

SUSTAINING TODAY



TOMORROW



SUSTAINING TODAY

GREATER TOMORROW

The theme, "Sustaining Today, Greater Tomorrow", underscores F&N's commitment to responsible growth and long-term value creation. It reflects how we are sustaining our business, our communities, and the environment through purposeful actions today — strengthening our foundations for a greater tomorrow. Guided by our values and a clear sustainability agenda, we continue to innovate, conserve resources, and build resilience to ensure shared progress for generations to come.



ABOUT US

Founded in 1883, Fraser and Neave, Limited ("F&N") is a leading Southeast Asian consumer group with a core focus on Food and Beverage ("F&B") and a long-established Publishing and Printing ("P&P") business. Listed on the Singapore Exchange, F&N operates across Asia and the Americas with a strong portfolio of established brands built on quality and innovation.

The F&B business spans soft drinks, dairy, beer, and packaged food, with brands like 100PLUS, F&N, F&N MAGNOLIA, F&N NUTRIWELL, and TEAPOT. The P&P business includes education solutions through Marshall Cavendish, and sustainable packaging solutions via Green Lab.

Present in 12 countries with over 7,200 employees, F&N continues to shape consumer experiences, drive sustainable growth, and deliver long-term value across its markets.



VISION

To be a stable, sustainable and profitable Food & Beverage leader in the ASEAN region.

MISSION

To be ASEAN's leading owner and provider of quality and innovative products that consumers choose and trust. To support our mission, we are guided firmly by our commitment to create value, the community, diversity and the environment.

VALUES

Collaboration • Creating Value • Caring for Stakeholders



OUR REPORTING SUITE

Our annual reporting suite comprises two reports – the Annual Report 2025 and Sustainability Report 2025. Each includes content tailored to its specific audience and cross-references to the other reports where relevant.



F&N Annual Report 2025 is the primary report to our stakeholders, detailing our strategies and business activities, as well as initiatives toward sustainable value creation.

The Sustainability Report 2025 carries an assurance statement by LRQA on selected indicators. Prepared in accordance with the GRI Universal Standards 2021, SGX Listing Rules 711A and 711B, and progressively incorporated requirements of the IFRS Sustainability Disclosure Standards, it details F&N's efforts and commitment toward creating a sustainable business, and positioning the Company for long-term success.

F&N Sustainability Report 2025 can be downloaded at www.fraserandneave.com/investor-relations/corporate-sustainability.



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#GOPAPERLESS

1 In line with the Group’s efforts towards greater environmental conservation, we have elected for electronic transmission of our Annual Report and Sustainability Report.
The electronic version of our Annual Report 2025 is available on Fraser and Neave, Limited’s website (<https://fraserandneave.com/investor-relations/annual-reports>). Shareholders and other interested parties who wish to receive a printed copy may order it through the website (www.fraserandneave.com/contact-us/request-annual-report), e-mail (ir@fraserandneave.com) or telephone ((65) 6318 9393).
Our Sustainability Report 2025 is only available in electronic version, and can be downloaded at www.fraserandneave.com/investor-relations/corporate-sustainability.

2 These reports cover the period from 01 October 2024 to 30 September 2025, unless otherwise stated.

3 Unless specifically stated otherwise, all figures in these reports are quoted in Singapore Dollars (“SGD”).

4 Due to rounding, numbers and percentages in these documents may not always add up precisely to the totals or absolute figures stated.

BOARD STATEMENT

INTRODUCTION

The Board of Fraser and Neave, Limited (“F&N” or the “Group”) is pleased to present its Sustainability Report (“Report”) for the fiscal year ended 30 September 2025 (“FY2025”). This Report sets out the Group’s performance across key Environmental, Social, and Governance (“ESG”) areas and reflects our continued commitment to responsible growth, operational resilience and long-term value creation.

REPORT STANDARDS AND SCOPE

This Report is prepared in accordance with the Global Reporting Initiative (“GRI”) Universal Standards 2021, and complies with the Singapore Exchange (“SGX”) Listing Rules 711A and 711B, as well as the SGX’s core ESG metrics. The Group has progressively incorporated requirements of the IFRS Sustainability Disclosure Standards (“SDS”), specifically IFRS S2 and climate-relevant provisions from IFRS S1.

The reporting scope covers 22 manufacturing sites located across Singapore, Malaysia, Thailand, Myanmar and China.

SUSTAINABILITY GOVERNANCE

The Board assumes ultimate responsibility for the Group’s sustainability agenda, including the integrity of our sustainability disclosures, strategic direction and oversight of ESG issues. ESG considerations form a core part of our business strategy and are integrated into risk management framework, performance evaluation system and decision-making processes. We ensure that our sustainability targets are embedded in our corporate governance framework, and that accountability is reinforced through linking relevant performance metrics to executive remuneration.

The Sustainability and Risk Management Committee (“SRMC”), a Board Committee, oversees our sustainability policies, priorities, and performance, and reports directly to the Board. Supporting the SRMC is our Sustainability Development Committee (“SDC”), chaired by the Chief Executive Officer, which leads the execution of our sustainability roadmap and FY2025 sustainability targets. The SDC comprises senior management from key functional areas, ensuring a coordinated, Group-wide approach to sustainability.



STAKEHOLDER ENGAGEMENT AND MATERIALITY

Our materiality process incorporates feedback from key stakeholders, including employees, customers, regulators and communities. Through these insights, we identify and validate the ESG issues that are most significant to our business model and value-chain. The results of this process constitute our materiality matrix, and underpin the selection of our FY2025 sustainability targets, which are provided on pages 18 to 19.

SHARPENING OUR SUSTAINABILITY EFFORTS

Maintaining consistency in our approach, our materiality matrix and FY2025 sustainability targets have been carried forward from the prior year to facilitate clear year-on-year comparison. As we conclude the FY2025 target horizon, the Group has conducted a comprehensive double materiality assessment. This assessment evaluates how the Group impacts the environment and society, and how sustainability-related risks and opportunities may affect the Group's operations, strategy and financial performance. The insights from this assessment will form the foundation of our FY2030 sustainability framework, which will be presented in the next Sustainability Report.

ENHANCING CLIMATE-RELATED DISCLOSURES

Amid intensifying global climate challenges, we have further enhanced our climate-related disclosures. In FY2025,

we commenced a phased alignment with the IFRS SDS, reinforcing our commitment to transparent governance and long-term value creation in the transition to a low-carbon chain, including supplier engagement and circular economy initiatives, as a key part of embedding sustainability across the business.

CELEBRATING SUSTAINABILITY ACHIEVEMENTS

We are encouraged by the progress we have made this year. For example, F&N Foods Pte Ltd ("**FNFS**") was ranked 34th out of more than 2,000 companies in Statista's 2025 study of Singapore's Best Employers, an improvement from the previous year. Further, F&N Holdings Bhd ("**F&NHB**") received the Gold Award for Consumer Products & Services at The Edge ESG Awards 2025, in recognition of its exemplary sustainability practices. These recognitions reaffirm our steadfast commitment to responsible business conduct.

CLOSING REMARKS

While we are encouraged by the progress made in embedding sustainability across our operations and value-chain, the Group remains focused on continuously refining its ESG priorities, strengthening our strategic frameworks and enhancing our long-term resilience, for our planet, our people, and our organisation. We look forward to working together with our stakeholders to deliver sustainable value well into the future.



CHIEF EXECUTIVE OFFICER'S MESSAGE



AS WE PRESENT THE F&N SUSTAINABILITY REPORT 2025, WE REAFFIRM OUR COMMITMENT TO SUSTAINABLE GROWTH, OPERATIONAL EXCELLENCE, AND STAKEHOLDER VALUE CREATION.



Hui Choon Kit

Rahul Colaco

At Fraser and Neave, sustainability guides our business decisions and reflects our long-term responsibility towards future generations. As we present the F&N Sustainability Report 2025, we reaffirm our commitment to sustainable growth, operational excellence, and stakeholder value creation. This year's report marks a significant milestone as we begin aligning our disclosures with the IFRS SDS, issued by the International Sustainability Standards Board ("ISSB"), ahead of the extended mandatory reporting timeline for non-STI constituents, which now applies to our Financial Year ("FY") commencing in 2028.

Prepared in accordance with the GRI Universal Standards 2021, this report provides insights into our sustainability performance and outlines our progress toward key targets. To strengthen our practices, we benchmarked against industry leaders, including our parent company, Thai Beverage Public Company Limited ("ThaiBev"). ThaiBev was recognised in the S&P Global Sustainability Yearbook 2024 for ranking in the top 5% of the Beverages industry in the 2024 Corporate Sustainability Assessment ("CSA"). Leveraging ThaiBev's expertise, we adopted their systematic reporting parameters to enhance our data collection processes.

THE YEAR IN REVIEW

In 2025, F&N strengthened its sustainability commitment through key initiatives that enhance environmental performance and support the well-being of our people and communities—advancing our mission for a sustainable future:

Economic

A. Aligning climate-related disclosures with IFRS SDS:

The IFRS SDS provides a globally consistent framework for disclosing sustainability-related financial information, particularly climate-related risks and opportunities. While our current reporting has been guided by the Global Reporting Initiative ("GRI") sustainability reporting framework since 2017, we believe that integrating the IFRS SDS and GRI frameworks would offer a more holistic view of our sustainability performance—combining financial relevance with impact-driven insights. In line with this, we are proud to announce our phased alignment with the IFRS SDS, beginning with our FY2025 Sustainability Report. To ensure a smooth transition, we have adopted a phased implementation, with partial alignment in FY2025 and full alignment in FY2026 and beyond.

Note:

1 Calculated based on average annual four-room HDB household electricity consumption of 4,548 kWh as at Jun 2024, as per the EMA website.



B. Internal Carbon Pricing:

Since 2024, F&N introduced an Internal Carbon Price ("ICP") of SGD 35 per MT CO₂e to account for carbon emissions in major business investments, supporting greener decision-making and strengthening resilience to climate-related regulations. To aid adoption across Business Units, the ICP was embedded into F&N's CAPEX Policy guide and supported by GHG calculation templates. This year, several projects had already applied the ICP in feasibility assessments.

Environment

A. Green Energy and Energy Efficiency:

As part of our decarbonisation strategy, F&N has been progressively installing rooftop solar panels across our plants in Singapore, Malaysia, Thailand and Myanmar to increase renewable electricity use in operations. In 2025 alone, we estimate avoiding over 12,350 MT CO₂e — equivalent to the average annual GHG emissions of over 1,800 four-room HDB households in Singapore¹. With new installations completed at two plants in Shah Alam and planned for three plants in Rawang, we expect to achieve further reductions in GHG emissions.

To support the Paris Agreement's goal of net zero by 2050 to limit global warming to 1.5°C–2°C above pre-industrial levels, F&N implemented innovative solutions in 2025 to reduce emissions. One example is the switch from an electric heat induction coil to Ultraviolet Germicidal Irradiation ("UVGI") for sterilising our Sweetened Condensed Milk steel can lids. More details can be found on page 70 of this Report.

B. Environmentally-Friendly Packaging:

F&N is committed to reducing the use of virgin materials and minimising packaging waste as part of our efforts to support a circular economy. We have taken steps toward this through lightweighting our packaging and introducing 100% recycled plastic bottles for our new BORNEO SPRINGS Natural Mineral Water series. We also collaborated with our suppliers to increase the recycled content in our packaging to 28%, enabling us to successfully achieved our 2025 target. The Green Lab, our sustainable packaging subsidiary, has achieved FSSC 22000 accreditation, strengthening its ability to meet rising global demand for safe and sustainable solutions, and also reinforcing F&N's commitment to advancing the circular economy through responsible packaging.

Reinforcing our environmental responsibility, F&N joined Coca-Cola Singapore Beverages Pte Ltd and Pokka Pte Ltd to establish Beverage Container Return Scheme Ltd ("BCRS Ltd"), a not-for-profit company licensed by the National Environment Agency. BCRS Ltd is responsible for designing and operating Singapore's Beverage Container Return Scheme, which supports the nation's Extended Producer Responsibility approach to packaging waste management, further reinforcing F&N's dedication to reducing waste and promoting recycling, supporting our broader sustainability goals.

Social

A. Healthier Products for Consumers:

In line with our commitment to "PURE ENJOYMENT. PURE GOODNESS.", nutrition remains a key focus of our sustainability efforts. This year, we launched innovative, healthier products such as F&N MAGNOLIA Cholest Care and 100PLUS Power Peach Zero — both awarded the Healthier Choice Symbol ("HCS") by the Singapore Health Promotion Board. Additionally, over 75% of our ready-to-drink ("RTD") formulations in Singapore and Malaysia now contain less than 5g of sugar per 100ml.

B. Engaging Our People:

At F&N, our people are the backbone of our operations. We actively foster a culture of engagement to ensure they feel valued, supported, and that their concerns are heard and addressed. To achieve this, physical and virtual talks on topics such as office ergonomics, bonding events like the Durian Party, as well as our annual Employee Engagement Survey were organised to keep staff engaged and motivated.

As one of the founding member of the MindForward Alliance Singapore, F&N also promotes a workplace culture that prioritises mental health and well-being.

TOWARDS 2030 AND BEYOND

As part of our sustainability roadmap, the Group is committed to reducing water and energy intensities by 8% from the 2020 baseline by 2025. Despite challenges arising from technical, operational, and contextual factors, affecting target, achievement, progress has been made, driven by various initiatives to reduce energy and water usage. We will continue to drive improvements in these areas as part of our journey toward setting new goals for 2030. More details can be found on pages 68 to 72 of this Report.

In line with our responsible development approach, we conducted a materiality assessment to identify and address key ESG considerations associated with our new dairy farm project in Malaysia. A carbon projection study is currently underway to estimate its carbon footprint and guide the formulation of a targeted decarbonisation strategy. Additionally, we will look to undertake biodiversity and water risk assessments, alongside community engagement initiatives, to ensure the project delivers lasting environmental and social value.

This Report marks the Group's 11th edition since publishing our first Sustainability Report in 2015. We are proud of the progress made on our sustainability journey and deeply grateful for the guidance of the Board of Directors, as well as the dedication of all our staff who have contributed to these achievements over the years. FY2025 also marked the conclusion of our 2025 sustainability targets, with the Group registering meaningful progress and accomplishments since the baseline year 2020 under the leadership of Mr Hui Choon Kit. As I step into the leadership role previously held by Choon Kit, I am committed to building on these achievements and further advancing our sustainability journey. My focus will be on identifying opportunities to drive sustainable transformation and create long-term value for all stakeholders. By working closely with the Board, the leadership team, and colleagues across the Group, we will continue to deliver on our sustainability roadmap.

SUSTAINABILITY HIGHLIGHTS

SUSTAINABILITY AT F&N



External recognition

- Fraser and Neave Holdings Bhd ("F&NHB") has been a constituent member of the FTSE4Good Bursa Malaysia Index for seven consecutive years, achieving a commendable ESG rating of 4.7 out of 5.0. It has also remained part of the FTSE4Good Bursa Malaysia Syariah Index for the fifth consecutive year
- F&NHB ranked among the top six Beverages companies in its fourth S&P Global CSA, improving its ESG score to 77 (up from 72 in 2023) out of 100. It achieved Top 10 positions across all three dimensions:
 - Social: 4th
 - Environmental: 5th
 - Governance & Economic: 8th
- F&NHB was honoured with the Gold award for the Consumer Products and Services Sector at the Edge ESG Awards 2025, recognising its strong ESG practices
- F&N Foods Pte Ltd ("FNFS") achieved 34th position among more than 2,000 companies in Singapore's Best Employers 2025 study by Statista



Climate-related disclosures were strengthened through the progressive incorporation of IFRS S2 and climate-relevant provisions of IFRS S1



Internal carbon price of \$35 per MT CO₂e was applied in assessing several business investments

BETTER BUSINESS

Responsible Product Stewardship



All F&B manufacturing facilities in Singapore, Malaysia and Thailand are certified with the Halal Standard (or equivalent), and their production processes certified under the Food Safety System Certification 22000 scheme **ACHIEVED**



13% product innovation for commercialised F&N products **ACHIEVED**

Responsible Supply Chain



100% of active key suppliers **ACHIEVED** have accepted and adhered to F&N's Supplier Code of Practice



Purchased physical Roundtable on Sustainable Palm Oil Certified Sustainable Palm Oil to cover 100% of annual palm oil usage



Engaged public and private stakeholders to maintain halal standards

- Through a partnership with the Halal Industry Development Corporation under the Halal Sourcing Partnership Programme, F&NHB provided technical advice and knowledge to SMEs
- Successful engagements with upstream vendors ensured the supply of products adhering to stringent halal standards



BETTER SOCIETY

Creating Value for Society



Portfolio of healthier products, with benefits including:

- Low/Zero-sugar drinks
- Plant-based milk drinks
- Functional beverages
- Micro-nutrients fortified drinks



77% of beverage and dairy products¹ ACHIEVED that met nutritional guidelines were healthier options with reduced sugar



28 annual community programmes ACHIEVED



Human Rights Policy was developed in accordance with international human rights principles. Human Rights Due Diligence and Risk Assessments were also undertaken

Empowering Our People



35% female representation in total workforce



33 training hours per employee ACHIEVED in the Executive category and 18 training hours per employee for the Non-executive category



65% reduction in sugar index

(grams of sugar content per 100 ml) for beverage and dairy products in Singapore and Malaysia since 2004



At least one healthier option

was available in 14 of 15 product categories



100% of operations were included in local community engagement, impact assessments, and development programs



Promoting human rights across our operations. All key operations in Singapore, Malaysia and Thailand conducted Human Rights Risks Assessments



BETTER PLANET

Operational Eco-Efficiency



Reduced total solid waste generated and solid waste sent to landfill by 7% and 66%, from a 2020 baseline, respectively



Reduced greenhouse gas emissions and energy intensity ratio by 17% and 3%, from a 2020 baseline, respectively



Ground-up initiatives from employees to improve water and energy efficiencies

These included enhancing energy or water consumption efficiency of equipment, increasing renewable energy sourcing, and implementing zero-discharge initiatives



All manufacturing plants implemented energy, water and/or waste reduction initiatives

Value Chain Impacts



99% of total packaging was recyclable



Committed to avoid deforestation and protect high biodiversity value areas through stakeholder engagements



28% of beverage and dairy packaging contained recycled materials **ACHIEVED**



F&N is one of the three founding members of the Singapore Beverage Container Recycling Scheme ("BCRS") Ltd.

As one of the founding members, F&N has been helping to establish a sustainable initiative to increase beverage container recycling in Singapore



As one of the founding members of MAREA, F&NHB helped establish a voluntary, industry-led Extended Producer Responsibility group aimed at enhancing circular economy initiatives in Malaysia



Note:

1 Beverage (excluding cordials) and dairy (excluding canned milk) products (based on formulation) compliant with Nutritional Guidelines

ABOUT THIS REPORT

GRI Index: GRI 2-2, 2-3, 2-4, 2-5, 3-1, 3-2, 3-3
ISSB Index: IFRS S1 21, IFRS S1 22, IFRS S1 60, IFRS S1 64

The Management Focus for SR2025

This Report provides stakeholders with an update on our ESG performance for the reporting year – FY2025. It outlines our ESG strategy and key achievements, reflects on progress toward our 2025 sustainability targets, and highlights the sustainability-related risks and opportunities facing our business. It also presents our forward-looking action plans to address these challenges and drive continued progress.

The report is structured around three primary themes of sustainable value creation:

BETTER BUSINESS

Responsible
Business Practice

Responsible
Product Stewardship

Responsible Supply Chain



BETTER SOCIETY

Creating Value
for Society

Empowering
Our People



BETTER PLANET

Operational
Eco-efficiency

Value Chain
Impacts



This Report, to be read together with the F&N 2025 Annual Report, offers a comprehensive view of how F&N integrates its financial objectives with social and environmental priorities. For specific references to the F&N 2025 Annual Report, please consult our GRI Index on pages 92 to 97.

REPORTING FRAMEWORK AND INDICES

F&N is proud to continue its sustainability journey, reporting in accordance with the GRI Universal Standards 2021 and SGX Listing Rules 711A and 711B. This year, we enhanced our climate-related disclosures by progressively incorporating requirements of the IFRS S2 and climate-relevant provisions from IFRS S1 in this Report. To address gaps in our sustainability performance, we reference the Dow Jones Sustainability Indices criteria and other international frameworks, while benchmarking ourselves against industry leaders such as ThaiBev.

Our subsidiary, F&NHB, continues to be recognised as a constituent member of the FTSE4Good Bursa Malaysia ("F4GBM") and FTSE4Good Bursa Malaysia Syariah ("F4GBMS") Indexes, for the seventh and fifth consecutive year, respectively. This year, F&NHB was once again invited to participate in the S&P Global CSA for potential inclusion in the S&P ESG Index. F&NHB was ranked among the top six companies in the Beverages industry, with an improved ESG score of 77 out of 100-up from 72 in 2023.



F&NHB WAS RANKED AMONG THE TOP SIX COMPANIES IN THE BEVERAGES INDUSTRY, WITH AN IMPROVED ESG SCORE OF 77 OUT OF 100-UP FROM 72 IN 2023.

REPORTING PERIOD AND BASIS OF SCOPE

This Report is published on 05 January 2026. Its reporting period of 01 October 2024 to 30 September 2025 is aligned with our financial reporting period.

The Report covers the activities of the Group's operations in Singapore, Malaysia, Thailand, Myanmar and China. The environmental data covers 22 manufacturing sites across these five countries, excluding F&N AgriValley Sdn Bhd in Malaysia. More information on F&N's operations and footprint is available in the 'About F&N' section of the Report.

Entities within the reporting scope provide sustainability data across our material topics. Sustainability data coordinators are responsible for collecting data across our operations, which is then consolidated for reporting and analysis.

ASSURANCE STATEMENT

F&N's policy is to align the reporting of sustainability-related information with internationally recognised standards and protocols available at the start of each FY. The Group is committed to reporting reliable data and continuously improving the quality of its sustainability-related disclosures.

To ensure the accuracy and credibility of the data disclosed in this Report, selected sustainability data have undergone external assurance by Lloyd's Register Quality Assurance ("LRQA"), an independent assurance provider. This assurance process was approved by the F&N SRMC, and the scope and outcomes were reported to both the SRMC and the SDC.

LRQA's independence is upheld through legislation, professional ethics, and internal guidelines. Using professional judgement and the International Standard on Assurance Engagements 3000, LRQA conducted a limited assurance on selected Health, Safety, and Environment disclosures. For more details, please refer to LRQA's assurance statement on pages 90 to 91 of this Report.



THE GROUP IS COMMITTED TO REPORTING RELIABLE DATA AND CONTINUOUSLY IMPROVING THE QUALITY OF ITS SUSTAINABILITY-RELATED DISCLOSURES.

FORWARD-LOOKING STATEMENT

Certain statements in the report are "forward-looking statements" that reflect F&N's current views regarding future events. These views inherently involve risks, uncertainties and assumptions which may cause actual future performance or achievements of F&N or the industry to be materially different from those expressed or implied by such forward-looking statements and financial information.

F&N expressly disclaims the obligation to publicly release any updates or revisions to any forward-looking statement to reflect any change in F&N's expectations when conditions or circumstances, on which any such statement or information is based on, has changed.



SINGAPORE

F&N Foods Pte Ltd ("FNFS")

**Times Publishing Group
- Times Printers Pte Ltd ("TP")**

MALAYSIA

Fraser & Neave Holdings Bhd ("F&NHB")
- F&N Beverages Manufacturing Sdn Bhd ("F&NBM")
- F&N Dairies Manufacturing Sdn Bhd ("F&NDM")
- F&N Beverages Marketing Sdn Bhd
- Fraser & Neave (Malaya) Sdn Bhd
- Borneo Springs Sdn Bhd
- Sri Nona Food Manufacturing Sdn Bhd
F&N Ice Cream Manufacturing (M) Sdn Bhd ("F&NICM")

**Times Publishing Group
- Times Offset (Malaysia) Sdn Bhd ("TOM")
Yoke Food Industries Sdn. Bhd ("YFI")**

THAILAND

Fraser & Neave Holdings Bhd ("F&NHB")
- F&N Dairies (Thailand) Limited ("F&NDT")
F&N United Limited ("F&NUL")

MYANMAR

Emerald Brewery Myanmar Limited ("EBML")

CHINA

Everbest Printing (Guangzhou) Company Limited ("Everbest")

POINT OF CONTACT

F&N values and appreciates all feedback that contributes to improving the relevance of our future Reports to meeting our stakeholders' needs. Any questions pertaining to our sustainability initiatives or reporting, as well as comments and feedback, can be directed to:

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Email: sustainability@fngroup.com.sg

Phone Number: +65 6318 9393

Mail: Sustainability Reporting Department
438 Alexandra Road, #20-00 Alexandra Point,
Singapore 119958

THIS IS F&N

Fraser and Neave, Limited (“F&N” or the “Group”) originated more than a century ago from the spirited decisions of two enterprising young men, John Fraser and David Neave, who diversified from their printing business to pioneer the aerated water business in Southeast Asia (“SEA”) in 1883.

The entrepreneurial spirit, embodied by our founders, remains in today’s F&N. As a soft drink company, F&N seized the opportunity and ventured into the beer brewing business in 1931 in partnership with The Heineken Company and built a very successful beer empire in Asia Pacific – through its joint venture company, Asia Pacific Breweries Limited (“APB”). In 1959, it entered the Dairies business by forming a canned milk joint venture with Beatrice Foods of Chicago, and in 2006, it acquired Nestle’s liquid canned milk business in Thailand, Malaysia, Singapore and Brunei, and accelerated its growth in the dairy business. Today, F&N is the largest canned milk producer in SEA. In 1985, the Group diversified into the real estate business. Starting with the redevelopment of its soft drinks and brewery sites in Singapore, F&N soon grew its property arm – Frasers Centrepoint Limited (“FCL”, now known as Frasers Property Limited) to become one of the leading property companies in Singapore with multi-national businesses in residential, hospitality, retail, commercial and industrial properties.

