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SUSTAINABILITY REPORT

INTRODUCTION

About this Report

[GRI 2-1, 2-3]

QAF Limited (the “**Company**” or “**QAF**”) is pleased to present our ninth annual Sustainability Report (“**SR**”) covering our business operations for the period 1 January 2025 to 31 December 2025 (“**FY2025**”).

Reporting Scope

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

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 (“ QAF HQ ”)
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* (“ Gardenia Bakeries KL ”, “ GBKL ” or “ GBKL JV ”) Bakers Maison (M) Sdn Bhd (“ Bakers Maison Malaysia ”) Millif Industries Sdn Bhd (“ Millif ”) (collectively “ Gardenia Malaysia ”)	Malaysia	Bakery
Farmland Bakery (M) Sdn Bhd (“ Farmland Malaysia ”)	Malaysia	Bakery
Bakers Maison Pty Ltd (“ Bakers Maison Australia ”)	Australia	Bakery
Ben Foods (S) Pte Ltd (“ Ben Foods Singapore ” or “ Ben Foods ”) NCS Cold Stores (S) Pte Ltd (“ NCS Cold Stores ”) QAF Fruits Cold Store Pte Ltd	Singapore	Distribution and Warehousing (“ D&W ”)

* GBKL is QAF’s joint venture (“**JV**”). 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 a subsidiary level and where appropriate, has been aggregated to provide a group-level view. GRI Standards guide our reporting as 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 85 to 89.

This year, we continue to follow the recommendations of the Task Force on Climate-related Financial Disclosures (“**TCFD**”) in our climate reporting. Our TCFD disclosures can be found on pages 49 to 58.

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 2025. We publish our sustainability reports annually and our reports for previous years are available on our website www.qaf.com.sg.

In accordance with SGX-ST Listing Rule 711B, our sustainability reporting process is subject to internal review. QAF does not currently conduct external assurance on our sustainability reporting, but intends to adopt external assurance in the coming years when it becomes mandatory.

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 pleased to present QAF’s FY2025 Sustainability Report. This report provides an overview of the Group’s practices and performance related to our material environmental, social, and governance (“**ESG**”) factors, pursuant to the reporting requirements of SGX-ST Listing Rules 711A and 711B.

The Board maintains oversight over the management and monitoring of QAF’s material ESG factors and considers sustainability within the context of our business and strategy. As part of the Board’s oversight, we confirm that the previously identified material ESG factors continue to remain relevant to the Group for FY2025.

Our sustainability reporting disclosures are enhanced each year, to increase our alignment with the GRI Standards, International Sustainability Standards Board (“**ISSB**”) IFRS S2 requirements and SGX requirements on sustainability reporting. In FY2025, we introduced additional GRI disclosures for environmental and social indicators, and expanded our disclosure of industry-based metrics.

We continue to drive sustainability initiatives throughout our operations. As a food business, we prioritise product safety and quality. We seek to safeguard the health and well-being of consumers and employees, who remain key to our business. Our dedication to operational excellence is reflected in the formal recognitions and achievements received this year, highlighted on page 34 of this report.

The food industry continues to face heightened stakeholder expectations for transparency, responsible sourcing, and reduced environmental impact. Despite challenges such as supply chain management, policy shifts and evolving regulations, we remain committed to staying agile in navigating this dynamic business environment.

Looking ahead, we continue to create long-term value for our key stakeholders by strengthening our efforts to integrate ESG across our operations and aligning with international sustainability standards and frameworks.

The Board of Directors

QAF Limited





SUSTAINABILITY REPORT

QAF – AT A GLANCE

[GRI 2-1, 2-6]

QAF is a leading regional food company with core businesses in Bakery, and Distribution and Warehousing. We have extensive operations and distribution network across the Asia-Pacific region. We employ more than 10,000 people regionally and are listed on the Singapore Exchange Securities Trading Limited.

Our bakery operations manufacture branded packaged bread, bread-based snacks and 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 regionally established food and beverage brands.

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





SUSTAINABILITY REPORT

AWARDS AND RECOGNITION

The Group has been awarded with the following recognitions during 2025:

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 ranked **No. 5** in the "**Prosple Philippines' Top 100 Employers**" list, specifically within the Research and Development ("R&D") and Manufacturing sector. This recognition emphasises the company's commitment to developing early career talent and establishing a positive and supportive environment for new graduates.

3 Gardenia Philippines was recognised as one of the **Circle of Excellence Awardees** for the "**CSR Company of the Year**" category at the Asia CEO Awards 2025. This award recognises the company's conscientious efforts and deep commitment to corporate social responsibility ("**CSR**") initiatives that generate measurable positive impacts to the Philippine community.

4 For 2025, 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 three categories, namely, "White Bread", "Wholemeal Bread" and "Non-filled Bun Bread" for the period January to December 2025.

5 At the FairPrice Partners Excellence Awards 2026, Gardenia Singapore received the "**Preferred Business Partner Award**", in recognition of the strong collaboration and valued partnership with FairPrice, by delivering a reliable supply of quality products throughout 2025.

6 Gardenia Singapore was awarded "**Customer Favourite Brand 2025**" award by DFI Retail Group for delivering high-quality and customer-centric products. Gardenia Singapore was also awarded the "**Favourite Brands**" award for the Bakery category by 7-Eleven in 2025. These accolades underscore the company's dedication to delivering trust-worthy and value-for-money products which consistently exceed consumers' expectations.

7 In 2025, Gardenia Singapore maintained its **Grade A status** for the 31st consecutive year under the Singapore Food Agency's Food Establishment Licensing Scheme which covers food hygiene and safety standards.

8 In Malaysia, Gardenia was awarded the "**Putra Brand Platinum Award (Foodstuff Category)**" for year 2025, the sixteenth consecutive year it has won the "Putra Brand Award" and the seventh consecutive year it has won the Platinum award.

9 Gardenia Bakeries KL ("**GBKL**") was also awarded a **Special Recognition Award** at the SEEK People & Purpose Excellence Awards 2025 organised by SEEK, a leading employment marketplace. The award recognises GBKL's performance in job ad engagement on JobStreet and is a testament to its strong employer brand and its continued success in attracting top talent across Malaysia. The award also reflects GBKL's deep commitment to nurturing a workplace where employees can thrive and grow.

10 At the 2025 DFI Retail Group's Partners Awards Dinner, Ben Foods Singapore received the "**Customer Favourite Brand**" accolade for its proprietary brand, *Cowhead*. This award reflects Ben Foods' continued commitment to delivering product quality and building a strong, consumer-centric brand.

11 Ben Foods Singapore was one of the recipients of the "**Preferred Business Partner Award**" in the FairPrice Partners Excellence Awards 2026. This award recognises Ben Foods' strong partnership with FairPrice, built on reliable supply, quality products, and effective collaboration.





SUSTAINABILITY REPORT

SUSTAINABILITY AT QAF – QAF’S 5 PILLARS

At QAF, we believe sustainable growth is key to both our long-term success and the well-being of the communities and environment in which we operate. To guide our efforts, QAF has been utilising the United Nations Sustainable Development Goals (“SDG”) 5Ps framework since FY2019, adapting it to fit our organisation’s context. This adaptation includes the addition of “Products and Process”.

The 5 key pillars of sustainability at QAF support us in addressing key environmental, economic, and social challenges in a transparent and measurable way. We outline below QAF’s 5 Pillars and describe how each contributes to our long-term vision for sustainable growth.



- 1) **Prosperity:** We look beyond financial success and encompass the ethical principles and governance frameworks that complement sustainable growth. We are committed to maintaining transparency and upholding high standards of integrity, guided by our robust business ethics and anti-corruption policies.
- 2) **Products and Process:** We prioritise food safety and quality, with stringent standard operating procedures and quality management systems in place to achieve compliance with food safety standards. We are also focused on promoting healthy lifestyles by offering diverse products that cater to various dietary preferences.
- 3) **Planet:** The Group is focused on reducing our environmental impact and is working towards building a circular economy that improves resource efficiency. Together with our efforts in recycling and waste reduction, we continue to implement energy efficient solutions.
- 4) **People:** The Group promotes a diverse and inclusive workforce focused on employee well-being. By investing in training, leadership development, and career advancement, we build a skilled and engaged workforce that drives the Group’s long-term success.
- 5) **Peace and Partnerships:** We actively engage our communities through community support projects and disaster relief work. Combined with strategic partnerships with non-governmental organisations (“NGOs”) and government bodies, we aim to make a positive impact on our communities.



SUSTAINABILITY REPORT

Our Approach towards Sustainable Growth

To strengthen our commitment to sustainable growth, the Group has identified two priority SDGs to focus our efforts. SDG 3 and SDG 12 were identified as the most relevant to our material topics.



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

As a food manufacturer, we are committed to delivering healthy products, advocating healthy consumption habits and encouraging healthy lifestyles among our consumers. We work with schools and various organisations to promote Nutrition, Health and Wellness education. Through innovation, we continue to improve on our portfolio that includes wholesome products with great taste.



Ensure sustainable consumption and production patterns

At QAF, we continue to improve the efficiency of our production and distribution operations.

Responsible consumption and production initiatives include adopting efficient resource management strategies, reducing food waste, exploring sustainably sourced and packaged products, and advocating for recycling within our operations.

Sustainability Governance

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

Governance provides the framework necessary for a resilient and sustainable future. It involves implementing strategies, policies, and practices that align with QAF's sustainability goals and support long-term value creation.

The Board assumes overall responsibility for the Group's sustainability direction and delegates the oversight over sustainability reporting to the Audit and Risk Committee ("**ARC**"), which reports directly to the Board.

The ARC is tasked with overseeing and providing recommendations to the Board on sustainability reporting and is responsible for the approval of 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, including climate-related matters, for the purpose of such reporting. For more information on the responsibilities of the ARC, refer to the Corporate Governance Report on pages 108 to 109.

Supporting the ARC is the Sustainability Working Group, which includes a Joint Group Managing Director and executives from QAF HQ. This group works closely with the business units to advance sustainability initiatives. The Sustainability Working Group formally reports to the ARC at each ARC meeting and provides both scheduled and ad-hoc updates between ARC meetings to keep the ARC apprised of developments and progress in the Group's sustainability journey. Collectively, the Sustainability Working Group assesses and manages climate-related risks and opportunities at the Group level, including the direction of appropriate mitigation actions.

To further strengthen the reporting process, QAF has engaged an independent consultant to assist the Group with this report.

To build sustainability competencies and keep informed of the latest sustainability trends and issues, all Board members have attended SGX-ST prescribed sustainability training course(s) offered by the Singapore Institute of Directors. Members of the Sustainability Working Group regularly attend sustainability training and workshops to stay updated on the latest developments in sustainability trends and reporting requirements.

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 	<ul style="list-style-type: none"> Orientation for newly hired employees 	<ul style="list-style-type: none"> Discussion of expectations and employee commitments 	<ul style="list-style-type: none"> Weekly, or prior to commencement of new employees at Gardenia Philippines Prior to commencement of new employees at Gardenia Singapore (“GFS”), Farmland Malaysia and Bakers Maison Australia (“BMA”)
	<ul style="list-style-type: none"> Career progression/development 	<ul style="list-style-type: none"> Training and career development initiatives 	<ul style="list-style-type: none"> Periodically during the year
		<ul style="list-style-type: none"> 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 3-month and 6-month intervals for new hires at Farmland Malaysia Quarterly one on one discussions for existing employees at BMA Annually for eligible employees
		<ul style="list-style-type: none"> Cross training for production staff at BMA 	<ul style="list-style-type: none"> Ongoing for BMA
<ul style="list-style-type: none"> Compensation and other benefits 	<ul style="list-style-type: none"> Health and wellness related initiatives 	<ul style="list-style-type: none"> Quarterly “<i>Wellness Week</i>” event at Gardenia Philippines Periodically during the year at BMA 	
	<ul style="list-style-type: none"> Mental health support, and mental health and well-being programmes 	<ul style="list-style-type: none"> Periodically during the year at Gardenia Philippines and BMA 	
	<ul style="list-style-type: none"> Vaccination programmes 	<ul style="list-style-type: none"> Periodically during the year at Gardenia Philippines and BMA 	

¹ Includes virtual engagements, where applicable.



