprint and by using this program as a model for other offices. In addition, Credo is also working closely with suppliers on carbon offset strategies and continues to monitor greenhouse gas emissions.



ENVIRONMENTAL

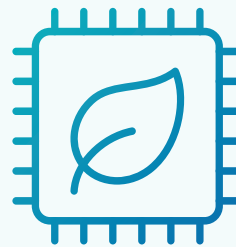
Technology With A Purpose

As the demand for bandwidth continues to surge, driven by emerging technologies such as AI, enterprises need connectivity solutions that offer higher speeds but with less power consumption, especially as networks move to new performance nodes such as 800G and 1.6T.

We take pride in our history of pioneering energy efficient products within our industry, with Credo solutions consistently using less power than our competitors.

Our advanced AECs provide substantial energy efficiency advantages over traditional direct attached copper cables (DACs) and minimize plastic and copper usage. With an average 50% reduction in power consumption as compared to competing DAC solutions, Credo AECs use less power while also boasting a compact form factor, superior performance, greater reliability, and reduced maintenance and disposal expenses.

The compact form of our AECs combined with their lower power means that our AEC products may help customers reduce their environmental impact.



Demonstrating Continual Power Usage Reductions

Since Credo's founding, energy efficiency has been a cornerstone of our product development. We believe our product solutions give our customers a competitive edge by allowing them to drive improved performance with significantly less power usage compared to competing solutions. As a result of our product innovations, we have seen a 50% reduction in the power consumption of our products every three years.

ENVIRONMENTAL

Greenhouse Gas (GHG) Emissions

This year, Credo took a significant step toward understanding and managing its environmental impact by conducting a comprehensive Greenhouse Gas emissions assessment.

This calculation, prepared in accordance with the Greenhouse Gas Protocol, was developed in collaboration with environmental consultancy Minimum LTD to ensure alignment with industry-leading sustainability standards.

As a fabless semiconductor company without manufacturing facilities or vehicles, Credo's GHG emissions are primarily linked to its office operations. These emissions are categorized into direct emissions from natural gas use (Scope 1) and indirect emissions from purchased electricity and heating (Scope 2). By establishing this GHG inventory, Credo has created a critical baseline that will guide future emissions reduction strategies and inform its broader environmental objectives.

This report details the findings of Credo's emissions assessment and lays the groundwork for sustainability initiatives aimed at reducing its operational carbon footprint.



GREENHOUSE GAS (GHG) EMISSIONS

Emissions by Scope

Scope 1 Emissions

Credo's direct emissions are primarily attributed to stationary fuel usage across its offices, contributing approximately 93 metric tons of CO₂ equivalent (tCO₂e) in 2023. As a fabless company that outsources product manufacturing, Credo recorded zero emissions from perfluorinated compounds in 2023.

Scope 2 Emissions

Indirect emissions from purchased electricity represent a significant portion of Credo's GHG footprint, totaling 1,235 tCO₂e in 2023.

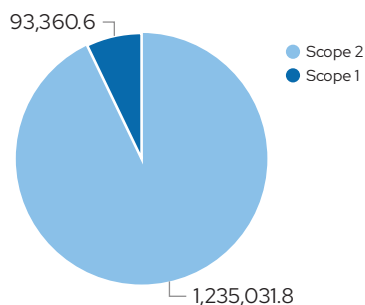
Energy Consumption

Credo's total energy consumption amounted to 12,443 GJ in 2023, of which 85.1% was sourced from grid electricity.

Scope 3 Emissions

While Credo's Scope 3 emissions are not yet fully quantified, the company aims to expand its GHG inventory to include categories such as waste, business travel, and other indirect activities over the next few years. Recognizing that its environmental impact extends beyond Scopes 1 and 2, Credo understands the importance of assessing these additional emissions to inform future reduction strategies.

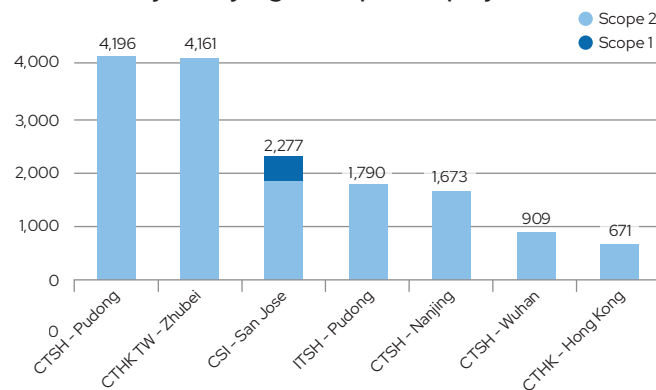
Overall Emissions



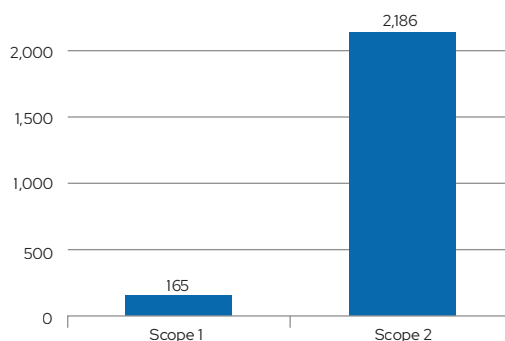
Emissions by kgCO₂e per Employee

In 2023, across all Credo offices worldwide, Credo's emissions per employee amount to approximately 165 kgCO₂e for Scope 1 and 2,186 kgCO₂e for Scope 2.