In 2012, F&N divested its equity stake in APB, unlocking substantial value and distributing \$4.7 billion to shareholders. In 2014, the Group further enhanced shareholder value by demerging FCL, transferring \$6.2 billion in net asset value through a listing on the Singapore Stock Exchange.

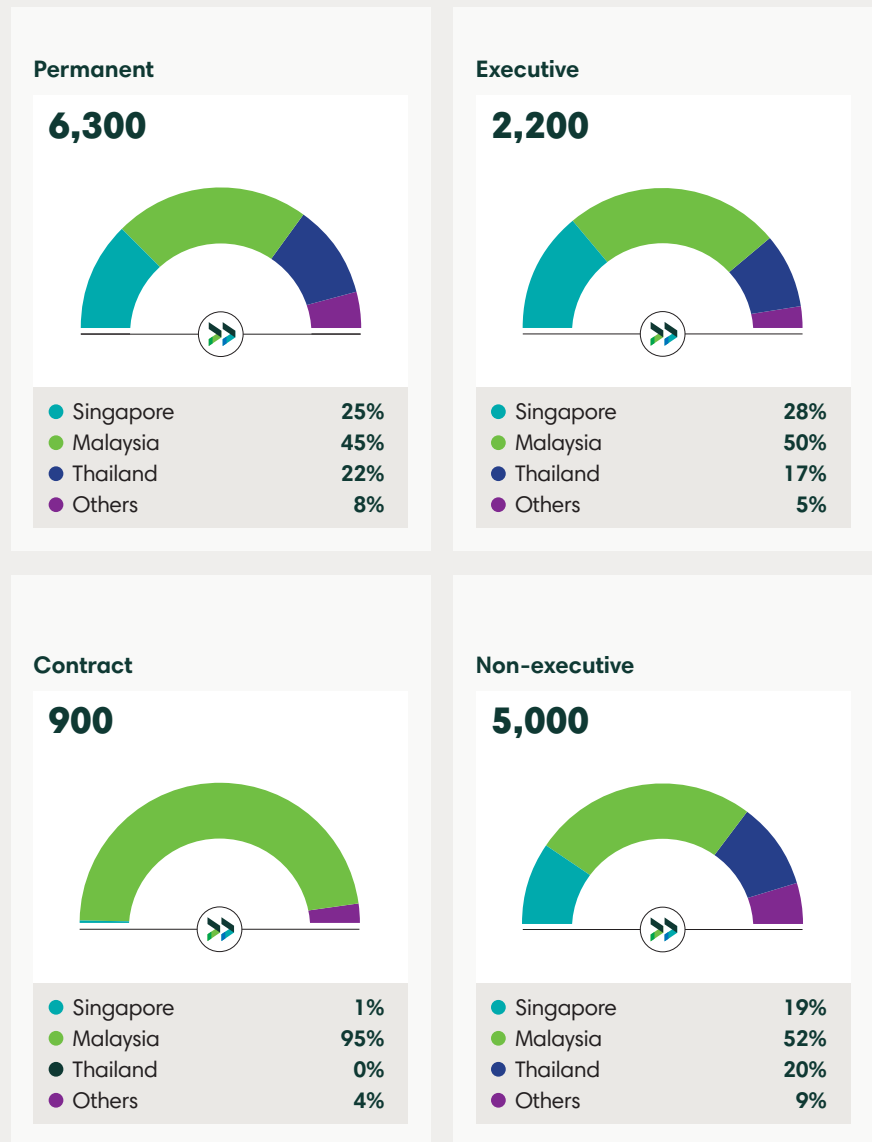
Today, F&N is a leading Southeast Asian consumer group focused on Food and Beverages (“F&B”), and a long-established Publishing and Printing (“P&P”) business. Listed on the Singapore Exchange, the Group operates across Asia and the Americas with a strong portfolio of established brands built on quality and innovation.

The F&B business spans soft drinks, dairy, beer, and packaged food, led by brands like 100PLUS, F&N MAGNOLIA, F&N NUTRIWELL and TEAPOT. The P&P business includes education solutions through Marshall Cavendish and sustainable packaging solutions via Green Lab.

Present in 12 countries with over 7,200 employees, F&N continues to shape consumer experiences, drive sustainable growth, and deliver long-term value across its markets.



Employee Job Status and Category





FY2025 Revenue
\$2,323m

90+
Offices, Manufacturing and Warehousing Facilities in 12 Countries

of which

- 27 offices in 12 countries
- 23 manufacturing facilities in 6 countries
- 33 warehousing facilities in 4 countries

FY2025 Profit After Taxation
\$210m

7,200+
Employees

Female 35%
Male 65%

By Geography

Singapore 22%
Malaysia 51%
Thailand 19%
Others 8%

130+
Export Markets

Key Export Markets

- Africa
- Australia
- China
- Hong Kong
- Indonesia
- Middle East
- Philippines

60+
F&B and P&P Brands

of which

- F&B owns 81% brands
- P&P owns 19% brands

Singapore		Malaysia			
Revenue	\$407m	Revenue	\$917m		
PBIT	(\$4m)	PBIT	\$84m		
APBFE	\$4m	APBFE	\$22m		
Total Assets	\$502m	Total Assets	\$1,410m		
●●●●●●●●		●●●●●●●●●●●●●●●●●●●●			
Thailand		Vietnam ¹			
Revenue	\$697m	Revenue	-		
PBIT	\$149m	PBIT	\$82m		
APBFE	\$69m	APBFE	\$62m		
Total Assets	\$568m	Total Assets	\$2,229m		
●●●●		●			
Other Countries					
Revenue	\$301m	Brunei	■	Indonesia	■ ■
PBIT	(\$3m)	Cambodia	● ■	Myanmar	■ ■ ● ■
APBFE	(\$7m)	Chile	■	United Arab Emirates	■ ■
Total Assets	\$325m	China	■ ● ● ■ ■	USA	■
		Hong Kong	■		

Manufacturing Plants
 ● Dairies ● Soft Drinks ● Beer ● Packaged Food ● Publishing & Printing

Offices
 ■ Dairies ■ Soft Drinks ■ Beer ■ Packaged Food ■ Publishing & Printing

Note:
 1 Through F&N's 20.4% investment in Vinamilk



OUR GLOBAL VALUES SERVE AS A COMPASS FOR OUR ACTIONS AND DESCRIBE HOW WE BEHAVE IN OUR ORGANISATION



Collaboration
 We leverage our inherent strengths and diversity to create synergies and commit to team goals



Creating Value
 We are passionate about applying new ideas and grasping opportunities to make a positive impact on our organisation and the world



Caring for Stakeholders
 We embrace our stakeholders' perspectives with good intentions and right mindsets to create long-term, sustainable partnerships

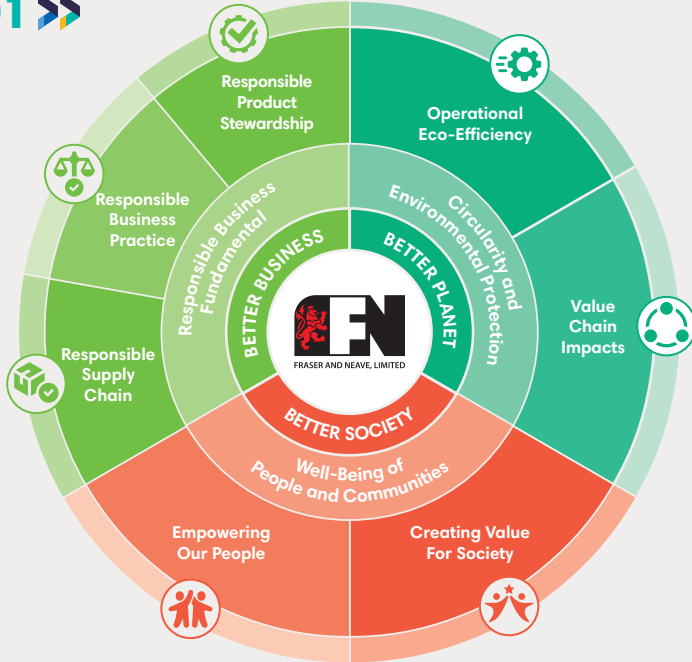


OUR BUSINESS MODEL

Key Risk Categories → Reputational | Strategic | Currency | Operational | Country | Commodity

WHAT GUIDES US

01



Our Vision

To be a stable, sustainable and profitable Food & Beverage leader in the ASEAN region

Our Strategy

To deliver long-term growth and sustainable value creation:

- Winning with **INNOVATIONS**
- Winning with **BRANDS**
- Winning in **MARKETPLACE**
- Winning with **PEOPLE**

Our Global Values

- Collaboration
- Creating Value
- Caring for Stakeholders

2025 Sustainability Targets¹

- Environment**
1. Reduce solid waste to landfill by 30%
 2. Reduce energy intensity ratio by 8%
 3. Reduce GHG emissions intensity ratio by 8%
 4. Reduce water intensity ratio by 8%
 5. 25% of packaging uses recycled materials
- Social**
6. Provide an average of at least 18 hours of training to Executives and 11 hours of training to Non-Executives
 7. Zero Lost Time Injury Frequency Rate
 8. 72% of F&B products to comply with Nutritional Guidelines
 9. Increase community engagement programs by 10%
- Economic**
10. All active key suppliers to accept and comply with F&N's Supplier Code of Practice
 11. Rollout 10% new products
 12. All plants to be FSSC 22000 and/or halal certified

02

VALUE CHAIN



Upstream

Innovation
Our Marketing and R&D teams, combining consumer insights, technical excellence and in collaboration with suppliers, develop products that consumers want and need

Sourcing
We work closely with our suppliers to ensure their goods and services meet quality, environmental and social standards, in addition to our stringent internal standards

Production
We implement a standardised safe production process, in accordance with international standards, throughout most of our operations. We also strive for eco-efficient processes, to provide good value and maximum benefit without polluting the environment

Downstream

Distribution
Our extensive distribution system and network ensure that our products are efficiently distributed to our consumers. Across our operations, we strive to minimise environmental and social impacts from transportation by managing our energy use, while safeguarding the safety of our personnel and local communities

Marketing & Sales
We demonstrate consumer and societal responsibility by providing healthier product options and informative product labels. We also seek feedback from our customers on our products to create sustainable value for consumers and for our business

Post-Consumption Packaging Management
We minimise the impact of post-consumer waste through research and development to deliver innovative and environmental-friendly packaging. We also promote environmental awareness to the communities where we operate

SUSTAINABLE DEVELOPMENT GOALS

Primary	Secondary
2 ZERO HUNGER	1 NO POVERTY
8 DECENT WORK AND ECONOMIC GROWTH	3 GOOD HEALTH AND WELL-BEING
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	4 QUALITY EDUCATION
12 RESPONSIBLE CONSUMPTION AND PRODUCTION	5 GENDER EQUALITY
13 CLIMATE ACTION	6 CLEAN WATER AND SANITATION
	7 AFFORDABLE AND CLEAN ENERGY
	10 REDUCED INEQUALITIES
	15 LIFE ON LAND
	16 PEACE, JUSTICE AND STRONG INSTITUTIONS
	17 PARTNERSHIPS FOR THE GOALS

WHAT WE DEPEND ON AND THE VALUE WE CREATE

03 >>

Human

Over **7,200** talented people across the Group

By Geography

Singapore **22%** Thailand **19%**
 Malaysia **51%** Others **8%**

Manufactured

We operate **19** F&B manufacturing plants and **4** printing plants in Singapore, Malaysia, Myanmar, Thailand, China and Cambodia

Intellectual

Brands, R&D capabilities, and intellectual property set us apart

- **52** brands in **16** F&B categories
- Internally developed systems, customised customer solutions and manufacturing processes

Natural

Our operations depend on renewable and non-renewable resources which are produced sustainably:

- **>2.1B** MJ of energy consumed
- **>92.1M** MJ of solar energy generated
- **>3.2 GL** of water consumed

Social & Relationship

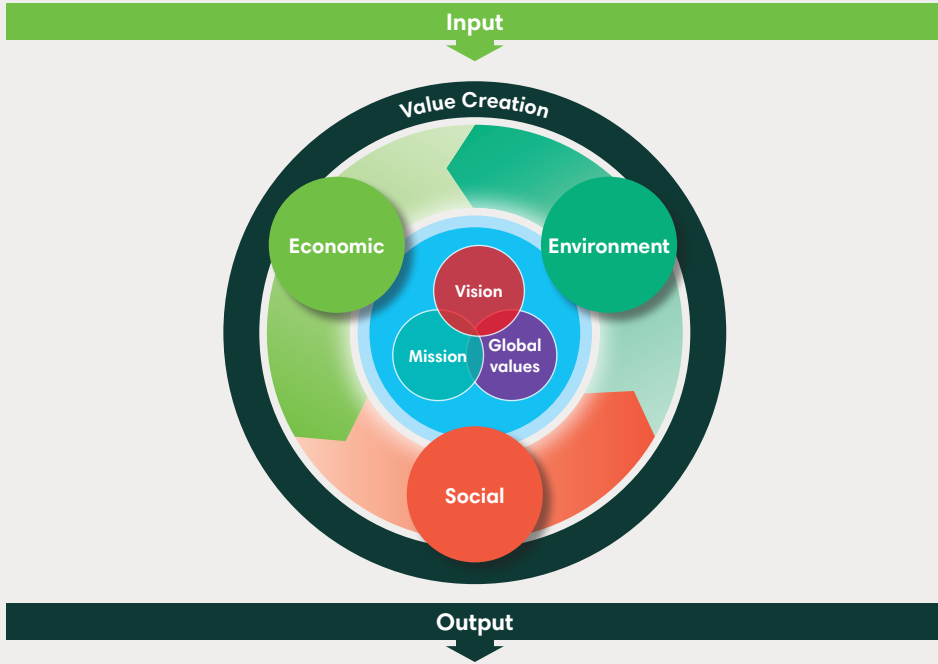
Our relationships with governments and other organisations helped drive change in our communities

We collaborated with over **6,700** suppliers to produce products

Financial

Appropriate cash, equity and debt to invest for the long-term

- Share Capital: **\$866M**
- Equity: **\$3,320M**
- Debt Capital: **\$635M**



Human

- Paid **\$248M** in remuneration in FY2025
- Female representation:
 - **25%** of the Board
 - **35%** of total employees
 - **47%** of total managerial positions
- Supported employees growth by providing **>109,000** training hours

Manufactured

- All F&B manufacturing facilities certified with the Halal Standard (or equivalent), and their production processes certified under the Food Safety System Certification ("FSSC") 22000 scheme
- **99%** of total packaging was recyclable
- **28%** of recycled content in packaging

Intellectual

- Continued to fulfill consumers' demand for safe and quality products
- Adopted many channels to make our products available to consumers in over **130** countries
- Introduced **42** innovative products in FY2025 to meet the needs of consumers
- Excited consumers with the rollout of various limited edition beverages

Natural

- Adhered to sustainable practices to protect stakeholders
- Energy intensity (GJ/MT): **1.4**
- GHG emissions intensity (MT CO₂e/MT): **0.118**
- Water intensity (m³/MT): **3.31**
- Solid waste reused, recycled or recovered rate (%): **95**

Social & Relationship

- Upheld strong human rights practices in our operations and supply chain
- **87%** of our suppliers were local
- **\$1.97B** paid to suppliers; close to 78% local purchase value
- **100%** active key suppliers have accepted F&N's Supplier Code of Practice
- Over **4,000** suppliers were evaluated using social criteria

Financial

- Revenue: **\$2,323M**
- Dividends: **\$80M**
- APBFE: **\$150M**
- Economic Value Retained: **\$315M**

STAKEHOLDERS

04

Internal



Our People

We aim to reward people fairly for the work they do, and help them reach their potential

External



Consumers & Customers

We aim to provide superior and quality products that promote good health



Suppliers & Business Partners

We partner with thousands of suppliers to deliver quality products, and support mutual growth



Regulators & Communities

We aim to develop business and social partnerships while managing environmental and other social impacts



Shareholders

We aim to maximise financial returns, responsibly, through operating savings, revenue enhancements and high asset utilisation

OUR SUSTAINABILITY APPROACH

ISSB Index: IFRS S2 34, IFRS S2 35

OUR SUPPLY CHAIN

The preparation, production, and packaging of F&N's food and beverage products, as well as consumables for printing, require a diverse range of raw materials, equipment, and supporting goods and services. In FY2025, the Group engaged with over 6,700 global and local suppliers across its supply chain—including manufacturers, wholesalers, retailers, importers/merchants, contractors, and professional service providers—spending over SGD 1.97 billion on products and services.

The stages of our supply chain are as follows:



More information on the various stages of our supply chain can be found on page 12 of this Report.

Further details on how we demonstrate supply chain stewardship can be found in the 'Supply Chain Stewardship' section of this Report.

MATERIALITY ASSESSMENT METHODOLOGY

Understanding the priorities and evolving concerns of our stakeholders is a key part of our sustainability approach. In 2020, with support from an external consultant, F&N undertook a comprehensive materiality assessment to revamp its materiality matrix. Through this process, both internal and external stakeholders were engaged to gain insights into their key sustainability concerns related to F&N. The steps involved in the assessment are summarised in the table below:

<p>Identification</p> <p>Develop long list of topics</p> <ul style="list-style-type: none"> • Peer Benchmarking • External Trends Analysis 	<p>Prioritisation</p> <p>Interviews, Engagements and Analysis</p> <ul style="list-style-type: none"> • Stakeholder Interest • Business Impact 	<p>Validation</p> <p>Final Materiality Matrix</p> <ul style="list-style-type: none"> • F&N Material Matters
<p>18 material topics were identified through external trends analysis, survey of peer best practices and review of global initiatives and frameworks. Materiality is considered based on the interactions between F&N's value chain and the physical environment and social community and its governance.</p>	<p>Internal and external stakeholders were engaged to prioritise the material topics to consider the relevance to the business, strategy, business model, and key stakeholders across the value chain. They were then plotted in a matrix, reflecting their priority to stakeholders (external) and the business (internal), ranging from 'moderate' to 'high'.</p>	<p>The materiality matrix was reviewed and endorsed by the F&N SDC and approved by the F&N SRMC.</p>

Our material topics are closely aligned with F&N's sustainability strategy and 2025 goals. We regularly refresh these topics and our materiality matrix to reflect changes in the sustainability landscape, evolving stakeholder expectations, and regulatory requirements. This refresh process includes desktop research on key external sustainability trends, stakeholder priorities, and established standards and frameworks—such as GRI, SGX metrics, FTSE4Good, and the S&P Global CSA—relevant to our material topics. The revised topics and their rankings are then validated with internal stakeholders, including senior management. For 2025, the materiality matrix and 2025 sustainability targets remained unchanged.

As we approach the conclusion of our 2025 sustainability targets, F&N has initiated a comprehensive refresh of its materiality matrix in collaboration with an external consultant. This exercise is guided by a double materiality

lens—evaluating both the potential financial implications of sustainability-related risks and opportunities, as well as our broader environmental and social impacts.

The refresh ensures continued alignment with evolving stakeholder expectations and emerging ESG priorities. The updated materiality matrix is currently undergoing extensive stakeholder engagement and rigorous review by the SDC and the SRMC. It will be unveiled next year as a cornerstone for guiding our long-term sustainability strategy and decision-making.

For the purposes of this year's report, the material topics remained unchanged from 2024. 'Packaging' and 'Nutrition' continue to be top priorities, particularly for our customers and consumers, presenting opportunities for positive business impact.



MATERIAL ISSUES AND ASSOCIATED ESG RISKS AND OPPORTUNITIES

Material Sustainability Issues of F&N	Opportunities for F&N If issue is addressed	Potential Risks for F&N If issue is not addressed
RESPONSIBLE BUSINESS FUNDAMENTALS		
Governance and Ethics Business policies and practices to ensure ethical, transparent and responsible governance.	<ul style="list-style-type: none"> Upholding F&N's reputation as a responsible business maintains trust amongst all stakeholders 	<ul style="list-style-type: none"> Failing to establish transparent and robust governance practices poses reputational risk
Policy and Regulation Regulatory compliance across our operations and engaging with policymakers in a responsible and transparent manner.	<ul style="list-style-type: none"> Engaging with regulators allows F&N to prepare for emerging legislation and ensure compliance Operational cost savings 	<ul style="list-style-type: none"> Risk of being unprepared to comply with emerging regulations Failing to establish transparent and robust governance practices poses reputational risk
Economic Performance Financial performance to deliver shareholder value and secure long-term viability of the company.	<ul style="list-style-type: none"> Sustainable financial performance creates long-term value for all stakeholders 	<ul style="list-style-type: none"> Hinder F&N's business continuity

OUR SUSTAINABILITY APPROACH

Material Sustainability Issues of F&N	Opportunities for F&N If issue is addressed	Potential Risks for F&N If issue is not addressed
RESPONSIBLE BUSINESS FUNDAMENTALS		
Product Quality and Safety Delivering products to consumers which meet the highest quality and safety standards.	<ul style="list-style-type: none"> Deliver F&N brand promise to consumers through product excellence Retain and increase market share through product range expansion and portfolio diversity 	<ul style="list-style-type: none"> Reputational risk and customer claims from supply chain disruption or compromised products Specific regulatory changes that may affect F&N product recipe and/or packaging
Product and Service Labelling Labelling our products and services in a responsible and transparent way for consumers.	<ul style="list-style-type: none"> Meet regulatory requirements Meet consumer expectations relating to product and ingredient communication 	<ul style="list-style-type: none"> Failure to meet stakeholders' expectations for product transparency
Innovation Building competitive advantage through innovative products and solutions to meet consumer and societal needs.	<ul style="list-style-type: none"> Meet customer and consumer demands and stay relevant Adoption of emerging and disruptive technologies increases competitive edge 	<ul style="list-style-type: none"> Future high R&D and equipment cost with uncertain commercial returns Risk losing market share by changing consumer preferences and/or being outcompeted
Supply Chain Stewardship Procurement policies, contractor management and supplier relationships which address material issues across the value chain.	<ul style="list-style-type: none"> Elevate vendors' productivity and performance in sustainability practices and compliance with food safety standards Cost savings through improved collaboration Implement robust policies and systems to ensure competitive pricing and safeguard vendors from corruption and malpractice 	<ul style="list-style-type: none"> Expose F&N's supply chain to various ESG risks (e.g. human rights, product quality); unethical practice leads to regulatory violations, monetary fines and reputational risk Disruption to operations Price fluctuation as a result of global economic performance and foreign exchange exposure
WELL-BEING OF OUR PEOPLE, COMMUNITIES AND SOCIETY		
Nutrition Helping consumers' lead healthy lives by developing nutritious and accessible products.	<ul style="list-style-type: none"> Innovation opportunity to meet customer and consumer demands Offer healthier options that contribute to consumers' well-being 	<ul style="list-style-type: none"> Regulatory risks (e.g. sugar tax) in markets F&N operates in
Community Development and Inclusive Growth Supporting economic development and creating positive social impact for communities connected to our business activities.	<ul style="list-style-type: none"> Invest in communities to support social and economic development and ensures F&N grows alongside the society we operate in Work with communities to strengthen our relationships, credibility and presence 	<ul style="list-style-type: none"> Impacts F&N's reputation as a corporate citizen and potentially affect employees' morale Potential financial implications when there are imbalance social, economic and environmental needs
Human Rights Upholding strong human rights practices in our operations and supply chain.	<ul style="list-style-type: none"> Proactively identify and address human rights risks to create a safe workforce in F&N operations and supply chain Reduce inequalities (e.g. gender inequality) Improve productivity and resource efficiency 	<ul style="list-style-type: none"> Human rights violations in operations and supply chain leads to regulatory risks, monetary penalties and reputational risks Disruption to operations Unmotivated and unproductive workforce
Human Capital Development Attracting, developing, and retaining high-performing employees, creating an inclusive and diverse culture.	<ul style="list-style-type: none"> Remain competitive with skilled and diverse employees A high-performance culture through effective training and upskilling programmes Provide job opportunities for the local communities where we operate 	<ul style="list-style-type: none"> Challenge to attract and retain talent Financial implications when F&N workforce is not developed to meet the evolving market demands
Employee Health and Safety Improving and maintaining the health, safety and wellbeing of our employees.	<ul style="list-style-type: none"> Increased productivity in F&N operations Improvements in talent acquisition and retention Positive employer branding 	<ul style="list-style-type: none"> Injuries, occupational hazards, lost days and fatalities will result in productivity loss and reputational risk that affects the company's license to operate Financial and reputational risks
Material Sustainability Issues of F&N	Opportunities for F&N If issue is addressed	Potential Risks for F&N If issue is not addressed
CIRCULARITY AND ENVIRONMENTAL PROTECTION		
Packaging Developing sustainable packaging solutions to reduce the impact of packaging on the environment.	<ul style="list-style-type: none"> Meeting customer and consumer demands for sustainable packaging Improve packaging resource efficiency and saves cost Reduce reliance on virgin materials 	<ul style="list-style-type: none"> Failure to meet stakeholders' expectations in managing packaging pose reputational risks Losing market share and relevance if F&N is outcompeted

Material Sustainability Issues of F&N	Opportunities for F&N If issue is addressed	Potential Risks for F&N If issue is not addressed
CIRCULARITY AND ENVIRONMENTAL PROTECTION		
Energy Minimising GHG emissions and energy use in our operations in line with global climate goals.	<ul style="list-style-type: none"> Reduce energy usage and emissions which saves costs Pre-empt future regulation (e.g. carbon tax) Align with targets of governments and customers 	<ul style="list-style-type: none"> Public pressure resulting in reputation risks Rise in operational costs with stricter regulations and energy sourcing changes
Climate Change Adapting our business model to ensure resilience to climate-related risks.	<ul style="list-style-type: none"> Meet growing expectations of investors and regulators to assess climate-related risks and opportunities, e.g. supply chain disruption, market shifts or extreme weather events 	<ul style="list-style-type: none"> Costly damages on F&N physical assets from extreme weather events due to climate change Failure to meet stakeholders' expectations in managing climate change
Water Stewardship Protecting and preserving shared water resources.	<ul style="list-style-type: none"> Cost saving opportunities with efficient water management Enhance water security for suppliers, increasing supply chain resilience 	<ul style="list-style-type: none"> A direct impact on F&N as water is a key resource for our operations Regulatory risks around water as an important national resource
Waste Management Minimising waste and safely disposing of hazardous materials.	<ul style="list-style-type: none"> Reducing and reusing waste supports operational efficiency, which is cost saving Inculcate sustainable practices and values in employees and communities 	<ul style="list-style-type: none"> Reputational risk from the failure to meet stakeholders' expectations in managing our waste
Biodiversity Sourcing raw materials responsibly, protecting biodiversity and eliminating deforestation from our supply chain.	<ul style="list-style-type: none"> Mitigate reputational risks of negative environmental practices, particularly in our supply chain Create a sustainable business operation without exploitative processes 	<ul style="list-style-type: none"> Reputational risk from the failure to meet stakeholders' expectations

SUSTAINABILITY FRAMEWORK

The 18 material topics are mapped onto the seven core areas of our Sustainability Framework, aligning our business and sustainability goals to more effectively create value for each material topic.