SUSTAINABILITY REPORT

Key Stakeholders	Key Topics and Concerns	Engagement Methods ¹	Examples of Engagement Frequency
		<ul style="list-style-type: none"> 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
		<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 	<ul style="list-style-type: none"> Periodically during the year at Gardenia Philippines
	<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"> Customer satisfaction surveys Customer feedback and internal feedback review meetings 	<ul style="list-style-type: none"> Periodically during the year for GFS Daily monitoring of customer feedback and internal review meetings twice a year for GFS
	<ul style="list-style-type: none"> Nutritional content of products Availability/accessibility of products 	<ul style="list-style-type: none"> Product packaging including nutritional panels and logos such as "Healthier Choice" logos Digital Advertisements, Transit Ads, and marketing and sales promotions Interaction between brands and customers via websites and social media platforms Customer surveys 	<ul style="list-style-type: none"> Periodic product review to strengthen the "Healthier Choice" positioning of our Singapore products Regular interaction throughout the year
	<ul style="list-style-type: none"> Customer and business partner relationships 	<ul style="list-style-type: none"> Business reviews and updates with key customers/retailers 	<ul style="list-style-type: none"> Periodically during the year for GFS and BMA



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 	<ul style="list-style-type: none"> Supplier and business partner meetings 	<ul style="list-style-type: none"> Periodically during the year Ongoing for BMA
	<ul style="list-style-type: none"> Quality of materials supplied On-time delivery of products 	<ul style="list-style-type: none"> Regular audits of factories Audits by third parties and business partners 	<ul style="list-style-type: none"> 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 the 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 health and wellness activities at schools, offices, supermarkets, communities and hospitals held in conjunction with promoting healthy eating Educational plant tours at Gardenia Philippines showcasing our 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"> Throughout the year
	<ul style="list-style-type: none"> Help improve the livelihoods and living quality of the local community 	<ul style="list-style-type: none"> Activities to support philanthropic, community and charitable causes 	<ul style="list-style-type: none"> Throughout 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 	<ul style="list-style-type: none"> Throughout the year for Gardenia Philippines



SUSTAINABILITY REPORT

Materiality Assessment

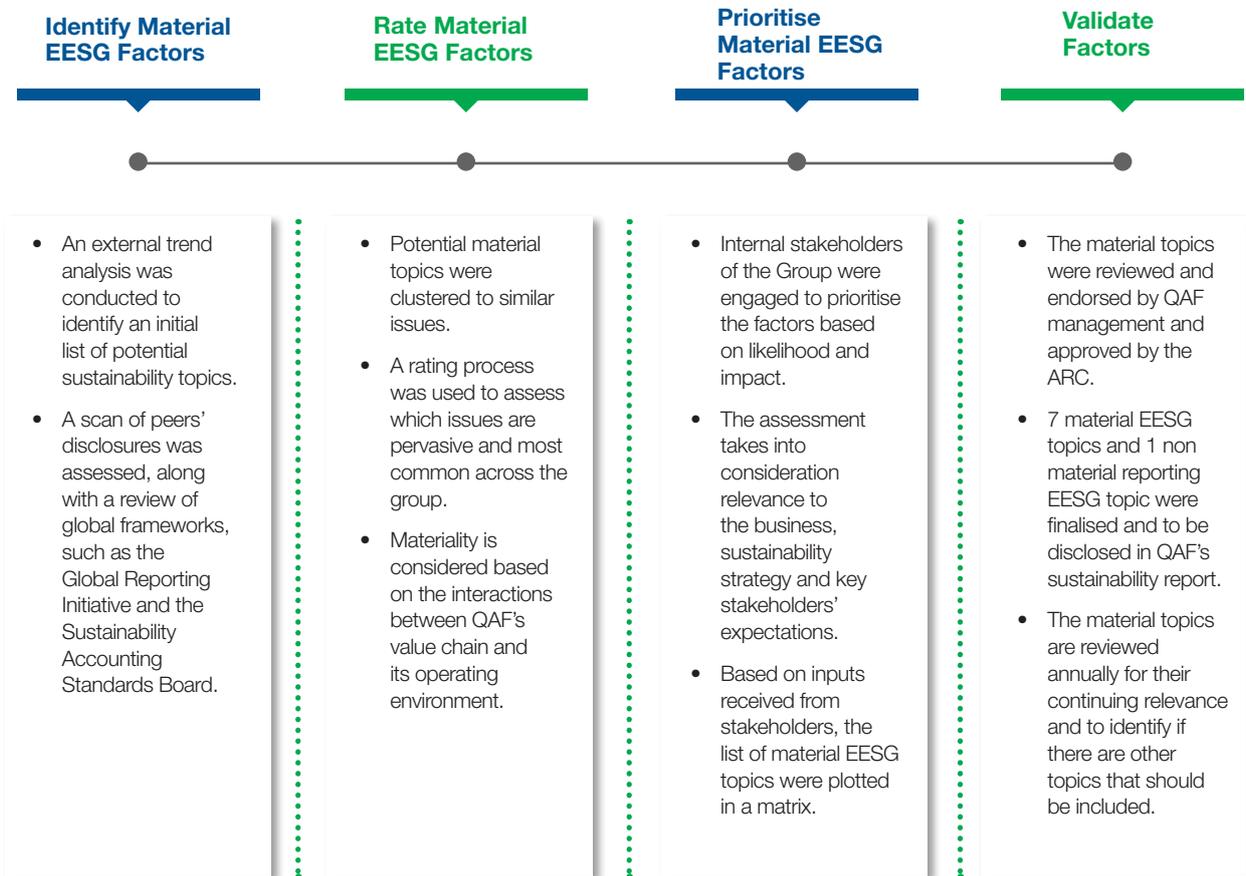
[GRI 2-29, 3-1]

QAF undertook a comprehensive four-step materiality assessment process in FY2022 which was reviewed again in FY2023. During this process, we engaged internal stakeholders 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 certain GRI Standards.

The Board has reviewed the Group's material topics and concluded that the seven material EESG topics and one non-material reporting topic identified remained relevant in FY2025.

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]

Guided by the GRI Standards and the SGX Practice Note 7.6 Sustainability Reporting Guide, the Group has identified the following material EESG topics. These are categorised into QAF's 5 Pillars. The table highlights the significance of these material topics in relation to the Group's business and its material stakeholders.

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.	<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 with 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 Processes	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, tastes and initiatives to help consumers understand the benefits of a healthy diet and lifestyle on wellness.	<ul style="list-style-type: none"> Consumers



SUSTAINABILITY REPORT

Alignment to 5Ps	Material Topic	Materiality to QAF	Key Stakeholder/s
Planet	Resource Management (comprising 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 (comprising Occupational Health & Safety, Employee Training & 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	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

This pillar encompasses our commitment to economic performance as well as stringent ethical and fair business practices. These are core to achieving organisational excellence and upholding strong corporate governance to support the Group's growth and deliver value to shareholders.

Economic Performance [Material topic]

[GRI 3-3]

Maintaining financial stability through strong economic performance while upholding our corporate governance principles. These efforts support the Group's strategic and sustainable long-term growth, positively impacting our shareholders and stakeholders.

Our economic performance is disclosed in the Chairman's Statement, Joint Group Managing Directors' Report and Financial Highlights as contained in our FY2025 Annual Report on pages 2 to 7 and is confirmed in the audited financial statements of the FY2025 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. For more details, please refer to our Corporate Governance Report on pages 91 to 115 of our FY2025 Annual Report.

Anti-corruption

The Group prioritises ethical conduct, transparency, and the effective management of conflicts of interest. The Board maintains a zero-tolerance stance towards all forms of fraud, corruption and unethical behaviour. Our Code of Business Ethics emphasises our commitment to conducting business with integrity and the highest ethical standards, and compliance with relevant anti-bribery and anti-corruption laws. In addition to the Code of Business Ethics, certain entities within the Group have also implemented local policies tailored to their specific operational needs 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. We 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 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

Strong tax governance and tax risk management are essential to good corporate governance.

Our Tax Governance Policy with respect to its Singapore-based operations has been approved by the Inland Revenue Authority of Singapore ("IRAS") under the Tax Governance Framework programme in May 2024. Through a strong corporate governance culture and practice, the 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, escalate tax matters based on the materiality threshold to the Board and ARC.

QAF continues to participate in the IRAS Goods and Services Tax ("GST") – Assisted Compliance Assurance Programme ("ACAP"). In recognition of its efforts in ensuring GST compliance and its commitment to incorporate GST risk management as part of good corporate governance, QAF was awarded a five-year "ACAP Premium" status from 2021 to 2026. A review process for renewal of the "ACAP Premium" status is in progress.



SUSTAINABILITY REPORT

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

[GRI 3-3]

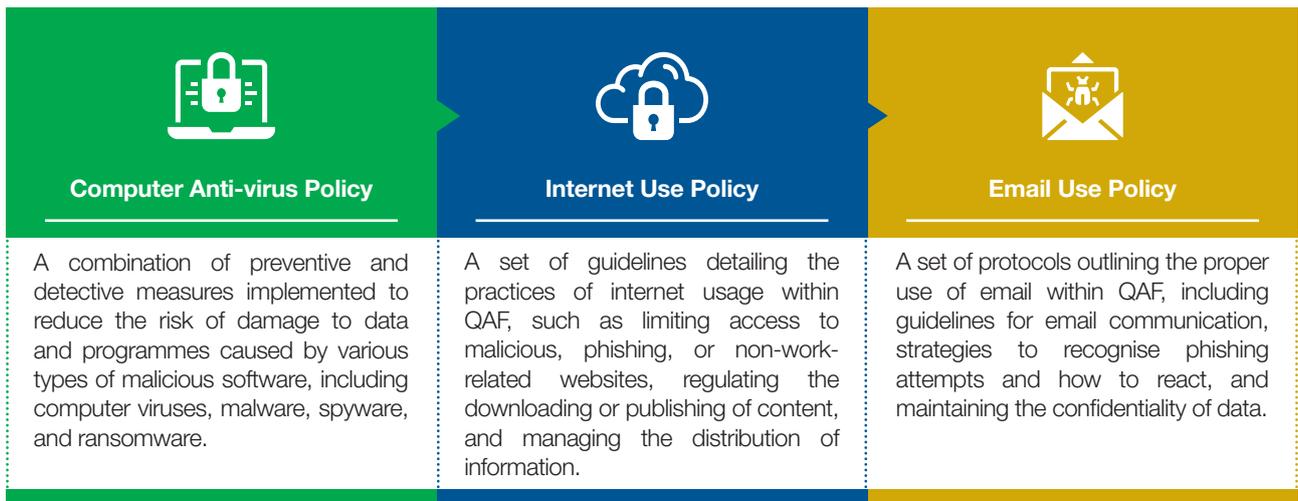
Data protection and cybersecurity are key areas of focus given the increasing frequency and complexity of cyber threats and data breaches globally. As we integrate more technology into our operations, the Group is dedicated to enhance our protective measures and preparedness to secure our data and guard against cyberattacks. We achieve this by focusing on three core pillars across the Group: Process (mitigation measures), Technology (system security), and People (cybersecurity awareness education).

Must-Know IT Policy

The Group has established a comprehensive IT policy, the “Must Know IT Policy”, which outlines the guidelines for the secure usage of email, internet, antivirus software, password protocols, personal data protection, and data and information classification. The policy also addresses the responsible and secure use of Generative AI tools to safeguard both individual and company information. This policy is easily accessible to all employees and is subject to 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



Some of our best practices regarding data protection and cybersecurity are highlighted below.

Data Backup and Recovery

The Group recognises the critical need for reliable systems, data backup and recovery processes. This encompasses both on-site and off-site backups. Regular backup of essential data to secure storage and maintaining reliable backup procedures are vital for prompt data restoration in case of data loss, system malfunctions, or security breaches like ransomware attacks.

Our IT team conducts and validates technical restorations on a regular basis to confirm data availability and recoverability. Additionally, we perform IT disaster recovery exercises on key operational and financial systems and data.



SUSTAINABILITY REPORT

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 QAF since FY2023. This comprises of a Crisis Management Team and Cyber Incident Response Team, with defined roles and responsibilities, and an incident response process.

Since FY2024, our key business units have also formed their own Crisis Management Team and Cyber Incident Response Teams, and established their incident response processes.