Emissions by Entity, kgCO₂e per Employee



Emissions, kgCO₂e per Employee

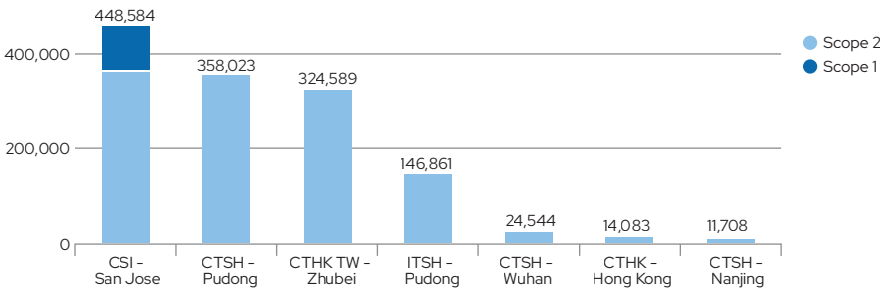


GREENHOUSE GAS (GHG) EMISSIONS

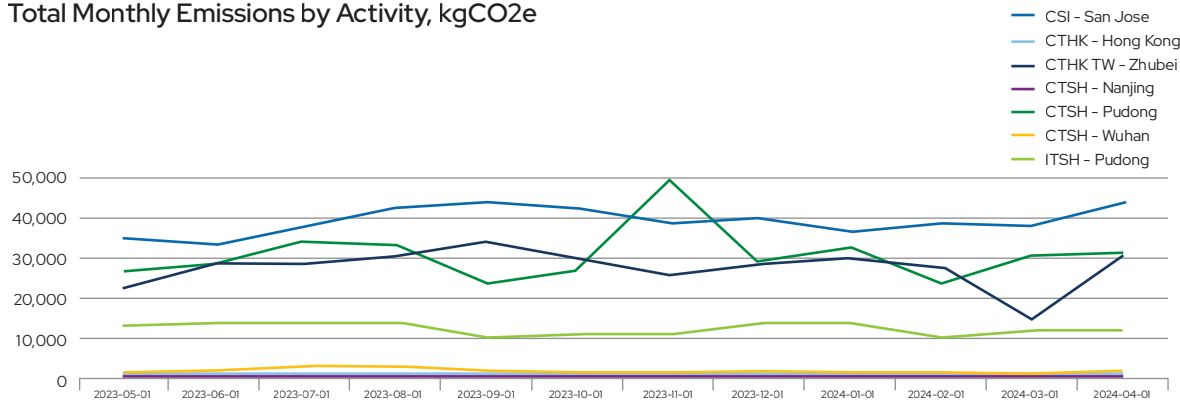
Site-Specific Emissions and Renewable Energy Goals

Credo’s San Jose facility currently represent the largest share of its emissions. To address this, Credo transitioned this facility to 100% renewable energy in 2024, an initiative that embodies the company’s ambition to implement similar renewable energy strategies across its global offices in the coming years.

Scope 1 and 2 by Entity, kgCO2e



Total Monthly Emissions by Activity, kgCO2e



ENVIRONMENTAL

Future Initiatives and Aspirations

In line with our commitment to environmental responsibility, Credo plans to explore energy efficiency opportunities. Our carbon footprint analysis highlights that our Scope 2 emissions, primarily from electricity, significantly exceed Scope 1 due to minimal natural gas use.

This insight directs our focus toward expanding renewable energy initiatives. These efforts reflect Credo's dedication to advancing operational sustainability and align with our vision for a cleaner, resilient future.

We remain focused on **identifying and implementing new ways to enhance sustainability practices** throughout Credo's global operations.



FUTURE INITIATIVES AND ASPIRATIONS

Initiatives and Future Goals

Credo is dedicated to continuously improving energy efficiency and reducing our carbon footprint. Key initiatives include:

- **HVAC and air compressors:** Credo upgraded its HVAC systems and air compressors to advanced, energy-efficient models. These enhancements not only reduced our energy consumption but also improved indoor air quality, creating a healthier workplace for our employees.
- **LED Lighting:** Credo transitioned to LED lighting throughout our facilities. This initiative has decreased our energy usage and extended the lifespan of our lighting infrastructure.
- **EV Charging Stations:** To support the growing number of employees driving electric vehicles, Credo installed EV charging stations at our San Jose facility. This addition encourages sustainable transportation and helps reduce the carbon emissions associated with commuting.
- **Sustainable Cafeteria Supplies:** Our San Jose facility cafeteria supplies compostable materials and offers recycling options throughout the building, helping to minimize waste and support a circular economy.
- **E-waste Recycling:** Credo has implemented e-waste recycling programs at our San Jose facility. These initiatives ensure that electronic waste is recycled and disposed of in an eco-friendly manner.

These efforts reflect Credo's broader commitment to sustainability and environmental stewardship across all levels of our organization. As we continue to evolve our Environmental Management System, we remain focused on identifying and implementing new ways to enhance sustainability practices throughout Credo's global operations.

Board Oversight of Climate Change

At Credo, our Nomination and Corporate Governance Committee (NCGC) oversees climate change initiatives to align them with our corporate objectives, a responsibility that is formalized in the NCGC Charter. The NCGC periodically updates the full Board on sustainability progress, as well as on emerging climate-related risks and opportunities, allowing for proactive and informed decision-making at the highest level.