OUR SUSTAINABILITY APPROACH

2025 SUSTAINABILITY TARGETS AND FOCUS AREAS¹

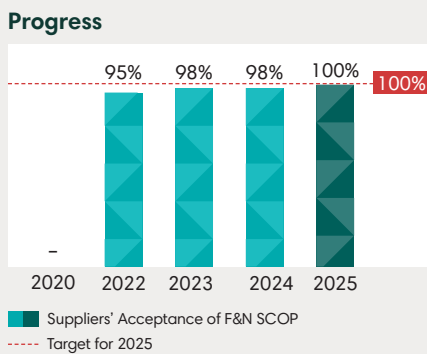
In 2020, we established sustainability targets for 2025, focusing on the 12 highest-priority material topics to monitor our performance across the ESG pillars. These goals serve as a strategic framework to guide our sustainability efforts and reinforce our commitment to creating long-term value for our stakeholders.

As we reach the conclusion of our 2025 sustainability targets, we have reviewed our performance. Building on the achievements attained in FY2024, the Group made further progress and met 4 additional targets this year. The Group has met 9 out of 12 targets and made considerable progress since 2020. We are encouraged by the continuous efforts put in by all our staff to deliver the year-on-year improvement. While three of the targets remain work in progress — Water Stewardship, Energy, and Employee Safety, Health and Well-being, we will build on what has been achieved

Material Issue
Supply Chain Stewardship

Target
100% of active key suppliers accept and comply with F&N's Supplier Code of Practice ("SCOP") by 2025.

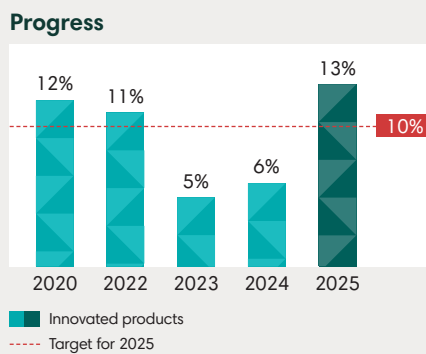
Remarks
Met. As of September 2025, 100% of key active suppliers have accepted and complied with F&N's SCOP.



Material Issue
Innovation

Target
10% product innovation for commercialised F&N products by 2025.

Remarks
Met. At the end of FY2025, we achieved 13% product innovation for commercialised F&N products.



Material Issue
Product Quality and Safety

Target
Food Safety System Certification ("FSSC") scheme 22000 and Halal Standard (or equivalent) certification for all plants by 2025.

Remarks
Met. At the end of FY2025, 100% of our F&B plants in Singapore, Malaysia and Thailand are both Halal Standard and FSSC 22000 certified.



Material Issue
Human Capital Development

Target
Provide an average of at least 18 hours of training to Executives and 11 hours of training to Non-executives by 2025.

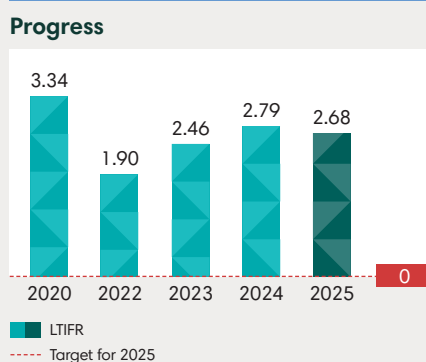
Remarks
Met. In FY2025, 32.51 training hours were provided to Executives and 18.06 training hours were provided to Non-Executives.



Material Issue
Employee Safety, Health and Well-Being

Target
Reduce the Lost Time Injury Frequency Rate ("LTIFR") to 0.

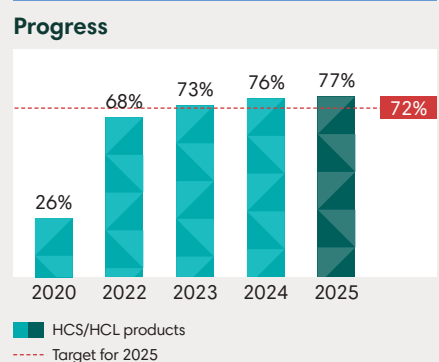
Remarks
Unmet. In FY2025, the LTIFR was 2.68.



Material Issue
Nutrition

Target
72% of beverage and dairy products² comply with the Nutritional Guidelines by 2025.

Remarks
Met. In FY2025, 77% of beverage and dairy products³ are compliant with Nutritional Guidelines.



Notes:

- 1 Performance against 2025 targets are based on the 2020 baseline, excluding new plants added in 2025
- 2 Based on formulation, excluding canned milk and cordials

and drive continuous improvements towards closing the gap, which may include enhanced operational measures, stakeholder engagement, and revised performance indicators. These efforts reflect our continued commitment to transparency and improvement as we transition into the next phase of our sustainability strategy.

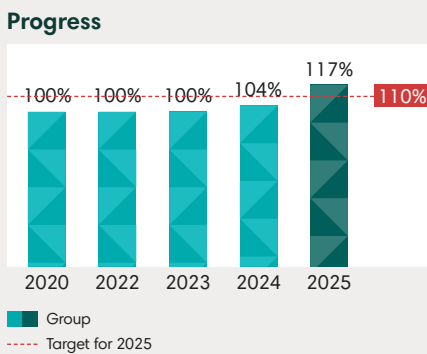
In parallel, we are developing our 2030 sustainability targets to define the next chapter of our journey. These targets are designed to address emerging challenges, seize new

opportunities, and remain responsive to evolving stakeholder expectations. They will be aligned with the broader ESG ambitions of our parent company, ThaiBev, reinforcing our commitment to responsible business practices. This next phase of our sustainability strategy aims to drive meaningful impact across our operations and value chain. We look forward to sharing these new ambitions next year, as we continue advancing our commitment to building a sustainable future.

Material Issue
Community Development and Inclusive Growth

Target
10% increase in the number of community programmes F&N provides (from a 2020 baseline) by 2025.

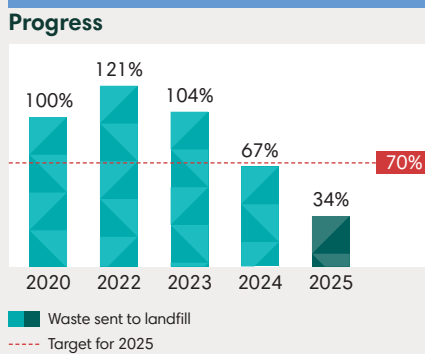
Remarks
Met. In FY2025, the number of community programmes F&N provided had increased by 17% from 2020.



Material Issue
Waste Management

Target
Reduce the solid waste sent to landfill (from a 2020 baseline) by 30% by 2025.

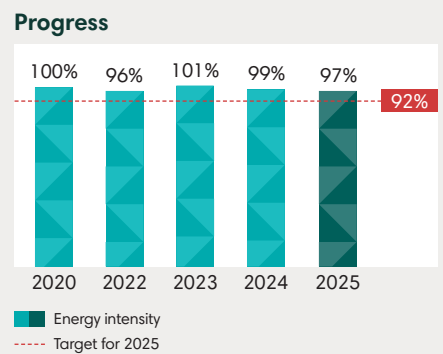
Remarks
Met. In FY2025, the total solid waste sent to landfill decreased by 66% from a 2020 baseline year due to our sustainable waste management practices.



Material Issue
Energy

Target
Reduce the Group's energy intensity ratio at our plants (from a 2020 baseline) by 8% by 2025.
* Excludes trial and commissioning data from F&NHB Shah Alam plant

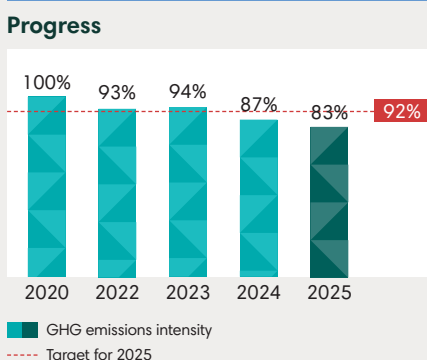
Remarks
Unmet. In FY2025, our energy intensity ratio decreased by 3% from 2020, due to various energy efficiency initiatives at our plants.



Material Issue
Climate Change

Target
Reduce the Group's GHG emissions intensity ratio at our plants (from a 2020 baseline) by 8% by 2025.
* Excludes trial and commissioning data from F&NHB Shah Alam plant

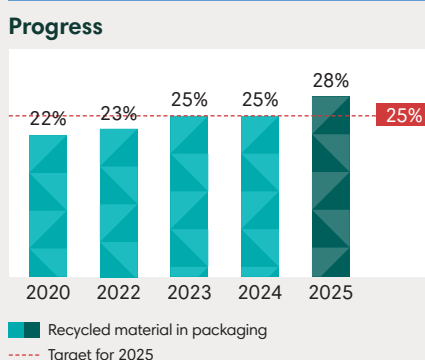
Remarks
Met. In FY2025, our GHG emissions intensity ratio decreased by 17% from the 2020 baseline due to the use of solar energy at our plants.



Material Issue
Packaging

Target
25% of beverage and dairy packaging to contain recycled materials by 2025.

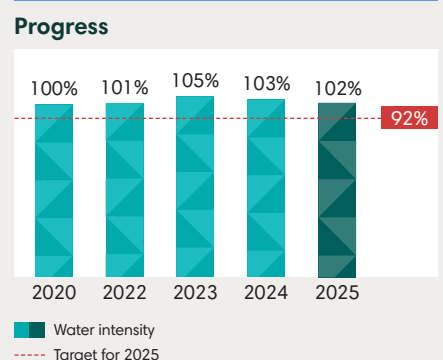
Remarks
Met. In FY2025, 28% of beverage and dairy packaging contain recycled materials.



Material Issue
Water Stewardship

Target
Reduce the Group's water intensity ratio at our plants (from a 2020 baseline) by 8% by 2025.
* Excludes trial and commissioning data from F&NHB Shah Alam plant

Remarks
Unmet. In FY2025, our group water intensity ratio increased by 2% from the 2020 baseline due to business expansion and shift to producing more water intensive products.






OUR SUSTAINABILITY APPROACH

ALIGNMENT TO UN SDGs

Through our sustainability framework and targets, our business contributes to the UN Sustainable Development Goals (“SDGs”), particularly towards SDG 2, 8, 9, 12 and 13. Our business also contributes to SDG 1, 3, 4, 5, 6, 7, 10, 15, 16 and 17. Below we summarise our business contribution to the specific SDG targets across our material topics:

	1 NO POVERTY	2 ZERO HUNGER	3 GOOD HEALTH AND WELL-BEING	4 QUALITY EDUCATION	5 GENDER EQUALITY	6 CLEAN WATER AND SANITATION	7 AFFORDABLE AND CLEAN ENERGY	8 DECENT WORK AND ECONOMIC GROWTH	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	10 REDUCED INEQUALITIES	12 RESPONSIBLE CONSUMPTION AND PRODUCTION	13 CLIMATE ACTION	15 LIFE ON LAND	16 PEACE, JUSTICE AND STRONG INSTITUTIONS	17 PARTNERSHIPS FOR THE GOALS
ECONOMIC PILLARS															
Material Issues															
Governance & Ethics										10.2 10.3		13.2		16.5 16.6	
Policy & Regulations			3.9											16.5 16.6	
Economic Performance								8.1 8.2	9.2						
Product Quality & Safety		2.1	3.4												
Product & Service Labelling			3.4								12.3 12.8				
Innovation		2.1 2.2	3.4			6.4	7.3	8.1 8.2	9.4		12.5				
Supply Chain Stewardship		2.3 2.4				6.a		8.1 8.2 8.7 8.8	9.2 9.4		12.2		15.2 15.5		17.16
SOCIAL PILLARS															
Material Issues															
Nutrition		2.1 2.2	3.4												
Community Development & Inclusive Growth	1.4	2.2	3.4	4.1 4.7 4.b				8.6		10.2	12.8				
Human Rights								8.6 8.7 8.8		10.2 10.3					
Human Capital Development				4.4 4.7	5.5			8.2							17.16
Employee Safety, Health & Well-being			3.4 3.8					8.7 8.8							
ENVIRONMENT PILLARS															
Material Issues															
Energy & Climate Change							7.2 7.3	8.2 8.4	9.2 9.4		12.2	13.2			17.16
Water Stewardship			3.9			6.3 6.4 6.a		8.2 8.4	9.2 9.4		12.2				17.16
Waste Management								8.2 8.4	9.2 9.4		12.2 12.5				
Packaging		2.1									12.2 12.3 12.5				
Biodiversity													15.5		

SGD		Targets most relevant to F&N, in summary
Material Issues		
	1.4	Provide access to basic services for vulnerable group
	2.1	Improve access to safe and nutritious food
	2.2	Improve nutrition for society
	2.3	Improve productivity and incomes of small-scale food producers
	2.4	Promote sustainable food production and resilient agricultural practices
	3.4	Promote mental health and well-being through prevention
	3.8	Achieve universal health coverage, including financial risk protection, access to quality essential health-care services and access to safe, effective, quality and affordable essential medicines and vaccines for all
	3.9	Reduce deaths and illnesses from hazardous chemicals and air, water and soil pollution and contamination
	4.1	Equal access to free equitable education at primary and secondary education
	4.4	Promote relevant skills development
	4.7	Promote sustainable development education and global citizenship
	4.b	Expand higher education scholarships for developing countries
	5.5	Provide women full and effective participation and equal opportunities for leadership
	6.3	Improve water quality, reduce pollution, enhance wastewater treatment and improve water circularity
	6.4	Increase water-use efficiency and ensure sustainable use of freshwater
	6.a	Expand water and sanitation support to developing countries
	7.2	Increase use of renewable energy
	7.3	Improve energy efficiency

SGD		Targets most relevant to F&N, in summary	
Material Issues			
	8.1	Sustain economic growth	
	8.2	Diversify, innovate and upgrade for economic productivity	
	8.4	Improve resource efficiency in consumption and production	
	8.6	Promote youth employment, in education and training	
	8.7	End modern slavery, trafficking, and child labour	
	8.8	Protect labour rights and promote safe working environments	
		9.2	Promote inclusive and sustainable industrialisation, raise share of employment in manufacturing
		9.4	Upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes
	10.2	Empower and promote social and economic inclusion	
	10.3	Equal opportunity and reduce inequalities by eliminating discriminatory policies and practices and promoting appropriate policies	
	12.2	Sustainable management and use of natural resources	
	12.3	Reduce food waste at production, supply chain, and retail and consumer levels	
	12.5	Substantial reduction waste generation	
	12.8	Promote and provide information about sustainable lifestyles	
	13.2	Integrate climate change measure into policies, strategies and planning	
	15.2	Promote sustainable forest management and reduce ecosystem degradation	
	15.5	Reduce degradation of natural habitats, halt the loss of biodiversity and, protect and prevent the extinction of threatened species	
	16.5	Reduce corruption and bribery	
	16.6	Effective, accountable and transparent institutions	
	17.16	Multi-stakeholder partnerships that mobilise and share knowledge, expertise, technology and financial resources, to support the achievement of the SDGs	

OUR SUSTAINABILITY APPROACH

Partnerships, Memberships and Certifications

GRI Index: GRI 2-28

Collaborative action and shared responsibility are critical to addressing complex environmental and social challenges. F&N aligns its practices with globally recognised sustainability frameworks, including the United Nations SDGs, GRI, and the International Integrated Reporting Council. We also engage with leading global organisations and thought leaders to strengthen our approach. F&N is proud to be a member of the RSPO and the Singapore Alliance for Sustainable Palm Oil, reinforcing our commitment to responsible sourcing.

In Singapore, F&N is one of the three founding members of the Singapore BCRS Ltd. BCRS is a sustainability initiative aimed at increasing beverage container recycling through a 10-cent refundable deposit scheme, managed by BCRS Ltd.

F&N is also one of the founding members of MindForward Alliance Singapore, a global non-profit dedicated to creating mentally healthy workplaces. Through this partnership, F&N participates in a community of mental health experts, enabling peer-to-peer learning and sharing of best practices through networking events and working groups. This positions F&N as a champion of workplace mental health and helps embed mental health into strategic priorities fostering a supportive work culture and prioritising employee well-being.

In Malaysia, F&NHB co-founded the Malaysian Recycling Alliance (“MAREA”), a voluntary industry-led initiative focused on improving packaging collection and recycling, with a strong emphasis on Extended Producer Responsibility. To date, MAREA has launched ten pilot projects in

collaboration with local councils and recycling partners. These initiatives promote waste separation at source and support more effective recycling collection efforts.

Additionally, F&NHB is also an active member of the CEO Action Network, where it contributes to capacity-building initiatives that promote peer learning and knowledge exchange on critical sustainability topics. These include Sustainability Reporting and Assurance, Employee Well-Being and Mental Health in ESG, and Waste Resolution: Transforming Waste into Value. Through these efforts, stakeholders are equipped with the tools and technical expertise needed to champion sustainability and drive sustainable development.

F&NHB’s commitment to environmental excellence was recognised through several prestigious awards, including the Gold Award for the Consumer Goods and Services Sector at The Edge Malaysia ESG Awards 2025. This award is presented to public listed companies with the highest overall ESG score within Bursa Malaysia’s Consumer Goods and Services sector, affirming F&NHB’s leadership in sustainability performance.

F&N participates in external sustainability ratings to demonstrate our commitment to stakeholders while benchmarking our performance. These assessments enable us to identify strengths and uncover opportunities for continuous improvement, reinforcing our pursuit of sustainability excellence.

F&NHB was invited to participate in the S&P Global CSA for the fourth time in 2024 and was ranked among the top six companies globally in the Beverages industry. It achieved an improved ESG score of 77 out of 100, up from 72 in 2023.

F&NHB received the F4GBM Index rating for another consecutive year, achieving a score of 4.7 out of 5.0 — an improvement from 4.5 in the previous year.

Working with our Stakeholders

GRI Index: GRI 2-29

F&N defines stakeholders as individuals or groups who are affected by, or have an interest in, our activities—and vice versa. We are committed to building strong, trust-based relationships with these stakeholders to identify and address potential adverse impacts arising from our operations. Through proactive engagement, we work collaboratively to implement mitigation measures that reduce these impacts to a reasonable level, as established in consultation with stakeholders.

Our engagement approach is tailored to each stakeholder group according to their level of interest and influence on our business, ensuring meaningful dialogue and collaboration. In addition to formal engagements, we maintain an open channel for stakeholder feedback. A summary of our engagement approach for different stakeholder groups is provided below:

	Engagement Channels	Key Concerns	How F&N Creates Value for this Stakeholder	Related Sustainability Issues
Investment Community	<ul style="list-style-type: none"> General meetings of Shareholders (AGM & EGM) Regular face-to-face meetings & conference calls Office/plant visits, as and when required Investor days/briefing Website and SGXNET announcements, presentations, press releases Annual reports 	<ul style="list-style-type: none"> Transparent & accurate disclosure Return on investment Disclosure on relevant information to shareholders 	<ul style="list-style-type: none"> Managing resources effectively to maximise profits Maintaining a strong balance sheet 	<ul style="list-style-type: none"> Governance & Ethics Economic Performance
Employees	<ul style="list-style-type: none"> Biennial employee engagement survey Robust compensation and benefits framework Annual CEO town hall/roadshow Annual gatherings Sports tournaments Communique, iConnect (intranet), F&N BITES (news update), monthly email news highlights, digital TV, Fraserians Connect (mobile app), F&N Voice WhatsApp channel 	<ul style="list-style-type: none"> Engagement with employees Learning & development opportunities Equitable rewards & recognition Safe and healthy work environment 	<ul style="list-style-type: none"> Career advancement and ability to reach individual potential Boosting earning potential of employees with training and development Strict hygiene practices and sanitary environment in the workplace 	<ul style="list-style-type: none"> Human Capital Development Employee Safety, Health and Well-being Human Rights
Distributors & Trade Customers	<ul style="list-style-type: none"> Annual customer meetings Annual factory visits Annual business planning Regular business development activities Joint supply chain meetings Quarterly business reviews Customer appreciation events 	<ul style="list-style-type: none"> Supply chains disruptions Latest consumer & shopper trends Product innovation Customer relationship management Shopper loyalty programmes Business practices & ethics Efficient delivery systems 	<ul style="list-style-type: none"> Partnering with retailers on shared opportunities Source of income and job creation at our distributors Case-to-case flexible payment method, if necessary 	<ul style="list-style-type: none"> Innovation Nutrition Product Quality & Safety Product Labelling
Consumers	<ul style="list-style-type: none"> Marketing & sales promotions Brand communication through advertising On-going social media interactions On-ground events & activities Dedicated consumer hotline 	<ul style="list-style-type: none"> Product quality & safety Consumer health & safety Fair & reasonable product pricing Social & community engagement Environmentally friendly packaging 	<ul style="list-style-type: none"> Launching innovative products Fulfilling consumers' demand for safe and quality products Providing accessible products through an extensive distribution network coverage 	<ul style="list-style-type: none"> Innovation Nutrition Product Quality & Safety Product Labelling
Communities	<ul style="list-style-type: none"> Collaborations & partnerships Outreach programmes Meetings/dialogues with community representatives Leadership programmes Sponsorship of sporting events Donation of food and beverages to the less privileged and elderly 	<ul style="list-style-type: none"> Social & environmental responsibility Job opportunities for locals Promotion of good health & quality of life Skill development in sports & leadership Stimulating local economies 	<ul style="list-style-type: none"> Social investment in community projects Advocating active lifestyles via sports events and activities Supporting beneficiaries from vulnerable communities 	<ul style="list-style-type: none"> Community Development and Inclusive Growth Human Rights
Regulators	<ul style="list-style-type: none"> Active collaborations e.g. Singapore's Health Promotion Board; Federation of Malaysian Manufacturers Meetings with government agencies and statutory bodies Collaboration & partnerships with local councils 	<ul style="list-style-type: none"> Good governance Fair labour practices Safety at work Compliance with laws & regulations Water & waste management Environmentally friendly labelling & packaging GHG emissions Recycling awareness 	<ul style="list-style-type: none"> Compliance with regulation to mitigate against systemic risks Adhering to sustainable practices to protect stakeholders Active industry collaboration and knowledge exchange 	<ul style="list-style-type: none"> Policy & Regulation
Suppliers	<ul style="list-style-type: none"> Supplier meetings Annual audits Tender Management System 	<ul style="list-style-type: none"> Fair & robust procurement system Support of local businesses Social & environmental responsibility Ethics — anti-bribery & corruption 	<ul style="list-style-type: none"> Working with local suppliers Partnering with suppliers on shared opportunities 	<ul style="list-style-type: none"> Supply Chain Stewardship Biodiversity

Introduction to

ECONOMIC PILLAR



Responsible Business Fundamentals

F&N acknowledges the significant influence our business has on the societies and environments where we operate. As a leading Food and Beverage company in Southeast Asia, we are committed to making informed decisions that balance social, environmental, and financial value creation.

We aspire to be a regional leader by integrating Responsible Business Fundamentals into our operations.

Responsible Business Practice

- Governance and Ethics
- Policy and Regulation
- Economic Performance

Responsible Product Stewardship

- Product Quality and Safety
- Product and Service Labelling
- Innovation

Responsible Supply Chain

- Supply Chain Stewardship

2025 SUSTAINABILITY TARGETS AND FOCUS AREAS



PRODUCT QUALITY AND SAFETY

FSSC scheme 22000 and Halal Standard (or equivalent) certification for all plants by 2025



INNOVATION

10% product innovation for commercialised F&N products by 2025



SUPPLY CHAIN STEWARDSHIP

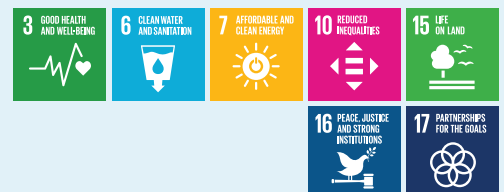
100% of active key suppliers accept and comply with F&N's SCOP by 2025

CONTRIBUTING TO SDGS

Primary



Secondary



RESPONSIBLE BUSINESS PRACTICE

OUR BUSINESS IS GROUNDED IN RESPONSIBLE PRACTICES. WE COMMUNICATE OUR GOVERNANCE POLICIES AND ETHICAL STANDARDS TRANSPARENTLY TO MAINTAIN TRUST WITH STAKEHOLDERS. THESE PRACTICES GUIDE EVERY ASPECT OF F&N—FROM FINANCIAL PERFORMANCE AND RISK MANAGEMENT TO OUR RELATIONSHIPS WITH SUPPLIERS AND CUSTOMERS.