In FY2025, we conducted online training and assessments on cyber incident response for the Crisis Management Teams and Cyber Incident Response Teams at selected business units. These exercises are aimed at improving preparedness, validating procedures, and strengthening organisational resilience against cyber threats.

Investing in People (the Human Firewall)

We recognise that our employees are crucial in combating cyber threats. To foster a culture of cybersecurity awareness and responsibility across the Group, we continuously educate our staff through various initiatives. These 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.

Vulnerability Assessment and Penetration Testing

In FY2025, we conducted a vulnerability assessment and penetration testing for selected key business units.





SUSTAINABILITY REPORT

PRODUCTS AND PROCESS

“Products and Process” reflects our commitment to responsible product design and hygienic production processes to deliver safe, nutritious and quality products to our consumers. Furthermore, we actively advocate for healthy eating habits and active lifestyles among our consumers to support their health and well-being.

Consumer Health and Safety – Product Responsibility [Material topic]

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

Our Commitment to Food Safety and Quality

The Group is committed to producing food that is consistently of high quality and compliant with all relevant food safety standards. To achieve this, we adhere to stringent standard operating procedures and safe and hygienic production processes in line with the relevant food safety standards. Throughout the year, all our bakery facilities have maintained their internationally-recognised food quality and safety certifications, such as ISO, Food Safety System and Hazard Analysis and Critical Control Point (“**HACCP**”) certifications. Regular internal audits are also conducted to monitor adherence to quality management systems and food safety standards.

Our bakery operations’ systematic Quality Assurance programmes include periodic sampling and testing to monitor against the safety and quality standards of our raw materials specifications. Bakery staff involved in food handling periodically undergo training on food safety and hygienic practices.

The Group conducts periodic review on product labelling to check that information is updated with the latest regulatory requirements. This provides our consumers with correct product information, such as expiry dates, allergen declarations, ingredients and nutritional content.

Please refer to “Appendices: Certifications” section on page 83 for the Group’s quality and food safety certifications.

Key case studies

- 1) Gardenia Singapore continues to hold Grade A status for the 31st consecutive year under the Singapore Food Agency’s Food Establishment Licensing Scheme which covers food hygiene and safety standards. Relevant production employees attend Workforce Skills Qualification Food Safety Course, Food Hygiene & Allergen Training Courses and Food Safety & Hygiene Management workshops to stay updated on the latest safety and correct hygienic practices on food handling.
- 2) During the year, Farmland Malaysia launched a Food Safety Culture Awareness Programme themed “Building a Strong Food Safety Culture – Everyone’s Responsibility”, to reinforce employee knowledge and accountability on food safety. The programme consisted of foundational training, interactive sessions, weekly quizzes and informative talks by representatives from the Food Safety & Quality Division, Johor and specialised expertise from key service providers.



During the year, Farmland Malaysia launched a Food Safety Culture Awareness Programme to reinforce employee knowledge and accountability on food safety.



SUSTAINABILITY REPORT

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

[GRI 3-3]

Innovating and Developing Nutritious and Tasty Foods

The bakery units regularly review their product offerings to remain relevant with evolving consumer preferences and industry trends.

The Group’s in-house R&D teams continuously develop new products, focusing on nutritional value, taste, shelf-life and compliance with local food safety and product labelling regulations. A dedicated team, including professional staff, baking technologists, food technologists, laboratory technicians and support staff, handles Gardenia’s R&D and compliance tasks.

A selection of new or reformulated products launched by the Group in FY2025 is set out below.

Products newly launched or reformulated in FY2025	Key features of newly launched or reformulated products
Newly launched/reformulated in Singapore:	
 <p>Gardenia Chocolate Malt Drink</p>	<p>A newly launched beverage certified as “<i>Healthier Choice</i>” by Health Promotion Board, Singapore (“HPB”), which is low in sugar and low in fat. The beverage is 25% lower in sugar than regular malted drinks and contains Prebiotic, Protein, Calcium and Vitamins B1, B6, B12 and D.</p>
 <p>Gardenia High Fibre White Bread</p>	<p>The reformulated bread now contains 3 times more fibre, 35% less sugar as compared to regular white bread, and added prebiotic to maintain digestive health.</p>
 <p>Gardenia Hokkaido Hi-Calcium Milk Bread</p>	<p>The reformulated bread now offers twice the calcium of the previous version. Calcium in two slices of bread is equivalent to a glass of full cream milk (250ml).</p>
Re-formulated in the Philippines:	
 <p>Gardenia Fun Bun</p>	<p>A ready-to-eat snack that now carries the Nutri+Plus Advantage logo, a registered trademark that signifies that the product contains vitamins and minerals that may assist in overall health.</p> <p>The bun is high in Iron, and the formula was enhanced with the addition of Zinc, Vitamin D3 and Vitamin E, which are nutrients that may help boost the immune system, offering a nutritious snack option for kids.</p>

We prioritise promoting and offering healthier, accessible, and affordable eating choices for our consumers.

Cultivating Healthier Food Choices

We promote nutrition education and encourage healthy eating habits among our consumers. In the Philippines and Singapore, we collaborate with government agencies and educational institutions to encourage consumers to adopt dietary choices which are beneficial to their health, such as increasing wholegrains and fibre intake. To encourage consumers to create healthier meals at home, Gardenia Philippines and Singapore published recipe videos on its social media pages such as Facebook, Instagram and TikTok featuring delicious and healthy meals prepared using *Gardenia* loaves, buns and snacks.

Expanding Reach for Consumer Convenience

Operating fifteen factories across four countries, our products are able to reach consumers through a diverse distribution network including supermarkets, hypermarkets, convenience stores, mini marts, petrol kiosks, caterers, restaurants, hotels, hospitals, airlines, and schools. Our bakery operations deliver fresh bread to approximately 82,000 third-party outlets and through major e-commerce platforms. This extensive network enables consumers to have easy access to our healthier food offerings.



SUSTAINABILITY REPORT

Making Our Products Affordable

To maintain affordability for the lower income market, the Group's bakery operations offer selected product ranges, such as the *NeuBake* bread range in the Philippines, the *Super Value* bread range in Singapore, and the *Gardenia Bonanza Keluarga* in Malaysia. During the year, the product offering of the *NeuBake* bread range has been expanded with the launch of the *NeuBake Hamburger Buns* (330g) in selected stores.

We also run various retail promotions, including discounts, bundle deals, and value pack offers, throughout the year to provide savings for consumers.

Key case studies

1) Singapore

Gardenia Singapore has 14 wholemeal retail products, two of which includes "Low GI" loaves, as well as the newly launched "Lower in Sugar" chocolate malt drink, which are certified by HPB as "Healthier Choice". The "Healthier Choice" symbol is awarded to packaged food products that are healthier compared to other foods in the same category.

Gardenia Singapore worked with various organisations such as the Health Promotion Board, Singapore, Diabetes Singapore, National University Heart Centre, National Kidney Foundation, Tan Tock Seng Hospital, National Cancer Centre, Singapore Cancer Society, Children's Cancer Foundation, National University Cancer Institute and Singapore General Hospital to encourage consumers to increase their intake of wholegrains and adopt a low glycaemic index diet. This is done through sponsorship of events such as "3 High Day", "World Diabetes Day", "World Heart Month" and "World Cancer Day".

During the year, Gardenia Singapore extended its efforts to shape healthy habits among consumers at an early age through a preschool outreach programme reaching 25 schools and 2,500 children. The programme taught children about wholegrains, balanced nutrition and the "Healthier Choice" symbol through engaging activities and distribution of goodie bags, reinforcing the importance of adopting wholemeal options at home.



In 2025, Gardenia Philippines' factory tours were attended by more than 264,000 students from over 1,380 schools.

2) Philippines

In 2025, Gardenia Philippines' factory tours were attended by more than 264,000 students from over 1,380 schools. In addition, the "School Nutri-Tour" programme reached out to more than 142,000 students from 290 schools through 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 support both private sector and government employees in achieving their health and wellness goals. This programme offered nutrition consultations conducted by registered Nutritionist-Dietitians through both in-person and video conference sessions. These complimentary workshops were attended by over 113,000 participants from over 280 offices in 2025.

Gardenia Philippines' "Community Wellness Programme" also visited over 830 barangays (or districts), reaching out to over 27,000 community members to educate them with practical information about healthy eating and the importance of reading nutrition labels.

3) Malaysia

In 2025, Gardenia Bakeries KL was one of the main sponsors for the national event, "Hari Sukan Negara 2025", or "National Sports Day 2025", organised by the Ministry of Youth and Sports Malaysia. Themed "Malaysia Active", the event which attracted approximately 10,000 participants aimed to encourage more participation in sports activities.

During the event, Gardenia Bakeries KL led a series of two-hour long exercise activities on the main stage such as Zumba, Cardio Combat and Fit Ball. Participants were each given a sample pack of *Gardenia Breakthru Bran & WheatGerm Bread* and a medal as a token of appreciation.



To encourage more participation in sports activities, at the "National Sports Day 2025" event which attracted approximately 10,000 participants, Gardenia Bakeries KL led a series of two-hour long exercise activities on the main stage.



SUSTAINABILITY REPORT

PLANET

This pillar underscores our dedication to environmental stewardship. It addresses our strategies for climate risk management and emphasises efficient resource management – focusing on water conservation, waste reduction, and energy optimisation. Through these efforts, we aim to reduce our ecological footprint and promote climate-friendly solutions in our operations.

Climate Risk Management and Reporting (TCFD disclosures)

In August 2025, the Singapore Exchange (“**SGX**”) introduced an updated roadmap for mandatory climate-related reporting, outlining a phased approach. Under this roadmap, QAF is required to align with the climate-related requirements set out in the IFRS Sustainability Disclosure Standards issued by the ISSB, by FY2030. These ISSB Standards build on the TCFD framework and establish comprehensive requirements for managing sustainability and climate-related risks and opportunities.

Recognising the importance of early preparation, QAF conducted a gap analysis in 2024 against the ISSB IFRS S1 and S2 requirements to identify areas for improvement. This analysis was reviewed in FY2025 and guides our phased approach to ensure readiness for full compliance by FY2030. Currently, we continue to report under the TCFD framework, which remains a globally recognised standard for climate-related financial disclosures. At the same time, we are addressing the areas identified in our ISSB gap analysis.

The following section provides an update on our progress under TCFD and outlines our current approach to identifying and managing key climate-related risks, while laying the foundation for future ISSB-aligned reporting.