Identifying Climate-Related Risks and Opportunities

Credo actively manages climate-related risk and opportunities by evaluating the environmental impact of our operations, including an in-depth analysis of our GHG emissions. Our San Jose facility is powered entirely by renewable energy, showcasing our commitment to reducing Credo's carbon footprint. This facility serves as a sustainability model for our global operations, and we are continuously exploring further ways to decrease Scope 2 emissions across all our offices worldwide.

FUTURE INITIATIVES AND ASPIRATIONS

Sustainable Products

One of Credo's competitive advantages lies in the energy efficiency and performance gains we deliver to customers. As companies face the growing challenges of increasing network traffic, our solutions help them achieve more with less energy. We consistently reduce the power consumption of our products, with measurable improvements every three years.

The energy efficiency of our portfolio is crucial to our customers, especially in today's fast-evolving technological landscape. Our products empower them to boost system performance while maintaining or even reducing power consumption, meeting the dual demands of efficiency and high performance.

Product Lifecycle Management

Our leadership in high-performance connectivity extends past cutting-edge technology. We work with our customers to identify the most efficient methods to recycle AEC cable products. This effort focuses on increasing the lifespan of the materials used in our solutions, which is a priority for both Credo and our customers.

Customers are increasingly eager to collaborate on reducing the environmental impact of our operations and products, specifically focusing on prolonging the lifespan of the materials used to fabricate our solutions. Credo has qualified two e-waste recycling vendors, Green E-Waste Recycling Center and Iron Mountain as options for end-to-end recycling programs for AEC cables. These vendors bring extensive expertise in recycling data center equipment, enabling us to provide sustainable solutions to our customers.

Due to the success of our initial trials, we aim to broaden our engagement with these companies. We plan to also continue to engage with our customers and contract manufacturing partners to assess the feasibility of introducing further end-to-end recycling options in the future.



Social



SOCIAL

Human Capital Management

At Credo, employees are our greatest asset, driving our innovation and success. We are deeply devoted to creating a work environment that supports their growth, well-being, and career advancement.

Our human capital management strategies focus on talent acquisition, skill enhancement, retention, and engagement, ensuring alignment with our long-term business goals.

Oversight of these strategies is a collaborative effort between senior management and our board of directors. The board regularly reviews Credo's human capital management practices, assessing key risks and ensuring that the company is well-positioned to attract, develop, and retain top talent. The Board also receives periodic updates on human capital management, including key metrics and insights related to advancements in Credo's ESG program. This partnership ensures that our human capital management is fully aligned with Credo's business objectives and long-term goals, and that these strategies are regularly reviewed and refined to meet evolving needs.

Our global workforce includes a highly specialized team of 552 employees spread across the United States, China, Hong Kong, Taiwan and Japan. We feel it is essential to attract top talent and build an environment that supports their professional growth, engagement, and retention.



HUMAN CAPITAL MANAGEMENT

Employee Recruitment

Credo's formal recruitment strategy is designed to attract top talent in a highly competitive market. Annually, we align our hiring needs with our operating plans through collaboration between finance, human resources (HR), and senior management.

Our diverse recruitment channels include specialist recruiters, organic interest from industry professionals, and our intern program. To further strengthen our talent pipeline, in 2025, our communications and human resources teams plan to begin reaching out to engineering societies at selected universities.

Credo is an equal opportunity employer. We are fully committed to establishing a workforce team that fosters a culture of belonging, and providing an equal employment opportunity regardless of race, color, creed, religion, sexual orientation, gender, gender identity/expressions, national origin, disability, age, genetic information, veteran status, marital status, pregnancy or any related condition (including without limitation, breastfeeding), parent-to-be status, or any other basis protected by municipal, state, and federal laws.

Employee Well-Being

We are dedicated to providing benefits that extend beyond salary, supporting a work-life balance, and promoting employee well-being. Our benefits include flexible work arrangements, mental wellness programs, performance bonuses, merit increases, participation in our Employee Stock Purchase Plan (ESPP), Restricted Stock Units (RSU) program, and an extended benefits package. Social events throughout the year such as our annual Lunar New Year celebration, quarterly team gatherings, and charity outreach events further enhance the sense of community within Credo.

SOCIAL

Employee Engagement, Retention & Development

In 2024, Credo launched an employee engagement survey to gather direct feedback, which provided valuable insights into employee needs and helped boost workplace satisfaction and inclusivity.

This third-party survey, conducted by Energage LLC, identified key themes such as employees feeling 'Respected and Supported,' 'Enabled to Grow,' and 'Empowered to Execute,' among others. As a result of the survey, Credo was honored with a 2024 'Top Places to Work' award, recognizing the company as a leader in creating an engaging and supportive workplace where employees can thrive.



In our most recent survey, **63% of employees** participated, resulting in an **overall satisfaction rate of 79%.**

EMPLOYEE ENGAGEMENT, RETENTION & DEVELOPMENT

In our most recent survey, 63% of employees participated, resulting in an overall satisfaction rate of 79%. These results highlight positive employee sentiment towards Credo as a workplace and provides evidence that Credo's efforts fostering employee well-being has been successful.

High retention rates are a testament to our strong internal promotion and retention efforts, which focus on nurturing talent, offering career growth opportunities, and promoting internal candidates. A global turnover rate of just 7% in the past reporting period, demonstrates the effectiveness of Credo's talent retention efforts, as well as our strong focus on employee engagement and satisfaction.