In this chapter, we outline how F&N promotes and upholds responsible business practices across the organisation:

- **Governance and Ethics**
- **Policy and Regulation**
- **Economic Performance**

ESG considerations are incorporated in F&N's business strategy. Recognising its role and responsibility in driving climate action and supporting the transition to a low-carbon economy, F&N has integrated climate-related responsibilities into its governance framework. These responsibilities span the Board, Board Committees, Sustainability-related Committees, and working teams, ensuring accountability and alignment across all levels of the organisation.

GOVERNANCE AND ETHICS

SDGs:

GRI Index:

GRI 2-9, 2-12, 2-13, 2-14, 2-15, 2-16, 3-3, 205-3

ISSB Index:

IFRS S2 6, IFRS S2 29, IFRS S2 33, IFRS S2 34



Sustainability is a core strategic priority for the Group and is embedded in the overall strategy and financial planning processes. Climate-related risks and opportunities are systematically considered in business decisions, including capital expenditures, major acquisitions, and investment evaluations. Our updated investment policy require business units to assess potential climate impacts, such as carbon pricing, when evaluating significant investments. This approach ensures that long-term climate transition risks are reflected in strategic decision-making.

The Board of Directors holds ultimate responsibility for sustainability oversight, including the review of major climate-related investment decisions. Trade-offs are carefully considered, including upfront costs, long-term operational benefits, regulatory alignment, and environmental impact. Scenario analysis, financial assessments, and management inputs support these decisions, ensuring climate considerations are integrated into the Group's broader strategy, resource allocation, and risk management processes. Board oversight is supported by the Audit Committee and the Sustainability and Risk Management Committee, as well as inputs from management and business units, ensuring that climate-related considerations are integrated consistently across strategic, operational, and investment decisions.

As a Board-level committee, the F&N SRMC is responsible for steering the Group's ongoing sustainability efforts. It ensures that sustainability risks and opportunities are addressed at the highest level by providing strong guidance and support to management. The SRMC approves all strategic initiatives and policies related to sustainability.

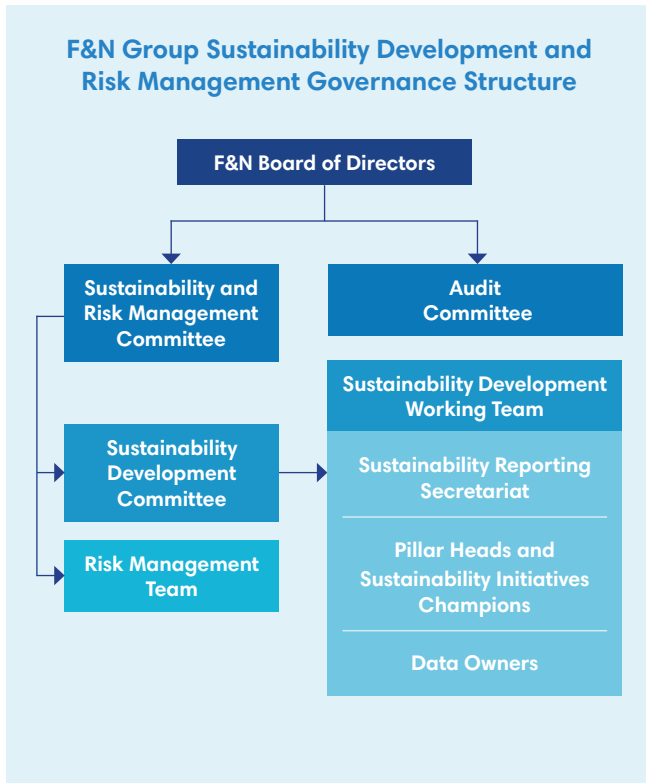
Supporting the SRMC, the SDC monitors and reports on the progress of sustainability projects. The SDC is further supported by the Sustainability Development Working Team, a cross-functional group that tracks performance against designated goals, drives operational initiatives, and gathers data for reporting. In FY2025, both the SRMC and SDC convened three times each to deliberate on sustainability matters.

F&N's Board of Directors ensures it has the appropriate sustainability-related skills and competencies through an ongoing process overseen by the Nominating Committee ("NC"). The NC periodically reviews the skills matrix, including climate and sustainability competencies, to identify gaps and recommend training where necessary. All Directors have completed SGX-prescribed sustainability training, and the Board participates in targeted sessions facilitated by external consultants to deepen climate-related knowledge and strengthen oversight of sustainability risks and opportunities. In addition, the Audit Committee and SRMC hold an annual joint meeting to support integrated oversight of climate-related matters across the Group.

Sustainability currently accounts for 5%-10% of annual performance assessments for both executives and selected supervisory and confidential job levels. As we set our 2030 targets, we are considering the integration of key sustainability and climate-related performance indicators into management's annual performance reviews, with a view to strengthen the linkage between sustainability performance and remuneration.

For FY2025, the structure of these dedicated roles and responsibilities is outlined on page 26.

RESPONSIBLE PRODUCT BUSINESS PRACTICE



F&N Sustainability Development Committee

Hui Choon Kit (Chairman)¹	Chief Executive Officer, F&N
Lim Yew Hoe	Chief Executive Officer, F&NHB
Siew Peng Yim	Chief Executive Officer, Times Publishing Limited and Creameries Division Managing Director, F&N Foods Singapore and YFI Malaysia
Christopher Leong	Senior Director, Group Finance, F&N
Tan Su Ching*	Director, Group Human Capital, F&N
Dr Ronnie Teo²	First Vice President, Marketing, F&N
Wong Tak Hiong*	Director, Group R&D, F&N
Waradej Patpitak*	Technical Director, F&NHB
Celine Tan*	Director, Regional Marketing (Beverages), F&N

* Pillar Heads in the Sustainability Development Working Team
 1 Mr Hui Choon Kit stepped down from the SDC on 30 Sep 2025
 2 Dr Ronnie Teo stepped down from the SDC on 30 Sep 2025

F&N Sustainability Governance Roles and Responsibilities

F&N Functions	Sustainability-Related Roles and Responsibilities	Meeting Frequency
Board of Directors	<ul style="list-style-type: none"> Oversees material sustainability issues and impacts, including environmental and climate-related risks and opportunities, as part of F&N Group's overall strategy planning and risk management. Approves F&N's sustainability-related goals, targets, strategy, and management plans, aligning with the Group's risk appetite and tolerance, in pursuit of its strategic objectives. Approves sustainability report which includes climate-related disclosures and performance metrics endorsed by the SRMC. 	Five times a year
Board Committee: Sustainability and Risk Management Committee	<ul style="list-style-type: none"> Supports the Board in reviewing and monitoring material sustainability and climate-related risks and opportunities, providing strategic direction on managing the associated impacts as part of the Group's Enterprise-wide Risk Management (F&N ERM) framework. Ensures management of material risks arising from the Group's ERM assessment, including escalating sustainability and climate-related risks and opportunities to the Board for their information. Endorse development of sustainability and other risk management strategies and related policies that advance sustainability objectives and consider sustainability factors in decision making process. Endorse sustainability report which includes climate-related disclosures and performance metrics. 	Three times a year

F&N Functions	Sustainability-Related Roles and Responsibilities	Meeting Frequency
Board Committee: Audit Committee	<ul style="list-style-type: none"> Assists the Board in reviewing and monitoring the effectiveness of the Group's internal control system, audit process and compliance with relevant policies, laws and regulations. Reviews key risks and recommendations from the SRMC, including sustainability and climate-related matters, and provides advice to the Board annually. 	<p>Four times a year</p> <p>One time a year</p>
Sustainability Development Committee	<ul style="list-style-type: none"> Headed by the Chief Executive Officer ("CEO"), Fraser and Neave, Limited and comprised of CEOs and senior executives from various F&N businesses across different functions. Identifies and assess material sustainability topics, including climate-related risks and opportunities, and monitor the progress of implementing sustainability activities. Reviews and validates climate scenario analysis, risk assessment and disclosure in line with relevant sustainability reporting standards and frameworks and makes recommendations to the SRMC. Recommend appropriate goals and targets, mapped to the material sustainability topics, for endorsement by SRMC and monitor progress toward these targets. Engage sustainability consultants on various climate-related topics, such as risks and opportunities identification, impact assessment and decarbonisation strategies, as part of ongoing knowledge building efforts. 	<p>Three times a year</p>
Sustainability Development Working Team	<ul style="list-style-type: none"> Consist of cross-functional representatives from each Business Unit who take on the role of Sustainability Reporting Secretariat, Pillar Heads and Sustainability Initiative Champions, and/or Data Owners. Develop sustainability and climate-related projects and initiatives that align with the five pillars of F&N Climate Strategy (i.e. energy efficiency, renewable energy, carbon reduction, route planning and exposure to climate change risks). Engage internal and external stakeholders to drive the implementation of sustainability and climate-related strategies at the operational level. Collect and analyse primary inputs from respective Business Units' Data Owners to track progress towards achieving the Group's sustainability and climate-related goals and prepare periodic reports to SDC and SRMC. 	<p>Ad-Hoc</p>
Risk Management Team	<ul style="list-style-type: none"> Risk discussion, including climate-related risks, with Business Units and corporate office as part of the Risk Management system. Organise climate-related risks and opportunities engagements with Business Units. 	<p>Three times a year</p> <p>Ad-Hoc</p>

RESPONSIBLE PRODUCT BUSINESS PRACTICE

MANAGEMENT APPROACH

RISK MANAGEMENT

Each business division has a dedicated risk coordinator who works with management to conduct risk analyses. These coordinators compile and submit reports to division heads and provide briefings on risk policies and practices. To ensure alignment with evolving business priorities, risk appetite and tolerance statements are reviewed annually by the Board SRMC and approved by the Board.

In line with the F&N ERM Policy, risk identification and assessment follow a systematic process. Risks are evaluated based on likelihood and potential impact on business objectives, and the results are consolidated into a Corporate Risk Scorecard. This provides a holistic view of the organisation's risk landscape and enables proactive management of potential impacts on business performance.

At the end of each FY, the CEO, Senior Director of Group Finance, Business Unit CEOs, Chief Financial Officer, and other key management review F&N's risk management and internal control systems. This process assesses the adequacy and effectiveness of these systems in addressing key risks, including climate-related risks and opportunities, and reports outcomes to the Board.

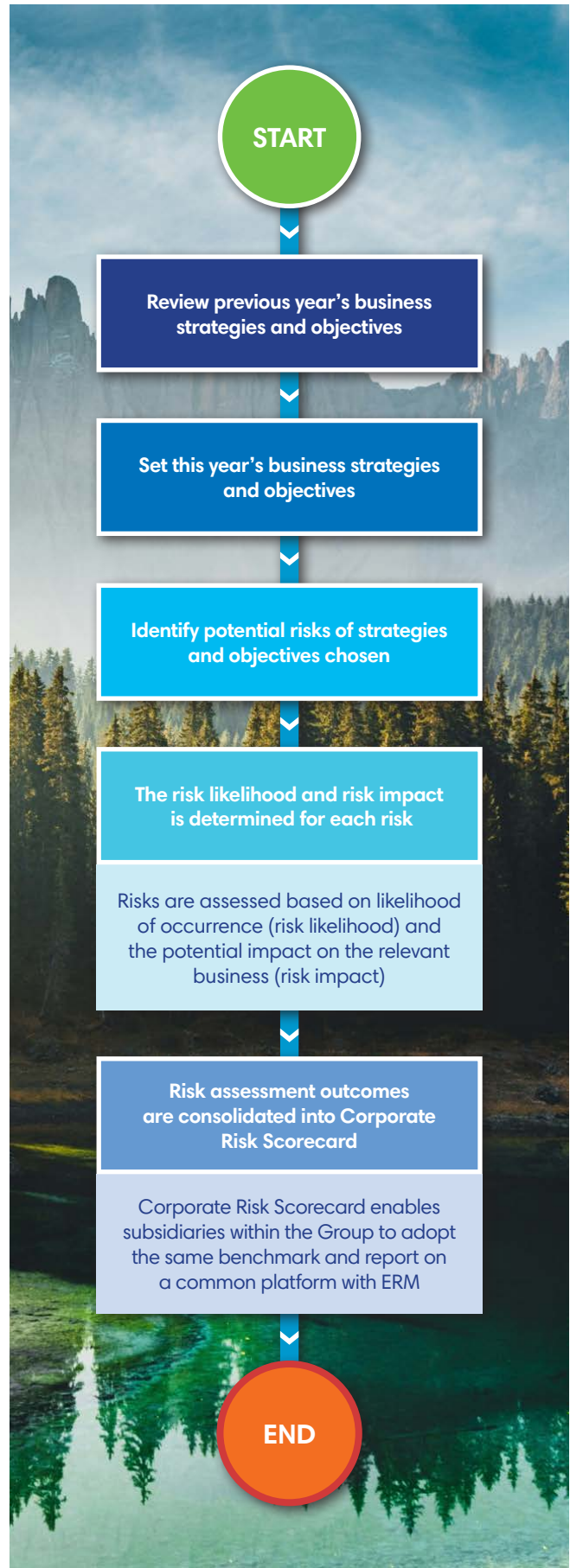
We have identified key priorities for sustainability issues, including climate-related risks and opportunities, for integration into our overall risk management framework.

Three perspectives were considered in assessing the sustainability risks:

- Review risks from external sources. For example, environmental trends, consumer trends, stakeholders' expectations, and legal and regulatory developments;
- Review potential impact which F&N products might have on the environment; and
- Review new and emerging risks from external sources as well as within the organisation

Some examples of key sustainability-related risks F&N had identified were:

- Increasing awareness of sugar consumption among consumers
- Plastic usage and its impact on health and the environment
- Supply chain management
- Talent management
- Product quality and safety
- Human rights
- Climate change



CORPORATE GOVERNANCE

F&N's governance system is supported by a robust set of policies and frameworks to ensure relevant controls and processes are in place. The Group supports the UN Guiding Principles on Business and Human Rights, International Labour Organisation ("ILO") guidelines, Singapore's Employment Act, Thailand's Labour Protection Act and Malaysia's Employment Act 1955, and has covered these guidelines and legal requirements in our internal policies.

List of policies

- Anti-Bribery Policy
- Human Rights Policy
- Supplier Code of Practice
- Code of Business Conduct
- Personal Data Protection Policy
- Information Security Policy
- Whistle-Blowing Policy
- Workplace Safety, Health & Security Policy

The F&N Code of Business Ethics & Conduct reflects our core principles of integrity, respect, and excellence. This Code is communicated to all employees and made accessible via our intranet.

Violations of any codes can be reported through any of these mechanisms:

1. Email to fnlwhistleblowing@fnngroup.com.sg
2. Contact us at +65 6273 6789
3. Any reporting mechanism provided in existing F&N policies

The Board sets good principles of ethics and values for the Group, ensures proper accountability within the Group, and seeks to ensure that obligations to shareholders and other stakeholders are understood and met. In FY2025, our operations were assessed for corruption, and to the best of our knowledge, there were no known substantiated corruption cases.

POLICY AND REGULATION

SDGs:

GRI Index:

GRI 2-23, 2-24, 2-26, 2-27, 3-3



F&N places strong emphasis on regulatory compliance across all operations and engages with policymakers in a responsible and transparent manner.

In Malaysia, where the majority of the population is Muslim, ensuring halal compliance and maintaining halal integrity is a top priority. We are committed to strict adherence to halal standards throughout our supply chain, providing confidence and assurance to our Muslim consumers.

WE ARE COMMITTED TO STRICT ADHERENCE TO HALAL STANDARDS THROUGHOUT OUR SUPPLY CHAIN, PROVIDING CONFIDENCE AND ASSURANCE TO OUR MUSLIM CONSUMERS.

MANAGEMENT APPROACH

HALAL POLICY

F&N upholds halal integrity across our entire supply chain to meet the needs of and provide confidence to our local and global Muslim consumers. We monitor ingredient handling processes throughout our operations to prevent any mixing of non-halal and halal ingredients.

F&NHB has adopted a 2-tier halal management structure to drive halal development:

- Establishing a Group Halal Council, with support from the Halal Affairs Department, to determine policies and strategies; and
- Establishing an internal Halal Committee at each manufacturing facility to be responsible for all matters pertaining to Halal compliance throughout the supply chain.

F&N is awarded with product halal certifications by complying with the halal audit requirements by regulatory authorities, such as the Department of Islamic Development Malaysia (JAKIM) and other relevant Islamic certification authorities, such as MUI, CICOT, MUIS, and adherence to the Good Halal Manufacturing Practices.

RESPONSIBLE PRODUCT BUSINESS PRACTICE

Halal Standards

F&NHB's products are halal certified by JAKIM and other relevant authorised Islamic certification bodies, in accordance with the Halalan Toyyiban standards and the Islamic Shariah Law requirements.

F&NHB contributes to developing halal-related standards with the Federation of Malaysian Manufacturers ("FMM") and JAKIM through trade associations, such as the Sertu standards and Malaysian Standard 1514 Good Manufacturing Practice (GMP for food).

F&N commits to adhering to the halal standards and requirements by strengthening our employees' awareness and understanding through the following initiatives:

- Regular halal awareness training programme
- Auditing our distributors and training transporters to actively ensure the downstream of our supply chain is halal compliant
- Perform Sertu (ritual cleansing) on our second-hand machines brought into our factories
- Strictly prohibit non-halal food/drinks within factory premises, including the office and canteen
- Progressing toward working exclusively with Malaysian partners who handle halal products to eliminate cross-contamination risks

PERFORMANCE

F&N works closely with regulators in Singapore, Malaysia and Thailand, such as the Singapore National Environment Agency ("NEA"), Public Utilities Board, Malaysian Ministry of Health, Ministry of Trade and Industry and Ministry of Domestic Trade and Costs of Living, Thai Chamber of Commerce, Federation of Thai Industry and Dairy Industry Association to ensure regulatory compliance across the following areas:

Product and Service Labelling

We ensure that our marketing and advertising activities do not violate any ethical standards. F&N adheres to the Singapore Code of Advertising Practice in Singapore, Malaysian Code of Advertising Practice in Malaysia and the Consumer Protection Act of B.E. 2522 (2019) in Thailand. In Malaysia, F&NHB is a signatory to the 'Responsible Advertising to Children' initiative and has pledged to restrict marketing to children under 12 years of age.

Quality Management

We adhere to all health and safety regulations applicable to the F&B industry for the markets in which we operate. All F&N products are manufactured under stringent international quality and food safety standards. Every stage of our production processes is subjected to rigorous quality control procedures. Our F&B plants are certified with FSSC 22000 scheme and Halal certifications.

Nutrition

F&N has collaborated with authorities like Singapore's Health Promotion Board, Singapore Food Agency, Malaysian Ministry of Health, and FMM to adhere to food safety regulations.

Employee Safety, Health and Well-being

Safety is integrated across our operations through the implementation of Environmental, Safety and Health ("ESH") systems and monitoring processes. All employees, workers and activities are covered by our ESH systems, and all workers receive adequate training and appropriate safety equipment, where applicable. We also align with international standards, such as ISO 14001 Environmental Management Systems (EMS) and ISO 45001 Occupational Health and Safety (OH&S), at our major sites to enhance our safety practices.

Environmental Compliance and Management

The F&B manufacturing process involves generation of liquid (effluent) and solid wastes. We strive to improve our waste management by identifying key waste streams which we can recycle to reduce waste.

Our ESH Policy and adherence to circular economy principles guides waste management at F&N. We apply strict standards to our waste management and continuously explore alternative uses for 'waste' from our operations.

New SGX Sustainability Reporting guidelines

SGX had updated the Sustainability Reporting guidelines to also mandate listed companies on the following:

- Internal review of the sustainability reporting process by the internal audit ("IA") function;
- All Board directors to undergo sustainability training; and
- Incorporation of IFRS SDS for reports published from the beginning of FY2025, with greater emphasis on climate-related disclosures.

This year, we enhanced our climate-related disclosures by progressively incorporating requirements of the IFRS S2 and climate-relevant provisions from IFRS S1 into this Report.

In compliance with SGX Listing Rule 711B, F&N's IA Department conducted an internal review of the Group's sustainability reporting process for selected business units under the approved IA plan. The review focused on the design of internal controls and adherence to policies and procedures to ensure data accuracy and integrity in sustainability reporting.



ALL F&N PRODUCTS ARE MANUFACTURED UNDER STRINGENT INTERNATIONAL QUALITY AND FOOD SAFETY STANDARDS. EVERY STAGE OF OUR PRODUCTION PROCESSES IS SUBJECTED TO RIGOROUS QUALITY CONTROL PROCEDURES.

ECONOMIC PERFORMANCE

SDGs:

GRI Index:
GRI 3-3, 201-1



F&N's business success is driven by long-term value creation for our stakeholders. We achieve this by maintaining leadership in our core markets, leveraging innovative technologies, harnessing employee expertise to meet evolving consumer demands, and expanding into new markets.

Relationship, and Natural. Our sustainability initiatives strengthen these capitals and support F&N's ability to create financial value while delivering positive environmental and social impact.

The F&N Business Model is detailed on pages 12 to 13 of this Report. Our economic performance is built on six capitals: Financial, Manufactured, Intellectual, Human, Social &

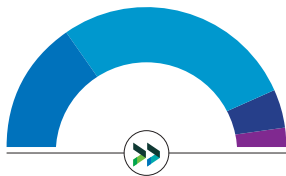
Our full economic performance can be found in our audited financial statements, as part of our FY2025 Annual Report:

- Group Financial Highlights, pages 10 to 11
- Group Financial Statements, pages 110 to 117

PERFORMANCE

FY2023 Revenue

\$2,099m



● Singapore	20%
● Malaysia	40%
● Thailand	31%
● Others	9%

FY2024 Revenue

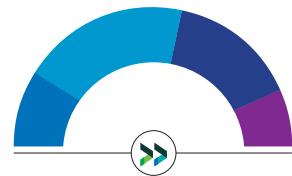
\$2,162m



● Singapore	20%
● Malaysia	39%
● Thailand	31%
● Others	10%

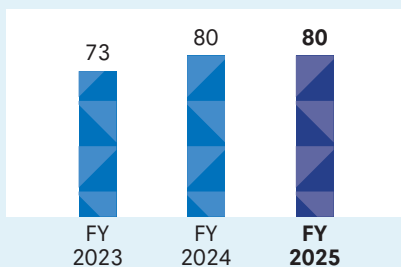
FY2025 Revenue

\$2,323m

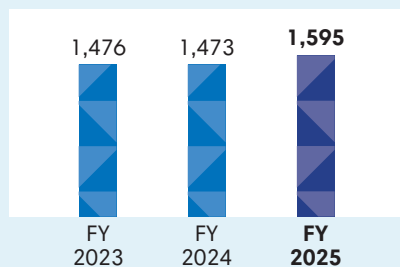


● Singapore	18%
● Malaysia	39%
● Thailand	30%
● Others	13%

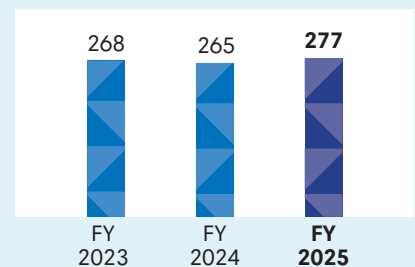
Dividend (\$m)



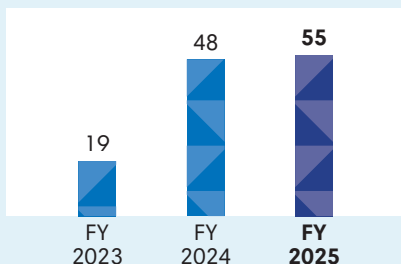
Cost of Sales (\$m)



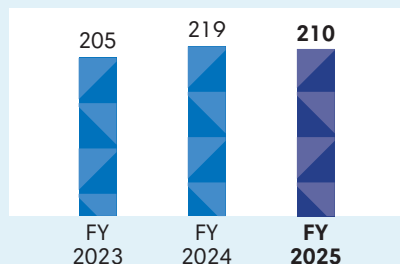
Employee Benefit Expenses¹ (\$m)



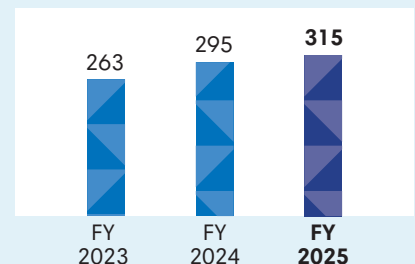
Taxation (\$m)



Profit After Tax (\$m)



Economic Value Retained² (\$m)



Notes:

- 1 Employee Benefit Expenses comprise Staff Costs, Employee Shared Based Expenses Defined Contribution Plans and Defined Benefit Plans
- 2 Economic value retained = Direct economic value generated (Revenue) less Economic value distributed (Cost of Sales, Employee Benefit Expenses, Taxation, Dividend). Community investments are not included

RESPONSIBLE PRODUCT STEWARDSHIP

OUR PHILOSOPHY 'PURE ENJOYMENT. PURE GOODNESS' IS OUR COMMITMENT TO CONSUMERS TO DELIVER GOOD QUALITY PRODUCTS THAT ADHERE TO SAFETY STANDARDS. PUTTING OUR CONSUMERS FIRST IN OUR PRODUCT STEWARDSHIP APPROACH, WE ARE COMMITTED TO PROVIDE PRODUCT INFORMATION THAT IS VIEWED AS IMPORTANT BY OUR CONSUMERS. WE ALSO CONTINUOUSLY INNOVATE TO MEET THE CHANGING NEEDS AND WANTS OF OUR CONSUMERS.