TCFD Pillar	Recommended Disclosure	QAF's Approach	Report Section
Governance	a) Describe the Board's oversight of climate-related risks and opportunities. b) Describe management's role in assessing and managing climate-related risks and opportunities.	<p>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 apprised on climate-related assessments, issues, and updates to the climate risk register.</p> <p>For more details regarding the role of the Board, ARC and Sustainability Working Group in managing climate-related risks and opportunities, please refer to page 36 in the “Sustainability Governance” section.</p>	Sustainability Governance
Strategy	a) Describe the climate-related risks and opportunities the organisation has identified over the short, medium and long term. b) Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy and financial planning. c) Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	<p>Identification of climate-related risks and opportunities</p> <p>In FY2023, QAF conducted its first climate risk assessment for operations located in Singapore, the Philippines, Malaysia, and Australia. The climate risk assessment provided an understanding of climate change impacts on our business strategy, operations, and financial position under different climate scenarios, and enabled the Group to assess its resilience across various time horizons to better prepare for future impacts.</p> <p>The assessment involved in-depth research into various climate-related physical and transition risks, categorising and assessing the relevance and impact of each risk to QAF. QAF adopted two climate scenarios and three time-horizons as part of the climate scenario analysis. The first scenario aligns with the 2015 Paris Agreement target of limiting global temperature rise to within 2°C above pre-industrial levels. The second scenario reflects a continuation of historical patterns in development. The analysis was conducted across short-term (by 2025), medium-term (by 2030), and long-term (by 2050) time horizons, which were selected based on our business operations and a landscape study on appropriate timeframes. The categorisation of risks was conducted in reference to QAF's Enterprise Risk Management (“ERM”) framework.</p>	Climate-Risk Assessment



SUSTAINABILITY REPORT

TCFD Pillar	Recommended Disclosure	QAF's Approach	Report Section
<p>Strategy</p>	<ul style="list-style-type: none"> a) Describe the climate-related risks and opportunities the organisation has identified over the short, medium and long term. b) Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy and financial planning. c) Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario. 	<p>As a result of the assessment, QAF has recognised ten categories of high climate-related risks: five pertaining to transition risks and five relating to physical risks. Transition risks are anticipated to be impactful for QAF over the medium- and long-term time horizons, especially under the net zero scenario, where customer preferences and regulations shift towards a sustainable and low-carbon economy. Conversely, physical risks such as changes in precipitation and rising average temperatures are set to be more apparent under the business-as-usual ("BAU") scenario.</p> <p>Impact of climate-related risks and opportunities</p> <p>The use of qualitative climate scenario analysis offers QAF comprehensive insights into the potential impact of climate-related risks and opportunities across various assumptions, trends, pathways, and hypotheses. The impacts of both physical and transition risks to QAF's operations are further elaborated within the tables below on pages 53 to 56.</p> <p>To address these risks, the Group has implemented mitigation measures to reduce inherent risks and ensure business resilience, also detailed on pages 54 to 56. As part of ongoing efforts to enhance and optimise operations, QAF consistently reviews its mitigation strategies and adopts a forward-thinking management approach. For example, QAF is committed to minimising the effects of increased energy costs associated with greenhouse gas emissions by implementing energy-efficient technologies and optimising production processes.</p> <p>To address material physical risks, QAF Group is implementing 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>Currently, risk mitigation measures are not critical over the shorter term but are being evaluated for future implementation ahead of medium to long-term impacts. Nevertheless, QAF remains vigilant and will assess and modify its strategy as required.</p>	<p>Climate-Risk Assessment</p>



SUSTAINABILITY REPORT

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>Integration of climate resilience into our strategy and operations</p> <p>We integrate climate resilience into the foundation of our corporate strategy and operations by proactively identifying climate-related risks and opportunities. The scenarios used are applicable to QAF for planning and decision-making purposes and will be revised regularly and whenever significant changes occur in our business.</p> <p>In 2024, we conducted a supplier climate risk assessment for key ingredients used in our bakery business to identify our business' climate resilience, including understanding how our operations can withstand and adapt to climate-related challenges, such as extreme weather events, supply chain disruptions, and regulatory changes. The findings and conclusions from this assessment remain relevant for FY2025, as the identified physical and transition risks, as well as the corresponding mitigation actions, continue to apply and inform our ongoing supplier risk management and climate resilience efforts. Please see the impacts of suppliers' physical and transition risks to QAF, as well as the Group's mitigation actions on page 55 for more details.</p> <p>The Group has developed mid-term targets as part of our strategy to broaden our climate mitigation planning. Please refer to the "Metrics and Targets" section on page 58 for more details.</p>	Climate-Risk Assessment



SUSTAINABILITY REPORT

Climate-Risk Assessment

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

Risk Assessment Approach



Scenario Analysis

The Intergovernmental Panel on Climate Change (“**IPCC**”) identified potential future scenarios for climate change. A climate scenario describes a plausible trajectory for future levels of greenhouse gas (“**GHG**”) emissions. QAF conducted the analysis based on the following climate scenarios, which were mapped to the Representative Concentration Pathways (“**RCP**”) scenarios adopted by IPCC for physical risks and the Network for Greening the Financial System (“**NGFS**”) for transition risks.

Physical and Transition Climate Change Risk Assessment Scope					
Assessment Scope	<ul style="list-style-type: none"> Physical Risk: Manifests from extreme weather events and longer-term shifts in climate Transitional Risk: Manifests from the shift towards a low-carbon economy 				
Scenarios	Net-Zero		BAU		
Time Horizons	Medium Term (2030)	Long Term (2050)	Short Term (2025)	Medium Term (2030)	Long Term (2050)
For physical risks and key assumptions	IPCC RCP 2.6		IPCC RCP 8.5		
	GHG emissions are strongly reduced, resulting in global average temperature increase of no greater than 2°C in an organised transition. ²		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 risk and key assumptions	NGFS Net Zero Scenario		NGFS Nationally Determined Contributions Scenario (“NDCS”)		
	Assumes ambitious climate policies are introduced immediately. Net CO ₂ 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		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/>



SUSTAINABILITY REPORT

Physical and Transition Risks

QAF focuses on high-risk factors in the following table but maintains 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 Risks					
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				✓	✓
Supplier physical risks*	✓			✓	✓
Transition Risks					
Market: Changes in customer behaviour	✓	✓			✓
Market: Uncertainty in market signals	✓	✓	✓		
Policy and Legal: Increased pricing of GHG emissions, Supplier transition risks		✓			
Reputation: Shifts in consumer preferences	✓	✓			
Technology: Costs to transition to lower emissions technology	✓				

* QAF, with core businesses in Bakery, and Distribution and Warehousing, relies on a diverse network of suppliers across different countries. However, these suppliers are exposed to climate-related risks both physical and transition-related, which can disrupt supply chains, increase production costs and have an indirect financial impact on QAF.

To address this, a desktop study was conducted in FY2024 to evaluate the climate risks faced by our key ingredient suppliers, taking into account the countries of origin of our raw materials. This assessment evaluated both the impact comprising of exposure and vulnerability, as well as the likelihood of the risk affecting QAF. This analysis was conducted for different time horizons and climate scenarios. The outcomes of this assessment remain relevant for FY2025, as there were no material changes to supplier profiles, sourcing geographies, or the nature of the identified climate-related physical and transition risks during the reporting year. The findings continue to inform the Group's supplier risk management and climate resilience approach.



SUSTAINABILITY REPORT

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

Risk and Category	Impact of Risk	Mitigation Actions
Physical Risks		
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 BAU scenario. Heatwaves can result in decreased worker productivity and increased costs with higher cooling loads. 	<ul style="list-style-type: none"> Evaluate alternative architectural 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 BAU 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 plan.
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 BAU 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 ("HVAC") technologies, with view to implement viable options.



SUSTAINABILITY REPORT

Risk and Category	Impact of Risk	Mitigation Actions
Supplier physical risks	<ul style="list-style-type: none"> Acute and chronic physical risks, such as severe storms, droughts, and rising temperatures, may affect QAF's suppliers' raw material production and infrastructure over the medium to long term. These factors could influence the availability and cost of key raw materials to QAF like flour, milk and gluten, potentially impacting suppliers' production and indirectly affecting QAF. 	<ul style="list-style-type: none"> Our supplier-focused study has enhanced our understanding of the risks associated with key raw materials and their market resilience. Using the results of the study, QAF can strengthen its supply chain management. By maintaining a diversified supplier network and monitoring market conditions for price fluctuations, QAF is able to ensure smooth operations despite change in climate conditions.
Transition Risks		
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. Investment in branded retail consumer staple products to build customer loyalty.
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 a continuous improvement approach to realise decarbonisation efforts. Investment in green energy generation (i.e. solar) and energy reduction (efficient equipment and lighting).
Policy and Legal: Increased pricing of GHG emissions across the value chain, Supplier transition risks	<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. Supplier transition risks, driven by global shifts toward sustainability and net-zero goals, could lead to increased costs for QAF's raw materials. 	<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. Maintain a diversified supplier network and monitor market conditions for price fluctuations.



SUSTAINABILITY REPORT

Risk and Category	Impact of Risk	Mitigation Actions
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 consumer 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 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 assessment in FY2023 revealed 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, renewable energy and low-energy initiatives, as well as exploring emerging technologies 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>QAF's climate scenario analysis approach continues to mature. The Group adopts an integrated top-down risk review process that enables systematic identification and prioritisation of all material risks. Annually, we refresh and obtain board approval for our Group ERM policy and Corporate Governance Report. Various internal stakeholders were consulted during these assessments to secure diverse insights and perspectives.</p> <p>Using QAF's existing risk parameters as a guide, physical and transition risks were assessed based on their 'Likelihood' and 'Impact' on QAF's businesses. 'Likelihood' measures the probability of a particular risk occurring, while 'Impact' evaluates the severity of its consequences on the Group if the risk materialises. A matrix combines these ratings to provide an overall risk assessment, which is then used to evaluate, prioritise, and mitigate each risk. The risk parameters outlined in the ERM framework have been used to evaluate climate-related risks in our scenario analysis.</p> <p>The ERM assessment is rolled into the Group ERM Policy which is approved by the ARC, which oversees its implementation. The ARC reviews key enterprise risks identified through the ERM process, along with the corresponding risk mitigation strategies. The Group recognises that climate-related risks can potentially impact the Group's assets, revenue, operations, supply chain, product design, and stakeholder engagement.</p> <p>QAF integrates various climate considerations into its broader enterprise decision-making processes under its revised Group ERM Policy. Climate change risk has been identified as one of QAF's top material risks. This 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 105 to 106 of our FY2025 Annual Report.</p>	Corporate Governance Report



SUSTAINABILITY REPORT

TCFD Pillar	Recommended Disclosure	QAF's Approach	Report Section
Metrics and Targets	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>Since FY2022, the Group has closely monitored and disclosed its energy consumption and Scope 1 and 2 GHG emissions, in line with the GHG Protocol Corporate Accounting and Reporting Standard ("GHG Protocol") methodology. This can be found in the "Scope 1 and Scope 2 GHG Emissions" section on page 61.</p> <p>In FY2024, QAF has also conducted a preliminary Scope 3 emissions assessment in line with GHG Protocol and have identified material categories that are of relevance to our Group. We will continue to work on refining our data tracking and availability ahead of future disclosure.</p>	<p>Energy Management</p> <p>Scope 1 and Scope 2 GHG emissions</p>
	b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (" GHG ") emissions, and the related risks.	<p>We have engaged with the CEOs of our business units to set common, meaningful, and measurable climate-related targets. For our "Resource Management" material topic, we have set mid-term FY2030 targets to achieve a 4.5% reduction in energy consumption and a 1% reduction in mobile fuel consumption per metric tonne of sales volume, using FY2023 as the baseline year. These targets reinforce our commitment to emissions reductions. Moving forward, QAF remains dedicated to monitoring our performance and setting new targets to ensure accountability and effective management of identified issues.</p>	
	c) Describe the targets used by the organisation to manage climate related risks and opportunities and performance against targets.		



SUSTAINABILITY REPORT

Resource Management [Material topic]

[GRI 3-3]

We are committed to responsibly managing vital resources such as energy and water by continuously monitoring our practices. Our goal is to optimise energy consumption and waste generation, thereby minimising our environmental impact and contributing to a healthier planet.

Energy Management

[GRI 3-3]

The Group optimises our energy consumption to reduce our greenhouse gas emissions and operating expenses. This is achieved through regular monitoring of our energy usage and evaluating available energy efficiency solutions and renewable energy technology.

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

1) The implementation of solar technology to generate renewable energy.

- In 2017, the Group first implemented solar technology at Bakers Maison Australia to generate renewable energy.
- The Group has continued to expand its solar infrastructure and as of 31 December 2025, the Group has approximately 8,850 square metres ("sqm") (FY2024: 7,600 sqm) of solar panels in operation. Solar panels have been installed across our geographical locations in Singapore, Malaysia, the Philippines and Australia.
- In 1H 2024, Gardenia Philippines has commenced installation of approximately 1,250 sqm of solar panels at its factory in Cagayan de Oro. The solar panels started operations in December 2025.
- Gardenia Bakeries KL ("GBKL") also commenced installation of solar panels at two of its factories in 2H 2025. The solar panels are expected to become operational by 1H 2026.

2) Heat recovery system

- The Group has two heat recovery systems in use at our factories in Malaysia. The systems produce 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.

3) Use of energy efficient technologies

- In 2H 2025, GBKL replaced its older and less energy-efficient air compressors with more energy-efficient inverter driven air compressors at one of its factories. GBKL also replaced its less energy-efficient blowers with more energy-efficient blowers at two of its wastewater treatment plants in December 2025.
- In FY2025, Bakers Maison Australia invested in a new cooling tower made of stainless steel. The investment was made to replace an existing unit which was highly corroded, to eliminate the issues of gas leaks and unnecessary release of greenhouse gases.

Bakers Maison Australia also upgraded its ventilation system to reduce the temperature inside its factory.