Over the past calendar year, Credo welcomed 90 new employees. We see this steady growth in the size of our employee base as an additional indicator that Credo is successful in providing a positive and desirable place to work.

Investment in Employee Development

Through the ADP Learning Management System (LMS) employees have access to a wide variety of training modules covering leadership, technical skills, and compliance. These resources equip our team with the tools they need to expand their expertise and advance within the company.

Our employees complete approximately three hours of initial orientation training, which includes a thorough review of our Code of Conduct. To date, 100% of employees have participated in this training. Additionally, Credo's Information Technology (IT) and security teams lead essential trainings on data-privacy and security.

Commitment to Continuous Improvement

Credo continuously refines our practices to better support employees, with ongoing feedback and insights playing a critical role in this process. By regularly evaluating our strategies and outcomes, we ensure that our culture stays aligned with delivering long-term value for all stakeholders.

Policies

Credo is steadfast in upholding human rights at every level of our organization, as outlined in our [Salient Human Rights Policy](#). This policy plays an integral role in our governance framework, safeguarding the dignity, respect, and well-being of all employees, contractors, and stakeholders.

We maintain a zero-tolerance policy toward discrimination, whether based on race, gender, age, religion, disability, sexual orientation, or any other legally protected characteristic.

Our policies promote inclusivity and fairness, ensuring that every individual has the right to work in a safe and supportive environment. We regularly review and update these policies to ensure alignment with the latest global standards in human rights and labor practices.

SOCIAL

Diversity, Equity & Inclusion

For calendar year 2025, we aspire to launch Diversity, Equity, and Inclusion (DEI) training programs focused on diversity and anti-discrimination, equipping all employees with the knowledge and tools to cultivate an inclusive workplace.

These trainings will address essential topics, including unconscious bias and anti-discrimination policies.

According to the Global Semiconductor Alliance's (GSA) [2023 report on Women in the Semiconductor Industry](#), "The median of technical women representation in the total semiconductor workforce lies in the 10-19% range." Credo is ahead of its peers in the semiconductor industry with women holding 27% of the company's technical roles as of November 2024. We expect to stay above the aforementioned median by continuing to support women in the workplace, especially those in technical roles.

Credo has established a dedicated oversight framework for DEI, working in close collaboration with our HR team to ensure transparency and accountability in the implementation of diversity and anti-discrimination measures. Our leadership team is actively engaged in monitoring DEI progress, ensuring alignment with organizational goals, and adherence to industry best practices.



DEI Oversight

Progress on DEI objectives is carefully monitored through annual reports that assess diversity metrics, employee satisfaction, and retention rates. Executive leadership reviews these reports to ensure that our DEI strategy aligns with Credo's goals and values.

We aspire to institutionalize DEI initiatives within Credo through our recruitment practices in areas such as recruitment, interviewing structures, and pay equity. By fostering a culture of inclusivity, we strive to ensure all employees feel valued and empowered to contribute their unique perspectives.

SOCIAL

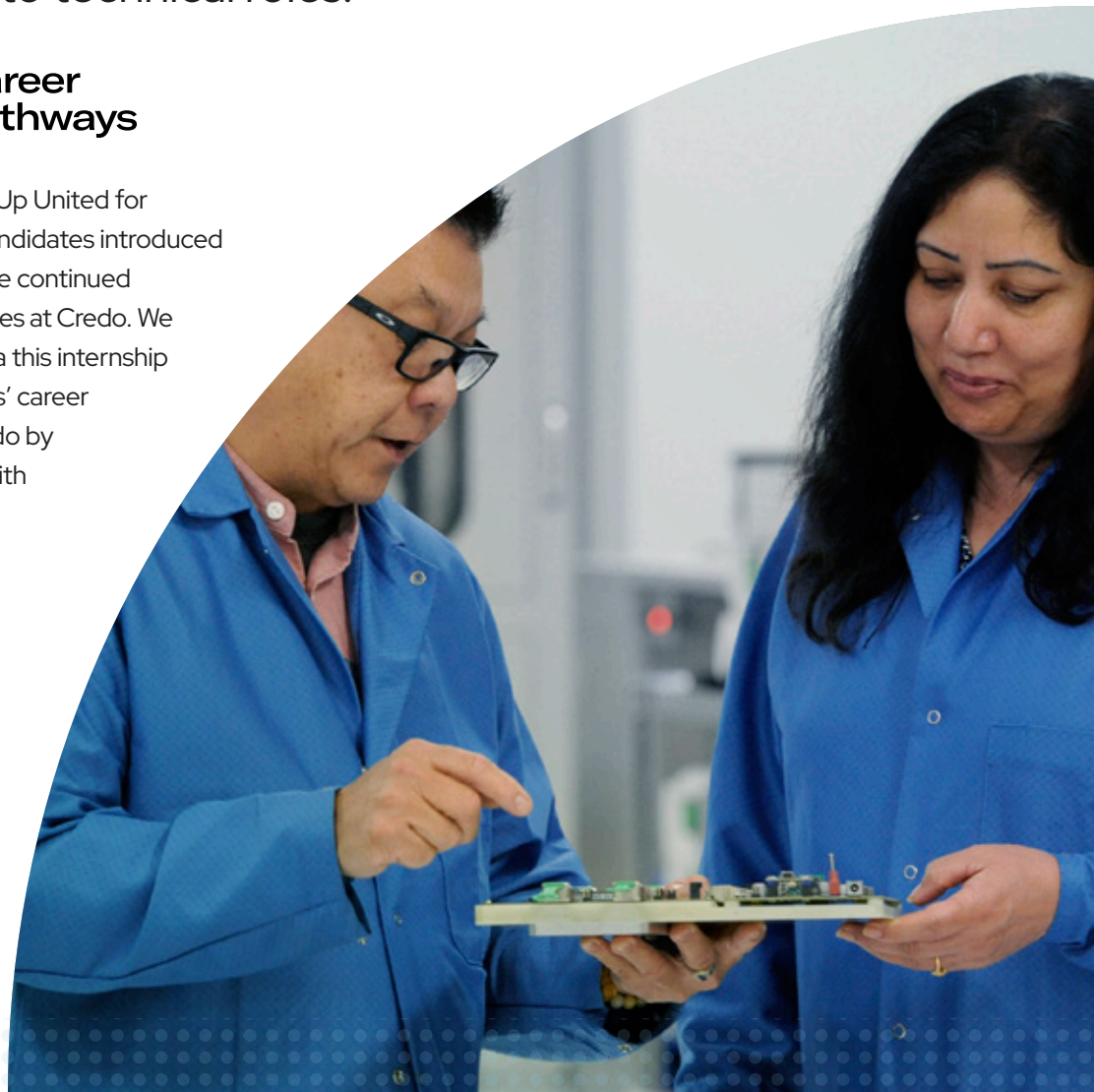
Empowering Future Leaders through the Year Up United Program