In this chapter, we elaborate on how responsible product stewardship is ensured:

- Product Quality and Safety
- Product and Service Labelling
- Innovation

PRODUCT QUALITY AND SAFETY **SDGs:**

GRI Index:
GRI 3-3, 416-2



2 ZERO HUNGER



3 GOOD HEALTH AND WELL-BEING

Product Quality and Safety is a core principle embedded in F&N's culture. Our 142 years of success is built on offering products that earned the trust, created the satisfaction, and considered the well-being of our consumers. To uphold the high standards of excellence across our value chain, we

adopt a holistic approach to maintain quality and safety at every stage—from sourcing and production to distribution and consumer engagement. This commitment ensures that our products consistently meet rigorous standards and gains our consumers' trust and satisfaction.

MANAGEMENT APPROACH

F&N adheres to all health and safety regulations applicable to the F&B industry for the markets we operate in. Our plants are certified with international standards – FSSC 22000, ISO 22000 and HACCP Food Safety management systems, and our production processes at all stages are subjected to rigorous quality control procedures. The F&N SRMC regularly reviews the key risks related to product quality and safety.

identified. All non-compliant suppliers are now engaged in corrective action plans to strengthen overall supply chain performance. We evaluate comprehensive quality assurance and food protection criteria to safeguard consumer health and ensure a safe working environment throughout our supply chain. Our suppliers are assessed on the basis of: the implementation and monitoring of good manufacturing processes, use of protective clothing, food safety management systems, and chemical management.

Critical suppliers were audited against food safety regulations and standards, and opportunities for improvement were

We obtained local and international certifications, such as:			
FNFS	F&NHB (including F&NDT)	F&NUL	F&NCM
<ul style="list-style-type: none"> • FSSC 22000 – Food Safety System Certificate • Halal certification 	<ul style="list-style-type: none"> • ISO 22000:2018 Food Safety Management System • FSSC 22000 – Food Safety System Certificate • Food Safety According to Hazard Analysis and Critical Control Point (HACCP) System MS 1480:2007 • Good Manufacturing Practice 	<ul style="list-style-type: none"> • ISO 22000:2018 Food Safety Management System • FSSC 22000 – Food Safety System Certificate • Halal certification 	<ul style="list-style-type: none"> • FSSC 22000 – Food Safety System Certificate • Halal certification • Food Safety According to HACCP System MS 1480:2007 • Veterinary Health Mark (VHM) Certification (required for the export of dairy products)

Our production facilities adhere to strict operational procedures to ensure products are stored and transported under optimal conditions, including appropriate temperature control, lighting, and package handling.

experience. We provide multiple communication channels for consumers to share feedback or enquiries, including our product website, dedicated email address, and social media platforms such as Facebook and LINE. In Singapore, consumers can also reach us directly through our hotline for assistance.

At F&N, we believe that listening to and acting on consumer feedback is essential to delivering an exceptional

2025 TARGET ¹	
TARGET	PERFORMANCE
<p>FSSC scheme 22000 and Halal Standard (or equivalent) certification for all plants by 2025</p>	<p>At the end of FY2025, 100% of our F&B plants in Singapore, Malaysia and Thailand are both Halal Standard and FSSC 22000 certified.</p>

PERFORMANCE	
<p>GRI 416-2 Incidents of non-compliance concerning the health and safety impact of products and services</p>	<p>No incidents of non-compliance concerning the health and safety impacts of products and services.</p>

PRODUCT AND SERVICE LABELLING	SDGs:
<p>GRI Index: GRI 3-3, 417-1, 417-2, 417-3</p>	<div style="display: flex; justify-content: space-around;"> <div style="text-align: center;"> <p>3 GOOD HEALTH AND WELL-BEING</p>  </div> <div style="text-align: center;"> <p>12 RESPONSIBLE CONSUMPTION AND PRODUCTION</p>  </div> </div>

We communicate key information on product quality, nutrition, safety, and disposal methods through our packaging and labelling. Our labels are designed to be comprehensive, accurate, and clear, enabling consumers to make informed purchasing decisions. Through transparent labelling practices, we aim to help consumers understand the value and benefits of our products while promoting responsible consumption and proper disposal.

MANAGEMENT APPROACH

Our comprehensive processes and controls ensure our labelling adheres to Singapore Food Regulations and to guidelines set by the Singapore Food Agency. F&N also adheres to the Food Regulation in Malaysia and all requirements of the Food and Drug Administration in Thailand. Information disclosed on our labels are regularly reviewed by internal experts, and the labels are then submitted to government authorities for verification and endorsement.

F&N goes beyond mandatory labelling requirements to provide customers with greater transparency in their purchasing decisions. Our labels include comprehensive information such as the back-of-pack Nutrition Information Panel, the HCS in Singapore, and the Healthier Choice Logo “HCL” for relevant products in Malaysia. Selected products in Malaysia also feature a front-of-pack energy icon for quick reference. Additionally, our Halal-certified products display the Halal logo, enabling Muslim consumers to easily identify products that meet their dietary requirements.

We strictly adhere to marketing and advertising regulations, including the Singapore Code of Advertising Practice, the Malaysian Code of Advertising Practice, the Thailand Consumer Protection Act of B.E. 2522 (2019) and the Thai FDA’s Advertising Guidelines. In Malaysia, F&NHB is a signatory to the ‘Responsible Advertising to Children’ initiative, pledging to restrict marketing to children under 12 years of age. Additionally, F&NHB voluntarily adopts the Malaysian Advertisers Association guidelines, which promote ethical marketing standards. To reinforce compliance, F&NHB conducts annual refresher training for existing employees and provides marketing ethics training for all new hires in marketing and communications.



Note:

¹ Performance against 2025 targets are based on the 2020 baseline, excluding new plants added in 2025

RESPONSIBLE PRODUCT STEWARDSHIP

PERFORMANCE

GRI 417-1 (2016)

Requirements for product and service information and labelling



The sourcing of components of the product or service



Content, particularly with regard to substances that might produce environment or social impact



Safe use of the product or service



Disposal of the product and environmental/social impacts



Other such as Halal logo, Certification on HACCP, Nutritional information

All product categories comply with product labelling requirements

GRI 417-2 (2016)

Incidents of non-compliance concerning product and service information and labelling

Throughout our product information, labelling and marketing communications efforts in FY2025, to the best of our knowledge, there was no incident of non-compliance with regulations or voluntary codes resulting in a fine, penalty or warning.

GRI 417-3 (2016)

Incidents of non-compliance concerning marketing communications

In FY2025, we recorded zero incidents of non-compliance concerning marketing communications.

INNOVATION

SDGs:



Innovation is central to F&N's long-term success and underpins our proactive approach to addressing societal and environmental challenges. We continuously evolve to deliver new and innovative products that meet changing consumer needs while improving production efficiency. Guided by circular economy principles, we focus on innovations that extend product shelf life and enhance packaging recyclability, helping to minimise waste and promote sustainable consumption.

MANAGEMENT APPROACH

The F&N Group Research and Development ("R&D") Department supports the Singapore, Malaysia and Thailand markets by spearheading continuous improvements to product formulations in line with consumer preferences and regulatory requirements. It also explores innovative approaches to enhance functional benefits and extend shelf life.

On 14 August 2025, F&N's Group R&D Innovation Day 2025 brought together teams from across Singapore, Malaysia, Thailand, and various business units for a day of

collaboration, inspiration and forward-looking dialogue. Hosted by the Group R&D team, the event welcomed senior leaders and colleagues to explore how innovation thrives from within-through shared purpose, cross-functional alignment, and a bold mindset for growth. Throughout the day, participants exchanged ideas on transformation, future-focused strategies, and translating market insights into actionable solutions. Conversations centred on Agility, Adaptability, and Resilience—qualities that continue to guide F&N's innovation journey. Beyond idea-sharing, the event celebrated camaraderie, offering teams a chance to connect, recharge, and recognise the collective spirit that fuels creativity. It was a powerful reminder that relevance is earned through innovation and that every success is built on teamwork.



WE CONTINUOUSLY EVOLVE TO DELIVER NEW AND INNOVATIVE PRODUCTS THAT MEET CHANGING CONSUMER NEEDS WHILE IMPROVING PRODUCTION EFFICIENCY.

Our Innovative Framework



Priority Areas

Continuous improvement to deliver high-quality innovative beverage products to consumers.

More new products to expand our target consumer groups.



External Collaboration

Collaborate with authorities such as Singapore’s Health Promotion Board, Singapore Food Agency (“SFA”), Ministry of Health (“MOH”), Federation of Malaysian Manufacturers and Thailand’s Food and Drug Administration to adhere to food safety regulations and support national health priorities.

Collaborate with research institutes to access cutting-edge research and scientific studies to discern the efficacy of our products.



Innovation Culture

Develop products based on scientific research, consumer insights and tastes relevant to evolving Asian lifestyles.

Constantly refine our products to meet the changing needs of consumers and ensure consistent delivery of good taste and the right nutritional values.

2025 TARGET¹

<div style="border: 1px solid black; padding: 5px; margin-bottom: 10px;">TARGET</div> <div style="border: 1px solid black; padding: 10px; background-color: #e0f2f1;"> <p>10% product innovation for commercialised F&N products by 2025</p> </div>	<div style="border: 1px solid black; padding: 5px; margin-bottom: 10px;">PERFORMANCE</div> <div style="border: 1px solid black; padding: 10px; background-color: #e0f2f1;"> <p>At the end of FY2025, we achieved 13% product innovation for commercialised F&N products.</p> </div>
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CONSUMER-FOCUSED PRODUCT INNOVATION

Innovation in F&N is guided by changing consumer demands with regards to – Health & Wellness, Convenience, and Sustainability. These concerns are addressed by F&N in the following ways:

Convenience – Launched in January 2020 in Malaysia and November 2021 in Singapore, the F&N flagship online store, F&N Life, enables consumers to conveniently purchase F&N products in bulk at competitive prices, with direct home delivery. F&N Life also provides detailed product information, nutritional values, recipes, and loyalty programmes to support informed and sustainable consumer choices.

Health & Wellness – Developing healthy and nutritious products that our consumers love. More details can be found in the ‘Nutrition’ section of this Report.

Sustainability – Choosing materials that are sourced sustainably. More details can be found in the ‘Supply Chain Stewardship’ section of this Report.

EMPLOYEE-DRIVEN PROCESS INNOVATION

At F&N, the two aspects of employee-driven process innovation are:

Cost and eco-efficiency – F&N continually assesses existing system processes to enhance efficiency within our plants through innovative approaches – facilitating water conservation, lowering GHG emissions, and minimising resource consumption. We apply circular economy principles by prioritising the reuse and recycling of wastewater whenever possible. More details can be found in ‘Energy and Climate Change’ and ‘Water Stewardship’ section of this Report.

Cultivating an innovative mind-set – Our F&NNT team organised its annual World Class Manufacturing – Excel as One Convention 2025, which inspired its manufacturing colleague to work in groups to propose and implement innovative and cost-saving initiatives. The innovative ideas generated through this convention have successfully resulted in significant cost savings through more than 60 projects.

Note:

¹ Performance against 2025 targets are based on the 2020 baseline, excluding new plants added in 2025

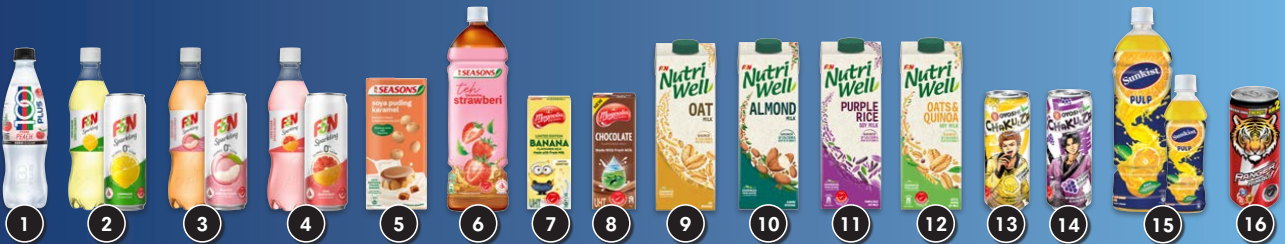
RESPONSIBLE PRODUCT STEWARDSHIP

INNOVATIVE BEVERAGE AND DAIRY PRODUCTS: Key launches in Singapore, Malaysia and Thailand in FY2025



SINGAPORE

- | | | |
|--|---|--|
| 1. F&N MAGNOLIA Cookies & Cream Low Fat Flavoured Milk (Limited Edition) – 475ml | 7. F&N NUTRISOY Hojicha Latte (Limited Edition) – 946ml, 475ml | 12. F&N Full Cream Evaporated Milk – 380g |
| 2. F&N Sparkling Zero Lemonade – 325ml | 8. F&N SEASONS Strawberry Tea – 1.5L | 13. F&N MAGNOLIA Earl Grey Low Fat Flavoured Milk (Limited Edition) – 946ml, 475ml |
| 3. F&N Sparkling Zero Korean Peach – 325ml | 9. SUNKIST Orange Juice Drink – 946ml | 14. 100PLUS Zero Peach – 1.5L, 500ml |
| 4. F&N Sparkling Zero Pink Grapefruit – 325ml | 10. SUNKIST Apple Juice Drink – 946ml | 15. F&N MAGNOLIA Cholestcare Low Fat Fresh Milk – 946ml |
| 5. F&N SEASONS Jasmine Green Tea – 250ml | 11. F&N MAGNOLIA Banana Low Fat Flavoured Milk (Limited Edition) – 946ml, 200ml | |
| 6. F&N SEASONS White Chrysanthemum Tea – 250ml | | |



MALAYSIA

- | | | |
|--|--|---|
| 1. 100PLUS Zero Peach – 500ml | 5. F&N SEASONS Soya Pudding Caramel – 1L | 11. F&N NUTRIWELL Purple Rice Soya Milk – 1L |
| 2. F&N Sparkling Zero Lemonade – 500ml, 325ml | 6. F&N SEASONS Strawberry Tea – 1L | 12. F&N NUTRIWELL Oats and Quinoa Soya Milk – 1L |
| 3. F&N Sparkling Zero Korean Peach – 500ml, 325ml | 7. F&N MAGNOLIA Banana Low Fat Flavoured Milk – 200ml | 13. OYOSHI Chakulza Sparkling Honey Lemon – 240ml |
| 4. F&N Sparkling Zero Pink Grapefruit – 500ml, 325ml | 8. F&N MAGNOLIA Chocolate (Made with Fresh Milk) – 200ml | 14. OYOSHI Chakulza Sparkling Kyoho Grape – 240ml |
| | 9. F&N NUTRIWELL Oat Milk – 1L | 15. SUNKIST Orange Pulp Juice – 1.5L, 350ml |
| | 10. F&N NUTRIWELL Almond Milk – 1L | 16. RANGER RIMAU Reduced Sugar – 240ml |



THAILAND

- | | |
|---|--|
| 1. F&N NUTRIWELL Oats and Quinoa Soya Milk – 180 ml | 3. TEAPOT Squeeze Tube Strawberry Amaou – 180g |
| 2. F&N NUTRIWELL Flaxseed Oil Soya Milk – 180 ml | |



RESPONSIBLE SUPPLY CHAIN

COLLABORATING WITH UPSTREAM VALUE CHAIN PARTNERS IS CRITICAL TO MITIGATING SUPPLY CHAIN RISKS. MORE IMPORTANTLY, WORKING CLOSELY WITH SUPPLIERS ENHANCES EFFICIENCY, PROVIDES DEEPER INSIGHTS INTO OUR SUPPLY CHAIN, AND STRENGTHENS OPERATIONAL RESILIENCE. THIS COLLABORATION ENABLES US TO IDENTIFY AREAS FOR IMPROVEMENT AND BUILD A ROBUST, RESILIENT SUPPLY CHAIN—AN ESSENTIAL FOUNDATION FOR LONG-TERM BUSINESS SUCCESS.

In the following chapter, we detail how F&N engages with suppliers to reduce the environmental and social impacts of our products.

SUPPLY CHAIN STEWARDSHIP
SDGs:

GRI Index:
GRI 3-3, 204-1, 308-1, 414-1

2 ZERO HUNGER



6 CLEAN WATER AND SANITATION



8 DECENT WORK AND ECONOMIC GROWTH



9 INDUSTRY, INNOVATION AND INFRASTRUCTURE



12 RESPONSIBLE CONSUMPTION AND PRODUCTION



15 LIFE ON LAND



17 PARTNERSHIPS FOR THE GOALS



Climate-related disruptions to the supply chain are projected to become more severe as global warming continues. Additional risks include evolving government regulations and human rights risks, such as poor working conditions and forced or child labour. Establishing a resilient and sustainable supply chain helps to mitigate the impact of these risks and is a key component of our overall sustainability strategy.

MANAGEMENT APPROACH

As a leader in the F&B industry, we maintain ongoing collaborations with our supply chain counterparts, including business partners, suppliers, and vendors. Our engagements aim to understand their needs and challenges and provide sustainable solutions to foster enduring value for all parties involved. We also actively encourage the improvement of sustainability performance among our stakeholders within the supply chain, whenever feasible, and lead by example through our own actions.

The key components of our Supply Chain Stewardship are as follows:

- Sustainable Sourcing
- Sustainable Supply Chain Policies
- Supplier Management
 - Identify Risks: Screening and Critical Suppliers Identification
 - Manage Risks: Supplier Capacity Building and Partnerships
 - Monitor Risks: Monitoring, Auditing and Corrective Action Planning

2025 TARGET¹

TARGET

100% of active key suppliers accept and comply with F&N's SCOP by 2025

PERFORMANCE

As of September 2025, 100% of key active suppliers have accepted and complied with F&N's SCOP.

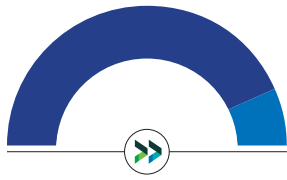
PERFORMANCE		
<p>GRI 204-1 Proportion of spending on local suppliers</p>	<p>GRI 308-1 New suppliers that were screened using environmental criteria</p>	<p>GRI 414-1 New suppliers that were screened using social criteria</p>
<p>F&N works with about 87% local suppliers², where possible, representing over 78% of our purchase value expenditures.</p>	<p>Over the year, a total of over 506 new suppliers were screened using the environmental criteria.</p>	<p>Over the year, a total of over 506 new suppliers were screened using the social criteria.</p>

Notes:

1 Performance against 2025 targets are based on the 2020 baseline, excluding new plants added in 2025
 2 Local suppliers refer to suppliers who conduct their businesses within the respective countries where F&N's operations are based, namely Singapore, Malaysia, Thailand and Myanmar

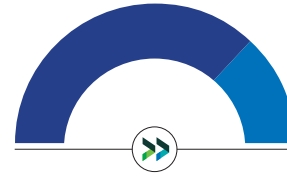
RESPONSIBLE SUPPLY CHAIN

Group Suppliers by Supplier Category



Direct material suppliers **87%** Indirect material suppliers **13%**

Proportion of Spending on Materials



Direct material suppliers **74%** Indirect material suppliers **26%**

Notes:

1. Direct suppliers refer suppliers who supply materials that are related to the production of finished goods.
2. Indirect suppliers refer to suppliers who supply materials that are not related to the production of finished goods.

INITIATIVES

Sustainable Sourcing

As a F&B business, we depend on a steady supply of raw materials for our production processes. As part of our sustainable supply chain strategy, we aim to source raw materials certified with eco-credentials, including RSPO and FSC, whenever possible.

1. Sustainable Palm Oil

As palm oil is a key raw material in our supply chain, F&N recognises the criticality of our actions and business practices in supporting sustainable palm oil production. F&N became an ordinary member of the RSPO in August 2017 to reiterate our support for the use of CSPO in products. As of September 2025, 100% of the Group's annual palm oil usage was sourced from physical¹ RSPO-certified palm oil.

2. Sustainable Paper

Paper is an essential component of F&N's operations, and we recognise the importance of sourcing it sustainably to support responsible forest management.

Since 2009, our subsidiary Times Publishing Group has been certified under the Programme for the Endorsement of Forest Certification ("PEFC") Chain of Custody, which ensures that forest-based products are tracked from sustainable sources to the finished product. Each step of the process undergoes independent auditing to maintain compliance with PEFC standards.

Our beverage and dairy paper carton packaging carries the FSC certification, ensuring that the paper used to produce them originates from responsibly managed forests that provide environmental, social, and economic benefits.

Sustainable Supply Chain Policies

To underscore our dedication to sustainable sourcing, F&N supports the UN Guiding Principles on Business and Human Rights while F&NHB is a member of the Supplier Ethical Data Exchange, a global platform for ethical supply chain management.

Our SCOP includes the following requirements: business ethics², whistle blowing, communications, competitors, environmental management, human rights, and occupational health and safety. Suppliers are expected to treat their employees equally, with respect and dignity, in accordance with the ILO standards and applicable labour laws under the SCOP. This covers child and compulsory labour, equality, human capital development, layoff practices, wages, and benefits, and working hours.

Additionally, F&NHB's Sustainable Agriculture Commitments, which apply to all their suppliers, outline clear expectations to promote responsible environmental stewardship and sustainable sourcing practices:

- Energy and Emissions Management: Suppliers are expected to optimise energy consumption throughout their operations and supply chains, actively reduce GHG emissions, and implement measures to mitigate any adverse impacts of GHG emissions on surrounding communities and the environment.
- Conservation of Biodiversity: Suppliers shall safeguard natural ecosystems to ensure the sustainable use of natural resources and, where possible, avoid any interference with biodiversity. Under no circumstances shall suppliers source agricultural raw materials from areas with high conservation value or those that are legally protected.

Our 2025 target is to ensure that suppliers are compliant with the F&N SCOP, of which, by the end of FY2025, 100% were compliant.

Notes:

- 1 As calculated by calendar year in alignment with the RSPO Annual Communication of Progress.
- 2 Antitrust, business gift, legal compliance, confidentiality and conflict of interest.

Supplier Management

1. Identify Risks

a. Screening

F&N applies a systematic screening process for all new suppliers based on environmental and social criteria. These criteria reflect the commitments towards the environment (such as reducing waste, pollution and water usage) and society (including human rights and labour practices).

Suppliers are assessed annually to verify if they have:

- Implemented an environmental policy
- Undertaken audits to monitor environmental performance and compliance
- Maintain an ISO 14001 compliant Environmental Management System

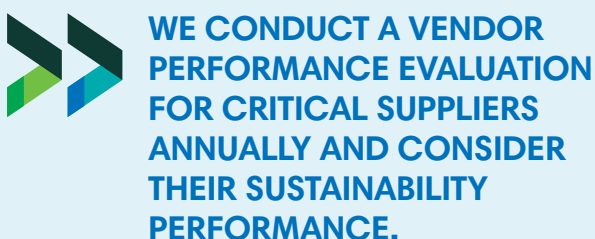
During the pre-qualification screening of suppliers, we assess our suppliers on delivery capacity, technical capabilities, ESG company policies and certifications.

b. Critical Suppliers Identification

- Critical suppliers are active direct (tier 1) material suppliers with a sales value greater than MYR 1 million per annum (for F&NHB suppliers) and/or irreplaceable suppliers, such as single-source suppliers
- Direct material suppliers are those who supply packaging materials, raw ingredients and auxiliary materials.

We conduct a vendor performance evaluation for critical suppliers annually and consider their sustainability performance.

In 2025, we adopted a structured approach to managing supplier sustainability risks, starting with screening all active suppliers using economic and ESG criteria to identify those with high business impact or potential negative ESG impacts. We have progressed to the second stage—supplier assessment—covering significant suppliers, including critical ones and those with high ESG risks. This assessment, conducted via our parent company's Supplier Life Cycle Management platform, evaluates governance, environmental practices, social responsibility, and supplier management using a questionnaire aligned with the Together for Sustainability Initiative. The next stage will focus on supplier development through capacity-building programmes to enhance knowledge of sustainable supply chain management, enabling high-risk suppliers to integrate sustainability into procurement and understand ESG impacts across the value chain.



2. Manage Risks

a. Supplier Capacity Building and Partnerships

In FY2025, we partnered over 6,700 global and local suppliers across our supply chain, including manufacturers, wholesalers, retailers, importers/merchants, contractors and professional service providers, to procure raw materials for our operations.

To recognise the suppliers with outstanding performance, F&NHB introduced the Business Partner Award Programme in 2022. The programme acknowledges the suppliers who demonstrate outstanding performance and strengthens long-term partnership with them by encouraging service improvements, especially in ESG factors. The programme objectives include:

- Strengthening strategic partnerships to foster strong and productive collaboration
- Encouraging suppliers to pursue excellence in their products, service levels, and operational efficiency
- Driving performance in key areas such as delivery, quality, price, project development, and sustainability

In 2025, 23 of F&NHB suppliers actively participated in the third edition of the Business Partner Award Programme. The award winners were selected based on multiple criteria, including sustainability, financial returns, functionality and technology capabilities.

This programme underscores our commitment to nurturing the growth and success of local partners—empowering them to enhance their capabilities and evolve into regional suppliers with access to broader business opportunities.

3. Monitor Risks

a. Monitoring, Auditing and Corrective Action Planning

The Group works closely with our suppliers and conducts regular audits to ensure standards and practices for food safety, and the environment are maintained throughout the value chain.

Non-compliant or underperforming suppliers must demonstrate their commitment to taking necessary corrective actions within a predefined period, or risk having contracts terminated.