- 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.



The solar panels at Gardenia Philippines' factory in Cagayan de Oro started operations in December 2025.



SUSTAINABILITY REPORT

Performance

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

The Group closely monitors its energy consumption and Scope 1 and 2 GHG emissions, measured in line with the GHG Protocol Corporate Accounting and Reporting Standard (“**GHG Protocol**”) methodology. We have identified key climate metrics and targets as mentioned in “Climate Risk Management and Reporting (TCFD disclosures)” section. Our energy consumption and the corresponding Scope 1 and 2 GHG emissions disclosures are gathered from our operations as defined in the reporting scope on page 31.

The energy consumption of QAF Group (Bakery, GBKL JV, D&W and QAF HQ, as defined in the table on page 31) are presented into two categories – production and operations, and transport-related activities. Whilst we expect an increase in energy usage in the coming years due to our ongoing efforts to expand business volumes, we are committed to managing our energy consumption proactively, through solar power projects and energy efficiency initiatives.

The disclosure of energy intensity is 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.

Energy consumption and energy intensity (2024 and 2025)

Metric	Bakery		GBKL JV		D&W		QAF HQ		Total	
	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025
Production and operations										
Electricity consumption, non-renewable (MWh)	58,345.07	59,010.25	61,459.08	61,693.16	9,755.35	9,124.72	64.85	55.99	129,624.35	129,884.12
Electricity consumption, renewable (MWh)	568.71	449.93	286.42	190.90	478.55	491.59	–	–	1,333.68	1,132.42
Fuel consumption, stationary combustion (TJ)	194.61	208.53	237.96	238.03	–	–	–	–	432.57	446.56
Transport-related activities										
Fuel consumption, mobile combustion (TJ)	201.62	223.69	442.36	496.48	11.40	12.36	–	–	655.38	732.53
Total usage based on category										
Production and operations (TJ)	406.70	422.59	460.24	460.81	36.84	34.62	0.23	0.20	904.01	918.22
Transport-related activities (TJ)	201.62	223.69	442.36	496.48	11.40	12.36	–	–	655.38	732.53
Energy intensity (per metric tonne “MT” of production volume)										
Production volume (MT)	178,027.17	178,616.20	138,418.23	136,961.48	Not relevant		Not relevant		Not relevant	
Production and operations (TJ/MT)	0.00228	0.00237	0.00333	0.00336	Note		Note		Note	

Note: As production volume is not relevant in the context of Distribution and Warehousing segment and QAF HQ, disclosure of intensity cannot be provided.

The total energy consumption for QAF Group was 1,559.39 TJ for 2024 and 1,650.75 TJ for 2025, representing a 5.9% increase from the previous year. The increase was mainly driven by higher mobile fuel consumption resulting from increased number of trucks and routes, as well as an increase in the number of third-party outlets which we distribute our products to, in FY2025.

In our assessment of energy intensity, we focused on our Bakery segment and GBKL joint venture, which saw an increase of 3.9% and 0.9% respectively from the previous year. The increase in energy intensity for our Bakery segment was mainly driven by a change in product mix in Malaysia in FY2025. New product variants were launched whose production requirements are more energy intensive, hence requiring higher stationary fuel consumption and electricity usage. The increase was also due to the addition of a production line in the Philippines that uses air conditioning, as well as the introduction at our Australian plant of a new bread line, two new gas ovens and a new blast freezer.



SUSTAINABILITY REPORT

Scope 1 and Scope 2 GHG emissions (2024 and 2025)

Metric	Emission and Intensity Disclosure									
	Bakery		GBKL JV		D&W		QAF HQ		Total	
	Year	2024	2025	2024	2025	2024	2025	2024	2025	2024
Production and operations										
GHG emissions – Scope 1 (tCO ₂ e)	24,900.21	24,116.91	17,788.94	17,801.27	2,243.52	1,136.78	–	–	44,932.67	43,054.96
GHG emissions – Scope 2 location-based (tCO ₂ e)	40,185.27	38,180.29	38,043.17	39,779.75	4,019.21	3,668.14	27.03	22.51	82,274.68	81,650.69
GHG emissions – Scope 2 market-based (tCO ₂ e)	–	37,708.36	–	39,779.75	–	3,668.14	–	22.51	–	81,178.76
GHG emissions – Total Scope 1 and 2 (location-based) (tCO ₂ e)	65,085.48	62,297.20	55,832.11	57,581.02	6,262.73	4,804.92	27.03	22.51	127,207.35	124,705.65
Transport-related activities										
GHG emissions – Scope 1 (tCO ₂ e)	15,169.49	16,813.58	33,233.93	37,305.28	857.50	928.89	–	–	49,260.92	55,047.75
Emissions by scope										
GHG emissions – Scope 1 (tCO ₂ e)	40,069.70	40,930.49	51,022.87	55,106.55	3,101.02	2,065.67	–	–	94,193.59	98,102.71
GHG emissions – Scope 2 location-based (tCO ₂ e)	40,185.27	38,180.29	38,043.17	39,779.75	4,019.21	3,668.14	27.03	22.51	82,274.68	81,650.69
GHG emissions – Scope 2 market-based (tCO ₂ e)	–	37,708.36	–	39,779.75	–	3,668.14	–	22.51	–	81,178.76
GHG emissions – Total Scope 1 and 2 (location-based) (tCO ₂ e)	80,254.97	79,110.78	89,066.04	94,886.30	7,120.23	5,733.81	27.03	22.51	176,468.27	179,753.40
GHG emissions intensity										
Production volume (MT)	178,027.17	178,616.20	138,418.23	136,961.48	Not relevant		Not relevant		Not relevant	
Production and operations – Total Scope 1 and 2 (location-based) (tCO ₂ e/MT)	0.366	0.349	0.403	0.420	Note		Note		Note	

Note: As production volume is not relevant in the context of Distribution and Warehousing segment and QAF HQ, disclosure of intensity cannot be provided.

In 2024, the Group's GHG emissions were 94,193.59 tCO₂e for Scope 1 and 82,274.68 tCO₂e for Scope 2 location-based emissions. In 2025, Scope 1 emissions increased to 98,102.71 tCO₂e, representing a 4.2% increase from the previous year. This rise was primarily driven by higher fuel consumption from transport-related activities, consistent with trends observed in our energy consumption data. Meanwhile, Scope 2 location-based emissions decreased slightly to 81,650.69 tCO₂e, representing a 0.8% reduction from 2024.

Since 2H 2025, Nutrimax Fresh-Baked Inc. began procuring renewable electricity. This reduced market-based Scope 2 emissions by 1,263.29 tCO₂e, reflecting early progress toward integrating renewable energy across the Group's operations.

In our analysis of emissions intensity, we focused on the Bakery segment and the GBKL joint venture. The Bakery segment recorded a 4.6% decrease in emissions intensity, driven mainly by a higher proportion of cleaner electricity in its energy mix and a decrease in fugitive emissions. In contrast, GBKL joint venture saw a 4.2% increase in emissions intensity, primarily due to the updated Malaysia grid emission factor.



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 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 Singapore and Ben Foods Singapore, have also submitted their mandatory packaging data and 3R plans to the NEA since 2022.

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 member of the Packaging Partnership Programme, started to reduce the packaging thickness for some *Gardenia* products since 2022. This initiative has resulted in a reduction of about 4,802 kg of plastic from FY2022 to FY2025. Gardenia Singapore plans to extend these reductions to more *Gardenia* products in FY2026.

Gardenia Singapore has also encouraged consumers to ‘go green’ by distributing reusable non-woven shopping bags and reusable sandwich boxes with purchase of selected *Gardenia* 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 FY2025, Bakers Maison Australia (“**BMA**”) donated approximately 188 tonnes of edible bread and pastry dough waste to local farmers. The waste is utilised as animal feed. The Group has diverted more than 15,000 tonnes of bread waste to fish meal in FY2025.

Since 2024, Gardenia Singapore has also commenced on a community project to provide market surplus bread every week to needy families who are beneficiaries of the following organisations, “Food from the Heart” and “ItsRainingRaincoats”.

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 some of our factories and warehouses, and send them to recycling plants. In FY2025, Ben Foods Singapore recycled approximately 84 tonnes of corrugated cardboard, 15 tonnes of plastic and 5 tonnes of paper. Since FY2017, BMA has been recycling the cardboard waste it generates. In FY2025, it recycled approximately 65 tonnes. To reduce cardboard usage, BMA also introduced reusable food grade plastic crates in its production facility instead of using cardboard cartons. Gardenia Philippines also continued their waste segregation processes to divert recyclable materials away from landfill, collecting over 264 tonnes of plastic in FY2025.

The Group is currently working towards collecting waste generation data from our operations.



SUSTAINABILITY REPORT

Key case studies

1) Philippines

Since FY2023, Gardenia Philippines, through its partner facility, started to recycle product packaging into school chairs, which are then donated to local schools. This innovative approach not only reduces packaging waste, but also provides school-going children with valuable classroom furniture. In FY2025, Gardenia Philippines partnered with local government units to broaden the impact of the plastic collection drives within local communities, resulting in an estimated collection of over 32 tonnes of plastics. More than 360 school chairs made from the recycled plastics have been donated to five schools. To-date, Gardenia Philippines has donated more than 650 school chairs.

2) Singapore

As part of its efforts to promote reuse of food waste through creative and meaningful upcycling initiatives, Gardenia Singapore supported the BreadCycle Challenge under the ignITE Skills Challenge – a national-level competition organised by the Institute of Technical Education (“ITE”) for secondary school students. Through this challenge, students showcased impressive creativity by transforming day-old bread into innovative, value-added products, including innovative skincare applications made from repurposed bread.



In FY2025, Gardenia Philippines donated more than 360 school chairs made from recycled plastics to five schools.

Water Management

[GRI 3-3, 303-2, 303-5]

Water is a fundamental resource in the food industry. As our bakery operations rely heavily on water for manufacturing, it is vital we monitor and manage our water consumption.

In 2025, the Group has expanded our disclosures to include water consumption.

Water Consumption (m³) in 2025			
Bakery	GBKL JV	D&W	Total
347,043	291,075	24,844	662,962

To optimise water usage within their operations, Gardenia Philippines has invested in water conservation technologies such as installation of motion-sensor faucets in newly renovated restrooms. The Group’s factory in Johor also harvests rainwater for toilet flushing.

In our operations, we discharge wastewater. We are committed to adhering to the applicable regulations and wastewater requirements of local authorities when discharging wastewater to the sewers. 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 local authorities. These tests encompass critical factors such as pH value, discharge temperature, oil and grease content, biological oxygen demand, and total suspended solids.



Gardenia Singapore supported the BreadCycle Challenge under the ignITE Skills Challenge – a national-level competition organised by the ITE for secondary school students to transform day-old bread into innovative, value-added products.



SUSTAINABILITY REPORT

PEOPLE

At QAF, we prioritise our people. Recognising that a healthy, safe, and fulfilled workforce is fundamental to the Group's success, we invest in our people and create a safe and inclusive working environment. We aim to keep our employees safe and well, with an environment that encourages them to stretch their potential. This creates a strong foundation to drive future performance.