In 2024, Credo continued to collaborate with the Year Up United internship program, which focuses on expanding career opportunities for young adults from underserved communities by offering hands-on experience, mentorship, and by providing a clear pathway into technical roles.



Career Pathways

Credo recruits talent from Year Up United for internship opportunities, and candidates introduced to Credo by Year Up United have continued on to become full-time employees at Credo. We believe that our collaboration via this internship program fosters the participants' career development and enriches Credo by connecting us with individuals with diverse talent and perspectives.



EMPOWERING FUTURE LEADERS THROUGH THE YEAR UP UNITED PROGRAM

Diverse Recruitment and Training Efforts

Credo is determined to strengthen DEI throughout the recruitment process. We implemented a formal Candidate Interview Feedback Form, which facilitates a structured feedback process for all candidates, and helps Credo remain an equal opportunity employer by standardizing our interview and feedback process across the board. In addition, we aspire to improve diversity in our workforce. We post our career opportunities to numerous job boards, a practice that is intended to broaden the reach of these opportunities, in the hopes that individuals from many different backgrounds access and apply for career opportunities at Credo.

Looking ahead, we are enhancing our recruitment practices by increasing outreach to educational institutions and organizations that align with our DEI values. These efforts are designed to attract diverse talent, promote equitable opportunities, and provide employment opportunities to candidates early in their careers.

Social Initiatives and Community Engagement

We recognize that building a diverse workforce extends beyond the walls of our company. By collaborating with organizations like Year Up United, and the GSA's Leadership Initiative, Credo aims to drive initiatives that foster inclusion within our organization and our industry.



**We pledge to
address inequality
and champion
causes that
resonate with
our employees
and stakeholders.**

DIVERSITY, EQUITY & INCLUSION

A Diverse, Engaged & Expert Workforce

As of September 2024, the Credo workforce was made up of:



Gender

Women make up:

31%

of our workforce,



Ethnicity

US workforce:

84%

are minorities,
occupying



Nationality

Currently:

67%

of hires are
foreign nationals

26%

of management
roles and

77%

of management
roles and

63%

are located
offshore

27%

of technical roles

90%

of technical roles

SOCIAL

Credo in the Community

Credo Cares is our company's social engagement program, and from the moment we launched our ESG program, Credo Cares has played an integral part in communicating and facilitating Credo's value of giving back, instilling this value within our company culture.

Notable initiatives include our annual participation in the Susan G. Komen Breast Cancer Walk, employee volunteer days at Second Harvest Food Bank, blood drives at Credo headquarters in partnership with Stanford Blood Center, and our yearly event where employees assemble STEM school kits for the Resource Area for Teaching (RAFT), a Bay Area nonprofit supporting STEM education in under-resourced school districts.

In 2024, we proudly introduced several community fundraising initiatives. A standout effort was that of Sheng Huang, Credo's Vice President of AEC Engineering, who led a fundraising campaign in support of Project Purple through his marathon run. Project Purple is a nonprofit dedicated to advancing pancreatic cancer research. Over the course of several months, the campaign raised \$65,000, which was donated to Project Purple in support of their efforts in battling pancreatic cancer, which include furthering research for early detection, developing curative treatments, and providing critical aid to patients in need.

Additionally, Credo is proud to be an official sponsor of the American Heart Association (AHA) Credo is participating in the Bay Area Heart Ball, an annual gala hosted by the AHA to raise funds for cardiovascular research, education, and community programs. Our involvement began under the leadership of Lip-Bu Tan, Chairman of Credo's Board of Directors, who served as the Chair of the 2023 Bay Area Heart Ball. Building on his efforts, our CEO, Bill Brennan, will serve as the Chair of the 2024 Bay Area Heart Ball. We are engaged in fundraising efforts to support the AHA's mission to promote cardiovascular health and reduce the impact of heart disease and stroke.

