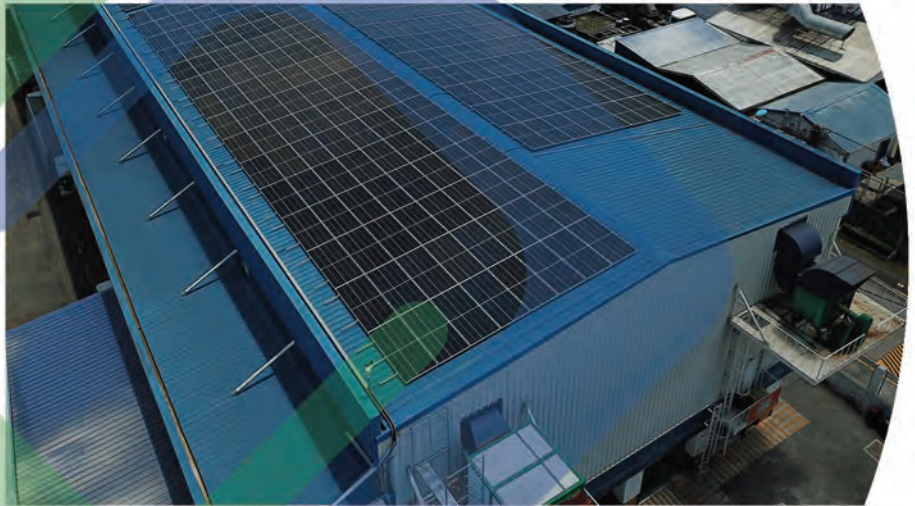


QAF LIMITED



2023 SUSTAINABILITY
REPORT

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INTRODUCTION

About this Report

[GRI 2-1, 2-3]

QAF Limited (the “**Company**” or “**QAF**”) is pleased to present our seventh annual Sustainability Report (“**SR**”) covering our business operations for the period 1 January 2023 to 31 December 2023 (“**FY2023**”).

Reporting Scope

[GRI 2-1, 2-2, 2-6]

This report relates to our Bakery operations located in Singapore (where QAF is headquartered), the Philippines, Australia, and Malaysia. This year, we have also expanded our scope to include the Distribution and Warehousing businesses and the Group’s joint venture bakery operations in Malaysia.

Unless otherwise stated, this Report covers the following entities, which are collectively referred to as the “**Group**”:

Entity	Location	Segment
QAF Limited	Singapore	Corporate Office
Gardenia Foods (S) Pte Ltd (“ Gardenia Singapore ”)	Singapore	Bakery
Gardenia Bakeries (Philippines) Inc. Philfoods Fresh-Baked Products Inc. Nutribaked Food Products Inc. Nutrimax Fresh-Baked Inc. Vitabread Food Products Inc. (collectively “ Gardenia Philippines ”)	Philippines	Bakery
Gardenia Bakeries (KL) Sdn Bhd* (“ GBKL ”) Bakers Maison (M) Sdn Bhd (“ BMM ”) Farmland Bakery (M) Sdn Bhd (“ Farmland Malaysia ”) Millif Industries Sdn Bhd (“ Millif ”)	Malaysia	Bakery
Bakers Maison Pty Ltd (“ Bakers Maison Australia ” or “ BMA ”)	Australia	Bakery
Ben Foods (S) Pte Ltd (“ Ben Foods Singapore ”) NCS Cold Stores (S) Pte Ltd (“ NCS Cold Stores ”) QAF Fruits Cold Store Pte Ltd (“ QAF Fruits ”)	Singapore	Distribution and Warehousing

* The Group has 50% interest in the ownership and voting rights of GBKL that is held through a wholly owned subsidiary.

Reporting Framework

[GRI 2-3]

This report is prepared with reference to the Global Reporting Initiative’s (“**GRI**”) Standards 2021, and we have applied the following principles to define the report content and quality of information:

- (i) GRI Reporting Principles for defining report content: Materiality, Stakeholder Inclusiveness, Sustainability Context and Completeness
- (ii) GRI Reporting Principles for defining report quality: Balance, Clarity, Accuracy, Timeliness, Comparability and Reliability

GRI data was collected at the subsidiary level and where appropriate, has been aggregated to provide a group-level view. GRI Standards has been selected to guide our reporting because it is a globally recognised framework that enables a standardised approach for businesses to report on critical sustainability issues; and encourages transparency and consistency in the data presented. The GRI content index relevant to this report can be found on pages 75 to 77.

This year, we continue to adopt the recommendations of the Task Force on Climate-related Financial Disclosures (“**TCFD**”) in our climate reporting. Our TCFD disclosures can be found on pages 50 to 57.

This report is aligned with the reporting requirements of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) Listing Rules 711A and 711B.

Our last sustainability report was published in March 2023. We publish our sustainability reports annually and our reports for previous years are available on our website www.qaf.com.sg.

QAF does not currently conduct external assurance on our sustainability reporting.

Feedback

[GRI 2-3]

If you wish to provide feedback on our report, please send it to sustainability@qaf.com.sg.

SUSTAINABILITY REPORT

BOARD STATEMENT

[GRI 2-22]

The Board of Directors (“**the Board**”) is committed to positive sustainable advancements throughout the operations of the QAF Group. We apply a continuous improvement approach to sustainability and we acknowledge the significance of striking a balance between the environmental, societal, and economic expectations of our stakeholders.

The Board is pleased to present its Sustainability Report, which provides information on our material environmental, social, and governance (“**ESG**”) performance and our ESG initiatives for the Group for FY2023, pursuant to reporting requirements of SGX-ST Listing Rules 711A and 711B.

The Board assumes overall responsibility for the Group’s sustainability direction and maintains oversight over the management of QAF’s material ESG factors. In FY2023, a materiality review was conducted, and our scope expanded, with the Group’s distribution and warehousing business, as well as joint venture bakery operations in Malaysia added. Through this review, QAF’s material ESG factors identified last year have been confirmed as remaining relevant and have received approval from the Board.

This year, our report has evolved, with a greater emphasis on sustainability activities from an overall group perspective, with the intention to offer a comprehensive understanding of how our actions are consistently applied across all our entities.

Our climate-related disclosures have been expanded in our second year of reporting. This is in line with the SGX phased approach recommendations, and in adherence to the guidelines set forth by the Task Force on Climate-Related Financial Disclosures (“**TCFD**”). This year, a more comprehensive qualitative assessment was applied across the different countries where we operate to identify potential climate-related risks and opportunities. Further details can be found on pages 50 to 57 of this report.

We continue to channel our efforts into enhancing our performance and initiatives in promoting sustainability practices across our operations. Being a food business, the safety and quality standards of our products, as well as employee well-being and health are at the forefront of QAF’s priorities.

QAF Group is committed to achieving excellence throughout our operations, the achievements of our operations are a testament to our team’s efforts and our commitment to that goal. The Board wishes to recognise some notable achievements during 2023, these can be found at page 34 of this report.

As we push forward in our sustainability journey, we are also conscious of the increasing threats that climate change poses. There are increasing expectations to reduce environmental impact and increase transparency in the food industry. Reductions in food waste, environmental packaging alternatives, locally sourced produce and more energy- and water-efficient practices are considerations for the group. We remain mindful of the evolving landscape and that navigating our business in a rapidly changing world requires us to remain nimble and adaptable.

Moving forward, we will continue to measure our sustainability progress and seek to create long-term value for our key stakeholders.

The Board of Directors

QAF Limited

QAF – AT A GLANCE

[GRI 2-1, 2-6]

QAF is a leading multi-industry food company with core businesses in Bakery, and Distribution and Warehousing. We have an extensive operations and distribution network across the Asia-Pacific region. We employ more than 9,000 people regionally and are listed on the Singapore Exchange Securities Trading Limited.

Our operations span across bakery production as well as distribution and warehousing. Our bakery operations manufacture branded packaged and unpackaged bread, and a variety of specialty French-style frozen and par-baked breads and pastries. Our distribution and warehousing business is a leading importer and distributor of a wide range of global food and beverage brands.

Our Vision

We are committed to enhancing shareholder value by pursuing a strategy of long-term sustainable growth and value creation. In this respect, we engage with the communities in which we operate and seek to, amongst others, strengthen our market position and brand equity and expand the operations of our core businesses and distribution networks.



SUSTAINABILITY REPORT

AWARDS AND RECOGNITION

The Group has been awarded with the following recognitions during 2023:

- 1 QAF maintained its place in the Singapore Exchange's **Fast Track list** in recognition of its high corporate governance standards and good compliance track record.

- 2 Gardenia Philippines was recognised by the World Federation of HR Professionals and the Employer Branding Institute as one of the recipients of "**The Philippines' Best Employer Brand Awards 2023**". This citation is given to organisations and brands in Asia with commendable HR strategies in recruitment as well as talent management and development.



- 3 Gardenia Philippines was one of the finalists of the "**Excellence in Ecology and Economy Awards 2023**" organised by the Philippine Chamber of Commerce and Industry. Companies were given the opportunity to highlight their initiatives and programmes to a panel of industry professionals and government officials.



- 4 Gardenia Philippines bagged the Circle of Excellence Award as the "**CSR Company of the Year**" and "**Top Employer of the Year**" bestowed by the Asia CEO Awards 2023. These awards recognise the company's outsized contributions to the nation's development, and the opportunities they have given to Filipinos.



- 5 For 2023, Gardenia Singapore is the No.1 Best Selling Bread Brand in Singapore in terms of value and volume sales. It has also secured **No. 1 status from NielsenIQ** in four categories, namely, "White Bread", "Wholemeal Bread", "Flavoured Bread" and "Non-filled Bun Bread" for the period January to December 2023.

- 6 At the FairPrice Partners Excellence Awards 2024, Gardenia Singapore received the following three awards for year 2023 for its leadership and commitment to providing high quality products and services:

- "**Top Business Partner of the Year Award**", given to the top 10 suppliers of FairPrice which achieved holistic growth and outstanding sales, providing strong partnership support.
- "**Most Improved Partner Award**", given to suppliers with sales growth in 2023. Gardenia Singapore was one of the 26 recipients of the award.
- "**Top Key Account Manager Award**". The awards were nominated by FairPrice Directors, Managers and Buyers based on the support given to achieve growth and strong relationship with FairPrice. A Gardenia Singapore representative was one of the 17 recipients of the award.



- 7 Gardenia Singapore was awarded "**Best Value Creation Award**" for the Packaged Bread category, by DFI Retail Group in 2023 for the company's leadership and commitment in providing top quality, value-for-money products which are able to maximise shoppers' satisfaction.



- 8 In 2023, Gardenia Singapore holds **Grade A status** for 29 consecutive years under the Singapore Food Agency's Food Establishment Licensing Scheme which covers food hygiene and safety standards.

- 9 In Malaysia, Gardenia was awarded the "**Putra Brand Platinum Award (Foodstuff Category)**" for year 2023, the fourteenth year it has won the "Putra Brand Award" and the fifth year it has won the Platinum award.



- 10 Gardenia Malaysia was also awarded a **Bronze Award** under the **Corporate Branding Category** of the Malaysia Public Relations Awards organised by the Public Relations and Communications Association of Malaysia. The award was given in recognition of Gardenia Malaysia's efforts to empower Malaysians to move from challenges to a challenger mentality through its "Wellness Begins at Home 2023" campaign.



- 11 Ben Foods Singapore was conferred the "**Plaque of Commendation**" by the National Trades Union Congress in the May Day Award 2023. This is in recognition of its strong support for Labour Movement initiatives, such as the formation of a Company Training Committee, as well as its commitment and support for workers through a strong partnership with the Food, Drinks and Allied Workers Union.



- 12 Ben Foods Singapore was one of the recipients of the "**Most Popular Brand Award**" for year 2023 in the FairPrice Partners Excellence Awards 2024. Its proprietary brand, **Cowhead**, renowned for its quality dairy products, was honoured to receive the esteemed award, a testament to its exceptional brand reputation and customer satisfaction.



SUSTAINABILITY AT QAF

QAF has utilised the 5Ps framework – “People, Planet, Prosperity, Peace, and Partnership” and adapted it to fit our organisation’s context. This adaptation includes the addition of “Products and Process”.

Our Approach towards Sustainable Growth

The Group also considers the United Nations’ Sustainability Development Goals (“**SDG**”)s to reinforce our commitment to sustainable growth. In particular, we have focused our resources on the advancement of SDG 3 and SDG 12, which bear the most relevance to our material topics.



Ensure healthy lives and promote well-being for all at all ages.

- Acknowledge the significant role that good health and well-being play in sustainable development.
- Aim to promote healthy dietary patterns among our consumers and foster healthy lifestyles among our staff.
- Undertake initiatives aimed at ensuring the healthy lives and promoting the well-being for all.



Ensure sustainable consumption and production patterns.

- Implemented initiatives to secure sustainable consumption and production practices.
- Introduce efficient resource management strategies, reducing food waste, exploring sustainably sourced and packaged products, and advocating recycling and reutilisation in our operations.
- Enhance resource efficiency, we seek to do more and better with less through our business operations.

Sustainability Governance

[GRI 2-9, 2-12, 2-13, 2-14, 2-17]

Governance is fundamental in steering a company towards a resilient and sustainable future. It involves implementing strategies, policies, and practices that align with QAF’s sustainability strategy.