Our People [Material Topic]

[GRI 2-7, 401-1, 405-1]

Total Employees by Employment Type and Region

Year	2024			2025		
Country	Full time contract	Part time contract	Total	Full time contract	Part time contract	Total
Philippines	4,539	–	4,539	4,501	249	4,750
Singapore	623	2	625	575	11	586
Malaysia	4,700	–	4,700	4,566	150	4,716
Australia	93	76	169	113	71	184
Total	9,955	78	10,033	9,755	481	10,236

Total Employees by Gender

Year	2024		2025	
Gender	Employees by gender	% of total employees by gender	Employees by gender	% of total employees by gender
Male	7,955	79.3%	7,994	78.1%
Female	2,078	20.7%	2,242	21.9%
Total	10,033	100.0%	10,236	100.0%

Total Employees by Age Group

Year	2024		2025	
Age group	Employees by age group	% of total employees by age group	Employees by age group	% of total employees by age group
Under 30 years old	2,987	29.8%	3,258	31.8%
30 to 50 years old	6,218	62.0%	6,188	60.5%
Over 50 years old	828	8.2%	790	7.7%
Total	10,033	100.0%	10,236	100.0%



SUSTAINABILITY REPORT

Total New Employee Hires and Employee Turnover by Region

Year	2025			
Country	New Employee Hires		Employee Turnover	
	New Employee Hires by Region	Rate of New Employee Hires by Region	Employee Turnover by Region	Rate of Employee Turnover by Region
Philippines	1,740	36.6%	1,484	31.2%
Singapore	66	11.3%	107	18.3%
Malaysia	908	19.3%	892	18.9%
Australia	93	50.5%	78	42.4%
Total	2,807	27.4%	2,561	25.0%

Total New Employee Hires and Employee Turnover by Gender

Year	2025			
Gender	New Employee Hires		Employee Turnover	
	New Employee Hires by gender	Rate of new Employee Hires by gender	Employee Turnover by gender	Rate of Employee Turnover by gender
Male	1,848	23.1%	1,881	23.5%
Female	959	42.8%	680	30.3%
Total	2,807	27.4%	2,561	25.0%

Total New Employee Hires and Employee Turnover by Age Group

Year	2025			
Age group	New Employee Hires		Employee Turnover	
	New Employee Hires by Age Group	Rate of new employee hires by Age Group	Employee Turnover by Age Group	Rate of Employee Turnover by Age Group
Under 30 years old	1,663	51.0%	1,361	41.8%
30 to 50 years old	1,120	18.1%	1,101	17.8%
Over 50 years old	24	3.0%	99	12.5%
Total	2,807	27.4%	2,561	25.0%



SUSTAINABILITY REPORT

Occupational Health and Safety (“OHS”)

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

The Group is committed to creating a safe and inclusive workplace that supports the health and well-being of our employees. Maintaining a safe and high-quality working environment will minimise injury rates and lost workdays, mitigate adverse impacts on employee performance and disruptions to our operations.

To support this commitment, we have established OHS policies at all our bakeries and two major D&W subsidiaries, Ben Foods Singapore and NCS Cold Stores. Our OHS policies and procedures comply with the local OHS regulations of the respective countries in which we operate, and aim to reduce or minimise workplace hazards and occupational illnesses. We identify and assess work-related hazards and risks through a risk assessment conducted for new processes and activity at least once every 3 years. A hierarchy of controls is employed to manage potential hazards and reduce risks. The controls include Elimination (physically removing the hazard), Substitution (replacing the hazard), Engineering Controls (isolating people from the hazard), Administrative Controls (changing the way people work), and wearing of 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. The committees discuss preventive and corrective actions for safety incidents and other necessary precautionary measures to prevent these incidents happening in the future. As an additional safeguard, employees can confidentially report safety concerns without fear of retaliation, in line with the Group’s Whistleblowing Policy.

We also provide OHS training 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 Spaces, and Safety when Performing Work at Height. Such 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 respond effectively to emergencies or workplace accidents.

Some OHS initiatives implemented at our bakery facilities include:

- Employees working in areas with high noise levels are provided with hearing protection to reduce noise exposure. Production employees also undergo mandatory annual audiometric examinations to monitor their hearing health.
- Other Personal Protective Equipment, such as safety harness, safety shoes, gloves and goggles, are also provided for production employees.
- 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.

Key case studies

1) Philippines

- In FY2025, Gardenia Philippines conducted Basic Occupational Safety and Health (“**BOSH**”) training, which were attended by over 190 employees. This programme, which is a mandatory eight-hour training conducted monthly by in-house safety officers for all plant-based employees, covered topics such as safety behaviour awareness, personal protective equipment, accident investigation, material safe handling, machine and electrical safety, emergency preparedness, hazard identification, risk assessment and control, and ergonomics.



Gardenia Philippines organises monthly Basic Occupational Safety and Health training, which is a mandatory eight-hour training conducted by in-house safety officers for all plant-based employees.



SUSTAINABILITY REPORT

2) Singapore

- In recognition of their commitment to workplace safety, Gardenia Singapore and Ben Foods Singapore were accredited with BizSAFE Level 4 and BizSAFE Level 3 respectively by the Workplace Safety and Health Council.
- Gardenia Singapore organises an annual Road Safety Training to strengthen road safety awareness among all employees, promoting responsible behaviour and supporting a safer work environment.
- First aid kits are provided at all departments and Automated External Defibrillator machines are also placed within the company premises for emergency cardiac situations.
- As part of our Workplace Health and Safety initiative, we have organised 2 workshop sessions on Fire Safety.

Access to Healthcare Services

The Group prioritises the physical and mental health of our employees by providing employees with easy access to both occupational and non-occupational health services. In Singapore, Malaysia, and the Philippines, employees have access to panel clinics and are covered under the Group's hospital and medical insurance plans.

Supporting Employee well-being

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

Key initiatives to support 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 also provided for employees.

- During the year, Gardenia Philippines launched Weight for Us (Departmental Weight Loss Team Challenge) to encourage employees to lose weight and become healthier. Monthly health infographics aligned with Department of Health materials were also circulated to employees.

Singapore

- Gardenia Singapore continued to organise complimentary health screening for all its employees. It also continued to distribute goodie bags comprising 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. In-house catering food and wholemeal bread are provided as complimentary meals to all staff. In addition, meal allowances are also provided to staff who are not based in offices.

Australia

- Bakers Maison Australia ("BMA") continued to offer free influenza vaccinations to all employees. BMA also continued to offer discounted fresh fruit and juices for employees via its onsite café, to support employee health & well-being.
- BMA administrative staff participated in a "Wellness Week" step challenge, clocking almost 1 million steps during one week. As a reward, all participants received a massage in the office from a qualified therapist.
- BMA celebrated International Harmony Day with a multicultural feast and a "Top Chef" competition, whereby all administrative, logistics and production staff brought home-cooked meals to share and celebrate their heritage and cultural background, driving inclusiveness and engagement across the team.



Bakers Maison Australia celebrated International Harmony Day with a multicultural feast and a "Top Chef" competition, driving inclusiveness and engagement across the team.



SUSTAINABILITY REPORT

Malaysia

- Gardenia Malaysia organised *Lebih Fit, Lebih Produktif*, a two-month health challenge. The programme aimed to cultivate healthier lifestyle habits for its employees through weight management, balanced nutrition and regular physical activity, while raising awareness on the long-term benefits of maintaining a healthy body and mind. This initiative not only helped boost focus, energy and workplace productivity, but also strengthened the bond between Gardenia Malaysia and its employees.
- Since September 2024, Farmland Malaysia have been organising bi-monthly badminton sessions which are open to all employees. This initiative is aimed at promoting physical activity, reducing stress and fostering stronger interpersonal bonds among employees. Starting from September 2025, futsal activities have been added to the ongoing sports initiatives.

Key initiatives to support employees' mental well-being include:

Philippines

- Gardenia Philippines continued to provide 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.

Singapore

- Since FY2023, Gardenia Singapore has been conducting Mental Wellness and Fatigue Management sessions every year to educate employees on the importance

of maintaining mental well-being and managing fatigue effectively. The sessions were facilitated by Concord Associates Pte Ltd. These sessions covered recognising signs of fatigue, managing workplace stress, building resilience, achieving work-life balance, incorporating practical techniques like mindfulness, breathing exercises, and time management. Interactive discussions and case studies encouraged collaboration and real-world application of strategies, particularly benefiting employees in high-pressure roles.

Australia

- To address mental health concerns, Bakers Maison Australia has an Employee Assistance Programme ("EAP") in place since FY2022. 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. On "R U OK Day" in September, Bakers Maison Australia conducted presentations to share the importance of mental health to all employees, checking in on their mental well-being.

Malaysia

- In 2025, Farmland Malaysia organised a team bonding programme with the theme "*The True Superhero is Yourself*". The programme aimed to encourage teamwork and collaboration across different departments, improve communication, and build trust between team members. Through interactive activities and knowledge-sharing, participants strengthened their problem-solving skills and coordination. The event also highlighted the importance of mental well-being, encouraging employees to support one another and cultivate a positive, resilient workplace culture.



Gardenia Malaysia organised *Lebih Fit, Lebih Produktif*, a two-month health challenge aimed to cultivate healthier lifestyle habits for its employees.



SUSTAINABILITY REPORT

Employee Training and Development

[GRI 3-3, 404-1, 404-2, 404-3]

Employee competency is enhanced through continuous training. We believe in providing adequate training to empower our staff with the right skills and expertise to excel both professionally and personally. Our training programmes, organised to equip employees with essential technical and soft skills, are delivered by in-house trainers, subject matter experts, or external training providers.

In 2025, the Group recorded a notable increase in total and average training hours. Total training hours increased from 58,223 hours in 2024 to 85,851 hours in 2025, resulting in a higher average training hours per employee.

Average hours of Employee Training by Gender

Year	2024		2025	
	Training Hours	Average Training Hours per Employee	Training Hours	Average Training Hours per Employee
Male	42,146	5.3	62,218	7.8
Female	16,077	7.7	23,633	10.5
Total	58,223	5.8	85,851	8.4

Percentage of employees receiving regular performance and career development reviews by Gender

Year	2024		2025	
	Employees Receiving Performance review	% of total employees receiving a Performance Review	Employees Receiving Performance review	% of total employees receiving a Performance Review
Male	3,573	44.9%	3,575	44.7%
Female	1,531	73.7%	1,510	67.4%
Total	5,104	50.9%	5,085	49.7%

Training programmes conducted during the year include:

Philippines

- Gardenia Philippines has 3 main types of employee training programmes:
 - The Building Blocks Training Programmes include training for new hires, soft skills development, and updates on government and regulatory requirements. Participation is mandatory for all employees.
 - The Expert's Track Training Programmes is designed to develop specific functional or technical expertise of employees.
 - The Leader's Track Training Programmes focuses on building the leadership capabilities of supervisors, senior supervisors, and assistant managers.
- Gardenia Philippines launched the Learning Management System (G-LEARN) for all departments and provided all employees with access to available programmes.
- Gardenia Philippines conducted Balanced Scorecard Training for first line, middle and top management.



SUSTAINABILITY REPORT

Malaysia

- Gardenia Malaysia organised a team building and bonding programme for more than 200 employees. The programme was conducted over four sessions in Pulau Pinang, Perak and Selangor:
 - o The first session aimed to strengthen teamwork, collaboration and employee engagement among the Sales Department. It also emphasised the development of supervisory and leadership skills to build cohesive, high-performing teams.
 - o The second session was attended by staff in the Production, Quality Assurance and Engineering Departments. The programme applied a lean manufacturing methodology aimed at preventing errors or mistakes in production. It focused on identifying the root causes of deviations and implementing effective action plans to address issues and prevent recurrence.
 - o The third and fourth sessions, brought together staff across Production, Research & Development, Quality Assurance, Human Resources, Finance & Administrative, Public Relations, and Engineering Departments. The programme focused on strengthening teamwork, collaboration, and employee bonding to foster a positive and inclusive workplace culture.

Singapore

- Gardenia Singapore employees attended courses related to Food Safety, First Aid, Mental Wellness and Fatigue Management, Workplace Safety, Road Safety, Fire Safety, Occupational First Aid and Operating of Scissor Lift.
- Employees from the Distribution & Warehousing business attended courses related to workplace safety and health, as well as operating of scissor lift.

Australia

- Bakers Maison Australia launched a Training and Development policy designed to identify and implement training and development requirements for all administrative staff, supervisors and managers across all departments.
- Selected Bakers Maison Australia employees attended trainings to hone their soft skills, for example:
 - o All Logistics Managers and key Production Supervisors took part in New Leader training.
 - o The Sales & Marketing team increased their knowledge with training on Growth Mindset and other personal development topics.
- Additionally, relevant IT, Finance, Demand & Sustainability and Sales staff were involved in comprehensive Tableau software & reporting training due to the implementation of the new software.



Gardenia Malaysia organised a team building and bonding programme for more than 200 employees.



SUSTAINABILITY REPORT

PEACE AND PARTNERSHIPS

QAF believes in creating positive social impact and fostering strong ties within the communities in which we operate. The Group actively engages in various community, philanthropic, and charitable efforts, as well as investing in the well-being of future generations. These initiatives demonstrate our ongoing dedication to creating lasting social good.