Over several months
the campaign raised
\$65,000
which donated
to Project Purple.

SOCIAL

Employee Health & Safety

Safeguarding the well-being of our employees is a fundamental aspect of our operational ethos. With a diverse, globally distributed workforce, we place the highest importance on implementing effective health and safety measures to ensure a secure working environment for all.

Our comprehensive approach to identifying, assessing, monitoring, and mitigating health hazards is grounded in strict adherence to applicable laws, rules, and regulations, including applicable Occupational Safety and Health Administration (OSHA) policies.

Training is a vital aspect of our health and safety strategy. We provide specialized health and safety training for employees. This training is designed to keep our workforce informed, vigilant, and well-prepared to handle potential hazards, highlighting our focus on maintaining their safety.

Our management team oversees health and safety protocols and the implementation thereof, helping Credo facilitate robust and appropriately enforced ensure that our health and safety management and incident response plans are robust and appropriately enforced. This leadership drives a proactive approach to safety, with our commitment extending across global operations through regular evaluations of our practices and updates to any practices where necessary.

In addition to the aforementioned health and safety protocols at Credo, we have further demonstrated our commitment to our employees' health by building an on-site gym and yoga studio at our San Jose office that all employees are entitled to use.



EMPLOYEE HEALTH & SAFETY

Data Tracking and Targets

We track health and safety data to monitor our performance and drive continuous improvement. Our OSHA 300A log provides detailed metrics on accident rates, lost time injury rates, and total injury rates, enabling us to set targets for reducing incidents and improving safety measures.

In 2024, there were zero instances of workplace accidents or injuries reportable to OSHA pursuant to OSHA's reporting requirements.

Through the measures just described and a proactive approach to health and safety, we affirm that our employees are protected and that our operations remain safe and efficient.



"Our proactive approach to health and safety, supported by strong leadership and data-driven strategies, has enabled us to maintain a low accident and injury rate among our employees."

SOCIAL

Supply Chain Management

At Credo, excellence in supply chain operations is critical to sustaining our competitive edge in the technology sector. Our unwavering commitment to ensuring high standards throughout our supply chain is integral to achieving our ESG objectives and fortifying our position as leaders in innovation.

Our supply chain, encompassing both AEC and Integrated Circuit (IC) chip segments, is managed with diligent oversight from our senior leadership team. This oversight includes cross-functional collaboration between Operations, IT and Procurement, establishing a cohesive approach to managing supply chain challenges and opportunities.

We continue to strengthen partnerships with our suppliers to proactively address potential disruptions in our supply chain and increase overall resilience in our business.

For our AEC products, we conduct comprehensive annual reviews of supply chain resilience in collaboration with our manufacturing partners. For our IC chips, we are actively co-investing with key vendors to address long-term substrate shortages, a challenge that has historically impacted our industry.

These proactive measures are aimed at mitigating risks, strengthening supplier relationships, and improving the accuracy of our supply forecasts to support operational stability and growth.



SUPPLY CHAIN MANAGEMENT

Supplier Relations and Standards

Credo's commitment to ethical and sustainable practices is firmly rooted in our supply chain operations. We have established a [Salient Human Rights Policy](#) that underscores our dedication to safeguarding workers' rights, upholding labor laws, and prioritizing health and safety. This policy serves as a foundation of our supplier relationships, reinforcing our strict zero-tolerance stance on human rights abuses.

As part of our ongoing efforts to strengthen supply chain ethics, we have developed a [Supplier Code of Conduct](#). This Code formalizes clear compliance standards that we adhere to and expect our suppliers to adhere to as well. The goal of this Code is to ensure that our suppliers are aware of our commitment to the highest possible standards of ethical and legal business conduct on a global level and are aware that they must adhere to the standards set forth in this Code when conducting any type of business with Credo or when conducting business on Credo's behalf.

In addition to this, we have established rigorous standards through our [Conflict Minerals Policy](#) and maintain International Organization for Standardization (ISO) certifications such as ISO 9001, ISO 12001, ISO 14001, and ISO 45001, alongside full adherence to Restriction of Hazardous Substances in Electrical and Electronic Equipment (RoHS) and Registration, Evaluation, Authorization, and Restriction of Chemicals (REACH) regulations.

Our supplier management strategy includes conducting independent investigations and implementing prompt remediation, as deemed appropriate, for any issues raised by customers or suppliers. We require our suppliers to report any violations of our Supplier Code of Conduct and take appropriate action to address such violations and ensure compliance with applicable law.

This may include terminating our business relationship with suppliers who fail to uphold this Code. The goal of the aforementioned policies and practices is to encourage our suppliers to comply with our Supplier Code of Conduct as well as applicable law and to uphold the highest standards of integrity while conducting their business.