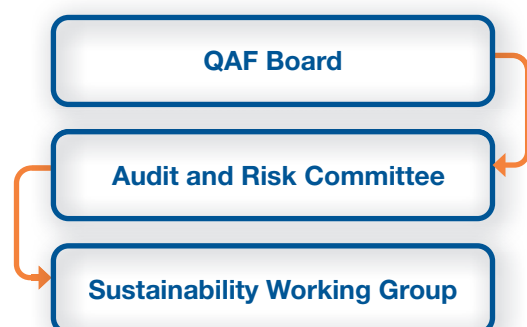
The Group’s Audit and Risk Committee (“**ARC**”) is responsible for overseeing and making recommendations to the Board on sustainability reporting. Pursuant to this, the ARC is responsible for approving the material economic, environmental, social and governance (“**EESG**”) factors identified during the materiality assessment, as well as the review of the Group’s sustainability policies, practices, performance, and targets for the purpose of such reporting. QAF has engaged an independent consultant to advise the Group on this report. The ARC is supported by the Sustainability Working Group, which comprises Company executives and personnel from key business departments.

The Board assumes overall responsibility for the Group’s sustainability direction and delegates the Audit and Risk Committee to maintain oversight over the management of QAF’s material EESG factors. The Sustainability Working Group (which includes the Joint Group Managing Director) is more operationally focused and collaborates with the business units to deliver the Group’s commitment to positive sustainable advancements.

Besides performing governance duties over the sustainability report, the Board has also tasked the ARC with supervising climate-related matters. The ARC is kept informed of any progress in QAF’s climate-related developments through regular updates from the Sustainability Working Group.

To enhance sustainability competencies and provide updates with the latest sustainability trends, all Board members have attended SGX-ST prescribed sustainability training course(s) offered by the Singapore Institute of Directors.

Figure 1: QAF Sustainability governance structure




SUSTAINABILITY REPORT

STAKEHOLDER ENGAGEMENT AND MATERIALITY ASSESSMENT



Stakeholder Engagement

[GRI 2-16, 2-26, 2-29]





Stakeholders are individuals or groups who are impacted by or interested in our activities. Building strong relationships with our material stakeholders is vital to QAF as it ensures that our approach towards sustainable growth remains relevant and effective. We build and maintain close connections to attain a better understanding of alternative perspectives on key issues.

Key Stakeholders	Key Topics and Concerns	Engagement Methods ¹	Examples of Engagement Frequency
Employees 	• Orientation for newly hired employees	• Discussion of expectations and employee commitments	<ul style="list-style-type: none"> Weekly, or prior to deployment of new employees at Gardenia Philippines Prior to deployment of new employees at Gardenia Singapore and BMA Annually and prior to deployment of new employees at Farmland Malaysia
	• Career progression/ development	• Training and career development initiatives	• Periodically during the year
		• Regular performance reviews	<ul style="list-style-type: none"> 3-month and 5-month intervals for new hires and semi-annually for tenured employees at Gardenia Philippines 1-month, 3-month and 6-month intervals for new hires at BMA and Farmland Malaysia. Quarterly one on one discussions for existing employees at BMA. Annual review for performance appraisal at Gardenia Singapore
		• Feedback sessions with manager at BMA	• One on one conversations quarterly
		• Cross training for production staff at BMA	• Ongoing
	• Compensation and other benefits	• Health and wellness related initiatives	<ul style="list-style-type: none"> Quarterly “Wellness Week” event at Gardenia Philippines Periodically during the year at BMA
		• Mental health support, and mental health and well-being programmes at Gardenia Philippines and BMA	• Periodically during the year
		• Vaccination programmes at Gardenia Philippines and BMA	• Periodically during the year
		• Discussion of performance and achievements	<ul style="list-style-type: none"> Annual performance reviews are held Periodically during the year for Gardenia Philippines Quarterly one on one conversations at BMA

¹ Includes virtual engagements, where applicable.

Key Stakeholders	Key Topics and Concerns	Engagement Methods ¹	Examples of Engagement Frequency
		<ul style="list-style-type: none"> Virtual and social team building activities 	<ul style="list-style-type: none"> Periodically during the year for Gardenia Philippines Quarterly for BMA
		<ul style="list-style-type: none"> Engagement with applicable trade unions 	<ul style="list-style-type: none"> As and when required
		<ul style="list-style-type: none"> Livelihood training for employee dependents at Gardenia Philippines 	<ul style="list-style-type: none"> Periodically during the year
	<ul style="list-style-type: none"> Sustainability Reporting 	<ul style="list-style-type: none"> Materiality reviews 	<ul style="list-style-type: none"> Annually
Shareholders 	<ul style="list-style-type: none"> Business and financial performance, strategy, and outlook 	<ul style="list-style-type: none"> Release of financial results and other announcements, and other relevant disclosures through SGXNet and QAF's website 	<ul style="list-style-type: none"> Half-yearly results announcements As and when required
		<ul style="list-style-type: none"> Publish Annual Report Annual General Meeting 	<ul style="list-style-type: none"> Annually
		<ul style="list-style-type: none"> Extraordinary General Meeting(s), where necessary 	<ul style="list-style-type: none"> As and when required
		<ul style="list-style-type: none"> Responding to questions raised through channel provided (info@qaf.com.sg) 	<ul style="list-style-type: none"> Ongoing as and when relevant questions/concerns are raised
Customers and Consumers 	<ul style="list-style-type: none"> Quality of products 	<ul style="list-style-type: none"> Participation in interactive roadshows held in conjunction with health promotion campaigns or initiatives Participation in in-store promotions with health-related campaigns and initiatives 	<ul style="list-style-type: none"> Periodically during the year
	<ul style="list-style-type: none"> Nutritional content of products Use of non-GMO products Availability/ accessibility of products 	<ul style="list-style-type: none"> Digital Advertisements, Transit Ads, and marketing and sales promotions Interaction between brands and customers via websites and social media platforms Customer surveys Product packaging including nutritional panels and logos such as "Healthier Choice" logos. 	<ul style="list-style-type: none"> Periodically during the year Daily monitoring of customer feedback and internal review meetings twice a year for Gardenia Singapore
	<ul style="list-style-type: none"> Customer and business partner relationships 	<ul style="list-style-type: none"> Gardenia Singapore and BMA conduct business reviews and updates with key customers/ retailers 	<ul style="list-style-type: none"> Periodically during the year

SUSTAINABILITY REPORT

Key Stakeholders	Key Topics and Concerns	Engagement Methods ¹	Examples of Engagement Frequency
Suppliers and Business Partners 	<ul style="list-style-type: none"> Supplier and business partner relationships Quality of materials supplied On-time delivery of products 	<ul style="list-style-type: none"> Supplier and business partner meetings Regular audits of factories Audits by third parties and business partners 	<ul style="list-style-type: none"> Periodically during the year Ongoing for BMA Periodically during the year
Government and Regulators 	<ul style="list-style-type: none"> Compliance with relevant rules and regulations 	<ul style="list-style-type: none"> Routine and ongoing communication and collaboration Compliance with mandatory reporting requirements 	<ul style="list-style-type: none"> As and when required
Local Communities 	<ul style="list-style-type: none"> Promote healthier lifestyles and raise awareness of importance of food nutrition on overall mental and physical health 	<ul style="list-style-type: none"> Participation in interactive roadshows held in conjunction with healthy eating promotion campaigns or initiatives Participation in wellness activities at schools, offices, supermarkets, communities and hospitals held in conjunction with promoting healthy eating Educational plant tours at Gardenia Philippines showcasing our modern bread-making facility "Kusina ni Gardee" (Gardee's Kitchen) bread recipe digital videos and art cards on social media by Gardenia Philippines Promotion of healthier lifestyles via social media platforms 	<ul style="list-style-type: none"> Periodically during the year
Industry Bodies 	<ul style="list-style-type: none"> Short and long-term interests of the industry body groups 	<ul style="list-style-type: none"> Collaboration with industry bodies like Philippine Baking Industry Group 	<ul style="list-style-type: none"> Periodically during the year for Gardenia Philippines

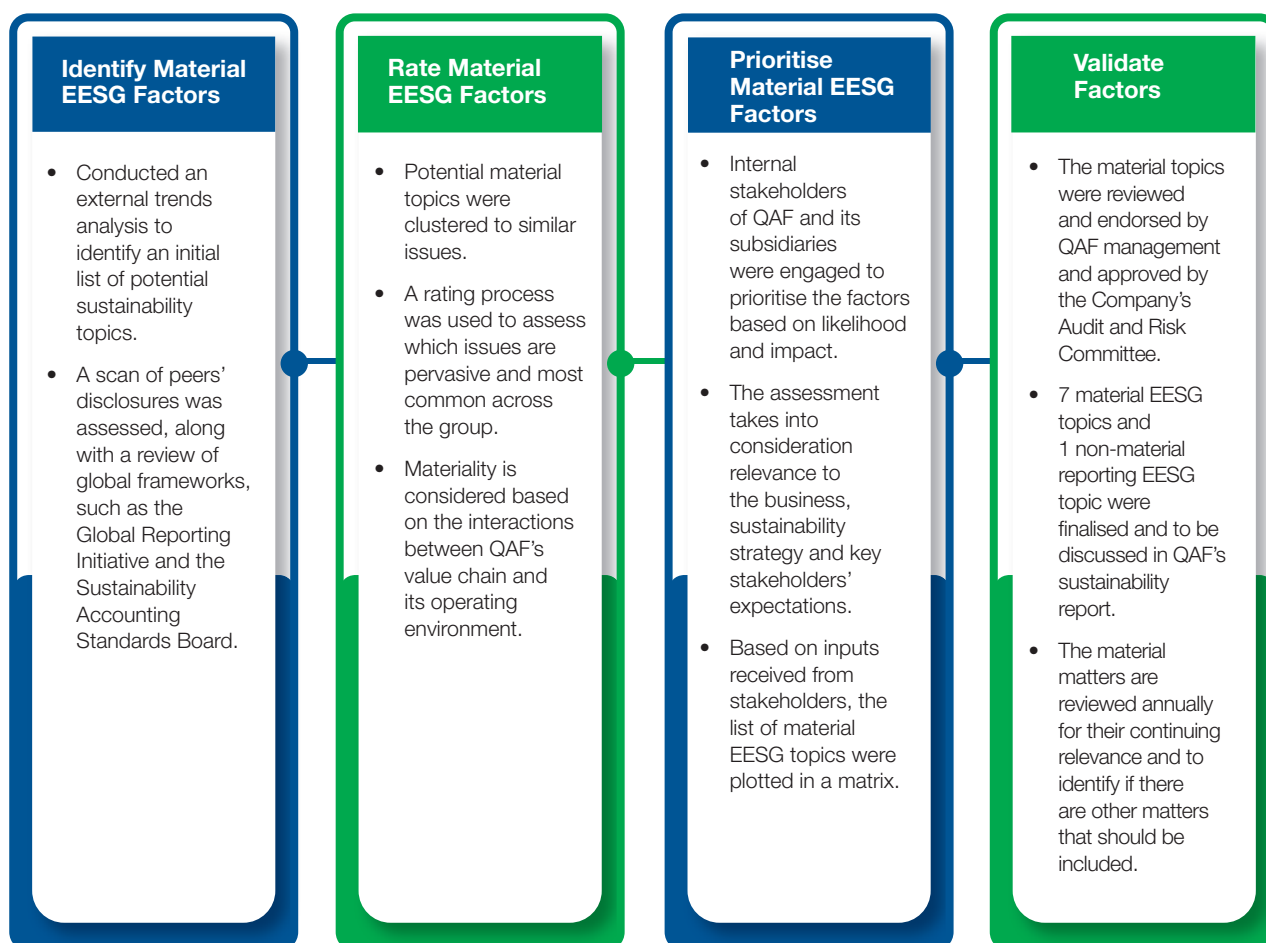
Materiality Assessment

[GRI 2-29, 3-1]

QAF has completed a 4-step process to identify and assess the EESG topics of significance to the group. This process takes into consideration Rule 711B(1) of the SGX-ST Listing Manual and draws guidance from select GRI Standards. This year, a materiality review has been conducted, which included engagements with the new entities in scope. A materiality assessment survey was conducted with the additional reporting entities for their input and prioritisation. Upon review, the seven material EESG topics and one non-material topic identified in the prior year remain relevant in 2023.

Our materiality methodology adopts a data-driven approach to evaluate our material stakeholders' perspectives. Guided by the GRI Materiality Principle, the materiality assessment comprised the following steps:

Figure 2: Overview of materiality assessment methodology








SUSTAINABILITY REPORT






Material Mapping and Topic Boundary

[GRI 3-2]


With guidance from GRI Standards and SGX Practice Note 7.6 Sustainability Reporting Guide, the Group has identified the following material EESG topics as shown in the table below. These topics have been categorised into the 5Ps – Prosperity, Products and Process, Planet, People, and Peace and Partnerships. The table below explains the relevance of the material topics to the Group's business and its material stakeholders, as well as the related GRI Standards.

Alignment to 5Ps	Material Topic	Materiality to QAF	Key Stakeholder/s
Prosperity	Economic Performance 	Our financial performance is essential in delivering shareholder value and achieving long-term growth of the company.	<ul style="list-style-type: none"> Shareholders Employees
	Governance and Ethics: Ethical and Fair Business Practices 	Our governance structure, business ethics, anti-corruption policies and procedures, and compliance against laws and regulations.	<ul style="list-style-type: none"> Employees Shareholders Government and Regulators
	Governance and Ethics: Data Protection and Cybersecurity 	Promote governance in the management of cybersecurity.	<ul style="list-style-type: none"> Consumers Customers Government and Regulators
Products and Process	Consumer Health and Safety: Product Responsibility 	Commitment to food safety and quality to our customers.	<ul style="list-style-type: none"> Consumers
	Consumer Health and Safety: Promoting Healthy Eating and Lifestyles 	Helping consumers lead healthy lives by catering to consumers' varying nutritional needs and tastes, spreading the benefits of a healthy diet and lifestyle.	<ul style="list-style-type: none"> Consumers

SUSTAINABILITY REPORT

Alignment to 5Ps	Material Topic	Materiality to QAF	Key Stakeholder/s
Planet	Resource Management (Energy Management, Waste Management and Water Management)   	Going beyond environmental compliance and running environmentally sustainable operations.	<ul style="list-style-type: none"> Shareholders Suppliers and Business Partners Government and Regulators
People	Our People (Including Occupational Health and Safety, Employee Training and Development)  	<ul style="list-style-type: none"> Creating safe working environments. Investing in developing skills capabilities of our workforce. 	<ul style="list-style-type: none"> Employees

The Group has also identified a non-material EESG reporting topic that is relevant to QAF.