Supporting Philanthropic, Community and Charitable Causes

In FY2025, *Gardenia* products were donated by the Group to the community, benefitting more than 3.8 million households. Through these donations, we have supported charitable organisations, students, frontline workers, lower income groups, vulnerable individuals and migrant workers.

During the year, the key philanthropic, community and charitable causes which we contributed to include the following:

Key bread and other donation programmes



- Gardenia Philippines' Daily Bread Nutrition Programme, which donated more than 2.2 million packs of bread and other products to over 4,300 charitable organisations in various parts of the Philippines. The Gardenia Philippines' Nutrition Assistance Programme donated over 83,000 units of products to more than 3,900 public elementary school students.
- Gardenia Bakeries KL ("**GBKL**") provided breakfast to students sitting for the Sijil Pelajaran Malaysia examination. GBKL distributed over 36,000 units of *Gardenia* products to more than 6,000 students at over 30 schools. GBKL's Bag-2-School Programme, an annual programme to help under-privileged students prepare for the new school term by providing school essentials such as bags, has benefitted more than 1,500 students in FY2025.
- Gardenia Singapore donated over 72,000 *Gardenia* loaves and buns to the community. Beneficiaries include charitable organisations, students, frontline workers, lower income groups and vulnerable individuals.
- Ben Foods Singapore donated various *Cowhead* products to over 5,000 members of the community via community outreach initiatives. Beneficiaries include charitable organisations, lower income groups and vulnerable individuals.
- Bakers Maison Australia ("**BMA**") also contributed products to the Sydney French Open, helping raise over A\$27,000 for Redkite charity, an organisation supporting families facing childhood cancer. BMA also supported the Sister Act charity through donations, which helped the charity raise A\$12,000 on their fundraising night to support children living with kidney disease.



GBKL's Bag-2-School Programme, an annual programme to help under-privileged students prepare for the new school term by providing school essentials such as bags, has benefitted more than 1,500 students in FY2025.



SUSTAINABILITY REPORT

Disaster relief and recovery support for local communities



- Gardenia Philippines provided immediate food relief to Filipinos affected by natural disasters and fire incidents. Through its Quick Response programme, Gardenia Philippines distributed more than 138,000 units of *Gardenia* products to families and individuals affected by fires, floods and earthquakes in various parts of the Philippines.
- GBKL continued to collaborate with the Social Welfare Department to distribute more than 203,000 units of *Gardenia* products to the communities in affected areas and at the relief centres across Peninsular Malaysia.

Development of future generations through nurturing young talents

- GBKL offered internship positions to 20 local university students from various fields to equip them with real-life working experience so that they will be better prepared to join the workforce in the future. Gardenia Singapore also offered internship positions in the R&D department to four students from local polytechnics. The interns were provided with hands-on baking experience.

Support for an inclusive community



- Gardenia Singapore partnered with a wide range of social service agencies that empower persons with disabilities and special needs, such as The Purple Parade Ltd, Movement for the Intellectually Disabled of Singapore (“**MINDS**”), Cerebral Palsy Alliance, Society for the Physically Disabled (“**SPD**”), Singapore National Paralympic Council and St. Andrew’s Autism Centre to provide meaningful support for their community events, sporting activities and appreciation initiatives for educators and caregivers.

These contributions helped create enriching experiences that encouraged social interaction and personal growth for children, youth, and adults with diverse abilities.

- BMA continued its ongoing support for the local Broderick Gillawarna School for disabled primary school students, catering a lunch for all teachers and administration staff, as well as donating canteen equipment and gifts for every student at year end.



Gardenia Philippines provided immediate food relief to Filipinos affected by natural disasters and fire incidents.



*GBKL collaborated with the Social Welfare Department to distribute more than 203,000 units of *Gardenia* products to the communities in affected areas and at the relief centres across Peninsular Malaysia.*



SUSTAINABILITY REPORT

Promoting Public Awareness on Mental Health

As a brand integral to many households, Gardenia understands the significance of the family as a pillar of society. Amidst rising mental health challenges, we are dedicated to fostering public knowledge on maintaining mental health through our brand's educational outreach.

Examples of our initiatives conducted during the year include:

Supporting Teenage Mental Health

Gardenia Bakeries KL launched a UniTour Program called "Fuel Your Success One Bite at a Time", an initiative designed to motivate students to excel in various aspects of campus life, including time management, stress handling, and communication skills. The tour featured Malaysian celebrity Najwa Latif as the speaker for the "Fuel Your Success" series. During her sessions, Najwa shared her personal experiences and insights, motivating students to stay focused and resilient throughout their university journey. The programme benefited over 253,000 students from 10 university locations across Peninsular Malaysia. As part of the initiative, participating students received free samples of Gardenia's Ready-To-Eat products, such as QuickBites, PUZZ!, Twiggies, and many others.



Gardenia Bakeries KL launched a UniTour Program called "Fuel Your Success One Bite at a Time", an initiative designed to motivate students to excel in various aspects of campus life.

Supporting Seniors' Mental Health

To support mental well-being and raise awareness about mental health, Gardenia Singapore partnered with the Singapore Association for Mental Health, Institute of Mental Health, Mount Alvernia Hospital and Tan Tock Seng Hospital by sponsoring healthier wholemeal products for mental wellness outreach events. The events encouraged open conversations about mental health and holistic well-being within the community.

Caring for Our Environment

Since 2014, Gardenia Philippines has been actively engaged in tree planting activities. In 2025, employee volunteers planted over 3,000 seedlings.



In 2025, employee volunteers from Gardenia Philippines planted over 3,000 seedlings.



SUSTAINABILITY REPORT

PERFORMANCE SNAPSHOT AND TARGETS

[GRI 2-27, 205-3, 416-2, 417-2, 418-1, G4 FP5]

QAF acknowledges the importance of setting targets in-line with our strategic aims. The table below describes our Group’s performance in relation to FY2025 targets for our material ESG topics, as well as outlines the short-term and medium-term Group targets we have set.

 Short Term Targets (for FY2026)  Medium Term Targets (for FY2030)

FY2025 Targets	FY2025 Performance	Short/Medium-term Targets	Time horizon
Material ESG Topic: Governance and Ethics (Ethical and Fair Business Practices)			
Zero confirmed incidents of material corruption. GRI 205 defines “... Corruption includes practices such as bribery, facilitation payments, fraud, extortion, collusion, and money laundering”	Zero confirmed cases of material corruption.	Zero confirmed cases of material corruption. GRI 205 defines “... Corruption includes practices such as bribery, facilitation payments, fraud, extortion, collusion, and money laundering”	 
Material ESG Topic: Governance and Ethics (Data Protection and Cybersecurity)			
1. To conduct annual cybersecurity awareness training and assessment for QAF and all its subsidiaries.	1. Conducted annual cybersecurity awareness training and assessment for QAF and all its subsidiaries.	1. To continue annual cybersecurity awareness training and assessment for QAF and all its business units.	 
2. To conduct an annual simulated email phishing exercise for QAF and all its subsidiaries.	2. Conducted an annual simulated email phishing exercise for QAF and all its subsidiaries.	2. To continue an annual simulated email phishing exercise for QAF and all its business units.	 
3. Zero incidences of reportable regulatory breaches of customer privacy in the key geographical locations of Singapore, Malaysia, the Philippines and Australia.	3. Zero incidences of reportable regulatory breaches of customer privacy in the key geographical locations of Singapore, Malaysia, the Philippines and Australia.	3. Zero incidences of reportable regulatory breaches of customer privacy in the key geographical locations of Singapore, Malaysia, the Philippines and Australia.	 



SUSTAINABILITY REPORT

FY2025 Targets	FY2025 Performance	Short/Medium-term Targets	Time horizon
Material ESG Topic: Consumer Health and Safety (Product Responsibility)			
<p>1. Maintain the percentage of total production volume manufactured in sites certified by an independent third-party according to internationally recognised food safety management system standards at 100% for Bakery segment.</p>	<p>1. Maintained the percentage of total production volume manufactured in sites certified by an independent third-party according to internationally recognised food safety management system standards at 100% for Bakery segment.</p>	<p>1. Maintain the percentage of total production volume manufactured in sites certified by an independent third-party according to internationally recognised food safety management system standards at 100% for Bakery segment.</p>	
<p>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.</p>	<p>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.</p>	<p>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.</p>	
<p>3. Zero incidents of non-compliance with applicable laws and regulations relating to product information and labelling of its Bakery products, resulting in a fine or penalty or regulatory warning.</p>	<p>3. Zero incidents of non-compliance with applicable laws and regulations relating to product information and labelling of its Bakery products, resulting in a fine or penalty or regulatory warning.</p>	<p>3. Zero incidents of non-compliance with applicable laws and regulations relating to product information and labelling of its Bakery products, resulting in a fine or penalty or regulatory warning.</p>	



SUSTAINABILITY REPORT

FY2025 Targets	FY2025 Performance	Short/Medium-term Targets	Time horizon
Material ESG Topic: Consumer Health and Safety (Promoting Healthy Eating and Lifestyles)			
<ol style="list-style-type: none"> The Group plans to develop at least 1 new variant of healthier products such as wholemeal or multi-grain products. Continue to conduct or support educational activities aimed at encouraging healthy eating habits among consumers. 	<ol style="list-style-type: none"> Gardenia Singapore launched a chocolate malt drink certified as “<i>Healthier Choice</i>” by HPB and reformulated two bread products, which now contain more nutrients compared to the previous versions. Gardenia Philippines also re-launched the <i>Gardenia Fun Bun</i>, a nutritious snack option for kids. More information on these products can be found on page 47. Gardenia Philippines conducted their “School Nutri-Tour” programme to educate students and also continued its “Corporate Wellness Movement” to support both private sector and government employees. Gardenia Singapore initiated a new preschool outreach programme to educate children on healthy eating habits. More information on these initiatives can be found on page 48. 	<ol style="list-style-type: none"> The Group plans to develop at least 1 new variant of healthier products such as wholemeal or multi-grain products. Continue to conduct or support educational activities aimed at encouraging healthy eating habits among consumers. 	<p>●</p> <p>●</p>



SUSTAINABILITY REPORT

FY2025 Targets	FY2025 Performance	Short/Medium-term Targets	Time horizon
Material ESG Topic: Resource Management			
<ol style="list-style-type: none"> 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. Complete additional installations of solar energy at QAF Group facilities. 	<ol style="list-style-type: none"> 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. In 1H 2024, Gardenia Philippines has commenced installation of approximately 1,250 sqm of solar panels at its Cagayan de Oro plant. The solar panels started operations in December 2025. Gardenia Bakeries KL also commenced installation of solar panels at two of its factories in 2H 2025. The solar panels are expected to become operational by 1H 2026. 	<ol style="list-style-type: none"> 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. Complete additional installations of solar energy at QAF Group facilities. Achieve a 4.5% reduction in energy consumption per metric tonne of sales volume by FY2030, with a baseline year of FY2023. Achieve a 1% reduction in mobile fuel consumption per metric tonne of sales volume by FY2030, with a baseline year of FY2023. 	<ul style="list-style-type: none">
Material ESG Topic: Our People			
<i>Employee Training and Development</i>			
<ol style="list-style-type: none"> QAF Group will maintain current level of training hours per employee whilst introducing new initiatives to increase overall hours. Conduct yearly performance and career development review for eligible employees. 	<ol style="list-style-type: none"> QAF Group increased current level of training hours per employee via introducing new initiatives to increase overall hours. Conducted yearly performance and career development review for eligible employees. 	<ol style="list-style-type: none"> QAF Group will maintain current level of training hours per employee whilst introducing new initiatives to increase overall hours. Conduct yearly performance and career development review for eligible employees. Achieve an average of 15 training hours for all employees (yearly). 	<ul style="list-style-type: none">