Managing Risks Associated with Critical Materials

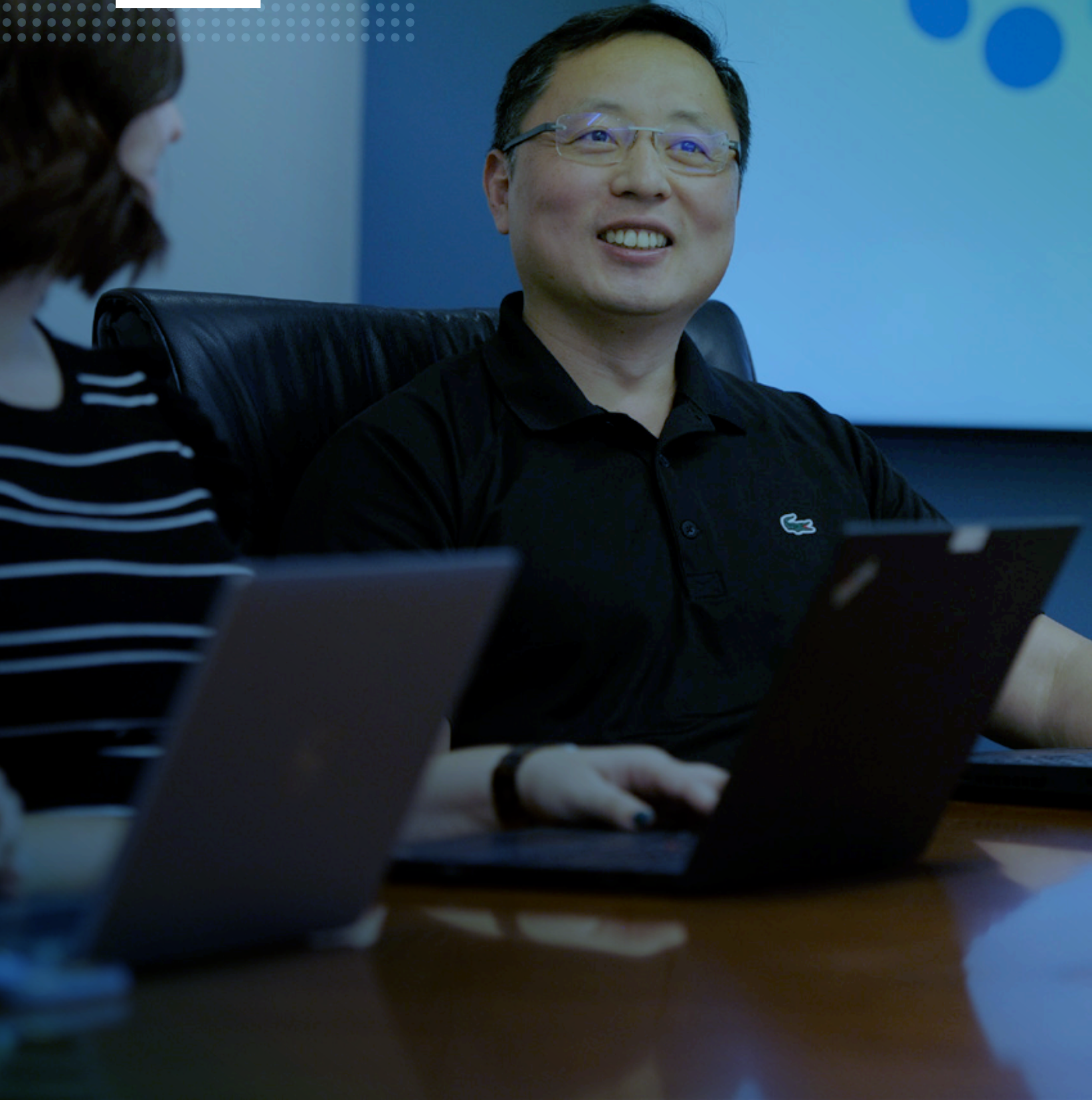
The use of specialized raw materials is a critical component of our business model, and we are committed to managing these resources responsibly in line with international best practices.

Our Conflict Minerals Policy mandates all suppliers of conflict minerals, from smelters to refiners, to undergo thorough assessments aligned with the RMI's Responsible Minerals Assurance Process (RMAP). We also publicly disclose the results of our inquiry into conflict minerals in our supply chain annually via our SEC Form SD filing. Through these measures, we help to ensure that our supply chain remains transparent, ethical, and responsible.

Credo's approach to managing risks associated with critical materials is to reinforce our commitment to excellence, ethical practices, and sustainability. Through ongoing improvements and meaningful supplier engagement, we strive to maintain the highest standards across our operations and supply chain, creating a strong foundation for long-term integrity and responsible business practices.



Governance



GOVERNANCE

Board Composition

We have a diverse and independent Board at Credo, helping to ensure that our decision-making is based on expertise and experience. We are committed to maintaining a Board with the necessary skills and knowledge to guide Credo's strategy and direction as a publicly listed company.

Credo added Clyde Hosein as a Board Member in 2024, who brings extensive experience with the finance and accounting functions of publicly traded companies. Our Board Members possess a wealth of experience in areas such as diversity, ESG, and financial oversight. Expanding our Board skills remains a priority as we pursue our growth and ESG objectives as a public company. We remain committed to advancing Credo's Board diversity where appropriate.

Sylvia Acevedo brings a dynamic blend of technical expertise, trailblazing leadership, and transformative vision, uniquely aligned with Credo's business and ESG ambitions. As a former NASA engineer and senior executive at industry powerhouses like Apple and Dell, she not only understands the forefront of technological innovation but also the critical pathways for sustainable advancement.

Her tenure as CEO of Girl Scouts of the USA is a testament to her commitment to empowering individuals through education and skill-building—directly fueling Credo's mission for broad societal impact. Sylvia's insights on fostering inclusive cultures and advancing STEM education will be instrumental in elevating our ESG strategy, amplifying Credo's long-term impact.