Alignment to 5Ps	Reporting Topic	Relevance to QAF	Key Stakeholder/s
Peace and Partnerships	Community Engagement 	Supporting economic development and creating positive social impact of the less fortunate and fostering strong ties within the communities in which we operate.	<ul style="list-style-type: none"> Local Communities

SUSTAINABILITY REPORT

PROSPERITY

Economic Performance [Material topic]

Financial stability, strong economic performance and adherence to Corporate Governance principles are key to strategic and sustainable long-term growth of the Group. This ultimately benefits both our shareholders and the stakeholders in our business. Our economic performance is disclosed in the Chairman's Statement, Joint Group Managing Directors' Report and Financial Highlights as contained in our FY2023 Annual Report and is confirmed in the audited financial statements of the FY2023 Annual Report.

Governance and Ethics: Ethical and Fair Business Practices [Material topic]

[GRI 2-15, 2-16, 2-25, 2-26, 2-27, 3-3]

Corporate Governance

Our corporate governance is guided by the Singapore Code of Corporate Governance. More information can be found in our Corporate Governance Report on pages 79 to 107 of our FY2023 Annual Report.

Anti-corruption

The Group places importance on integrity, transparency, and management of conflicts of interest. We adopted the Code of Business Ethics which emphasises its commitment to conducting business with integrity and good ethical standards and complying with applicable anti-bribery and anti-corruption laws. Corrupt practices could subject the Group and the individuals concerned, to criminal and civil liabilities, as well as negatively impact the Group's reputation and the confidence of its material stakeholders. In addition to the Code of Business Ethics, some members of our Group have adopted local policies specific to their operations and jurisdictions.

Whistleblowing Policy

The ARC is responsible for oversight and monitoring of whistleblowing. The Group has put in place a Whistleblowing Policy that provides an avenue for our officers and employees to raise, in confidence, concerns regarding actual or suspected improprieties on financial reporting, corruption, bribery, fraud and other matters, directly to the Chairman of the ARC or the Group Legal Counsel.

Under the Whistleblowing Policy, whistleblowers raising genuine concerns in good faith are not at risk of losing their jobs or risk suffering from reprisal as a result, even if they are mistaken. The Company seeks to treat complaints in a confidential and sensitive manner. A complaint is only to be

disclosed to persons in the Group on a need-to-know basis so as to carry out an investigation (subject to exceptions such as legal and regulatory requirements to disclose). The ARC considers the concerns raised, and, amongst others, if there are grounds for proceeding further with the case, may consult relevant persons from the Group as necessary, conduct its own investigation or review and/or instruct parties such as the internal or external auditors and lawyers to conduct further investigations or review.

Tax Governance

Tax governance and tax risk management are essential to good corporate governance. Tax governance encompasses a well-defined and communicated corporate policy on taxation that is approved at a strategic level of a company and reflects the attitude and culture of the company towards managing its tax risks. Tax risk management involves implementing a robust tax control framework to identify, mitigate and monitor key tax risks on an ongoing basis.

A company that adopts strong tax governance and risk management practices instills confidence in its stakeholders and the general public by demonstrating transparency in its tax matters and contributing its fair share of taxes.

The Company has approved a Tax Governance Policy with respect to its Singapore based operations in the current year, which has been submitted to the Inland Revenue Authority of Singapore ("IRAS") for endorsement under the Tax Governance Framework programme. Through a strong corporate governance culture and practice, QAF Group is committed to ensure accurate, transparent and timely submission of tax returns. Business strategies pursued are supported by bona-fide commercial and economic circumstances, and in compliance with relevant tax laws. The Company's Joint Group Managing Director, assisted by the Chief Financial Officer and Tax Vice President, will escalate tax matters based on the materiality threshold to the Board and ARC.

The Company will be working with its tax advisors to participate in another new initiative relating to corporate income tax introduced by the IRAS, namely Tax Risk Management and Control Framework.

The Company had earlier participated in the Goods and Services Tax ("GST") – Assisted Compliance Assurance Programme ("ACAP"), also initiated by the IRAS. In recognition of its efforts in establishing a good structure to ensure GST compliance and its commitment to incorporate GST risk management as part of good corporate governance, QAF has been awarded "ACAP Premium" status for five years from 2021 to 2026.



Governance and Ethics: Data Protection and Cybersecurity [Material topic]

[GRI 3-3]

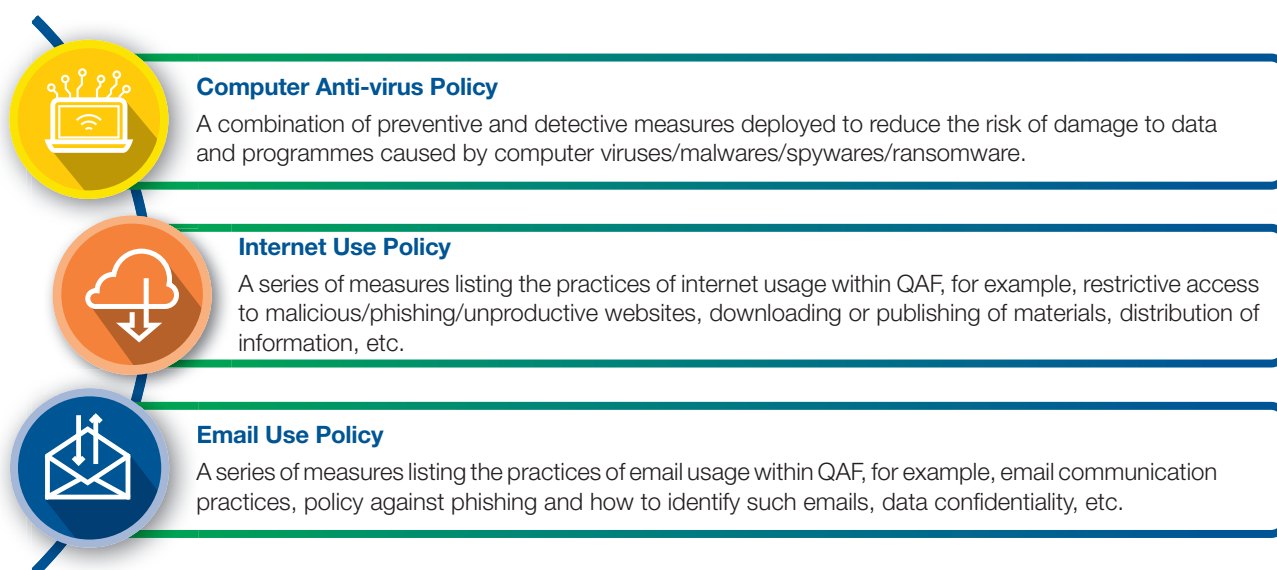
Data protection and cybersecurity has been identified as key areas of focus in our organisation as we introduce additional technology throughout our operations. With cyber-attacks and breaches becoming more prevalent and sophisticated, QAF aims to improve our defence and readiness to protect our data, and guard against cyber intrusions. This is achieved by investing our efforts on three core pillars across the group: Process (mitigation measures), Technology (system security) and People (education).

Must Know IT Policy

The Group has established a comprehensive IT policy, the “Must Know IT Policy”, which governs the secure usage of email, internet, antivirus software, password management, personal data protection and data and information classification. This policy is readily accessible to all employees and undergoes regular reviews and updates.

Key features of QAF’s Group IT Policy are highlighted below in Figure 3.

Figure 3: Summary of QAF’s Group IT Policy



Data Backup and Recovery

The Group recognises the importance of systems and data backup and recovery. This includes local on-site backup and remote off-site backup. Regular back up of critical data to secure storage and maintain reliable backup procedures will help ensure data availability and facilitate timely recovery in the event of data loss, system failures, or security incidents, especially ransomware attack.

Regular technical restoration is conducted and validated by our IT personnel to ensure data availability and recoverability. IT Disaster recovery exercises are also performed on key operational and financial systems and data.

Incident Response Management

To build cyber resilience and enhance our ability to respond and recover effectively, we have standardised our cybersecurity incident response management at the QAF corporate office. This entailed the formation of a Crisis Management Team and Cyber Incident Response Team, defining their roles and responsibilities, and outlining the incident response process.

Investing in People (The Human Firewall)

We believe our people are key in our defence against cyber threats. We continue to engage our staff in cybersecurity awareness education to create a group wide cybersecurity risk aware and responsible culture. Initiatives include:

- Distributing monthly newsletters on cyber related news and tips to employees so that they are kept abreast of recent cyber incidents and best practices to identify, detect, protect, and respond to social engineering and email phishing.
- Conducting annual cybersecurity awareness training and assessment.
- Conducting annual simulated email phishing exercise to validate employees' preparedness and readiness.

For example, at a recent employee get together lunch, the corporate office conducted a quiz in a fun and learning environment, on topics relating to cybersecurity and data privacy and protection.



PRODUCTS AND PROCESS

Consumer Health and Safety: Product Responsibility [Material topic]

[GRI 2-27, 3-3, 416-1, 416-2, 417-1]

Our Commitment to Food Safety and Quality

The Group is committed to producing food that is consistently high in quality and meets the requirements of all applicable food safety standards. We maintain strict standard operating procedures with the aim of ensuring that our products and production processes are safe, hygienic, and compliant with the relevant regulations and quality standards. All the Group's bakery facilities have maintained their internationally-recognised food quality and safety certifications, as well as Halal certifications, throughout the year. Our internationally-recognised certifications include ISO, Food Safety System and/or Hazard Analysis and Critical Control Point ("**HACCP**") certifications. Internal quality audits are conducted on a regular basis to confirm that quality management systems, food safety, and Halal standards are met.

The Group's bakery operations have mechanisms in place to only source from suppliers that meet its supplier screening requirements. Raw materials from our suppliers are measured against our specifications through batch samplings and testing. This ensures that the ingredients used in our products meet the quality and safety requirements. Employees of our bakery operations who are involved in food handling are required to attend food safety and Halal awareness trainings to make sure they remain updated on food safety and Halal requirements.

The Group also monitors on a regular basis that its product labelling standards and practices adhere to local requirements. Our product labels include the product's expiry date, allergen declaration and ingredients. Where applicable, we also highlight key information such as the product's nutritional content and compliance with halal standards. This allows us to communicate information with our consumers, and allow them to make more informed decisions about their purchases.

As a testament to our commitment to ensuring food safety and quality, in FY2023, the Group has reported that there are zero incidents of non-compliance with applicable laws and regulations relating to food safety of its Bakery products, resulting in a fine or penalty or regulatory warning.

Please refer to "Appendices: Certifications" section on page 73 for the Group's quality and food safety certifications.

Key case studies

- 1) Gardenia Singapore continues to hold Grade A status for the 29th consecutive year under the Singapore Food Agency's Food Establishment Licensing Scheme which covers food hygiene and safety standards.
- 2) Every year, relevant employees at Bakers Maison Australia attend a two-hour Food Safety Update course, conducted by Australian Food Microbiology. This course is specially designed for the food industry and serves to ensure that employees are kept abreast of the latest food safety topics. Topics covered in this course include legislation, food safety hazards, temperature control, refrigeration, chilling and cold holding, cooking, hot holding and reheating, food handling, principles of safe food storage, cleaning, and food premises and equipment. At the end of the course, all employees receive a certificate which confirms their participation.

SUSTAINABILITY REPORT

Consumer Health and Safety: Promoting Healthy Eating and Lifestyles [Material topic]





[GRI 3-3]

Innovating and Developing Wholesome Food with Great Taste

Gardenia regularly reviews its product range to keep in touch with changing consumer tastes and market trends. It strives to innovate wholesome products that not only taste good but contain nutrients that contribute to good health, well-being and value.

The Group's in-house teams manage the development of new products, including nutritional values, shelf-life, compliance of new products and ingredients with local food legislations, labelling requirements, and initiating the Halal certification process. The Group currently employs a total of 32 staff to undertake research and development ("R&D") and compliance responsibilities for Gardenia. These staff comprise 12 professional staff, 8 baking technologists, 4 laboratory technicians and 8 support staff.

A selection of new products launched by the Group in FY2023 are set out below.

New products launched in FY2023	Key features of new products
Launched in Singapore:	
 Gardenia Nutri-Ace Sprouted Soft Grain 100% Wholemeal Loaf	High in dietary fibre which aids in digestion and boosts gut health, this loaf also contains Iron, Protein and Vitamins A, B1, B2, B3, and E.
 Gourmet Selections Soft Rye Blackcurrant Loaf	New country loaf which contains nutritious rye and blackcurrants which are sources of Vitamin C and antioxidants.
 Gourmet Selections Rustic Olive and Herbs Loaf	New country loaf made with olives which are sources of Vitamin E and antioxidants.
Re-launched in Malaysia with improved formula:	
 Gardenia Breakthru Bran & WheatGerm Bread	Soft and fluffy in texture, delicious in taste, high in calcium and infused with nutrients such as Iron, Protein and Vitamins A and E.

Encouraging Healthier Choices

We promote nutrition education and encourage healthy consumption habits among our consumers. In the Philippines and Singapore, we work closely with government agencies and schools to encourage consumers to adopt sensible food habits such as increasing wholegrains and fibre intake. To encourage consumers to create healthier meals at home, delicious and healthy recipes using *Gardenia* loaves and buns were also featured on social media such as Facebook and Instagram, with a total reach of almost two million in the Philippines. Gardenia Philippines also brought back "Supermarket Wellness", a wellness programme for in-store shoppers as consumers continue to shift back to brick-and-mortar shopping. Upon its comeback, Gardenia Philippines was able to reach and engage over 25,000 shoppers across 63 supermarkets.