F&N is in the process of updating its evaluation checklist to include additional ESG criteria, such as corporate governance and human rights.



Introduction to

SOCIAL PILLAR



Well-Being of Our People, Communities and Societies

F&N's 142-year journey of success has been shaped by the dedication of our people, the loyalty of our consumers, and the support of the communities we serve. Looking ahead, fostering collaborative relationships with stakeholders remains vital to sustaining growth and creating long-term value. These partnerships build trust, drive innovation, and strengthen resilience through continuous engagement and adaptability to evolving needs.

We advance shared success by offering a diverse portfolio of good-quality, nutritious products that promote consumer well-being; supporting vulnerable groups through targeted initiatives; empowering employees with tools for personal and professional growth in rewarding work environments; and upholding human rights across our entire value chain.

Creating Value for Society

- Nutrition
- Community Development and Inclusive Growth
- Human Rights

Empowering Our People

- Human Capital Development
- Employee Safety, Health and Well-being

2025 SUSTAINABILITY TARGETS AND FOCUS AREAS



NUTRITION
72% of beverage and dairy products (based on formulation), excluding canned milk and cordials, comply with the Nutritional Guidelines by 2025



COMMUNITY DEVELOPMENT AND INCLUSIVE GROWTH
10% increase in the number of annual community programmes F&N provides (from a 2020 baseline) by 2025



HUMAN CAPITAL DEVELOPMENT
Provide an average of at least 18 hours of training to Executives and 11 hours of training to Non-executives by 2025



EMPLOYEE SAFETY, HEALTH AND WELL-BEING
Reduce the LTIFR to 0

CONTRIBUTING TO SDGS

Primary





Secondary









CREATING VALUE FOR SOCIETY

AT F&N, WE EMBRACE OUR ROLE AS A RESPONSIBLE CORPORATE CITIZEN AND SEE IT AS AN OPPORTUNITY TO CREATE MEANINGFUL VALUE FOR OUR CONSUMERS AND THE COMMUNITIES WE SERVE. AS A LEADING PLAYER IN THE F&B INDUSTRY, WE ARE COMMITTED TO PROMOTING SOCIETAL WELL-BEING BY OFFERING HEALTHIER PRODUCT CHOICES, SUPPORTING LOCAL COMMUNITIES THROUGH IMPACTFUL INITIATIVES, AND UPHOLDING HUMAN RIGHTS ACROSS OUR ENTIRE VALUE CHAIN.

Our efforts are further elaborated in the following sections:

- Nutrition
- Community Development and Inclusive Growth
- Human Rights
- Nutrition

NUTRITION **SDGs:**

GRI Index:
GRI 3-3, 416-1, 416-2

2
ZERO HUNGER

3
GOOD HEALTH AND WELL-BEING

At F&N, our guiding philosophy, “Pure Enjoyment. Pure Goodness”, reflects our unwavering commitment to delivering delicious, good-quality products enriched with nutritional value. We remain focused on making nutrition accessible and affordable, supporting the health and well-being of our consumers.

Our R&D efforts are driven by evolving market trends and regulatory standards, with a strong emphasis on creating products that promote health and wellness. By staying attuned to the changing needs and preferences of the communities we serve, we innovate with purpose — offering choices that resonate with consumers and encourage healthier lifestyles. This approach ensures we remain agile in a dynamic market while reinforcing our dedication to well-being.

MANAGEMENT APPROACH

As global consumer trends in food and beverage increasingly demand affordable, nutritious products, F&N continually reinvents, reformulates, and introduces innovative offerings to expand access to our nutritional drinks. This ensures we meet the dynamic needs of our consumers while maintaining affordability and quality.

Our F&N Nutrition Charter serves as a cornerstone of this commitment, guiding our product development process and reinforcing our dedication to creating healthier choices for consumers:

THE F&N NUTRITION CHARTER

OUR PROMISE	DEVELOPMENT	GOVERNANCE	INNOVATION	QUALITY
<p>Led by our brand promise of ‘Pure Enjoyment. Pure Goodness’ to consumers — to deliver products which are not only great tasting but also packed with nutritional goodness</p>	<p>To develop products based on proven scientific evidence and research, and consumer insights and tastes relevant to evolving Asian lifestyles</p>	<p>To actively self-regulate and ensure accountability via strong corporate governance</p>	<p>To innovate and constantly refine our products to meet the changing needs of all our consumers and ensure consistent delivery of good taste and the right nutritional values</p>	<p>To provide safe, high-quality and affordable products to all our consumers</p>



CREATING VALUE FOR SOCIETY

Our increasing health and nutrition ambition focuses on:

- Reducing sugar levels
- Catering to diverse dietary preferences and needs of consumers
- Fortifying our products with micronutrients

F&N's product development team is committed to enhancing the health and nutritional profile of our portfolio while ensuring that healthier alternatives never compromise on taste—preserving the enjoyment our consumers value. A list of the key products launched in FY2025 can be found in the 'Innovation' chapter of this Report.

2025 TARGET¹

TARGET

72% of beverage (excluding cordials) and dairy (excluding canned milk) products (based on formulation) in compliance with Nutritional Guidelines

PERFORMANCE

In FY2025, 77% of beverage (excluding cordials) and dairy (excluding canned milk) products (based on formulation) are in compliance with Nutritional Guidelines.

PERFORMANCE

GRI 416-1 (2016)

Percentage of significant product and service categories for which health and safety impacts are assessed for improvement

100% of significant product categories for which health and safety impacts were assessed for improvement.

GRI 416-2 (2016)

Incidents of non-compliance concerning the health and safety impacts of products and services

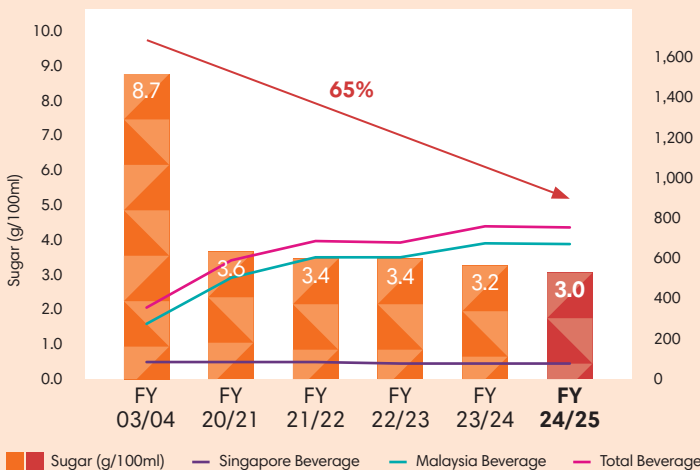
In FY2025, we maintained our health and safety standards with no significant incidents of non-compliance with regulations resulting in fine, penalty or warning.

INITIATIVES

Reducing Sugar Levels

Since 2004, F&N has taken deliberate steps to reduce the sugar content of our RTD products and achieved a reduction of 65% in the sugar index (grams of sugar content per 100ml) across our range of RTD beverage products in Singapore and Malaysia.

Sugar Index: Total Beverages (SG & MY) with Water



Note:

¹ Performance against 2025 targets are based on the 2020 baseline, excluding new plants added in 2025

CATERING TO DIVERSE DIETARY PREFERENCES AND NEEDS OF CONSUMERS

F&N provides healthier alternatives across its product portfolio to meet the diverse dietary needs and preferences of our consumers. By expanding our range of nutritious options, we empower individuals to make informed choices that support their well-being without compromising on quality or enjoyment. Some examples include:

- Lactose-free: F&N MAGNOLIA Lactose Free Milk
- Plant-based: F&N NUTRISOY range of products, such as F&N NUTRISOY Omega High Calcium No Sugar added Fresh Soya Milk
- Reduced or zero sugar: 100PLUS Zero Peach, F&N SEASONS Lemon Tea Zero, F&N ICE MOUNTAIN Sparkling Water Grapefruit, F&N Sparkling Zero Korean Peach, F&N FRUIT TREE FRESH Reduced Sugar Soursop Juice Drink

with Nata De Coco, F&N NUTRISOY High Calcium Reduced Sugar Fresh Soya Milk

- Health benefits: F&N MAGNOLIA Cholestcare Low Fat Fresh Milk

F&N has expanded its portfolio of healthier products—those certified with HCS, HCL, or NutriGrade A/B—from approximately 50 in FY2020 to over 155 in FY2025, reflecting its commitment to meeting consumers’ growing preference for healthier choices.

FORTIFYING OUR PRODUCTS WITH MICRONUTRIENTS

F&N offers a range of products fortified with micronutrients, including F&N NUTRISOY Omega High Calcium No Sugar Added Fresh Soya Milk, F&N NUTRISOY High Calcium Reduced Sugar Fresh Soya Milk with Oats & Quinoa and 100PLUS Pro High Protein.

COMMUNITY DEVELOPMENT AND INCLUSIVE GROWTH **SDGs:**

GRI Index:
GRI 3-3, 413-1

1 NO POVERTY



2 ZERO HUNGER



3 GOOD HEALTH AND WELL-BEING



4 QUALITY EDUCATION



8 DECENT WORK AND ECONOMIC GROWTH



10 REDUCED INEQUALITIES



15 LIFE ON LAND



At F&N, we understand that our operations extend beyond our consumers. Communities are a vital part of our stakeholder ecosystem and play a meaningful role in shaping our operations and successes. We are committed to building strong, inclusive relationships within these communities, fostering social cohesion and celebrating cultural diversity.



MANAGEMENT APPROACH

Across every market where F&N operates, we implement a range of short- and long-term initiatives aimed at fostering greater social equity and inclusive growth. Our community programmes are anchored in the following four key focus areas; each designed to create meaningful impact and strengthen the social fabric of the communities we serve:

- Strengthening Vulnerable Groups
- Promoting Environmental Consciousness
- Spreading Festive Cheer
- Promoting Active Lifestyles

2025 TARGET¹

TARGET	PERFORMANCE
<p>10% increase in the number of community programmes F&N provides from 2020 by 2025</p>	<p>In FY2025, the number of community programmes F&N provided had increased by 17% from 2020.</p>

PERFORMANCE

<p>GRI 413-1 (2016) Operations with local community engagement, impact assessments and development programmes</p>	<p>100% of our operations have implemented local community engagement, impact assessments and development programmes.</p>
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Note:

¹ Performance against 2025 targets are based on the 2020 baseline, excluding new plants added in 2025

CREATING VALUE FOR SOCIETY

INITIATIVES

STRENGTHENING VULNERABLE GROUPS

F&N is committed to uplifting vulnerable groups by expanding access to education and providing targeted support to those in need. Through these efforts, we aim to build resilience, advance social equity, and foster a more inclusive and empowered community.

1. Malaysia: School Milk Programme in Melaka, Negeri Sembilan and Johor

F&NHB has been appointed as one of the partners for the Malaysian Ministry of Education's Program Susu Sekolah ("PSS"), or School Milk Programme, in Melaka, Negeri Sembilan and Johor. The PSS, which aims to address malnutrition and support the growth and well-being of Malaysia's next generation, will benefit over 85,000 students across Melaka, Negeri Sembilan and Johor. As a local dairy producer, F&N is proud to support this meaningful initiative, which aligns with our mission to provide affordable and accessible nutrition to our consumers.

2. Singapore: Making A Difference with TOUCH Community

In August, 45 volunteers from F&N and Times Publishing marked SG60 in a truly meaningful way — by spending a joyful day with seniors at the Yishun Seniors Activity Centre, in partnership with TOUCH Community Services. The celebration welcomed 200 seniors and was filled with laughter, connection, and nostalgia. From traditional games like five stones and chapteh to lively dance and ukulele performances, sing-alongs, and a lucky draw, the event rekindled fond memories for many. Everyone came together to sing the National Anthem and recite the pledge, ending the day on a high note as seniors received their "Doing Good Together" care kits to commemorate SG60. This initiative reflects F&N's commitment to enriching lives—not just through our brands, but through meaningful actions that make a difference.

PROMOTING ENVIRONMENTAL CONSCIOUSNESS

F&N places strong emphasis on building meaningful partnerships within communities to advance environmental awareness and stewardship. As we transition toward a circular economy, we actively exchange knowledge with local stakeholders to learn from their insights and experiences to refine and strengthen our sustainability initiatives. This collaborative approach ensures our efforts remain relevant, impactful, and rooted in shared responsibility.

1. Malaysia: Water Conservation and Distribution Project at Bung Jagoi Heritage Village in Sarawak

F&NHB, in collaboration with the Jagoi Heritage Association and Jagoi Area Development Committee, supported the Water Conservation and Distribution Project at Bung Jagoi Heritage Village by installing a new water pump and restoring storage facilities — providing over 5.5 million litres of clean water annually. Beyond improving water access, the project strengthens community resilience, promotes sustainable eco-tourism, and safeguards the ecological and cultural heritage of the Jagoi Bidayuh community and surrounding forest.

The handover ceremony was attended by local officials and community leaders, underscoring the significance of this initiative. F&NHB remains committed to honouring the communities that have shaped our journey, continuing to preserve heritage, empower communities, and protect nature.

2. Singapore: Recycle N Save

Recycle N Save is a joint initiative by F&N and the Singapore NEA. To date, the initiative saw the collection of more than 19.7 million aluminium cans and PET bottles for recycling. More details can be found in the 'Packaging' section of this Report on pages 75 to 77.

SPREADING FESTIVE CHEER

F&N's community development programmes reflect our brand promise — "Pure Enjoyment. Pure Goodness" by fostering meaningful connections and celebrating togetherness. Through initiatives that spread festive cheer and strengthen cross-cultural relationships, we aim to build inclusive communities rooted in mutual respect, joy, and shared values.

1. Malaysia: F&NHB Celebrates Hari Raya with Underprivileged

F&NHB partnered with Bursa Malaysia in their annual 'Rewang Ramadan' programme for the second consecutive year to spread joy during this blessed month. 40 dedicated F&NHB colleagues from various offices (even all the way from Gemas) came with enthusiasm and passion, to pack over 2,000 goodie bags for families at PPR Cochrane Perkasa, Cheras. Over two shifts, the F&NHB team worked tirelessly to ensure that the festive spirit was shared with many others, showing its commitment towards impacting community well-being.

2. Malaysia: F&NHB Celebrates Chinese New Year with Underprivileged

F&NHB upheld its tradition of giving back to the community by organising Corporate Social Responsibility ("CSR") activities across all regional offices, reaching 518 individuals in old folks' homes and underprivileged care centres across Malaysia, including Penang, Perak, Selangor, Melaka, Johor, Pahang, Kelantan, Sarawak, and Sabah. Volunteers distributed angpows, F&N products, groceries including frozen foods, packed meals, and essential items such as mattresses. These efforts helped ease operational expenses at the homes, ensured recipients stayed well-nourished and hydrated, and brought comfort to those in need — reflecting F&NHB's commitment to giving back to the community. Such festive CSR activities underscore F&NHB's dedication to fostering community well-being, promoting inclusivity, and strengthening ties during the festive season.



F&N PLACES STRONG EMPHASIS ON BUILDING MEANINGFUL PARTNERSHIPS WITHIN COMMUNITIES TO ADVANCE ENVIRONMENTAL AWARENESS AND STEWARDSHIP.

PROMOTING ACTIVE LIFESTYLES

F&N has a proud legacy of promoting active lifestyles across all levels of the community, from grassroots development to elite sports. We believe that sport is a powerful catalyst for nation-building, fostering unity, resilience, and shared values.

By lowering barriers to access and encouraging youth participation, we help instil core values such as teamwork, respect, discipline, and confidence. This belief drives 100PLUS's passionate support for schools and grassroots sports programmes, particularly in football and badminton, to play its part in nurturing the future generations of champions.

1. Long-term Partnerships with Sporting Associations (Grassroots programmes)

F&NHB has been a long-term partner of the Football Association Malaysia, Badminton Association of Malaysia, Squash Racquets Association of Malaysia and the National Sports Council through our 100PLUS brand. 100PLUS is also the official beverage partner of the Johor Darul Takzim and Selangor Football Club. In addition, 100PLUS works closely with the Sportswriters Association of Malaysia (SAM) and is the primary sponsor for the annual SAM 100PLUS Awards.

F&NHB's allocation of investment in sports development is as follows:



2. Advocating for Healthy and Active Lifestyle

F&N continues our commitment to encourage our consumers to lead an active lifestyle by supporting major runs, marathons and sports activities, such as SGX Cares Bull Charge Charity Run 2025, Great Eastern Women's Run Singapore 2025, Standard Chartered Singapore Marathon 2025, and Standard Chartered Kuala Lumpur Marathon 2025. These initiatives are synonymous with our brand essence to advocate an active lifestyle amongst our consumers.

HUMAN RIGHTS

SDGs:

GRI Index:

GRI 2-24, 2-25, 2-30, 3-3, 412-1



At F&N, we are guided by a strong foundation of good governance, which includes a steadfast commitment to upholding human rights across all aspects of our business, from internal operations to our broader supply chain. We believe that promoting health and well-being goes

hand in hand with treating every stakeholder with dignity, respect, and fairness. This commitment is embedded in our practices, ensuring that ethical conduct and social responsibility remain central to how we operate and grow.

MANAGEMENT APPROACH

HUMAN RIGHTS DUE DILIGENCE (“HRDD”) PROCESS

F&N is firmly committed to upholding and advancing human rights across all stakeholder groups. In 2021, we introduced a HRDD process to proactively identify, assess, and address actual and potential human rights risks within our operations and value chain. This structured approach deepens our understanding of stakeholder needs and enables us to foster environments where human rights are respected, protected, and promoted.



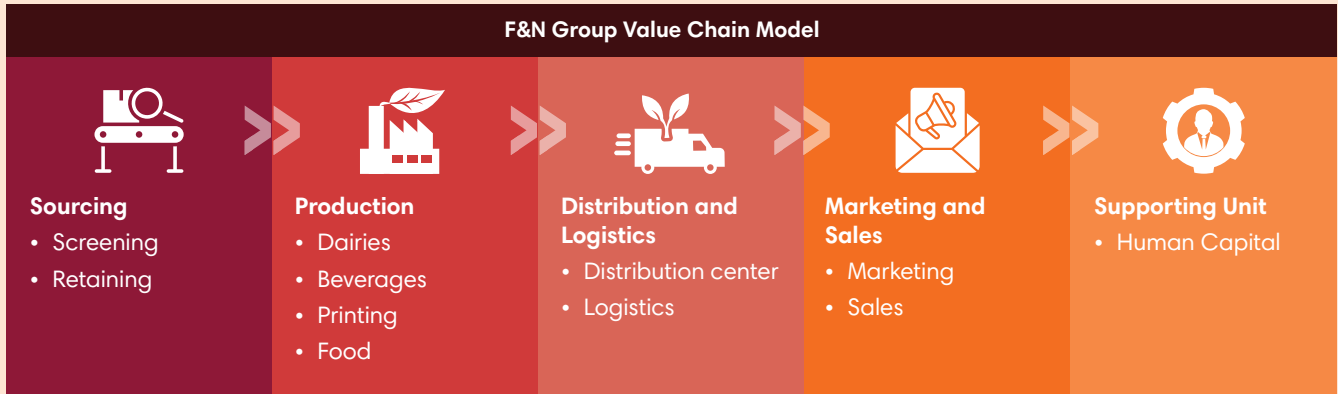
CREATING VALUE FOR SOCIETY

Collective bargaining agreements encompass more than 21% of our full-time employees. For those employees not covered by such agreements, F&N strictly adheres to the prevailing local labour laws and international safety standards. Furthermore, we regularly assess compensation and benefits in alignment with the current local market rates and practices.

HUMAN RIGHTS RISK ASSESSMENT (“HRRR”)

1. Scope

The scope of our HRRR encompasses significant F&N business operations in Singapore, Malaysia, and Thailand, across all segments of the value chain, as well as the supporting Human Capital function.



The HRRR considered existing and potential human rights concerns across F&N's value chain. It also pinpointed specific considerations related to vulnerable groups with whom F&N collaborates.

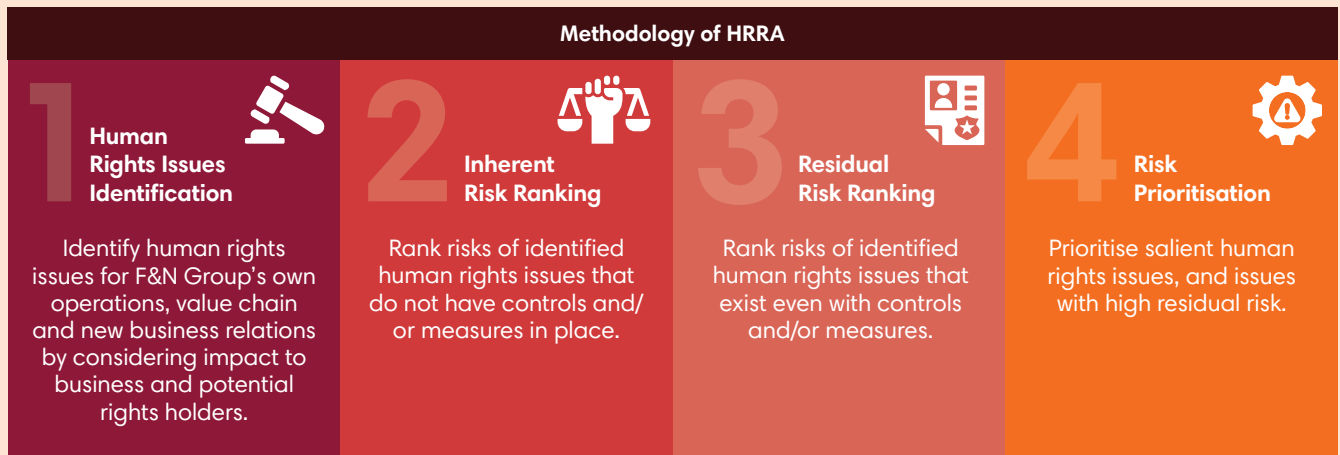
- Consideration of actual and potential human rights issues:

Labour Rights	Community Health and Safety	Supplier Rights	Customer Rights
<ul style="list-style-type: none"> Working conditions and fair remuneration Health and safety Freedom of association and rights to collective bargaining Discrimination and harassment Illegal forms of labour (including child labour, forced labour and human trafficking) 	<ul style="list-style-type: none"> Community health and safety Community standard of living Community access to water and sanitation Land acquisition 	<ul style="list-style-type: none"> Supplier data privacy Supplier discrimination 	<ul style="list-style-type: none"> Consumer health and safety Customer data privacy Customer discrimination

- Consideration of employees and at risk or vulnerable groups:

Women/ Pregnant women	Migrant Workers	
LGBTQI+	Children	
3 rd party contracted labour	People with Disabilities	
Indigenous Peoples	Local Communities	
Elderly	Other minorities (e.g. stateless, refugee)	

2. Methodology



3. Results



POLICY COMMITMENT

F&N human rights policy applies to its employees, suppliers and business partners. The policy describes our commitments, particularly in the following areas:

- Prohibition of child labour, forced labour, human trafficking, and discrimination and harassment.
- Respecting and promoting fairness, diversity, the right to freedom of association and collective bargaining, fair remuneration and fair working conditions.
- Respect and promote health and safety, data privacy and the environment of our stakeholders.

F&N human rights policy was developed in accordance with related human rights principles under international standards – UN Universal Declaration of Human Rights, UN Guiding Principles on Business and Human Rights, UN Global Compact, International Bill of Human Rights and ILO’s Declaration on Fundamental Principles and Rights at Work. The policy upholds under domestic and international laws, rules, and regulations and extends to all companies under F&N Group.

INTEGRATE FINDINGS AND POTENTIAL IMPACTS

F&N designs and implements mitigation measures with preventive and corrective actions to reduce actual and potential impacts of human rights issues.

CREATING VALUE FOR SOCIETY

Examples of Salient Human Rights Issues and Mitigating Measures Identified

Employee Health & Safety	
Actual Issues	Mitigation Measures
<ul style="list-style-type: none"> • <i>Marketing & Sales</i>: Client-focused departments have an increased risk of contracting the COVID-19 virus during work hours since they meet people in high frequencies • <i>Production + Human Capital</i>: Minor work injuries and accidents • <i>Logistics</i>: Road accidents during transportation, minor vehicle malfunction (e.g. flat tires) 	<ul style="list-style-type: none"> • Compliance with Public Health Regulations on COVID-19 measures, e.g. face masks, hand sanitizers, temperature checks • Approved paid leaves for vaccinations and launched a vaccination program for employees • Track employees' vaccination progress • Offer doctor consultations and in-house panel clinics in large-scale production plants • Increased safety training and safety briefing to identify potential risks at the start of the workday
Community Health and Safety & Community Standard of Living	
Actual Issues	Mitigation Measures
<ul style="list-style-type: none"> • <i>Marketing & Sales</i>: Spread of COVID-19 virus from employees infecting members of the community, e.g. during large scale events • <i>Marketing & Sales</i>: Road accidents will increase health and safety risks for community members • <i>Marketing & Sales</i>: Reckless driving complaints of the distributor in the local area 	<ul style="list-style-type: none"> • Compliance with Public Health Regulations • Provide personal protective equipment (PPE), such as face masks, face shield, hand sanitisers, to employees • Increased safety training and safety briefings to identify potential risks at the start of the workday • F&N Voice channel available for employees to report on safety risks and concerns
Employee Discrimination	
Actual Issues	Mitigation Measures
<ul style="list-style-type: none"> • <i>Human Capital</i>: An employee felt uncomfortable to report a case of verbal harassment until after resigning from the company 	<ul style="list-style-type: none"> • Inform employees the various channels and measures available to raise discrimination and harassment issues anonymously, e.g. welfare committee, reporting channel, mental health hotline • Implement additional trainings for supervisors on preventing discrimination and harassment of employees
Customer/Consumer Discrimination	
Potential Issue	Mitigation Measures
<ul style="list-style-type: none"> • Discrimination by prioritising against certain groups of customers/ consumers 	<ul style="list-style-type: none"> • Ensure F&N's products are targeted to all consumers • Marketing strategies are suitable for a multi-racial society and ensure no content are inappropriate or discriminatory against one's gender, race, culture, etc.