"As a Credo Board member, I wholeheartedly embrace the significance of ESG principles within Credo's very foundation. Credo's products are energy efficient and pave the way for Credo to lead as an environmentally responsible force, guided by transparent governance rooted in unwavering integrity."



Sylvia Acevedo
Credo Board Member,
Chair of the Nominating
and Corporate
Governance Committee

BOARD COMPOSITION

Board Diversity As of November 2024, the Credo Board of Directors comprises:

55.6%
independent Board
members

11.1%
female

77.8%
racial/ethnic
minorities

11.1%
identifying
as LGBTQ+

Board Matrix

In the below table, we have included an assessment of the skills and experience of each such nominee or continuing director that led to the conclusion he or she should serve as a director, in light of the Company's business, strategy and goals.

[illegible]

GOVERNANCE

Business Ethics

Our governance structure is strongly anchored in ethical business practices, centered around our Code of Business Conduct and Ethics. We continuously evaluate ways to enhance the oversight, implementation, and review of this Code so that Credo can continue to serve as a positive force for people, communities, and the planet.

Operating with transparency and integrity has been essential to our reputation since our founding. Preserving this standing requires rigorous self-assessment, vigilance against complacency, and a readiness to address issues swiftly.

The Board, with recommendations from the NCGC, oversees our Code of Business Conduct and Ethics.



BUSINESS ETHICS

Our Policies

We regularly review and develop policies to align with our business practices and long-term goals. We have implemented several policies, which are publicly available on our website, including our [Corruption and Bribery Prevention Policy](#), [Political Involvement Statement](#), Salient Human Rights Policy, and Code of Business Conduct and Ethics, in addition to our internal policies, which set standards for conduct within our organization. We have executed upon the policy goals set in last year's ESG Report by implementing a vendor onboarding policy and Supplier Code of Conduct.

Whistleblower Program

Our third-party ethics hotline is available 24/7 online and via telephone, fax, and email and is accessible in multiple languages to account for the diversity of our workforce. The hotline allows reporters to remain anonymous at their option and to the extent possible by law. Credo strictly adheres to a non-retaliation policy, ensuring no harassment or victimization of reporters. The Legal Department provides regular updates on hotline reports to the Audit Committee of the Board.

Compliance Training

As of this report's publication, 100% of employees have completed the required compliance and Code of Conduct training for this fiscal year. Training includes modules on our Code of Conduct, cybersecurity, and data privacy. In the U.S., this also includes modules on harassment, victim rights, and Credo's procedures for harassment incidents. This training is mandatory for all new hires, and current employees are required to complete it annually.

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"Being a responsible corporate citizen requires us to rigorously assess our performance, avoid complacency, and move quickly to deal with any issues as they arise."

GOVERNANCE

Data Security & Cybersecurity

Our connectivity solutions help clients manage bandwidth, power, cost, security, reliability, and signal integrity challenges, enabling them to move data reliably.

We prioritize data security and cybersecurity for our stakeholders, supported by strong compliance with relevant regulations. Oversight and training are foundational to our approach to data security.

In recent years, we have made significant investments in our IT infrastructure, with oversight for policies, program management, and facilities led by our VP of Systems Engineering. Under his leadership and with Board support, we continue to enhance our IT capabilities, adding the skills and experience necessary to maintain a robust IT department.

Data security and cybersecurity training are included in the mandatory Code of Conduct training for all Credo employees upon hiring and annually thereafter. Additional data privacy and cyber risk training is required for employees in specific roles. This training evolves with emerging threats to ensure our team is prepared to respond to incidents efficiently.



Forward-Looking Statements

This ESG Report contains forward-looking statements within the meaning of U.S. federal securities laws. All other statements other than statements of historical fact could be deemed to be forward-looking statements. In some cases, you can identify these statements by words such as “may,” “might,” “intends,” “will,” “would,” “should,” “expects,” “plans,” “anticipates,” “believes,” “estimates,” “goals,” “objectives,” “predicts,” “potential” or “continue,” the negative of these terms and other comparable terminology.

Forward-looking statements in this report may include but are not limited to statements regarding our ESG goals, projects, plans, metrics, affiliations, pledges, commitments, and strategies. By their nature, they are based upon current plans, estimates, and expectations that are subject to risks, uncertainties, and assumptions. As such, no guarantees or assurances are made that they will be achieved or successfully executed. Additionally, the ESG data, statistics and metrics included herein, are non-audited estimates, were not prepared in accordance with U.S. generally accepted accounting principles (GAAP), have not been externally assured, continue to evolve, and may be based on assumptions believed to be reasonable at the time of preparation but should not be considered guarantees. The information provided herein is based in part on information from third-party sources that we believe to be reliable, but which has not been independently verified by us, and we do not present that the information is accurate or complete. The inclusion of information contained in this report should not be construed as a characterization regarding the materiality or financial impact of that information.

Actual events or results may differ materially from those described in forward-looking statements due to a number of risks, assumptions and uncertainties. Accordingly, you should not place undue reliance on such statements.

For factors that could cause our results to vary from our expectations, please see the risk factors identified in our most recent Annual Report on Form 10-K, subsequent Quarterly Reports on Form 10-Q, and other factors detailed from time to time in our filings with the SEC. The forward looking statements in this report speak only as of the date of this report and we undertake no intent or obligation to revise or update publicly any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

THANK YOU TO THE GLOBAL CREDO FAMILY



For more information on
anything you've read in this
report, please get in touch:
ESG@credosemi.com