Making Our Products Accessible

With sixteen factories located in four countries, our distribution channels include supermarkets, hypermarkets, convenience stores, mini marts, petrol kiosks, caterers, restaurants, hotels, hospitals, airlines, and schools. Our bakery operations deliver fresh bread to approximately 79,000 third party outlets and through major e-commerce platforms. This extensive network enables the wide distribution of the Group's products to many consumers, improving public access to healthier food options.

Making Our Products Affordable

To maintain affordability for the lower income mass market, the Group's bakery operations offer selected product ranges, for example the *Neubake* bread range in the Philippines, the *Super Value* bread range in Singapore, and the *Gardenia Bonanza Keluarga* in Malaysia. Nationwide retail promotions such as price-off discounts, bundling activities and value pack offers are also held throughout the year to provide savings for consumers.

Key case studies

1) Singapore

Gardenia Singapore has 15 wholemeal products certified by Health Promotion Board (“HPB”) as “*Healthier Choice*”, two of which includes “*Low GI*” loaves.

Gardenia Singapore works with various organisations such as HPB and Diabetes Singapore to educate and encourage consumers to increase their intake of wholegrains. This is done through sponsorship of events such as “Walk Again with Confidence”, “World Heart Day” and “World Diabetes Day 2023”. Collaborating with dietitians from Mount Alvernia Hospital, Gardenia Singapore worked together with Frontier Healthcare which organised a Patient Forum to educate the public on label reading and healthy eating to manage chronic diseases.

2) Philippines

In 2023, Gardenia Philippines' physical and online plant tours were attended by over 279,000 students from about 973 schools, a welcome return to our pre-pandemic programme. In addition, the “School Nutri-Tour” programme hosted over 89,000 students from about 242 schools in an hour-long programme, which provided nutrition education, a sandwich recipe demonstration, physical activities and bread sampling for public and private school children.

Gardenia Philippines continued its “Corporate Wellness Movement” to help private sector and government employees achieve their health and wellness goals. This programme consisted of nutrition consultations administered by registered Nutritionist-Dietitians via face-to-face and video conference sessions. The workshops were free with more than 31,000 participants from 157 offices in 2023.

Gardenia Philippines joined 4 *Diskwento Caravans* in the National Capital Region, a government-led initiative between the Department of Trade and Industry and local food manufacturing companies to sell basic goods and basic commodities at discounted prices to selected communities.

3) Australia

Most *Bakers Maison* products are made with only natural ingredients, and contain no added fat, palm oil, preservatives, sugar or artificial flavours. A selection of its products is also gluten-free and certified by Coeliac Australia. In 2023, four *Bakers Maison* products were rated “Everyday” and “Green” (the best classification) by the Healthy Kids Association, which is the leading food and drink registration programme for school canteens in Australia.



Gardenia Singapore worked with Diabetes Singapore to educate and encourage consumers to increase their intake of wholegrains through sponsorship of “World Diabetes Day 2023” event.

PLANET

Resource Management [Material topic]

[GRI 3-3]

Natural resources support all life on this planet. Proper management of these natural resources lays the foundation for sustainable development. QAF recognises that the over-exploitation of natural resources harms the health of ecosystems and the well-being of all living things.

In the face of the growing environmental concerns, we exercise our responsibility and care for the resources we depend on, such as energy and water. As a group, we continue to monitor and seek to implement reductions in our energy consumption and waste generation to reduce negative environmental impacts.

Energy Management

[GRI 3-3]

The Group aims to optimise our energy consumption to reduce our greenhouse gas emissions and operating expenses. This will be achieved through regular monitoring of our energy consumption and evaluating available energy efficiency solutions and renewable energy technology.

The Group's energy management initiatives across its facilities include:

- The implementation of solar technology to generate renewable energy.

Solar panels have been installed at Bakers Maison Australia since FY2017, and at GBKL's facility in Malaysia since FY2021.

1,217 square metres ("sqm") of new solar panels have been installed by Gardenia Philippines in FY2023.

As of 31 December 2023, the Group had 4,800 sqm of solar panels which were operational.

In Q4 2023, QAF Fruits installed 2,800 sqm of solar panels, which are set to be operational in January 2024.

Gardenia Singapore has initiated a pilot project for its two plants aimed at testing the feasibility of standalone solar lighting. Five solar-powered lighting fixtures were set up during the preliminary round to study the potential energy savings and energy efficiency.

- A heat recovery system is in use at one of our factories in Malaysia. This system produces hot water directly from the condensers of the factory cooling system, instead of using electrical heaters to heat water separately. The hot water is used to clean the cream roll injectors and bread cooler conveyors. A similar heat recovery system is also in use at one of the factories of GBKL.
- Installation and use of LED lights and sensor activated lighting at the Group's factories, offices and warehouses.
- Utilising energy efficient technology such as inverter-type air-conditioning units with energy-saving features, enhancing cooling efficiency while minimising energy usage and the deployment of capacitor banks in electrical systems to improve power factor and reduce energy wastage.



New solar panels were installed at Gardenia Philippines in FY2023.

Performance

[GRI 302-1, 302-3]

In 2023, the Group has expanded our disclosures to include energy consumption and energy intensity.

The disclosure of energy intensity will be presented on a per metric tonne (production volume) basis, given that production constitutes a substantial portion of our business. With the expected growth of our business, monitoring of intensity will provide insights to our energy efficiency performance.

The energy consumption of QAF's entities (bakery, GBKL JV, distribution and warehousing) are presented into two categories – production and operations, and transport-related activities. Whilst we anticipate a rise in energy use in future years because of our continuing focus on growing business volumes, we plan to actively manage our energy through initiatives such as introduction of solar power projects and heightening our focus on energy efficiency across the Group.

Energy consumption and energy intensity

Metric and year	Bakery	GBKL JV	Distribution and Warehousing	Total
Production and operations				
Electricity consumption, non-renewable (kWh)	54,176,964.54	63,602,009.00	10,274,368.41	128,053,341.95
Electricity consumption, renewable (kWh)	350,886.44	248,721.00	–	599,607.44
Fuel consumption, stationary combustion (TJ)	177.69	240.42	–	418.11
Transport-related activities				
Fuel consumption, mobile combustion (TJ)	201.83	441.50	10.74	654.07
Total usage based on category				
Production and operations (TJ)	373.99	470.28	36.99	881.26
Transport-related activities (TJ)	201.83	441.50	10.74	654.07
Energy intensity (per metric tonne “MT” of production volume)				
Production volume (MT)	175,232.63	141,952.70	Not relevant	Not relevant
Production and operations (TJ/MT)	0.00213	0.00331	Note	Note

Note: As production volume is not relevant in the context of distribution and warehousing, disclosure of intensity cannot be provided.

Key case study

In 2023, our bakery operations in Malaysia, including that of our joint venture, have initiated an Energy Conservation Plan (“ECP”) and Energy Policy. An ECP Task Force and an Energy Committee (“EC”) comprising ECP Lead Team and EC members, have also been set up. Short term targets have also been set to achieve reductions in energy consumption and carbon dioxide emissions (“CO₂e”). The ECP Lead Team organises EC meetings twice yearly, during which energy conservation plans and solutions are proposed to the EC. Status reporting on the ECP projects (prior and post-implementation) are also presented to the EC at the meeting.

The ECP initiative from Malaysia have been shared with other group subsidiaries for consideration and adoption.

SUSTAINABILITY REPORT

Task Force on Climate-related Financial Disclosures (TCFD)

QAF commenced its climate risk assessment aligned to the Task Force on Climate-related Financial Disclosures (“TCFD”) recommendations in 2022. In our second year of reporting, we built upon these foundations by conducting an initial scenario analysis and compiled a more comprehensive assessment of both risks and opportunities impacting the Group. For our most material climate risks, we have also identified opportunities and actions to mitigate and manage QAF’s risk exposure.

The Group’s strategy for managing material climate-related risks is grounded in the four key pillars of TCFD: Governance, Strategy, Risk Management, and Metrics and Targets, and encompasses a total of 11 disclosure recommendations. With the understanding that landscape associated with climate risk is very dynamic, plans will be reviewed, risks assessed and opportunities considered on an ongoing basis. The objective is to build resilience against all material risks of the Group.

TCFD Pillar	Recommended Disclosure	QAF's Approach	Report Section
Governance	a) Describe the Board's oversight of climate-related risks and opportunities.	The Board is ultimately responsible for the Company's reporting on climate-related risks and opportunities and approves the disclosures in the Annual and Sustainability Reports. Annually, the Board is updated on climate-related assessments, issues, and updates to the climate risk register, if any.	Sustainability Governance
	b) Describe management's role in assessing and managing climate-related risks and opportunities.	The Group's ARC is responsible for overseeing and making recommendations to the Board on sustainability matters. This includes the review of the Group's sustainability policies, practices, performance, and targets, which include climate-related matters. The ARC consists of non-executive independent Directors who are supported by the QAF Sustainability Working Group which comprises Company executives and personnel from key business departments. Collectively, this team manages climate-related risks and opportunities at the Group level, including assessing and implementing appropriate mitigation actions.	



TCFD Pillar	Recommended Disclosure	QAF's Approach	Report Section
Strategy	<p>a) Describe the climate-related risks and opportunities the organisation has identified over the short, medium and long term.</p> <p>b) Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy and financial planning.</p> <p>c) Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.</p>	<p>In FY2023, QAF has enhanced our climate risk assessment for operations located in Singapore, the Philippines, Malaysia, and Australia. The approach involved in-depth research into various physical and transition risks, categorising and assessing the relevance and impact of each risk to QAF. QAF adopted 2 scenarios, Net-Zero and Business as Usual ("BAU") for assessment across the short-, medium- and long-term horizons. Categorisation of risks were conducted in reference to QAF's Enterprise Risk Management ("ERM") framework. Additional details about the evaluation are discussed in the following section.</p> <p>QAF has recognised nine categories of high climate-related risks: five pertaining to transition risks and four to physical risks. Transition risks are anticipated to be particularly significant for QAF over the medium and long terms, especially under the net zero scenario. On the contrary, physical risks such as changes in precipitation and rising average temperatures are set to be more apparent under the business-as-usual scenario.</p> <p>QAF consistently reviews its mitigation strategies as part of ongoing efforts to enhance and optimise operations. We adopt a forward-thinking management approach. As a manufacturer and wholesaler, QAF is committed to minimising the effects of increased energy costs associated with greenhouse gas emissions. In respect of transition risk, the Group has begun to invest in green energy production such as solar power and implement measures to reduce energy consumption.</p> <p>To address material physical risks, QAF is evaluating flood protection measures and backup power sources at its most vulnerable sites to minimise disruption to production and operations. Contingency plans are being developed to diminish the risk of loss in production in the event of disruption at one or more locations. Additionally, QAF will also consider physical risk of current locations when evaluating any extension of current leased premises, and implementation of relevant measures when upgrading facilities.</p> <p>At the current stage, risk mitigation measures are not as critical over the shorter term, but are being evaluated for future implementation ahead of medium to long term impacts. However, QAF remains vigilant and will assess and modify this strategy if and when required.</p>	Climate-Risk Assessment

SUSTAINABILITY REPORT

Climate-Risk Assessment

Aligning to our Group risk management processes, we conducted climate scenario analysis across our entities. The following illustrates our risk assessment approach and scope of scenario analysis:

Risk Assessment Approach



Scenario Analysis

Physical and Transition Climate Change Risk Assessment Scope			
Assessment Scope	Physical Risk: Manifests from extreme weather events and longer-term shifts in climate		Transitional Risk: Manifests from shift towards a low-carbon economy
Time Horizons	Short Term (2025)	Medium Term (2030)	Long Term (2050)
Scenarios	Net-Zero		BAU
For Physical risks and key assumptions	Intergovernmental Panel on Climate Change (“IPCC”) Representative Concentration Pathway (“RCP”) 2.6		IPCC RCP 8.5
	<ul style="list-style-type: none"> Greenhouse gas (“GHG”) emissions are strongly reduced, resulting in global average temperature increase of no greater than 2°C in an organised transition.² 		<ul style="list-style-type: none"> Minimal policies or actions are in place to support decarbonisation, GHG emissions continue to rise with continued high fossil fuel usage. Depicting implications of a future with higher physical risks.²
For Transition risks and key assumptions	Network for Greening the Financial System (“NGFS”) Net Zero		NGFS Nationally Determined Contributions (“NDCS”)
	<ul style="list-style-type: none"> Assumes ambitious climate policies are introduced immediately. Net CO₂ emissions to reach zero around 2050, with a chance of limiting global warming to below 1.5 °C by the end of the century, with transition risks expected to be high.³ 		<ul style="list-style-type: none"> Assumes that the moderate and heterogeneous climate ambition reflected in the conditional NDCs at the beginning of 2021 continues over the 21st century, with transition risks expected to be relatively low.³

² For more information, please visit: Intergovernmental Panel on Climate Change, Topic 2 - Future Climate Changes, Risks and Impacts, https://ar5-syr.ipcc.ch/topic_futurechanges.php

³ For more information, please visit: Network for Greening the Financial System Scenarios Portal, <https://www.ngfs.net/ngfs-scenarios-portal/explore/>



Physical and Transition Risks

QAF focuses on high-risk factors in the following table but maintain firm commitment to review and monitor all recognised climate-related risks. The risks deemed as high under various scenarios are consolidated in the following table:

Scenario Risk and Category/Time Horizon	Net-Zero		BAU		
	Medium Term (2030)	Long Term (2050)	Short Term (2025)	Medium Term (2030)	Long Term (2050)
Physical Risk					
Acute: Change in Precipitation (Increased intensity, frequency and/or duration of flooding)	✓	✓	✓	✓	✓
Acute: Extreme temperature spells	✓	✓		✓	✓
Acute: Extreme weather (Increased intensity, frequency and/or duration of storms)			✓	✓	✓
Chronic: Change in average temperature				✓	✓
Transition Risk					
Market: Changes in customer behaviour	✓	✓			✓
Market: Uncertainty in market signals	✓	✓	✓		
Policy and Legal: Increased pricing of GHG emissions		✓			
Reputation: Shifts in consumer preferences	✓	✓			
Technology: Costs to transition to lower emissions technology	✓				

SUSTAINABILITY REPORT

Additional details regarding the risks and QAF's strategy to mitigate these risks are presented below:

Risk and Category	Impact of Risk	Opportunities and Mitigation Actions
Physical Risk		
Acute: Change in Precipitation (Increased intensity, frequency and/or duration of flooding)	<ul style="list-style-type: none"> Projected increase in frequency and intensity of extreme weather events in the medium and long term, especially in the Philippines, Malaysia, and Singapore. Costs associated to weatherproof facilities can become prohibitive 	<ul style="list-style-type: none"> Evaluate installation of flood mitigation measures (i.e. barriers) at premises and assess backup energy supply in case of grid or utility disruption. Ensure sufficient insurance coverage. Develop and maintain operationally ready business continuity plans which may include ramping up production in alternative sites to mitigate production capacity loss.
Acute: Extreme temperature spells	<ul style="list-style-type: none"> High or extreme temperatures can result in heatwaves, particularly in the Philippines in the medium to long term, and especially in the business-as-usual scenario. Heatwaves can result in decreased worker productivity and increased costs with higher cooling loads. 	<ul style="list-style-type: none"> Evaluate alternative engineering designs to enhance ventilation and airflows. Monitor developments in Occupational Health and Safety standards and evaluation of technology targeted to improve operational comfort.
Acute: Extreme weather (Increased intensity, frequency and/or duration of storms)	<ul style="list-style-type: none"> For the business-as-usual scenario, in the medium and long term, floods are predicted to occur more often and with greater severity, potentially disrupting road access and resulting in factory shutdowns, particularly relevant to manufacturing facilities in Malaysia and the Philippines. Operational disruptions can result in significant decrease in revenue. 	<ul style="list-style-type: none"> Evaluate installation of flood mitigation measures (i.e. barriers) at premises and assess backup energy supply in case of grid or utility disruption. Ensure sufficient insurance coverage. Activation of business continuity plans.
Chronic: Change in average temperature	<ul style="list-style-type: none"> Rising global temperatures will lead to an escalation in cooling requirements. In Malaysia and the Philippines, temperatures are expected to increase by an estimated 1.6 degrees, in the long term under the business-as-usual scenario. Production delays caused by affected infrastructure and lower productivity can result in significant revenue impact. 	<ul style="list-style-type: none"> Evaluate initiation or installation of energy efficient or environmentally friendly cooling measures or systems. Ongoing monitoring and evaluation of developments in Heating, Ventilation and Air Conditioning technologies, with view to implement viable options.

Risk and Category	Impact of Risk	Opportunities and Mitigation Actions
Transition Risk		
Market: Changes in customer behaviour	<ul style="list-style-type: none"> Large segment of consumers committing to purchasing from 'sustainable' brands. This risk is especially prevalent in net zero scenario where businesses are expected to improve traceability and transparency, and potential revenue impact if customers' expectations are not met. 	<ul style="list-style-type: none"> Expand on range of products to accommodate variety of consumer preferences. Close monitoring of sales results by product, conducting customer surveys to keep abreast of graduating shifts in consumer preferences.
Market: Uncertainty in market signals	<ul style="list-style-type: none"> Greater investor scrutiny over supply chain ESG impacts. Investors expect companies to demonstrate decarbonisation efforts including value chain engagement. Lack of investment in transition initiatives resulting in more limited access to capital due to decreased investor confidence. 	<ul style="list-style-type: none"> Focus on continuous improvement approach to realise decarbonisation efforts. Investment in green energy generation (i.e., solar) and energy intensity reduction (efficient equipment and lighting).
Policy and Legal: Increased pricing of GHG emissions	<ul style="list-style-type: none"> Carbon pricing policies in some countries may impact the agricultural sector in upstream supply chain, resulting in increased operational costs for suppliers procuring raw agricultural products. Increase in fuel and energy costs incurred in manufacturing processes observed where carbon taxes are passed through 	<ul style="list-style-type: none"> Consider adopting viable lower emissions technology. Reducing emissions throughout production processes through improving energy efficiency. Close monitoring of current emissions to facilitate cost evaluation and future planning. Explore green rebates and financing arrangements for adoption of new technologies.
Reputation: Shifts in consumer preferences	<ul style="list-style-type: none"> Consumers shift away from traditional packaged food products. Packaged food companies are driven to expand product offerings to cater to shift in customer preferences. Increase in capital expenditure for research and development to ensure accommodating shifts in consumer preferences will not compromise food quality and safety. 	<ul style="list-style-type: none"> Close monitoring of market and sales performance to ensure that products are aligned with the latest consumers trends and choices. Review sourcing arrangements (including purchasing from locations closer to manufacturing facilities). Reviewing equipment and energy requirements. Review product development, particularly relating to sustainable packaging.
Technology: Costs to transition to lower emissions technology	<ul style="list-style-type: none"> Local policies necessitate QAF to reduce emissions by purchasing more energy-efficient equipment 	<ul style="list-style-type: none"> Ongoing monitoring of commercially available technologies. Scheduling current asset replacement or deferral to reduce future transition costs associated with adopting new technology.

Opportunities

Our recent assessment reveals that the current landscape features minimal climate-related opportunities for early business adoption within the Group. In view of this, we continue to evaluate opportunities focusing on improvements to our existing processes, raw material sourcing, and low-energy initiatives, as well as exploring emerging technology related to sustainable packaging and advancements in the distribution industry.

SUSTAINABILITY REPORT

TCFD Pillar	Recommended Disclosure	QAF's Approach	Report Section
Risk Management	<p>a) Describe the organisation's processes for identifying and assessing climate-related risks.</p> <p>b) Describe the organisation's processes for managing climate-related risks.</p> <p>c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management.</p>	<p>Our ERM framework has recently been revised and employs a top-down approach focusing on Group risk. This framework is designed to systematically identify and evaluate substantial risks, including those associated with climate change. During the year, we updated our Corporate Governance Report to encompass climate risk in our risk management procedures. Various internal stakeholders were consulted during these assessments to secure diverse insights and perspectives. Risk parameters outlined in the ERM framework have been used to evaluate climate-related risks in our scenario analysis.</p> <p>ERM assessment is overseen by the ARC, who is responsible for its implementation. The ARC reviews key enterprise risks identified through the ERM process, along with the corresponding risk mitigation strategies.</p> <p>QAF remains committed to merging various climate considerations into its broader enterprise decision-making processes. This commitment shapes our approach to identifying, evaluating and managing the risks and opportunities associated with climate change. More information can be found in our Corporate Governance Report on pages 94 to 98 of our FY2023 Annual Report.</p>	Corporate Governance Report
Metrics and Targets	<p>a) Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.</p> <p>b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 GHG emissions, and the related risks.</p> <p>c) Describe the targets used by the organisation to manage climate related risks and opportunities and performance against targets.</p>	<p>The Group closely monitors its energy consumption and GHG emissions.</p> <p>In line with the GHG Protocol Corporate Accounting and Reporting Standard ("GHG Protocol") methodology, QAF continues to disclose our Scope 1 and 2 GHG emissions. This can be found in the "Scope 1 and Scope 2 GHG Emissions" section on page 57.</p> <p>QAF has reviewed its primary sources of business inputs and is preparing for the reporting of Scope 3 emissions by identifying the required data and exploring the relevant tools and methods for data collection and analysis. QAF is applying an approach of continuous improvement, including plans to broaden the monitoring of energy intensity, and scope of emissions inventory and reporting in subsequent years. This aims to identify opportunities to improve energy efficiency.</p> <p>QAF is presently engaged in discussions with the operational management teams of its business units to set common, meaningful and measurable targets that can effectively manage the major climate risks that have been identified.</p>	Energy Management Scope 1 and Scope 2 GHG emissions

Scope 1 and Scope 2 GHG Emissions

[GRI 2-4, 305-1, 305-2, 305-4]

Metric and year	FY2023 Emission and Intensity Disclosure ⁴				Emission and Intensity based on SR2022 boundaries	
	Bakery	GBKL JV	Distribution and Warehousing	Total	FY2022 ⁵	FY2023 ⁶
Production and operations						
GHG emissions – Scope 1 (tCO₂e)	25,636.54	18,032.31	2,893.18	46,562.03	20,598.32	23,679.20
GHG emissions – Scope 2 (tCO₂e)	37,754.86	41,010.58	4,282.36	83,047.80	26,604.40	29,480.83
GHG emissions – Total Scope 1 and 2 (tCO₂e)	63,391.40	59,042.89	7,175.54	129,609.83	47,202.72	53,160.03
Transport-related activities						
GHG emissions – Scope 1 (tCO₂e)	15,043.78	32,849.30	800.55	48,693.63	1,977.84	14,954.99
Emissions by Scope						
GHG emissions – Scope 1 (tCO₂e)	40,680.32	50,881.61	3,693.73	95,255.66	22,576.16	38,634.19
GHG emissions – Scope 2 (tCO₂e)	37,754.86	41,010.58	4,282.36	83,047.80	26,604.40	29,480.83
GHG emissions – Scope 1 and 2 (tCO₂e)	78,435.18	91,892.19	7,976.09	178,303.46	49,180.56	68,115.02
GHG emissions intensity						
Production volume (MT)	175,232.63	141,952.70	Not relevant	Not relevant	142,008.90	145,043.05
Production and operations – Total Scope 1 and 2 (tCO₂e/MT)	0.36	0.42	Note	Note	0.33	0.37

Note: As production volume is not relevant in the context of distribution and warehousing, disclosure of intensity cannot be provided.

Like energy, QAF will work towards reducing its emissions intensities across its businesses. QAF will continue monitoring emission performance and implementing initiatives to effectively manage and mitigate emissions.

⁴ In SR2023, we have expanded our reporting scope to cover 14 entities in the Bakery and Distribution and Warehousing segments. The additional reporting entities include 3 entities in the Distribution and Warehousing businesses and 3 entities in the Bakery segment, namely BMM, Millif and GBKL JV.

⁵ FY2022 values have been restated as the references for conversion factors utilised have been changed. In SR2022, DEFRA's UK Government GHG Conversion Factors were used. For SR2023 and subsequent years moving forward, the Emission Factors from Cross-Sector Tools and Global Warming Potential (GWP) from Intergovernmental Panel on Climate Change (IPCC) will be utilised.

⁶ FY2023 GHG emissions presented here are based on boundaries of 8 Bakery entities reported for SR2022. Refer to SR2022 boundaries as defined in "Appendices: Definitions, boundaries and methodologies" section on page 66 for more details.

SUSTAINABILITY REPORT

Waste Management

[GRI 3-3, 306-2]

The Group is conscious of our environmental footprint, and we aim to better manage and reduce our waste through continuous improvement by reducing, reusing and recycling (“3R”) the by-products generated by the manufacturing processes in our factories.

As part of the mandatory requirement of the National Environment Agency (Singapore) (“NEA”) for 3R Plans, the Group’s two key subsidiaries in Singapore, Gardenia and Ben Foods, have also submitted their mandatory packaging data and 3R plans to the NEA since 2022.

In FY2023, Gardenia Philippines improved its Butter Toast packaging with the goal of prolonging its shelf life and lessening food waste in the long term, all while maintaining product quality and food safety.

Reduce

The Group aims to reduce plastic and paper usage. We are exploring the reduction of plastic packaging thickness for some of our products. For example, Gardenia Singapore, a signatory to the Singapore Packaging Agreement, started to reduce the packaging thickness for some *Gardenia* products in 2022. This initiative has resulted in a reduction of about 3,762 kg of plastic in FY2022 and 272 kg of plastic in FY2023. Gardenia Singapore plans to extend these reductions to more *Gardenia* products throughout FY2024 and FY2025. Gardenia Singapore has also encouraged consumers to ‘go green’ by distributing reusable non-woven shopping bags with purchase of selected *Gardenia* wholemeal loaves.

The Group is transitioning to paperless transactions to reduce paper consumption and wastage.

Reuse

In addition to reducing the amount of food waste produced, the group is also focusing on increasing its reuse. In FY2023, BMA donated approximately 121 tonnes (FY2022: 104 tonnes) of edible bread and pastry dough waste to local farmers. The waste is then mixed with grains and converted into animal feed. Gardenia Philippines has diverted more than 15,000 tonnes of bread waste to fish meal in FY2023. During the year, Gardenia Singapore worked with several local start-ups, such as Less & Co (previously known as CRUST Group), which upcycles unsold bread into beverages for Food Service and Retailers, and Prefer, which produces bean-free coffee. In FY2023, 565 kg of unsold bread has been upcycled under this arrangement.

Recycle

The Group aims to recycle the cardboard and plastic we use. We have set up recycling programmes where we collect corrugated board and plastic waste from our factories and warehouses, and send them to recycling plants. In FY2023, Ben Foods Singapore recycled approximately 87 tonnes (FY2022: 69 tonnes) of corrugated cardboard, 7 tonnes (FY2022: 6 tonnes) of plastic and 1 tonne of paper. Since FY2017, BMA has been recycling the cardboard waste it generates. In FY2023, it recycled approximately 69 tonnes (FY2022: 52 tonnes). Gardenia Philippines also established waste segregation processes to divert recyclable materials away from landfill.