TRACK AND COMMUNICATE PERFORMANCE

F&N takes a proactive and transparent approach to managing human rights risks across our operations and value chain. We continuously track, monitor, and assess potential and actual human rights concerns to remain vigilant and responsive to emerging issues. We foster a culture of accountability by encouraging all directors, executives, employees, and stakeholders to report suspected human rights violations through established and confidential communication channels. Feedback received through these channels informs ongoing improvements and guides the development of targeted mitigation and remediation

measures. Our human rights performance is reported annually in our Sustainability Report.

To embed human rights awareness across the organisation, F&N communicates and educates employees on our human rights practices. In 2023, we conducted a virtual interactive Human Rights Awareness training for all Executives, aimed at deepening their understanding of human rights principles and its practical relevance. The session covered, among others, the International Human Rights Standards established by the United Nations through the Universal Declaration of Human Rights.

REMEDiate ADVERSE IMPACTS

F&N acknowledges that our business activities may, directly or indirectly, contribute to or be linked with human rights risks affecting our stakeholders. We are committed to identifying, mitigating, and addressing these risks to uphold the highest standards of ethical conduct across our operations.

This commitment is reinforced through timely reassessments of human rights risks, enabling us to stay responsive to emerging challenges. Where necessary, we implement additional mitigation and remediation measures to prevent potential violations and ensure that our business practices remain aligned with international human rights principles.

There were no human rights violation cases in 2025. Thus, no remediation measures were taken.



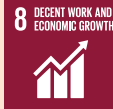

PERFORMANCE	
<p>GRI 412-1 Operations that have been subject to human rights reviews or impact assessments</p>	<p>100% of our material operations in Singapore, Malaysia and Thailand have been subjected to human rights reviews or impact assessments.</p>

EMPOWERING OUR PEOPLE

F&N RECOGNISES THAT OUR PEOPLE ARE THE DRIVING FORCE BEHIND OUR LONG-TERM SUCCESS. WE ARE DEEPLY COMMITTED TO FOSTERING A CULTURE OF CONTINUOUS LEARNING AND DEVELOPMENT THROUGH COMPREHENSIVE, GROUP-WIDE INITIATIVES THAT EMPOWER EMPLOYEES TO GROW BOTH PROFESSIONALLY AND PERSONALLY. EQUALLY, WE PLACE STRONG EMPHASIS ON EMPLOYEE WELL-BEING, STRIVING TO CULTIVATE A SAFE, HEALTHY, AND SUPPORTIVE WORK ENVIRONMENT WHERE INDIVIDUALS CAN THRIVE AND CONTRIBUTE MEANINGFULLY.

Our efforts are further elaborated in the following sections:

- Human Capital Development
- Employee Safety, Health and Well-being

HUMAN CAPITAL DEVELOPMENT	SDGs:
<p>GRI Index: GRI 2-7, GRI 3-3, GRI 401-1, GRI 401-2, GRI 401-3, GRI 404-1, GRI 404-2, GRI 404-3, GRI 405-1</p>	<div style="display: flex; justify-content: space-around;"> <div style="text-align: center;"> <p>4 QUALITY EDUCATION</p>  </div> <div style="text-align: center;"> <p>5 GENDER EQUALITY</p>  </div> <div style="text-align: center;"> <p>8 DECENT WORK AND ECONOMIC GROWTH</p>  </div> <div style="text-align: center;"> <p>17 PARTNERSHIPS FOR THE GOALS</p>  </div> </div>

At F&N, we believe in empowering our people through continuous investment in training, education, and professional development. By equipping our employees with essential skills, we enable them to drive innovation, champion sustainability, and cultivate a culture of lifelong learning. These efforts also help ensure our workforce remains employable, relevant, and competitive in a dynamic business environment.

We foster strong employee engagement through regular and transparent communication across multiple channels such as town hall meetings, engagement surveys, recognition events, the intranet, and periodic performance reviews. This ensures that our people feel heard, valued, and connected.

As of 30 September 2025, F&N has over 7,200 employees across all operations, with about 12% of all hires working under temporary contracts. The employees consolidated

at the end of this reporting period is about 1% less as compared to our previous reporting period. Over 25% of F&N employees have been with the company for over a decade. This year's employee turnover rate sits at less than 30%.



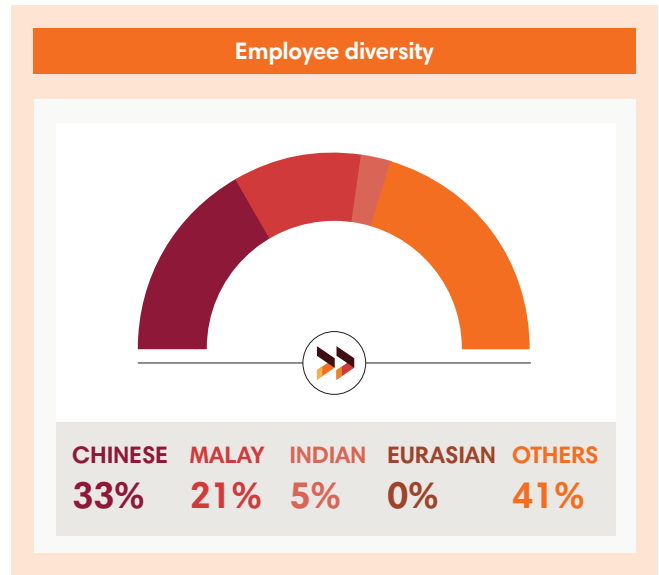
EMPOWERING OUR PEOPLE

MANAGEMENT APPROACH

DIVERSITY AND INCLUSION

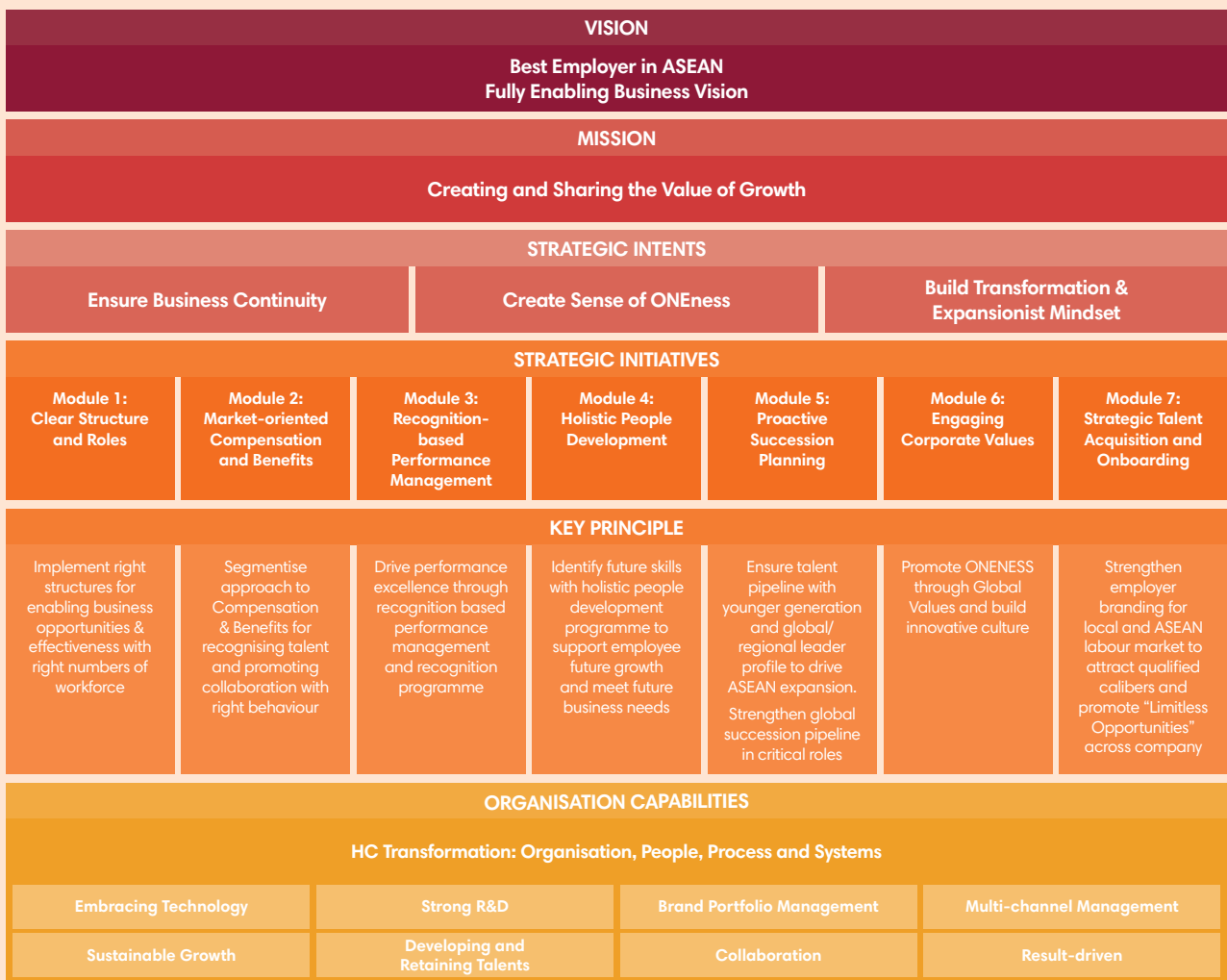
F&N is committed to fostering a workplace that champions equal opportunity and celebrates diversity. We ensure that all individuals, regardless of gender, age, ethnicity, race, sexual orientation, disability, or any other attribute unrelated to job performance, are treated with fairness and respect. Our goal is to cultivate a truly diverse workforce and nurture an inclusive culture, where discrimination, harassment, and retaliation have no place.

In recent years, we have made meaningful progress in advancing gender equality across the organisation, reflecting our broader commitment to equity and empowerment for all. This year, women comprise about 35% of our total workforce. Within our managerial ranks, female professionals occupy 47% of leadership positions.



HUMAN CAPITAL ROADMAP AND STRATEGY

Apart from Diversity and Inclusion, a Human Capital Roadmap has been developed to guide the formulation of strategy for grooming our employees. The seven modules for strategic human capital transformation are as follows:



1. Clear Structure and Roles

F&N adopts the ‘Beverest’ system to integrate our Human Capital processes and systems across the Group – from recruitment and on-boarding to performance reviews and career development. The system ensures that the expectations and responsibilities of each employee are well-communicated.

2. Market-Orientated Compensation and Benefits

F&N is committed to ensuring our employees are fairly rewarded through competitive compensation and comprehensive benefits. We regularly review our

remuneration practices to remain aligned with market benchmarks and industry standards, reinforcing our commitment to equity and recognition.

Full-time employees enjoy a robust suite of benefits, including life insurance, healthcare, disability and invalidity coverage, parental leave, retirement provisions, and share-based incentive plans. To support better work-life balance, we have also introduced flexible working hours for office-based employees, enabling greater autonomy and well-being in the workplace.

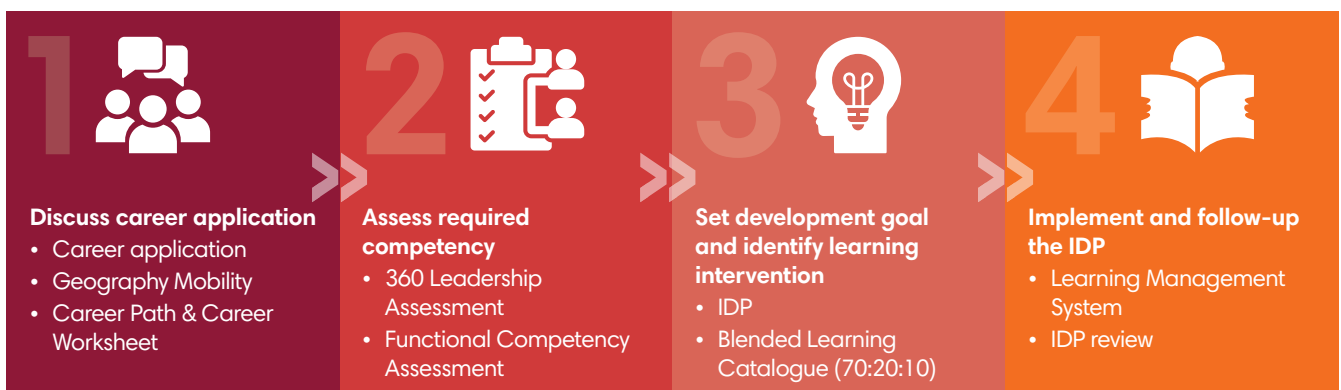
	Singapore	Malaysia	Thailand
Life insurance	Yes, by job level	Yes, by job grade	Yes, by job grade
Health care	Yes, by staff category and/or job level	Yes, by age, staff category and/or job grade	Yes, by age, staff category and/or job grade
Disability and invalidity coverage	Yes, by job level	Yes, by job grade	Yes, by job grade
Parental leave	Maternity and shared parental leave	Maternity and paternity leave	Maternity and paternity leave
Retirement provision	No, (as per statutory requirements)	Yes, for certain categories of employees	Yes, for certain categories of employees
Stock ownership	Yes, for eligible executives only	Yes, by job grade	No
Others	1. Company product/allowance (Non-Executives only) 2. Long- Service Awards 3. Annual Membership Subscription to Professional Body (Executives Only) 4. Mobile Line Subsidy (selected departments / employees only)	1. Car Loan (Executives only) 2. Long Service Award (All employees) 3. Annual Membership Subscription to Professional Body (executives only) 4. Phone Subsidy (selected departments / employees only) 5. Festive Drinks (All departments)	1. Provident fund

3. Recognition-Based Performance Management

Performance Assessment Reviews are conducted annually, to provide employees with a structured opportunity to reflect on their achievements, receive feedback, and explore growth and development opportunities with their supervisors. These reviews are anchored in clearly defined Key Performance Indicators that are closely aligned with our business objectives,

ensuring individual contributions are meaningfully connected to organisational success. This year, 100% of employees have completed their full-year performance reviews.

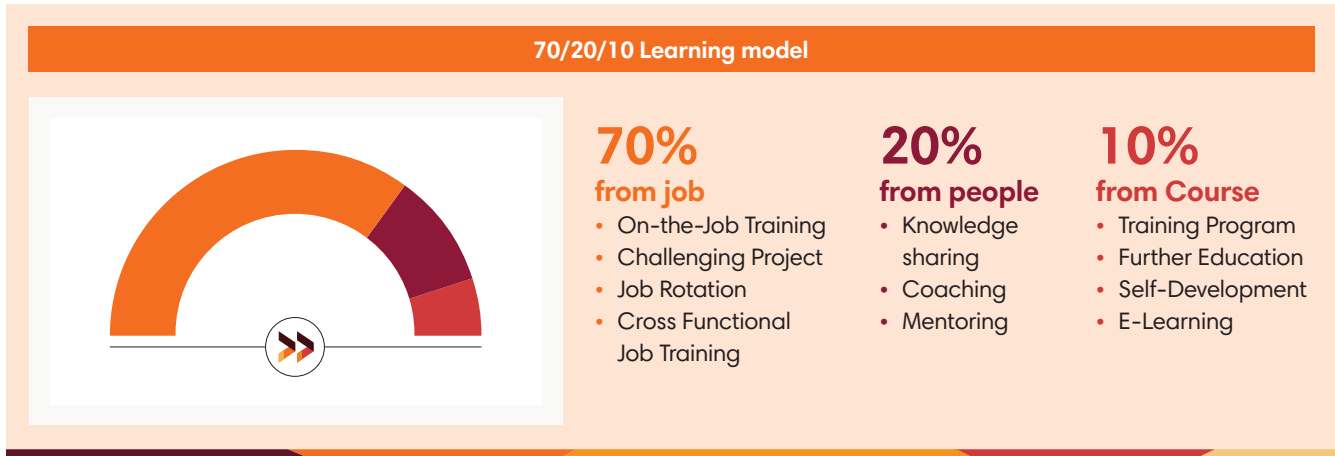
Our policy supports the provision of ‘Limitless Opportunities’ to employees. Employees develop their Individual Development Plans (“IDP”) through four stages:



EMPOWERING OUR PEOPLE

4. Holistic High Performer Retention and Development

F&N actively supports internal career growth by offering a range of online and on-the-job training opportunities, alongside structured development programmes. These initiatives are designed to upskill and reskill our workforce in alignment with the 70/20/10 Learning Model.



F&N successfully achieved its 2025 target of increasing the average training hours to 18 hours for Executives and 11 hours for Non-Executives. We remain committed to supporting our employees' lifelong learning journey.

The key development programmes for F&N this year included topics around digitalisation, leadership, and corporate governance. Some key training courses are outlined below:

Theme	Program	Employees Targeted
Functional / Technical	Cyber Security	All employees
	Co-Pilot Microsoft 365	Executives
	Operational Technology Threat Modelling Training	Executives
	Setting Key Performance Indicators	Executives and Sup-con
	Operate Forklift Course	Sup-Con and Bargainable
	Occupational First Aid Course	
	Operate Scissors Lift	Executives and Sup-con
Health and Safety	Finance Training Seminar	Executives and Sup-con
	Food Safety Course	Executives
	ISO Internal Quality Audit	Executives and Sup-con
	Supervise Manufacturing Work for WSH	
Compliance	WSQ Develop a Risk Management Implementation Plan (bizSAFE Level 2)	Executives and Sup-con
	SCDF Community Emergency Preparedness Programme	All Employees
Soft Skills	REFRESH – Orientation Program for new employees	Executives and Sup-con
	Cultivating an Accountable Mindset	All Employees
	Effective Communication Strategies in a Collaborative Workplace	
Leadership	PowerPoint Design for Business Presentations with Copilot & AI	Executives
	Leadership and Management Program Unleashed	
	Business Acumen	
	Advanced Management Development Program	

5. Proactive Succession and Workforce Planning

With the support of F&N's Talent Management Team, we are committed to cultivating the next generation of leaders by providing high-potential employees with meaningful growth opportunities. Through structured

job rotations and cross-functional transfers, we broaden their exposure to different facets of our operations, deepening their business acumen and preparing them for future leadership roles within the organisation.

6. Engaging Corporate Culture

F&N promotes a culture of engagement and inclusion. At the heart of this is our Global Values which emphasise on optimal outcomes when we work together. More details on our Global Values, can be found on page 11.

F&N actively fosters employee engagement and well-being through meaningful partnerships and thoughtfully designed initiatives such as Food Fairs. Demonstrating our commitment to mental wellness, F&N is one of the founding members of MindForward Alliance alongside leading organisations such as Goldman Sachs. By adopting its widely recognised mental wellness framework, we aim to cultivate a supportive work culture, ensure accessible mental health resources, and embed well-being into the fabric of our organisation with strong backing from our leadership team. To further promote mental health awareness, we have implemented initiatives such as lunchtime talks and collaborative programmes with the Health Promotion Board.

7. Strategic Talent Acquisition and On-Boarding

To maximise opportunities for our internal talent and support employees' upward progression, we focus on developing our workforce to advance their careers within F&N. When internal candidates are not the right fit, our Human Capital team follows a fair and rigorous recruitment process to identify suitable external talent. Our goal is to attract, hire, develop, and retain individuals who can contribute meaningfully to our mission.

Every new hire undergoes a structured and consistent onboarding programme that combines self-paced e-learning modules with personalised one-on-one guidance, ensuring a smooth integration into the organisation.

1

Sourcing

- Campus recruitment efforts
- Past interns / contract staff
- Outstanding F&N scholarship recipients



2

Selection

- Rigorous selection process
- Multi-level assessment approach



3

Programme Structure

- Duration: 2 years
- 2 Tracks:
 - Generalist
 - Specialist
- Rotation after 1st year
- Assign coach and mentor



4

Talent Pool

- Career Progression
- Talent Mobility Programme
- Development / Managerial Programme



2025 TARGET¹

TARGET

Provide an average of at least 18 hours of training to Executives and 11 hours of training to Non-Executives by 2025

PERFORMANCE

In FY2025, 32.51 training hours were provided to Executives and 18.06 training hours were provided to Non-Executives.

Average Hours of Training Per Year Per Employee by Category



Category	Executive	Non-executive	Total
Singapore	26.68	8.01	34.69
Malaysia	35.36	20.68	56.04
Thailand	27.74	26.39	54.13
Others	11.71	2.21	13.92

Average Hours of Training Per Year Per Employee by Gender



Category	Male	Female	Total
Singapore	10.31	17.14	27.45
Malaysia	19.55	34.36	53.91
Thailand	22.59	26.43	49.02
Others	2.96	4.96	7.92

Notes:
¹ Performance against 2025 targets are based on the 2020 baseline, excluding new plants added in 2025

EMPOWERING OUR PEOPLE

PERFORMANCE

EMPLOYMENT STATISTICS

Total number and rates of new employee hires and employee turnover

Metric	Unit	2024 ¹	2025 ^{1,2}
Total new employee hires		1,034 (100%)	1514 (100%)
Age under 30 years old		367 (35%)	493 (33%)
Age between 30 – 50 years old		615 (59%)	876 (58%)
Age over 50 years old	Person	52 (5%)	145 (10%)
Male		675 (65%)	932 (62%)
Female		359 (35%)	582 (38%)
Total employee turnover		941 (100%)	2111 (100%)
Age under 30 years old		303 (32%)	329 (16%)
Age between 30 – 50 years old		467 (50%)	1228 (58%)
Age over 50 years old	Person	171 (18%)	554 (26%)
Male		615 (65%)	593 (28%)
Female		326 (35%)	1518 (72%)

Parental leave Entitlement and Return to Work Rates

Metric	Unit	2024 ¹	2025 ^{1,2}
Employees entitled to parental leave		3,386	5,459
Male	Person	1,610	3,047
Female		1,716	2,412
Employees that took parental leave		152	221
Male	Person	71	117
Female		81	104
Employees that returned to work in previous reporting period after parental leave ended		110	168
Male	Person	54	73
Female		56	95
Employees that returned to work in current reporting period after parental leave ended		111	219
Male	Person	48	116
Female		63	103
Employees that returned to work after parental leave ended that were still employed 12 months after their return to work		124	213
Male	Person	59	114
Female		65	99
Return to work rate		73	99
Male		68	99
Female	%	78	99
Retention rate		113	127
Male		109	156
Female	%	116	104

Notes:

- 1 The following information is provided at a Group level. For a breakdown by country level, refer to the performance summary
- 2 Includes data from new plants

Average hours of training per year per employee³

Metric	Unit	2024 ¹	2025 ^{1,2}
Total training hours	Hours	94,562	107,737
Male	Person	3,164	3,332
Female		1,673	1,745
Executives		1,454	1,513
Non-executives		3,383	3,557
Average hours of training per employee		20	21
Average hours of training per Executive across the Group	Hours	35	32
Average hours of training per Non- executive across the Group		13	17

Percentage of employees receiving regular performance reviews³

Metric	Unit	2024 ¹	2025 ^{1,2}
Employees receiving regular performance reviews	%	100%	100%

Workforce and Board Diversity by Gender, Age Group, and Job level

Metric	Unit	2024 ^{1,2}	2025 ^{1,2}
Total employee breakdown	%	100	100
F&N Board			
Male		78	75
Female		22	25
Age under 30 years old	%	0	0
Age between 30 – 50 years old		11	13
Age over 50 years old		89	88
Male employees		57	65
Executive Level		1	0
Middle Management		3	2
Department Head	%	6	5
Senior Officer		10	7
Officer Level		38	51
Female employees		43	35
Executive Level		0	0
Middle Management		3	2
Department Head	%	6	5
Senior Officer		10	9
Officer Level		23	19
Age under 30 years old		19	21
Executive Level		0	0
Middle Management		0	0
Department Head	%	0	0
Senior Officer		3	2
Officer Level		16	18

Notes:

- 1 The following information is provided at a Group level. For a breakdown by country level, refer to the performance summary
- 2 Includes data from new plants
- 3 Data coverage for full-time equivalent employees only

EMPOWERING OUR PEOPLE

Workforce and Board Diversity by Gender, Age Group, and Job level (Con'd)

Metric	Unit	2024 ^{1,2}	2025 ^{1,2}
Age between 30-50 years old		63	64
Executive Level		0	0
Middle Management		4	3
Department Head	%	9	7
Senior Officer		14	11
Officer Level		36	42
Age over 50 years old		18	15
Executive Level		1	1
Middle Management		2	1
Department Head	%	2	2
Senior Officer		3	2
Officer Level		10	9

Notes:

- 1 The following information is provided at a Group level. For a breakdown by country level, refer to the performance summary
- 2 Includes data from new plants

EMPLOYEE SAFETY, HEALTH AND WELL-BEING

SDGs:

GRI Index:

GRI 3-3, 403-1, 403-2, 403-3, 403-4, 403-5, 403-6, 403-7, 403-8, 403-9, 403-10

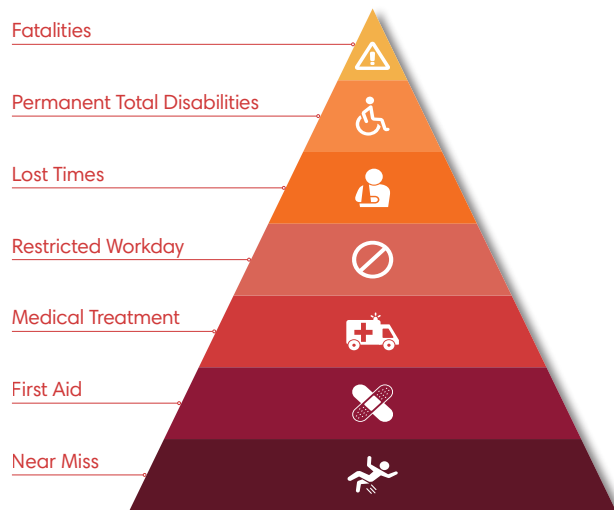


WE RECOGNISE THAT PRIORITISING EMPLOYEE WELL-BEING IS FUNDAMENTAL TO BUILDING A RESILIENT AND SUSTAINABLE ORGANISATION. IT NOT ONLY ENHANCES BUSINESS PERFORMANCE BUT ALSO REINFORCES OUR LONG-TERM VALUE TO STAKEHOLDERS. TO THAT END, A TARGET OF ZERO LTIFR WAS SET AS OUR 2025 SUSTAINABILITY TARGET TO REFLECT OUR ZERO TOLERANCE TOWARDS WORKPLACE ACCIDENTS. TO ACHIEVE ZERO LTIFR, WE HAVE EMBEDDED A PROACTIVE 'SAFETY-FIRST' CULTURE THAT ENCOURAGES PERSONAL ACCOUNTABILITY AND COLLECTIVE RESPONSIBILITY AMONG EMPLOYEES. THIS CULTURE IS DRIVEN BY BEHAVIOURAL CHANGE AIMED AT ELIMINATING UNSAFE PRACTICES THROUGH PREVENTIVE MEASURES, ROBUST SAFETY PROTOCOLS, AND CONTINUOUS EDUCATION. WE TAKE A HOLISTIC APPROACH TO WELL-BEING, ENSURING THE PHYSICAL SAFETY OF OUR ON-SITE WORKFORCE WHILE ALSO SUPPORTING THE MENTAL HEALTH OF REMOTE-WORKING EMPLOYEES. THROUGH THESE EFFORTS, WE AIM TO CREATE A SAFE, HEALTHY, AND EMPOWERING WORK ENVIRONMENT FOR ALL.