SUSTAINABILITY REPORT

FY2025 Targets	FY2025 Performance	Short/Medium-term Targets	Time horizon
Material ESG Topic: Our People			
<i>Occupational Health and Safety</i>			
<ol style="list-style-type: none"> Bakers Maison Australia (“BMA”) will continue to run in-house first aid training, food safety refresher training and fire safety training. Monthly Workplace Health and Safety (“WHS”) committee meetings will be conducted to review safety concerns and near-miss incidents. Gardenia Singapore will continue to organise Occupational First Aid training for its employees and refresher Food Hygiene/Hazard Control Plan and Food Allergy training for its production workers. It will continue to conduct Workplace Safety and Health training for different groups of employees and organise annual audiometric examination tests for production workers. Gardenia Philippines will 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"> 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. Gardenia Singapore continued to organise Occupational First Aid training for its employees and refresher Food Hygiene/Hazard Control Plan and Food Allergy training for its production workers. It also conducted Workplace Safety and Health training for different groups of employees and organised annual audiometric examination tests for production workers. Gardenia Philippines conducted BOSH training for all newly hired employees as mandated by the labour and employment department of the Philippines. 	<ol style="list-style-type: none"> 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. Gardenia Singapore will continue to organise Occupational First Aid training for its employees and refresher Food Hygiene/Hazard Control Plan and Food Allergy training for its production workers. It will continue to conduct Workplace Safety and Health training for different groups of employees and organise annual audiometric examination tests for production workers. Gardenia Philippines will conduct BOSH training for all newly hired employees as mandated by the labour and employment department of the Philippines. 	<p>●</p> <p>●</p> <p>●</p>



SUSTAINABILITY REPORT

FY2025 Targets	FY2025 Performance	Short/Medium-term Targets	Time horizon
Material ESG Topic: Our People			
<i>Occupational Health and Safety</i>			
<p>4. Gardenia Bakeries KL (“GBKL”), Bakers Maison Malaysia (“BMM”) & Millif will continue to 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 continue to 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.</p> <p>5. Farmland Malaysia will conduct quarterly WHS committee meetings to review and improve work health and safety practices. It will also conduct annual in-house emergency preparedness and fire-fighting drill.</p> <p>6. Monthly WHS committee meetings will be held by Ben Foods Singapore (“BFS”) and NCS Cold Stores (“NCS”) to assess and enhance workplace health and safety practices. BFS and NCS will also conduct monthly fire safety inspections and two fire drills per year.</p>	<p>4. GBKL, BMM & Millif conducted 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 also continued to organise Chemical Handling training and Hearing Conservation Programme for our different groups of operation staff. Additionally, annual audiometric tests were also conducted for operation staff.</p> <p>5. Farmland Malaysia conducted quarterly WHS committee meetings to review and improve work health and safety practices. It also conducted annual in-house emergency preparedness and fire-fighting drill.</p> <p>6. Monthly WHS committee meetings were held by BFS and NCS to assess and enhance workplace health and safety practices. BFS and NCS also conducted monthly fire safety inspections and two fire drills per year.</p>	<p>4. GBKL, BMM & Millif will continue to 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 continue to 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.</p> <p>5. Farmland Malaysia will conduct quarterly WHS committee meetings to review and improve work health and safety practices. It will also conduct annual in-house emergency preparedness and fire-fighting drill.</p> <p>6. Monthly WHS committee meetings will be held by BFS and NCS to assess and enhance workplace health and safety practices. BFS and NCS will also conduct monthly fire safety inspections and two fire drills per year.</p>	<p>●</p> <p>●</p> <p>●</p>



SUSTAINABILITY REPORT

APPENDICES

Definitions, Boundaries and Methodologies

[GRI 2-7, 302-1, 302-3, 303-5, 305-1, 305-2, 305-4, 401-1, 403-1, 416-2, G4 FP5]

Energy

- This report covers non-renewable electricity consumption (purchased electricity), renewable electricity consumption (solar generation) and non-renewable fuel consumption (natural gas, diesel and liquefied petroleum gas).
- Renewable energy use disclosed in this report corresponds to onsite renewable energy generation.
- 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 terajoules) 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 178,616.20 MT and for Gardenia Bakeries KL is 136,961.48 MT.
- As production volume is not relevant in the context of Distribution and Warehousing segment and QAF HQ, disclosure of intensity cannot be provided.

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.
- Scope 1 emissions are calculated using emission factors and global warming potential rates from the 2006 IPCC Guidelines for National Greenhouse Gas Inventories, and the IPCC fifth Assessment Report. Gases included in fuel emissions calculation are carbon dioxide (CO₂), methane (CH₄) and nitrous oxide (N₂O). Scope 1 Industrial Process and Product Use ("IPPU") emissions include HFC/HCFC refrigerants use.
- Emission factors for Scope 2 (location-based) electricity emissions are sourced from the Energy Market Authority, Singapore (2024), the Australian National Greenhouse Accounts Factors (2025) for Australia, the Department of Energy, Philippines, and the IGES List of Grid Emission Factors, Version 11.6 for Malaysia.
- Market-based emissions refer to Scope 2 emissions calculated using contractual or supplier-specific emission factors and include the avoided emissions from off-site renewable energy procurement. A market-based method is adopted as it reflects the energy-procurement choices made by Nutrimax Fresh-Baked Inc.'s operations in the Philippines, in addition to the GHG emissions of the grids from which electricity is consumed. Conversion factors for Australia's Scope 2 (market-based) GHG emissions were obtained from the Australian National Greenhouse Accounts Factors 2025.
- Direct (Scope 1) and indirect (Scope 2) emissions are calculated in tonnes of CO₂ equivalent ("tCO₂e") and presented under the categories of 'production and operations' and 'transport-related activities'.
- Direct (Scope 1) and indirect (Scope 2) emissions are included in the calculation of the GHG emissions intensity.



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- Emission intensity is derived by taking total emissions from production and operations (in tCO₂e) divided by the total production volume (in MT). This offers a representation of emission efficiency specifically in our primary business activities.
- For FY2025 data, the production volume used for emission intensity calculation is similar to that used for energy intensity calculation, which is 178,616.20 MT for Bakery and 136,961.48 MT for GBKL.
- As production volume is not relevant in the context of Distribution and Warehousing segment and QAF HQ, disclosure of intensity cannot be provided.

Water Consumption

- Water consumption refers to the portion of water withdrawn by an organisation that is not returned to the environment during the reporting period and therefore is no longer available for use by the ecosystem or local community. It is typically calculated as: Water consumption = Water withdrawn – Water discharged.
- Total water discharged is assumed to be equal to total water withdrawn when water use is primarily for toilets, washing activities, water features, and irrigation, where most water is returned back into the environment rather than being consumed in products or processes.

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 an independent third party 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.

Occupational Health and Safety (“OHS”)

- OHS Management Systems refers to a set of interrelated or interacting elements to establish an occupational health and safety policy and objectives, and to achieve those objectives. This definition is based on the International Labour Organization (ILO), Guidelines on Occupational Safety and Health Management Systems, ILO-OSH 2001, 2001.

Customer Health and Safety

- Incidents of non-compliance with regulations and/or voluntary codes concerns the direct health and safety impacts of products and services on customers.

Employees

- An individual who is in an employment relationship with the organisation. All employee data relates to the headcount as of 31 December 2025.
- New hires refer to external hires only and exclude internal movements such as transfers, promotions, conversions from contract to permanent roles, or inter entity transfers within the QAF Group. The annual new hire rate is calculated as the number of new hires in FY2025 divided by the total number of employees as of 31 December 2025.
- Employee turnover refer to all voluntary resignations, retirements and dismissals. The annual turnover rate is determined by the number of employee turnover in FY2025 divided by the total number of employees as of 31 December 2025.



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 & Quality 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 Bakeries KL (“GBKL”) Bakers Maison 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 Food Safety Manual
	<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"> GBKL 	<ul style="list-style-type: none"> New Product Development SOP
Resource Management (Energy Management)	<ul style="list-style-type: none"> GBKL BMM Millif 	<ul style="list-style-type: none"> Energy Policy
	<ul style="list-style-type: none"> Gardenia Philippines 	<ul style="list-style-type: none"> Energy Policy
	<ul style="list-style-type: none"> Gardenia Singapore 	<ul style="list-style-type: none"> Energy Policy
	<ul style="list-style-type: none"> Farmland Malaysia 	<ul style="list-style-type: none"> Energy & Sustainability Policy
Resource Management (Waste Management)	<ul style="list-style-type: none"> Ben Foods Singapore NCS Cold Stores 	<ul style="list-style-type: none"> Waste Management SOP
	<ul style="list-style-type: none"> Farmland Malaysia 	<ul style="list-style-type: none"> Energy & Sustainability Policy 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"> GBKL BMM Millif 	<ul style="list-style-type: none"> Waste Disposal Policy
	<ul style="list-style-type: none"> Gardenia Singapore 	<ul style="list-style-type: none"> Waste Management Policy
Resource Management (Water Management)	<ul style="list-style-type: none"> Gardenia Philippines 	<ul style="list-style-type: none"> Water Policy
	<ul style="list-style-type: none"> Gardenia Singapore 	<ul style="list-style-type: none"> Water Management & Trade Effluent Policy
Our People (Employee Training and Development)	<ul style="list-style-type: none"> GBKL 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"> Training and Development Policy
	<ul style="list-style-type: none"> Bakers Maison Australia 	<ul style="list-style-type: none"> Training & Development Policy



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Material ESG Topics	Applicable to which entity?	Name of policy/procedure/check sheet
Our People (Occupational Health and Safety)	<ul style="list-style-type: none"> 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"> Workplace Safety and Health Policy Work Injury Reporting Policy & Procedures
	<ul style="list-style-type: none"> GBKL BMM Millif Farmland Malaysia 	<ul style="list-style-type: none"> Safety and Health Policy
	<ul style="list-style-type: none"> Ben Foods Singapore NCS Cold Stores 	<ul style="list-style-type: none"> Safety and Health Policy

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 Bakery (M) Sdn Bhd 	<ul style="list-style-type: none"> Food Safety System Certification FSSC22000 v5.1, Food Manufacturing
<ul style="list-style-type: none"> Bakers Maison Pty Ltd 	<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 (S) Pte Ltd 	<ul style="list-style-type: none"> ISO 14001:2015 Receiving, Storage and Delivery of Frozen, Chilled, Dry food products, Alcoholic and other Beverages and Raw Meat Processing Operations ISO 22000: 2018 – Receiving, Storage and Delivery of Frozen, Chilled, Dry food products, Alcoholic and other Beverages and Raw Meat Processing Operations
<ul style="list-style-type: none"> NCS Cold Stores (S) Pte Ltd 	<ul style="list-style-type: none"> ISO 22000: 2018 – Receiving and storage of frozen and chilled food products



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 • International Association of Refrigerated Warehouses – World Food Logistics Organisation (IARW-WFLO) Warehouse Membership
Philippines	<ul style="list-style-type: none"> • Employers Confederation of the Philippines, Inc. • European Chamber of Commerce • Filipino-Chinese Bakers Association of the Philippines • Laguna International Industrial Park Association, Inc. • Makati Business Club • Philippine Association of National Advertisers • Philippine Marketing Association • People Management Association of the Philippines • Philippine Baking Industry Group • Philippine Chamber of Food Manufacturers, Inc. • Philippine Society for Talent Development
Malaysia	<ul style="list-style-type: none"> • Federation of Malaysian Manufacturers • SME Association of Malaysia (South Johor) • Malaysia External Trade Development Corporation
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	Packaging Partnership Programme
Philippines	Philippine Integrity Initiative



SUSTAINABILITY REPORT

GRI Context Index

Statement of use	QAF Limited has reported the information cited in this GRI content index for the period 1 January 2025 to 31 December 2025 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 2025 (QAF Group), About this Report, Reporting Scope, QAF – At a Glance	8-9, 31, 33
	2-2	Entities included in the organisation's sustainability reporting	Reporting Scope	31
	2-3	Reporting period, frequency and contact point	About this Report, Reporting Framework, Feedback	31
	Activities and workers			
	2-6	Activities, value chain and other business relationships	Annual Report 2025 (Operational Review), Reporting Scope, QAF – At a Glance	18-28, 31, 33
	2-7	Employees	People, Definitions, Boundaries and Methodologies	64, 81
	Governance			
	2-9	Governance structure and composition	Annual Report 2025 (Board of Directors), Sustainability Governance, Annual Report 2025 (Corporate Governance Report)	10-15, 36, 91, 94-95
	2-10	Nomination and selection of the highest governance body	Annual Report 2025 (Corporate Governance Report)	94-95, 97-98
	2-11	Chair of the highest governance body	Annual Report 2025 (Board of Directors)	10
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