Gardenia Singapore encouraged consumers to ‘go green’ by distributing reusable non-woven shopping bags with purchase of selected *Gardenia* wholemeal loaves.

Key case study

Gardenia Philippines recycles product packaging into school chairs, which are then donated to schools in need. This innovative approach not only reduces packaging waste, but also provides school-going children with valuable classroom furniture. In FY2023, Gardenia Philippines donated 300 school chairs to Gun-Ob High School in Lapu-Lapu City, Cebu and Cabantian Elementary School in Davao City. These chairs were made from 100% single-use plastics, recycling approximately 9 tonnes of plastic and other packaging materials. To amplify this cause and encourage the community to join this endeavour in the coming years, Gardenia Philippines launched a post-consumption plastic collection drive in schools, barangays and stores with the goal of collecting more plastic packaging to be converted into recycled school chairs.

Water Management

[GRI 3-3, 303-2]

Wastewater from the Group's facilities is treated in accordance with the applicable regulations and wastewater requirements of the local authorities. At our bakeries, oil interceptors and strainers are used to prevent oil, grease or sludge from entering the sewers. The interceptors are inspected, cleaned and regularly maintained. Where required by the local authorities, testing and monitoring of standard effluent parameters are performed at an accredited laboratory, and test reports are submitted to the respective countries' local authorities. These tests encompass critical factors such as pH value, discharge temperature, oil and grease content, biological oxygen demand, and total suspended solids.

The Group also monitors water consumption. For example, Gardenia Philippines has invested in water conservation technologies, optimising water usage within their operations. The Group's factory in Johor also harvests rainwater for toilet flushing.



Gardenia Philippines donated 300 school chairs to two schools in the Philippines. The chairs were made from recycled product packaging.

SUSTAINABILITY REPORT

PEOPLE

QAF Workforce Profile

[GRI 2-7]

Country	Full time contract	Part time contract	Total
Philippines	4,522	–	4,522
Singapore	659	3	662
Malaysia	4,661	–	4,661
Australia	150	–	150
Total	9,992	3	9,995

Our People [Material Topic]

Occupational Health and Safety (“OHS”)

[GRI 3-3, 403-1, 403-2, 403-3, 403-4, 403-5, 403-6]

A high-quality working environment for each employee is fundamental to QAF’s continued success. The lack of proper health and safety management may result in an increase in injury rates and lost day rates which can significantly impact employee well-being and our operations. The Group is committed to creating a work environment that fosters the well-being of our employees to achieve a healthy, safe, and inclusive workplace.

The Group has OHS policies in place at all our bakeries. Our OHS policies and procedures adhere to the local OHS regulations and requirements of the respective countries in which we operate, and aim to reduce or minimise workplace hazards and occupational illnesses. Work-related hazards and risks are identified and assessed through the risk assessment process. Risk assessments are conducted for every new process and activity at least once every 3 years. A hierarchy of controls is used to manage potential hazards and reduce risks. The controls comprise 5 distinct types of action, Elimination (physically remove the hazard), Substitution (replace the hazard), Engineering controls (isolate people from the hazard), Administrative controls (change the way people work) and Personal Protective Equipment. Where required, our manufacturing facilities are also subject to audits or inspections by the local Safety and Health regulators or external vendors at least once every 3 years.

We have established Safety Committees which conduct meetings on a regular basis to discuss workplace hazards, injuries and any safety-related concerns. Once reviewed, the committees discuss preventive and corrective actions for safety incidents and other necessary precautionary measures to avoid these incidents happening in the future.

As an additional safeguard, employees can confidentially report any safety concerns without fear of retaliation, in accordance with the Group’s Whistleblowing Policy.

OHS training is conducted for employees in areas such as Workplace Safety and Health, Occupational First Aid, Forklift Safety, Chemical Handling, Safe Driving, Fire Fighting, Emergency Response, Scaffold Awareness, Safety in Confined Space and Safety when Performing Work at Height. Training is conducted at least once every 2 years so that our employees are equipped with the knowledge to perform their duties in a safe manner and know how to react in emergencies or workplace accidents.

OHS initiatives implemented at some of our bakery facilities include:

- Gardenia Singapore organises a yearly training course for the delivery team to equip them with the techniques to mitigate potential road hazards.
- Employees working in areas with high noise levels are provided with earplugs and earmuffs to reduce noise exposure. Production employees also undergo mandatory annual audiometric examinations.
- Chemical health risk assessments were also performed to assess the level of chemicals which our employees are exposed to, and to assess the effectiveness of personal protective equipment to reduce or eliminate employees’ risks of chemical exposure.
- In recognition of its commitment to workplace safety, Gardenia Singapore is also accredited with BizSAFE Level 4 by the Workplace Safety and Health Council.



Key case study

In FY2023, Gardenia Philippines organised Basic Occupational Safety and Health (“**BOSH**”) training which were attended by 450 employees. BOSH training is a regular 8-hour training programme conducted monthly either by in-house Safety Officers or external training providers for all plant-based employees. Topics include Safety Behaviour Awareness, Personal Protective Equipment, Accident Investigations, Analysis and Reporting, Material Safe Handling, Machine and Electrical Safety, Emergency Preparedness, Hazards Identification, Assessment and Control, and Ergonomics.

Access to health services

The Group safeguards the physical and mental health of our employees by ensuring that both occupational and non-occupational health services are readily accessible. In Singapore, Malaysia and the Philippines, employees have access to panel clinics and are covered under our group hospital and medical insurance plans.

Initiatives

Throughout the year, the Group also implemented various initiatives targeted at addressing employee well-being.

Key initiatives for employees’ physical well-being include:

Philippines:

- Gardenia Philippines has an on-site clinic where employees can seek a consultation with the company physician. The company nurse is also available on day and night shifts. Gardenia Philippines also has an ambulance on standby, so that transport to medical facilities is readily available where necessary. Free flu vaccinations are provided for employees.



Gardenia Philippines organised BOSH training for plant-based employees.

Singapore:

- Gardenia Singapore organises a complimentary health screening for all its employees. It also distributed goodie bags comprising of supermarket vouchers and food items, to all employees for Lunar New Year and Singapore’s National Day celebrations to help staff defray the rising cost of living.

Malaysia:

- Gardenia Malaysia collaborated with the Social Security Organisation to organise the Health Screening Programme for eligible employees at the company’s premises. Approximately 1,000 employees benefitted from the programme. Results from the health screening programme also helped management to identify suitable future health programmes for the employees.
- Gardenia Malaysia organised the Gardenia Beyond 200K Steps Challenge. The programme, in its second year, aims to encourage employees to lead healthy lifestyles while boosting employee morale and creating better engagement. Employees were rewarded with various prizes for meeting a minimum number of steps throughout the challenge.

Australia:

- Free flu vaccinations are provided by Bakers Maison Australia. It also conducts biennial fitness-to-work assessments for its employees. Bakers Maison Australia hosted an end of year party on the company’s premise, providing food, music and fun games for all employees. As an expression of the company’s sincere gratitude, employees who completed 5 years, 10 years and 15 years of service were awarded with long service awards during the event.



Bakers Maison Australia hosted an end of year party on the company’s premise, providing food, music and fun games for all employees.

SUSTAINABILITY REPORT

Key initiatives for employees' mental well-being include:

Australia:

- To address mental health concerns, Bakers Maison Australia has an Employee Assistance Programme ("EAP") in place. All employees have full day access to an EAP provider, Acacia. Acacia provides mental health support, coaching and advice on a range of personal issues. During the year, EAP training was attended by all BMA staff to refresh their awareness of Acacia's services. The leadership team members also attended the "Mental Health for Leaders" seminar to enhance their awareness of mental health challenges in workplace and coping mechanisms.

Philippines:

- Gardenia Philippines provided webinars focusing on improving one's mental health and well-being. It also implemented "Wellness Week" activities to educate and promote the positive effects of health and wellness within the workplace.

Malaysia:

- Gardenia Malaysia organised a special awareness talk on mental health for staff. The session was conducted by a well-known speaker, Dr Malar Shanti Santherasegapan. Dr Malar, who is a Medical Doctor, Health Activist and an HRDF Certified Trainer, shared her knowledge and experience on mental health and healthy lifestyle with almost 200 Gardenia Malaysia staff. The session was also recorded and shared with all Gardenia Malaysia staff who were unable to attend the session.

Singapore:

- Gardenia Singapore organised three sessions of Mental Wellness and Fatigue Management for its employees during the year.



EAP training was attended by Bakers Maison Australia staff to refresh their awareness of the services provided by an EAP provider.



Gardenia Malaysia organised a special awareness talk on mental health for staff.



Employee Training and Development

[GRI 3-3, 404-2]

Employee competency is enhanced through continuous training. We believe in empowering our employees with the right skills, expertise and training to not only improve their professional performance, but also enhance their overall personal development.

Training programmes are organised to equip or upgrade our employees with the necessary technical and soft skills. Training is conducted either by in-house trainers, subject matter experts, or external training providers.

Training programmes conducted during the year by entities under the Group include:

Philippines:

Gardenia Philippines has 3 main types of employee training programmes.

- The Building Blocks Training Programmes, which cover new hire training, soft skills training, and government/regulatory updates. All employees are required to attend these training programmes.
- The Expert's Track Training Programmes, aimed at the specific functional or technical expertise of employees.
- The Leader's Track Training Programmes, aimed at developing the leadership competence of supervisors, senior supervisors, and assistant managers.

Malaysia:

- A team bonding programme "Team Bonding: Leadership Exploration Development" was organised for 159 employees of our bakeries in Malaysia. This programme was conducted over three sessions at Port Dickson, Negeri Sembilan. Activities were centred around leadership exploration and development, which is crucial for fostering collaboration, enhancing communication, boosting morale and empowering individuals within a team to take on future leadership roles.

Australia:

- Selected employees from the Logistics and Supply and Demand function attended soft skills training in areas such as communication and leadership. Managers from the IT and Maintenance and Project function also attended technical training in areas such as data recovery and digital marketing.

Singapore:

- Gardenia Singapore employees attended courses related to food safety, food technology innovation, inclusive workplace, employee welfare, workplace safety and sustainability.
- Employees from the Distribution and Warehousing business attended courses related to workplace safety and health, operating of forklift, as well as food safety and hygiene.



Team bonding programme was organised for employees of our bakeries in Malaysia.

SUSTAINABILITY REPORT

PEACE AND PARTNERSHIPS

Supporting Philanthropic, Community and Charitable Causes

The Group supports initiatives which create positive social impact for the communities connected to our business. We do this by participating in a range of philanthropic, community and charitable causes, and investing in our future generations. Our initiatives reflect our continued commitment to delivering positive social impact.

In FY2023, more than 2.1 million units of *Gardenia* products were donated by the Group to the community. Through these donations, we have supported charitable organisations, students, frontline workers, lower income groups and vulnerable individuals.

Our key bread and other donation programmes include:

- Gardenia Philippines' Daily Bread Nutrition Programme, which donated more than 1.2 million packs of bread and other products to about 1,787 charitable organisations in various parts of the country. Gardenia Philippines' Nutrition Assistance Programme, which donated over 33,000 units of products to about 2,484 public elementary school students.
- Gardenia Malaysia's initiative to provide breakfast to students sitting for Sijil Pelajaran Malaysia exam. In 2023, Gardenia Malaysia distributed approximately 63,000 units of *Gardenia* products to more than 8,000 students at about 39 schools. Gardenia Malaysia's Bag-2-School Programme, an annual programme to help under-privileged students prepare for the new school term, has benefited 1,300 students in FY2023. Since March 2023, Farmland Malaysia has also been supporting the Muhibbah Food Bank with monthly donations of 2,000 packs of *NuMee* instant noodles.



Over 33,000 units of products were distributed to about 2,484 public elementary school students under Gardenia Philippines' Nutrition Assistance Programme.

- Gardenia Singapore donated approximately 20,260 *Gardenia* loaves and buns to the community. Beneficiaries include social service agencies, community services centres, foundations and nursing homes, as well as workers in the public service sector, migrant workers and less fortunate households.
- Ben Foods Singapore donated 173 cartons of *Cowhead* instant noodles and biscuits to the community, to support NTUC in the "Union Gift from the Heart" event. Ben Foods Singapore also supported Wild Rice and Nanyang Academy of Fine Arts in their fund raising by donating \$9,000 and \$10,000 respectively.

We also continue to support local communities in disaster relief and recovery. Key initiatives include:

- In 2023, Gardenia Malaysia collaborated with the Social Welfare Department to distribute RM60,000 worth of *Gardenia* products to the communities in affected areas and at the relief centres.
- Gardenia Philippines provided immediate food relief to Filipinos affected by natural calamities and disasters. Through its Quick Response programme, Gardenia Philippines distributed more than 42,000 loaves to over 18,000 families and 2,000 individuals affected by volcanic activities, typhoons and different incidents of fires and floods in various parts of the Philippines.

We also continue to support the development of future generations by nurturing young talents.

- Gardenia Malaysia and Farmland Malaysia offered internship positions to 17 local university students from various fields to equip them with real-life working experience. Gardenia Singapore also offered internship positions in the Marketing and R&D department to six students from local polytechnics and a local university. The interns were provided with opportunities to manage customer feedback, events, market research and social media, as well as hands-on baking experience. This helped them gain corporate experience and better prepare them to join the workforce.



Gardenia Malaysia collaborated with the Social Welfare Department to distribute Gardenia products to the communities affected by floods.

The Group believes in an inclusive community. Examples of our initiatives include the following:

- Gardenia Singapore supported the Singapore Association for the Deaf's Family Day, as well as The Purple Parade, which is a movement to celebrate the abilities of persons with disabilities. Gardenia Singapore raised awareness for the Purple Parade movement through a social media event encouraging consumers to share a kind message about inclusion along with a purple heart emoji. Gardenia Singapore engaged three van salesmen through the Yellow Ribbon Industries Pte Ltd, which is an organisation aimed at providing a second chance to ex-offenders and support their successful reintegration into society.
- In collaboration with a not-for-profit organisation "Habitat for Humanity – Australia", Bakers Maison Australia employees volunteered two full days in cleaning and painting a local men's shelter.

Promoting Public Awareness on Mental Health and Scams

As a household brand, Gardenia cares and believes in the importance of the family unit as the foundation of a community. With the increasing prevalence of mental health issues and scams, we aim to promote public awareness on mental well-being and scam prevention through our brand.

Examples of our initiatives conducted during the year include:

- Under the #GardeniaCares Wellness Begins at Home campaign, Gardenia Malaysia collaborated with NobleDr+, a non-governmental organisation that promotes Mental Health Programme for teenagers at

schools called #beMINDful. Its main goal is to provide more extensive awareness on making mental health a priority and reducing stigma, in line with the World Health Organisation's vision of "Make mental health for all a global priority". Gardenia Malaysia also organised its second Facebook live forum which continued to highlight key matters on mental health and help equip Malaysians with the knowledge to overcome challenging times.

- Gardenia Singapore worked with government organisations to spread awareness and educate households in Singapore on the rising danger of scams. In Singapore, almost \$1.3 billion was lost to scams in 2021 and 2022. In collaboration with The Singapore Police Force ("SPF"), Gardenia Singapore launched the "Don't Feed the Scammers" campaign, where we promoted the national Anti-Scam message "I can A.C.T against Scams" on the packaging of approximately 2 million loaves of our *Gardenia* products. Consumers were also able to scan a QR code to participate in a quiz to learn about the dangers of scams. The campaign received more than 41,700 game plays. Together with SPF and Hong Kah North Grassroots Organisations, Gardenia Singapore also distributed educational leaflets on job scams and *Gardenia* wholemeal loaves to more than 450 families of lower income residents during door-to-door visits.

We also care for the environment. Gardenia Philippines initiated tree planting activities since 2014. In 2023, its employee volunteers planted more than 2,000 seedlings in Siniloan, Laguna. There were also partnerships with local government units and private offices for coastal clean-up activities in Biñan, Laguna and Polillo Island, Quezon, in celebration of the International Coastal Clean-up Day.



Bakers Maison Australia employees collaborated with "Habitat for Humanity – Australia" to volunteer in cleaning and painting a local men's shelter.



In 2023, Gardenia Philippines' employee volunteers planted more than 2,000 seedlings in Siniloan, Laguna.

SUSTAINABILITY REPORT

APPENDICES

Definitions, boundaries and methodologies

[GRI 2-2, 302-1, 302-3, 305-1, 305-2, 305-4, G4 FP5]

Boundaries for Sustainability Report (unless otherwise defined in the specific sections)

SR2022:

Entity	Location	Segment
Gardenia Foods (S) Pte Ltd (" Gardenia Singapore ")	Singapore	Bakery
Gardenia Bakeries (Philippines) Inc. Philfoods Fresh-Baked Products Inc. Nutribaked Food Products Inc. Nutrimax Fresh-Baked Inc. Vitabread Food Products Inc. (collectively " Gardenia Philippines ")	Philippines	
Farmland Bakery (M) Sdn Bhd (" Farmland Malaysia ")	Malaysia	
Bakers Maison Pty Ltd (" Bakers Maison Australia ")	Australia	

SR2023: All of the entities listed in the SR2022 table above, with the addition of entities in this table below in SR2023

Entity	Location	Segment
Gardenia Bakeries (KL) Sdn Bhd (" GBKL ") Bakers Maison (M) Sdn Bhd (" BMM ") Millif Industries Sdn Bhd (" Millif ")	Malaysia	Bakery
Ben Foods (S) Pte Ltd (" Ben Foods Singapore ") NCS Cold Stores (S) Pte Ltd (" NCS Cold Stores ") QAF Fruits Cold Store Pte Ltd (" QAF Fruits ")	Singapore	Distribution and Warehousing

Energy

- This report covers non-renewable electricity consumption (purchased electricity), renewable electricity consumption (solar generation) and non-renewable fuel consumption (natural gas, diesel use and liquified petroleum gas).
- Total energy consumption within the organisation is calculated in Joules and presented under the categories of 'production and operations' and 'transport-related activities'.
- The conversion factor used to convert kilowatt-hours (kWh) to terajoules (TJ) is $3.6e^{-6}$.
- Energy intensity is derived by taking total energy consumption from production and operations activities (in Joules) divided by the total production volume (in MT). This offers a representation of energy efficiency specifically in our primary business activities. The production volume used for bakery is 175,232.63 MT and for GBKL is 141,952.70 MT.



GHG Emissions

- The GHG emissions are reported in accordance with the guidelines outlined in the GHG Protocol Corporate Accounting and Reporting Standard. Our methodology employs the operational control approach, where we take responsibility for GHG emissions from operations under its direct control. CO₂e emissions are estimated based on the conversion factors from Intergovernmental Panel on Climate Change (“IPCC”) Guidelines AR4 and 5 for National Greenhouse Gas Inventories.
- Direct (scope 1) and energy indirect (scope 2) emissions are included in the calculation. CO₂, CH₄ and N₂O is included in the calculation of the GHG emissions. Scope 2 emission uses a location-based method.
- Direct (scope 1) and energy indirect (scope 2) emissions are calculated in tons of CO₂ equivalent (“tCO₂e”) and presented under the categories of ‘production and operations’ and ‘transport-related activities’.
- Direct (scope 1) and energy indirect (scope 2) emissions are included in the calculation of the GHG emissions intensity.
- Emission intensity is derived by taking total emissions from production and operations activities (in tCO₂e) divided by the total production volume (in MT). This offers a representation of emission efficiency specifically in our primary business activities.
- For FY2023 data, the production volume used for emission intensity calculation is similar to that used for energy intensity calculation, which is 175,232.63 MT for bakery and 141,952.70 MT for GBKL.

For the FY2022 and FY2023 comparison, the production volume for FY2022 and FY2023 are 142,008.90 MT and 145,043.05 MT, based on SR2022 boundaries.

GRI G4 FP5 (Percentage of production of volume manufactured in sites certified by an independent third party according to internationally recognised food safety management system standards)

- This report identifies the sites that have undergone third-party certification for internationally recognised food safety management system standards, considering the total production volume.
- The denominator is the total production volume of all the sites operated by the reporting organisation where products are manufactured.
- This report calculates the percentage in accordance with GRI G4 FP5 by dividing the production volume certified by third-party certification for internationally recognised food safety management system standards across all the Bakery entities of the reporting organisation where products are manufactured to get the percentage.

SUSTAINABILITY REPORT

Policies for Material ESG Topics

Material ESG Topics	Applicable to which entity?	Name of policy/procedure/check sheet
Consumer Health and Safety: Product Responsibility	<ul style="list-style-type: none"> Gardenia Singapore 	<ul style="list-style-type: none"> Food safety policy Consumer Health and Safety Standard Operating Procedures ("SOP")
	<ul style="list-style-type: none"> Gardenia Philippines 	<ul style="list-style-type: none"> Good Manufacturing Practices ("GMP") Agreement with plant-based employees
	<ul style="list-style-type: none"> Gardenia Malaysia BMM Millif 	<ul style="list-style-type: none"> Food safety policy GMP Systems Overview
	<ul style="list-style-type: none"> Farmland Malaysia 	<ul style="list-style-type: none"> Food safety procedure
	<ul style="list-style-type: none"> Bakers Maison Australia 	<ul style="list-style-type: none"> Quality Assurance Good Hygiene Practices & GMP Check Sheet
	<ul style="list-style-type: none"> Ben Foods Singapore 	<ul style="list-style-type: none"> New Products SOP Listing SOP
Consumer Health and Safety: Promoting Healthy Eating and Lifestyles	<ul style="list-style-type: none"> Gardenia Singapore 	<ul style="list-style-type: none"> Consumer Health and Safety SOP
	<ul style="list-style-type: none"> Gardenia Malaysia 	<ul style="list-style-type: none"> New Product Development SOP
Resource Management (Energy Management)	<ul style="list-style-type: none"> Gardenia Malaysia BMM Millif 	<ul style="list-style-type: none"> Energy Policy
Resource Management (Waste Management)	<ul style="list-style-type: none"> Farmland Malaysia Ben Foods Singapore NCS Cold Stores 	<ul style="list-style-type: none"> Waste Management SOP
	<ul style="list-style-type: none"> Gardenia Philippines 	<ul style="list-style-type: none"> Waste Disposal Policy Baking of Dough Waste Policy
	<ul style="list-style-type: none"> Gardenia Malaysia BMM Millif 	<ul style="list-style-type: none"> Waste Disposal Policy
Our People (Occupational Health and Safety)	Bakers Maison Australia	<ul style="list-style-type: none"> Work, Health & Safety Policy Risk Management Policy and Procedure Safety and Emergency (Freezer and Chiller Areas) Monthly WHS Committee Meeting Policy & Procedure
	<ul style="list-style-type: none"> Gardenia Philippines 	<ul style="list-style-type: none"> Safety Manual Emergency Action Plan
	<ul style="list-style-type: none"> Gardenia Singapore 	<ul style="list-style-type: none"> Employee health, safety and well-being SOP
	<ul style="list-style-type: none"> Gardenia Malaysia BMM Millif Farmland Malaysia 	<ul style="list-style-type: none"> Safety and Health Policy
Our People (Employee Training and Development)	<ul style="list-style-type: none"> Gardenia Malaysia BMM Millif Farmland Malaysia 	<ul style="list-style-type: none"> Training Policy
	<ul style="list-style-type: none"> Gardenia Philippines 	<ul style="list-style-type: none"> Training and Development Policy
	<ul style="list-style-type: none"> Gardenia Singapore 	<ul style="list-style-type: none"> Employee training and development SOP

Performance Snapshot and Targets

[GRI 2-27, 205-3, G4 FP5]

QAF acknowledges the importance of setting targets in-lined with the strategic time horizons. We have re-examined our short-term targets according to suitable timeframes and improved their robustness. Similarly, we are planning on reviewing our interim targets to align them with our medium and long-term goals.

FY2023 Targets	FY2023 Achievements	FY2024 Targets
Material ESG Topic: Governance and Ethics (Ethical and Fair Business Practices)		
Continue to maintain zero confirmed incidents of corruption.	Zero confirmed incidents of corruption based on internal audits conducted.	Maintain zero confirmed incidents of corruption.
Material ESG Topic: Governance and Ethics (Data Protection and Cybersecurity)		
1. To conduct annual cybersecurity awareness training and assessment for QAF and its bakery subsidiaries.	1. Conducted annual cybersecurity awareness training and assessment for QAF and its bakery subsidiaries.	1. To conduct annual cybersecurity awareness training and assessment for all QAF subsidiaries.
2. To conduct an annual simulated email phishing exercise for QAF and its bakery subsidiaries.	2. Conducted an annual simulated email phishing exercise for QAF and its bakery subsidiaries.	2. To conduct an annual simulated email phishing exercise for all QAF subsidiaries.
Material ESG Topic: Consumer Health and Safety (Product Responsibility)		
Maintain the FY2022 percentage of total production volume manufactured in sites certified by an independent third-party according to internationally recognised food safety management system standards.	Percentage of total production volume manufactured in sites certified by an independent third-party according to internationally recognised food safety management system standards: Bakery: 100%	1. Maintain the FY2023 percentage of total production volume manufactured in sites certified by an independent third-party according to internationally recognised food safety management system standards. 2. Zero incidents of non-compliance with applicable laws and regulations relating to food safety of its Bakery products, resulting in a fine or penalty or regulatory warning.

SUSTAINABILITY REPORT

FY2023 Targets	FY2023 Achievements	FY2024 Targets
Material ESG Topic: Consumer Health and Safety (Promoting Healthy Eating and Lifestyles)		
<p>1. Gardenia Singapore aims to sustain its leadership position in the wholemeal bread segment by developing more variants of healthier and innovative products that keep up with changing market demands. It will continue to actively promote the health benefits of its range of wholemeal and multi-grain products to consumers.</p> <p>2. Gardenia Philippines aims to continue producing more innovative and healthier product offerings for different target markets.</p>	<p>1. Gardenia Singapore launched a new wholemeal bread, the <i>Gardenia Nutri-Ace Sprouted Soft Grain 100% Wholemeal Loaf</i>, which is baked with easy-to-digest sprouted Canadian wholegrains and 100% wholemeal flour. The new loaf is high in dietary fibre which aids digestion and boosts gut health.</p> <p>2. Gardenia Singapore has continued to promote more awareness of the benefits of healthier <i>Gardenia</i> wholegrain products via social media outreach and through active participation in Government's health outreach initiatives such as "Eat, Drink, Shop Healthy 2023 Challenge" organised by the Health Promotion Board and the "World Diabetes Event" organised by Diabetes Singapore.</p> <p>3. To further respond to the consumers' rising demand for healthier products, Gardenia Philippines' <i>Classic White Bread</i> now carries the "Nutri+Plus Advantage" label, a recognised trademark logo and overall health communication handle that denotes the product's nutritive offerings which may help improve overall health and wellness, including bone health, physical growth and development, and energy boost.</p>	<p>1. Gardenia Singapore aims to develop more variants of healthier and innovative products that keep up with changing market demands. It will continue to actively promote the health benefits of its range of wholemeal and multi-grain products to consumers.</p> <p>2. Gardenia Philippines aims to continue producing more innovative and healthier product offerings for different target markets.</p> <p>3. GBKL will concentrate on the existing range of healthy grain products that was relaunched in 2023, such as <i>Breakthru</i> and <i>Gourmet Selections</i>. We will continue creating awareness campaigns towards promoting healthy eating habits. This includes continuing the 8CTIVE School Tour 2.0 – Excellence Programme "Balanced Nutrition, Excellent Students", a programme endorsed by the Ministry of Education. In 2024, we plan to visit more schools across Peninsular Malaysia and target to reach around 83,000 students. The students will be educated on healthy eating habits and the programme will also include some physical games plus a sample of <i>Breakthru</i> bread for them to take home.</p>
Material ESG Topic: Resource Management		
Maintain no incidents of material non-compliance with the applicable regulations and wastewater requirements of the local authorities in respect to the water quality discharge.	There were no incidents of material non-compliance with the applicable regulations and wastewater requirements of the local authorities in respect to the water quality discharge.	<p>1. Maintain no incidents of material non-compliance with the applicable regulations and wastewater requirements of the local authorities in respect to the water quality discharge.</p> <p>2. Complete additional installations of solar energy at QAF Group facilities.</p>



FY2023 Targets	FY2023 Achievements	FY2024 Targets
Material ESG Topic: Our People		
<i>Employee Training and Development</i>		
<ol style="list-style-type: none"> 1. Gardenia Singapore will continue to conduct an annual departmental training plan to review the training requirements of its employees. 2. BMA remains committed to investing in the education and development of its employees to build their knowledge, skills, and capabilities. 	<ol style="list-style-type: none"> 1. Gardenia Singapore conducted an annual departmental training plan to review the training requirements of its employees. 2. BMA invested in the education and development of its employees to build their knowledge, skills and capabilities. 	<ol style="list-style-type: none"> 1. Gardenia Singapore will conduct an annual departmental training plan to review the training requirements of its employees. 2. BMA will invest in the education and development of its people to build their knowledge, skills, and capabilities. 3. Gardenia Philippines will continue with the semi-annual competency assessment of employees, as the basis for both Departmental and Annual Training Plans. 4. GBKL, BMM and Millif will continue in-house training on Food Handler, Operational Prerequisite Programme/Critical Control Point training and comprehensive induction programme that cover food safety topics, Halal Awareness, safety at workplace and security induction.

SUSTAINABILITY REPORT

FY2023 Targets	FY2023 Achievements	FY2024 Targets
Material ESG Topic: Our People		
<i>Occupational Health and Safety</i>		
<ol style="list-style-type: none"> 1. BMA will continue to run in-house first aid training, food safety refresher training and fire safety training every year. It will also conduct monthly Workplace Health and Safety (“WHS”) committee meetings to review safety concerns and near-miss incidents that occurred during the month and take all necessary corrective action. 2. Gardenia Singapore plans to organise in-house Occupational First Aid training for its employees and refresher Food Hygiene/Hazard Control Plan and Food Allergy training for its production workers. It is scaling up to conduct more Workplace Safety and Health training for different groups of employees and organise annual audiometric examination tests for production workers. 3. Gardenia Philippines will continue to conduct Basic Occupational Safety and Health (“BOSH”) training for all newly hired employees as mandated by the labour and employment department of the Philippines. 	<ol style="list-style-type: none"> 1. BMA ran in-house first aid training, food safety refresher training and fire safety training. BMA also conducted monthly WHS committee meetings to review safety concerns and near-miss incidents that occurred during the month and took all necessary corrective action. 2. Gardenia Singapore continued to organise in-house Occupational First Aid training for its employees and refresher Food Hygiene/Hazard Control Plan and Food Allergy training for its production workers. Other training organised for employees included Quality & Safety talks, Fire Safety Manager courses and safety courses related to performing work at height, Occupational First Aid course for appointed first aiders and Defensive Driving course. Gardenia Singapore also continued to organise annual audiometric examination tests for production workers. 3. In 2023, Gardenia Philippines organised BOSH training for 450 employees. 	<ol style="list-style-type: none"> 1. BMA will continue to run in-house first aid training, food safety refresher training and fire safety training. Monthly WHS committee meetings will be conducted to review safety concerns and near-miss incidents. 2. Gardenia Singapore will continue to organise in-house Occupational First Aid training for its employees and refresher Food Hygiene/Hazard Control Plan and Food Allergy training for its production workers. It will conduct Workplace Safety and Health training for different groups of employees and organise annual audiometric examination tests for production workers. 3. Gardenia Philippines will conduct BOSH training for all newly hired employees as mandated by the labour and employment department of the Philippines. 4. GBKL, BMM and Millif will again conduct in-house Emergency Preparedness, Fire Fighting and Hazard Identification, Risk Assessment and Risk Control training for Safety Committee Members and Emergency Response Team Members. We will also organise Chemical Handling training and Hearing Conservation Programme for our different groups of operation staff. Additionally, annual audiometric tests will also be conducted for operation staff.



Certifications

[GRI 416-1]

Name of entity	Name of internationally recognised quality or food safety certification
<ul style="list-style-type: none"> Gardenia Bakeries (Philippines) Inc. Philfoods Fresh-Baked Products Inc. Nutribaked Food Products Inc. Nutrimax Fresh-Baked Inc. Vitabread Food Products Inc. 	<ul style="list-style-type: none"> ISO 9001: 2015 Quality Management Systems HACCP certification
<ul style="list-style-type: none"> Gardenia Foods (S) Pte Ltd 	<ul style="list-style-type: none"> ISO 22000: 2018 – Food Safety Management System
<ul style="list-style-type: none"> Gardenia Bakeries (KL) Sdn Bhd Bakers Maison (M) Sdn Bhd Millif Industries Sdn Bhd 	<ul style="list-style-type: none"> ISO 22000: 2018 - Food Safety Management System HACCP certification
<ul style="list-style-type: none"> Farmland Malaysia 	<ul style="list-style-type: none"> Food Safety System Certification FSSC22000 v5.1, Food Manufacturing
<ul style="list-style-type: none"> Bakers Maison Australia 	<ul style="list-style-type: none"> SQF Food Safety Code: Food Manufacturing Edition 9 SQF Quality Code Edition 9
<ul style="list-style-type: none"> Ben Foods Singapore NCS Cold Stores 	<ul style="list-style-type: none"> ISO 22000: 2018 – Food Safety Management System

SUSTAINABILITY REPORT

Memberships and Initiatives

[GRI 2-28]

Location	Name of Memberships
Singapore	<ul style="list-style-type: none"> • GS1 Singapore Council • Singapore Manufacturers' Federation • Singapore Business Federation • Singapore Food Manufacturers' Association • Singapore Bakery & Confectionery Trade Association • Singapore National Employers Federation
Philippines	<ul style="list-style-type: none"> • Employers Confederation of the Philippines, Inc. • European Chamber of Commerce • Filipino-Chinese Bakery Association, Inc. • Laguna International Industrial Park Association, Inc. • Makati Business Club • Philippine Marketing Association • People Management Association of the Philippines • Philippine Baking Industry Group • Philippine Chamber of Food Manufacturers, Inc. • Philippine Institute for Supply Management • Philippine Society for Talent Development • The Wallace Business Forum
Malaysia	<ul style="list-style-type: none"> • Federation of Malaysian Manufacturers • Malaysia External Trade Development Corporation • Malaysian Investment Development Authority • SME Association of Malaysia (South Johor)
Australia	<ul style="list-style-type: none"> • Food Standards Australia New Zealand • New South Wales – Food Authority • Australian Institute of Food Science & Technology • Canterbury-Bankstown Council

Location	Name of External Initiative
Singapore	Singapore Packaging Agreement
Philippines	Philippine Integrity Initiative



GRI Context Index

Statement of use	QAF Limited has reported the information cited in this GRI content index for the period 1 January 2023 to 31 December 2023 with reference to the GRI Standards.
GRI 1 used	GRI 1: Foundation 2021

GRI Standard	Disclosure	Location: Report Section	Page No.
GRI 2: General Disclosures 2021	The organisation and its reporting practices		
	2-1 Organisational details	Annual Report 2023 (QAF Group), About this Report, Reporting Scope, QAF – At a Glance	Page 8-9, 31, 33
	2-2 Entities included in the organisation's sustainability reporting	Reporting Scope, Definitions, boundaries and methodologies	Page 31, 66
	2-3 Reporting period, frequency and contact point	About this Report, Reporting Framework, Feedback	Page 31
	2-4 Restatements of information	Planet	Page 57
	Activities and workers		
	2-6 Activities, value chain and other business relationships	Annual Report 2023 (Operational Review), Reporting Scope, QAF – At a Glance	Page 16-28, 31, 33
	2-7 Employees	People (QAF Workforce Profile)	Page 60
	Governance		
	2-9 Governance structure and composition	Annual Report 2023 (Board of Directors), Sustainability Governance, Annual Report 2023 (Corporate Governance Report)	Page 10-13, 35, 79, 82-84
	2-10 Nomination and selection of the highest governance body	Annual Report 2023 (Corporate Governance Report)	Page 82-84, 86-87
	2-11 Chair of the highest governance body	Annual Report 2023 (Board of Directors)	Page 10
	2-12 Role of the highest governance body in overseeing the management of impacts	Sustainability Governance	Page 35
	2-13 Delegation of responsibility for managing impacts	Sustainability Governance	Page 35
	2-14 Role of the highest governance body in sustainability reporting	Sustainability Governance	Page 35
	2-15 Conflicts of interest	Prosperity, Annual Report 2023 (Corporate Governance Report, Additional Information on Directors Seeking Re-Election)	Page 42, 80, 106, 200
	2-16 Communication of critical concerns	Stakeholder Engagement, Prosperity	Page 36-38, 42
	2-17 Collective knowledge of the highest governance body	Sustainability Governance	Page 35
	2-19 Remuneration policies	Annual Report 2023 (Corporate Governance Report)	Page 88-90
	2-20 Process to determine remuneration	Annual Report 2023 (Corporate Governance Report)	Page 88

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GRI Standard		Disclosure	Location: Report Section	Page No.
		Strategy, policies, and practices		
	2-22	Statement on sustainable development strategy	Board Statement	Page 32
	2-25	Processes to remediate negative impacts	Prosperity	Page 42
	2-26	Mechanisms for seeking advice and raising concerns	Stakeholder Engagement, Prosperity	Page 36-38, 42
	2-27	Compliance with laws and regulations	Prosperity, Products and Process, Performance Snapshot and Targets	Page 42, 45, 69-72
	2-28	Membership associations	Memberships and Initiatives	Page 74
		Stakeholder engagement		
	2-29	Approach to stakeholder engagement	Stakeholder Engagement, Materiality Assessment	Page 36-38, 39
GRI 3: Material Topics 2021	3-1	Process to determine material topics	Materiality Assessment	Page 39
	3-2	List of material topics	Material Mapping and Topic boundary	Page 40-41
Material Topic: Governance and Ethics (Ethical and Fair Business Practices)				
GRI 3: Material Topics 2021	3-3	Management of material topics	Prosperity	Page 42
GRI 205: Anti-corruption 2016	205-3	Confirmed incidents of corruption and actions taken	Performance Snapshot and Targets	Page 69
Material Topic: Governance and Ethics (Data Protection and Cybersecurity)				
GRI 3: Material Topics 2021	3-3	Management of material topics	Prosperity	Page 43-44
Material Topic: Consumer Health and Safety (Product Responsibility)				
GRI 3: Material Topics 2021	3-3	Management of material topics	Products and Process	Page 45
GRI 416: Customer Health and Safety 2016	416-1	Assessment of the health and safety impacts of product and service categories	Products and Process, Certifications	Page 45, 73
	416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	Products and Process	Page 45
GRI 417: Marketing and Labelling 2016	417-1	Requirements for product and service information and labelling	Products and Process	Page 45
GRI G4: Food Processing Sector Disclosures	FP5	Percentage of production volume manufactured in sites certified by an independent third party according to internationally recognised food safety management system standards	Definitions, boundaries and methodologies, Performance Snapshot and Targets	Page 67, 69
Material Topic: Consumer Health and Safety (Promoting Healthy Eating and Lifestyles)				
GRI 3: Material Topics 2021	3-3	Management of material topics	Products and Process	Page 46-47

GRI Standard	Disclosure	Location: Report Section	Page No.
Material Topic: Resource Management (Including Energy Management, Waste Management and Water Management)			
GRI 3: Material Topics 2021	3-3 Management of material topics	Planet	Page 48-59
GRI 302: Energy 2016	302-1 Energy consumption within the organisation	Planet, Definitions, boundaries and methodologies	Page 49, 66
	302-3 Energy intensity	Planet, Definitions, boundaries and methodologies	Page 49, 66
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Planet, Definitions, boundaries and methodologies	Page 57, 67
	305-2 Energy indirect (Scope 2) GHG emissions	Planet, Definitions, boundaries and methodologies	Page 57, 67
	305-4 GHG emissions intensity	Planet, Definitions, boundaries and methodologies	Page 57, 67
GRI 303: Water and Effluents 2018	303-2 Management of water discharge-related impacts	Planet	Page 59
GRI 306: Waste 2020	306-2 Management of significant waste-related impacts	Planet	Page 58
Material Topic: Our People (Including Occupational Health and Safety, Employee Training and Development)			
GRI 3: Material Topics 2021	3-3 Management of material topics	People	Page 60-63
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	People	Page 60-62
	403-2 Hazard identification, risk assessment, and incident investigation	People	Page 60-62
	403-3 Occupational health services	People	Page 60-62
	403-4 Work participation, consultation, and communication on occupational health and safety	People	Page 60-62
	403-5 Worker training on occupational health and safety	People	Page 60-62
	403-6 Promotion of worker health	People	Page 60-62
GRI 404: Training and Education 2016	404-2 Programmes for upgrading employee skills and transition assistance programmes	People	Page 63