MANAGEMENT APPROACH

We place the highest priority on the safety of our employees and contractors by delivering targeted training programmes tailored to their roles and responsibilities. These initiatives ensure full alignment with F&N's safety protocols and reinforce our commitment to maintaining a secure and compliant work environment.

SAFETY PYRAMID



CREATING A SAFETY CULTURE

F&N strictly adheres to the ILO guidelines, Singapore's Workplace Safety and Health ("WSH") Council WSH guidelines, Thailand's Labour Protection Act and Malaysia Employment Act 1955. We also comply with ISO 14001 and ISO 45001 at our major sites. These policies and legal obligations, integrated into our operations through implementation of ESH systems and monitoring processes, covers all employees, workers and activities. F&N also ensures availability of adequate training and appropriate safety equipment, when necessary.

Every plant has a Safety Committee, which includes representatives from management and workers. The main objective of these committees is to oversee F&N’s safety systems and programmes to ensure their effectiveness. This is supported by:

- Periodical meetings to discuss accidents or near-misses and determine appropriate corrective actions
- Audits of ESH systems
- Development of annual safety plans
- Initiating programmes to increase awareness of health and safety issues among employees

On the ground, our Company Emergency Response Teams are trained to mobilise quickly and attend to any incidents. F&N frequently checks on its employees to detect early onset symptoms from potential hazards in their day-to-day work. Annual audiometric tests are conducted for all at-risk workers, with follow-up doctor consultations when hearing impairments are identified.

Employees are encouraged to report potential risks or hazards by informing their safety representative or supervisor, or through a formal channel to safety committees with an option to remain anonymous.

EMPLOYEE SAFETY TRAINING AND AWARENESS

In FY2025, our manufacturing staff underwent training on various safety topics, which encompassed areas such as noise exposure and the use of personal hearing protection, plant safety awareness, chemical handling, first aid, ergonomics, and more.

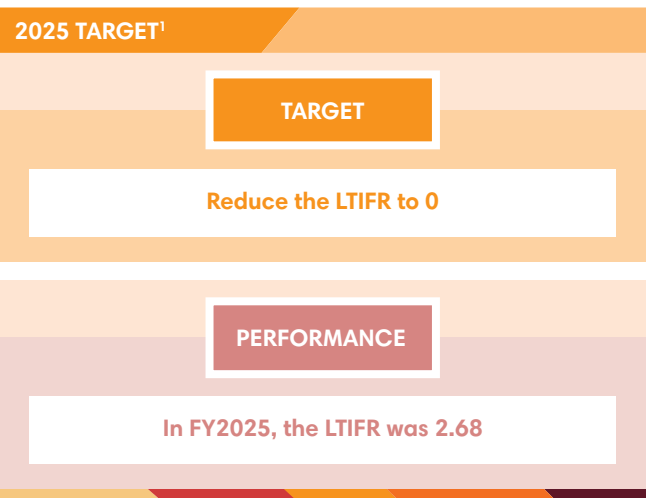
Our safety trainings remained effective with over 2,960, 1,080 and 1,840 attendees participating in over 11,240, 9,750 and 8,780 hours of safety trainings in Singapore, Malaysia and Thailand, respectively.

CONDUCTIVE WORKING ENVIRONMENT

Our Safety Committees, supported by accredited Occupational Health and Safety (“OHS”) consultants, comprise skilled professionals trained to identify and mitigate potential health risks. We provide all employees and contractors with comprehensive OHS services tailored to their roles, including hygiene support, ergonomic solutions, protective equipment, and first aid kits. To further safeguard well-being, employees receive healthcare insurance coverage and annual health screenings.

Environmental conditions such as air quality, lighting, temperature, and noise levels are continuously monitored across all F&N facilities. Regular noise assessments ensure compliance with recommended standards, and where exposure to high noise levels is unavoidable, appropriate hearing protection is provided.

Even as we set an ambitious target to reduce our LTIFR as part of our zero-tolerance approach to workplace accidents, F&N did not meet this goal during the reporting period. While the target was missed, the Group made improvements of 23% from baseline year 2020. We remain committed to addressing the underlying issues through strategic initiatives and improvement plans. These corrective actions will strengthen our safety performance and enhance workplace safety processes, positioning us to achieve future sustainability goals.



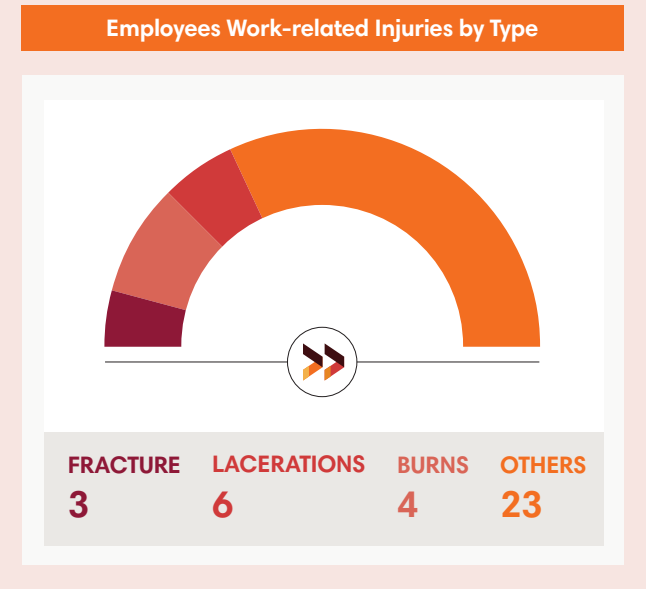
PERFORMANCE

GRI 403-9
Work-related injuries

See 'Performance Summary' section in this Report on pages 82 to 83 for Employment Work-related Injury Rate

In FY2025, there were 36 employee work-related injuries. Zero of the incidents was high-consequence work-related injury. Zero resulted in fatalities.

In FY2025, there were 2 non-employee work-related injuries.



GRI 403-10
Work-related ill health

There were zero incidents of work-related ill health at F&N in FY2025.

Note:

¹ Performance against 2025 targets are based on the 2020 baseline, excluding new plants added in 2025

Introduction to

ENVIRONMENT PILLAR



Circularity and Environmental Protection

F&N acknowledges the environmental responsibilities associated with our operations and is dedicated to minimising our footprint through improved resource management involving energy, water and waste, as well as tracking our impact on emissions and on nature.

We recognise the critical roles our business plays in nurturing and preserving the planet for current and future generations. Our commitment extends to exploring innovative initiatives aimed at enhancing eco-efficiency and embracing circularity within our processes. By prioritising environmental efficiency and adopting strategic measures, we aim to not only reduce our impact, but to also align our practices with sustainability goals, fostering a balance between our operations and the ecosystem.

We are devoted to responsible sourcing that respects biodiversity and contributes positively to our natural surroundings.

Operational Eco-Efficiency

- Climate Change
- Energy
- Water Stewardship
- Waste Management

Value Chain Impacts

- Packaging
- Biodiversity

2025 SUSTAINABILITY TARGETS AND FOCUS AREAS



ENERGY AND CLIMATE CHANGE

- Reduce the Group's energy intensity ratio at our plants (from a 2020 baseline) by 8% by 2025
- Reduce the Group's GHG emissions intensity ratio at our plants (from a 2020 baseline) by 8% by 2025



WASTE STEWARDSHIP

Reduce the Group water intensity ratio at our plants (from a 2020 baseline) by 8% by 2025



WASTE MANAGEMENT

Reduce the solid waste sent to landfill (from a 2020 baseline) by 30% by 2025



PACKAGING

25% of beverage and dairy packaging to contain recycled materials by 2025

CONTRIBUTING TO SDGS

Primary



Secondary



OPERATIONAL ECO-EFFICIENCY

F&N ACKNOWLEDGES THAT OUR OPERATIONS HAVE ENVIRONMENTAL IMPACTS ARISING FROM THE CONSUMPTION OF ENERGY, WATER, AND OTHER RESOURCES. TO MITIGATE THESE EFFECTS, WE ACTIVELY SEEK WAYS TO ENHANCE OUR MANUFACTURING PROCESSES THROUGH INNOVATIVE INITIATIVES AND STRATEGIC RESOURCE MANAGEMENT. BY IMPROVING ECO-EFFICIENCY, WE AIM TO REDUCE OUR ENVIRONMENTAL FOOTPRINT AND ALIGN OUR OPERATIONS MORE CLOSELY WITH SUSTAINABLE PRACTICES.

Details on how we approach each environmental impact are elaborated in the following sections:

- Climate Change
- Energy
- Water Stewardship
- Waste Management

CLIMATE CHANGE
SDGs:

GRI Index:
GRI 302-1, 302-3, 305-2, 305-4

ISSB Index:
IFRS S1 21, IFRS S1 23, IFRS S2 10, IFRS S2 13,
IFRS S2 14, IFRS S2 16, IFRS S2 22, IFRS S2 25,
IFRS S2 29, IFRS S2 33, IFRS S2 34, IFRS S2 35, IFRS S2 36

7 AFFORDABLE AND CLEAN ENERGY



8 DECENT WORK AND ECONOMIC GROWTH



9 INDUSTRY INNOVATION AND INFRASTRUCTURE



12 RESPONSIBLE CONSUMPTION AND PRODUCTION



13 CLIMATE ACTION



17 PARTNERSHIPS FOR THE GOALS



At F&N, we recognise the critical importance of addressing climate change as an integral part of our business strategy. Through comprehensive climate risk assessments, we evaluate how evolving climate patterns may impact our operations, supply chain, and distribution networks, identifying potential vulnerabilities that require proactive solutions.

Climate change exerts pressure on production processes and introduces risks such as fluctuations in raw material prices and challenges in accessing water resources. However, it also presents opportunities—such as cost efficiencies and the ability to meet growing consumer expectations for sustainability.

By integrating these insights into our strategic planning, we adopt adaptive measures and innovative practices to strengthen resilience and promote long-term sustainability. Our forward-looking approach not only mitigates the adverse effects of climate change but also aligns with global environmental initiatives, reinforcing our commitment to building a sustainable future.

MANAGEMENT APPROACH

STRATEGY

Climate change poses ongoing challenges for F&N, as transition to a low-carbon economy and evolving climate patterns intensify risks. However, these challenges also provide opportunities for cost savings and improved alignment with customers' expectations. By understanding its material climate-related risks and their financial impacts, F&N is dedicated to strengthening its climate resilience through strategic adaptation and mitigation measures.

F&N remains committed to reduce GHG emissions by adopting renewable energy and implementing energy efficiency initiatives. Through these proactive measures, F&N aims not only to mitigate risks but also to capitalise on the growing demand for sustainable business practices.

IDENTIFICATION OF CLIMATE-RELATED RISKS AND OPPORTUNITIES

Since 2023, we have deepened our understanding of key climate-related risks and opportunities by evaluating the potential financial impacts through a forward-looking lens. Building upon the qualitative assessment conducted in 2022, F&N advanced its approach by undertaking a group-wide scenario analysis in 2023 and 2024 to quantify the anticipated financial implications of the most significant climate-related drivers.

- Physical risks (water scarcity and flooding)
- Transition risks (carbon pricing) and opportunities (cost savings through low-carbon technologies)

As carbon pricing regimes gain momentum in Malaysia and Thailand and with scheduled increase in Singapore's carbon price, our assets are increasingly exposed to higher operating costs. While this poses a financial risk, it also presents a strategic opportunity to accelerate our transition towards low-carbon energy sources. In response, we have steadily increased our investments in solar energy infrastructure across our operations, reinforcing our commitment to sustainable and resilient energy solutions.

Our scenario analysis evaluates various global temperature trajectories, offering forward-looking insights into how climate-related risks and opportunities may affect our business. These insights are informed by climate research, estimates, projections, and assumptions applied across selected climate scenarios and time horizons.

The outcomes of these quantitative assessments will support the Group in refining its business strategy to enhance resilience against climate-related risks, while capitalising on emerging opportunities. By considering a range of potential impacts, the Group seeks to strengthen its management of key climate-related risks and embed effective climate initiatives within F&N's existing Energy and Climate strategy.

OPERATIONAL ECO-EFFICIENCY

ASSESSING CLIMATE-RELATED RISKS AND OPPORTUNITIES USING SCENARIO ANALYSIS

Our scenario analysis covered 13 entities across Singapore, Malaysia, Thailand and Myanmar. Two sets of climate scenarios were used to assess the possible business impacts from climate-related risks and opportunities.

For transition risks and opportunities, the climate scenarios used in the quantitative modelling were referenced from the International Energy Agency's ("IEA") World Energy Outlook ("WEO") 2023 Report. These selected scenarios for assessment of transition risks and opportunities were aligned with the recommendations of Task Force on Climate-Related Financial Disclosures ("TCFD"), to minimally consider a scenario that limits the global temperature rise to 2°C above pre-industrial levels by 2100.

	Low Carbon Pathway	Business-as-Usual Pathway
Description	Global temperature rise of < 2.0°C by 2100	Global temperature rise between 2.7 - 3.3°C by 2100
IEA Scenario Name	Announced Pledges Scenario (APS)	Stated Policies Scenario (STEPS)
Key Assumptions	All climate commitments, including Nationally Determined Contributions and long-term net zero targets, will be fully met in time. In 2100, the median global temperature rise is projected to be "below 2°C", in line with the goal of the Paris Agreement.	A high emissions business-as-usual global climate policies without implementation of additional policies.

For physical risks, the impacts on F&N's businesses were modelled using climate scenarios from the latest Intergovernmental Panel on Climate Change ("IPCC") Sixth Assessment Report ("AR6").

from all the participating countries. The High Carbon Emission Pathway, SSP5-8.5, assumes no additional climate policies would be enacted. This scenario was included to stress test the climate resilience of business which could potentially be challenged by the severe outcomes arising from the climate-related physical risks.

The use of SSP1-2.6 scenario signifies alignment with the upper boundaries of the combined Paris Agreement pledges

	Baseline	Low Carbon Emissions Pathway	High Carbon Emissions Pathway (Business-As-Usual)
Description	Scenario based on the historical data of climate change on F&N assets	Global temperature rise of 1.8°C by 2100	Global temperature rise of 4.4°C by 2100
IPCC Scenario	N. A.	SSP1-2.6 ^(Note)	SSP5-8.5
Key Assumptions	The present-day exposure risk of F&N's key assets to selected material natural hazards, with consideration of their respective geographical locations.	A low carbon emissions scenario which keeps global warming below 2°C by 2100. It aligns with current commitments under the Paris Agreement.	A high carbon emissions scenario with no additional climate policy. There is limited coordinated action, leading to temperature rise of 2.4°C by mid-century and reaching 4.4°C by 2100.

Notes:

F&N used SSP2-4.5 as the low carbon emission pathway in its 2022 qualitative risk assessment as it was considered a more realistic scenario for the geographies of its operations, given the current climate policy landscape back then. However, SSP2-4.5 was replaced by SSP1-2.6 in our 2023 quantitative risk assessment in view of increasingly ambitious climate action in the region, to align with Paris Agreement goals, as well as mainstream use of SSP1-2.6 as the low carbon emission pathway by many companies across the world.

For each climate-related risk and opportunity, F&N has identified the time horizons the risk or opportunity are reasonably expected to occur. This is in line with the timeframes used for business and financial planning. These timeframes are defined as short term (1-3 years), medium term (3-10 years) and long term (>10 years).

We selected 2030 and 2050 as scenario time horizons to align with the climate targets in the countries where we operate. This enables a forward-looking assessment of how identified climate-related risks and opportunities may impact our business over time. The 2030 horizon also reflects alignment with our parent company ThaiBev's PASSION 2030 roadmap, which outlines strategic goals for the Group's next phase of sustainable growth.

	Short-to-Medium	Long-term
Scenario Time Horizon for Physical and Transition Risk Assessment	2030	2050
Year	The range of the time period is represented by '2030'	The range of the time period is represented by '2050'

CLIMATE-RELATED TRANSITION RISKS AND OPPORTUNITIES

F&N has progressively enhanced its understanding of climate-related transition risks and opportunities. In 2022, material risks and opportunities were identified through cross-functional stakeholder engagement across its F&B and P&P divisions. F&N had assessed the material transition

risks and opportunities with reference to the four categories recommended by TCFD (policy and legal, technology, market, and reputation). Building on this understanding, F&N conducted quantitative scenario analysis in the following two years to assess the financial impact of its most material transition risk (carbon pricing), and its most promising opportunity (savings from low-carbon technologies).

	Risk	Opportunity
	Carbon Pricing	Low Carbon Technologies
Description	<p>There is a risk of higher operating costs due to the introduction of carbon pricing regulations as well as higher carbon prices.</p> <p>Carbon pricing mechanisms are expected to be introduced in selected sectors in Malaysia and Thailand in the near term, while Singapore has already implemented a carbon tax for specific industries.</p>	<p>There are opportunities for cost savings and emissions reduction through the adoption of low-carbon technologies specifically renewable electricity across all countries where F&N operates.</p> <p>According to IEA projections, the cost of renewable electricity is expected to become increasingly competitive compared to grid electricity, which is partially powered by fossil fuels. This shift could potentially reduce F&N's operating costs while enhancing long-term financial resilience.</p>
Business implications	<p>The Group's business model is exposed to rising carbon-related expenses, particularly in production and logistics. These cost pressures may influence sourcing decisions, pricing strategies, and capital allocation.</p>	<p>F&N will continue to allocate capital resources towards investment in low carbon technologies such as self-owned solar installations.</p> <p>To encourage decarbonisation across the value chain, F&N may adopt a shift in its procurement strategy and engage with suppliers that source more energy from renewable sources.</p>
Financial effects*	<p>The carbon pricing developments represent transition risks that could progressively increase operating costs and impact financial performance over the short to medium term, considering F&N has energy-intensive operations in geographies where the Group has manufacturing facilities.</p> <p>In the current financial year, carbon taxes passed on from Singapore utility supplier is about 3% of electricity costs.</p> <p>Based on the previous climate scenario analysis updated in FY2024, carbon pricing will potentially reduce profit by 2% of the Group's annual profit in the short to medium-term (by 2030) under the Business-As-Usual scenario. These financial effects will be reassessed in the next review, incorporating more updated coverage, climate data, national-level variables, as well as other data and parameters.</p> <p>At present, there is no indication that climate-related risks or opportunities are likely to result in a significant risk of material adjustment within the next annual reporting period to the carrying amounts of assets and liabilities reported in the current related financial statements.</p>	<p>While the investment in solar installations will increase capital expenditure in the short to medium term, it is expected to generate financial and environmental benefits over the longer term.</p> <p>As at year-end, the Group's investment in solar PV installations increased to SGD 19.1 million (2024: SGD 11.7 million).</p> <p>In the current financial year, 14% of the Group's electricity consumption is sourced from solar renewable energy, generating estimated cost savings of close to 2% of annual profit.</p> <p>Based on the previous scenario analysis performed in FY2024, cost savings from using onsite and offsite renewable energy sources will potentially increase profit by up to 5% of the Group's annual profit in the short to medium term (by 2030) under the Business-As-Usual scenario. The anticipated financial effects will be reassessed in the next review, incorporating more updated inputs and parameters.</p>

* Where applicable, the data and assumptions in assessing the financial effects are consistent with the data and assumptions used in preparing the financial statements.

OPERATIONAL ECO-EFFICIENCY

	Risk	Opportunity
	Carbon Pricing	Low Carbon Technologies
Inputs and parameters	Using F&N's historical Scope 1 and 2 GHG emissions to project future GHG emissions, with other inputs which include IEA's carbon pricing forecasts.	Using F&N's projected electricity consumption, with inputs from IEA's power generation mix projections, solar levelised cost of electricity, and NGFS's grid electricity price, with adjustments made where necessary.
Management Response	<p><u>Direct efforts</u></p> <p>In the short term, F&N will closely monitor developments in carbon pricing across key jurisdictions where it operates, as these may affect future operating costs for financial planning.</p> <p>To mitigate potential cost increases and strengthen long-term financial resilience, most sites have invested in on-site solar systems and will continue expanding renewable energy infrastructure where feasible.</p> <p>These investments, along with energy efficiency initiatives are expected to reduce energy-related operating costs over time and support more sustainable capital deployment.</p> <p><u>Indirect efforts</u></p> <p>We are integrating sustainability criteria into supplier selection and planning to collaborate with suppliers to improve transparency in carbon emissions reporting. These efforts aim to enhance our ability to measure and manage emissions across the value chain. As part of our collaboration with downstream partners, we are also evaluating the use of third-party platforms such as EcoVadis which assess our ESG performance by providing valuable insights to companies and business partners.</p>	<p><u>Direct efforts</u></p> <p>F&N has invested, and plans to continue investing, in rooftop solar systems across most of its manufacturing sites. These capital investments in low-carbon technologies are expected to support long-term cost efficiency by reducing reliance on grid electricity.</p> <p>Additionally, F&N is considering exploring alternative renewable energy procurement options such as direct power purchase agreements (PPAs) that deliver actual reductions in greenhouse gas emissions. These initiatives are anticipated to reduce future operating costs as PPAs tend to be cheaper than grid electricity, hence contributing positively to the Group's financial performance and climate targets.</p> <p><u>Indirect efforts</u></p> <p>F&N is actively exploring opportunities to leverage low-carbon technologies to support our transition to a more sustainable operating model. This includes engaging suppliers to explore lower-emission solutions which allows for a mutually beneficial outcome for both parties.</p>
Business implications to management response	The above efforts would inform our financial planning and resource allocation, prioritising investments that improve energy efficiency and reduce energy usage.	The above efforts would inform our financial planning and resource allocation, prioritising investments that are linked to energy transition and emissions reduction.
Resources allocated for management response	The capital expenditure planned for the current and short-term reporting periods has been integrated into F&N's financial planning processes. These investments will be funded through operating cash flows and, where applicable, supported by government-related incentives or budget allocations earmarked within operating cash flow forecasts.	
Progress of management response	<p>In FY2024, we introduced an internal carbon pricing mechanism to attribute a monetary value to carbon emissions. This initiative encourages more resource-efficient and sustainable decision-making, aligning with our commitment to a low-carbon future.</p> <p>In FY2025, the policy was successfully implemented for major capital expenditure decisions. A carbon price of SGD 35 per metric tonne of CO₂e is now factored into the evaluation of new major investments. Any capital expenditure exceeding \$200,000 will include carbon pricing in its capital expenditure requisition process. Examples of such investments include new manufacturing lines.</p>	<p>In FY2024, we expanded our solar photovoltaic ("PV") capacity by installing systems at six facilities in Malaysia and Thailand, adding 7.38 MWp of capacity. This expansion is expected to generate over 7 million kWh of clean electricity annually, offsetting more than 3,900 metric tonnes of CO₂e.</p> <p>In FY2025, building on this momentum, we installed solar PV roof panels at two additional sites in Malaysia, contributing a further 1.2 MWp to our renewable energy portfolio.</p>



CLIMATE RESILIENCE TO TRANSITION RISKS

To manage the short-term financial impacts of carbon pricing, F&N is actively monitoring climate-related regulations, particularly carbon tax developments in key jurisdictions where the Group operates. In addition to installing solar panels at selected sites, F&N has conducted a comprehensive assessment of decarbonisation options across its business divisions. These actions are aimed at mitigating cost increases associated with carbon taxes and improving long-term operational efficiency.

F&N had successfully integrated internal carbon pricing into its capital investment decisions and strategic planning processes, ensuring climate-related costs are factored into financial evaluations. These efforts are expected to support more informed decision-making and enhance the Group's resilience in a transitioning economy.

CLIMATE-RELATED PHYSICAL RISKS

Climate change poses physical risks that can be either acute, such as extreme weather events, or chronic, involving

long-term shifts in climate patterns. The level of vulnerability and exposure of a site to these risks is influenced by factors like its geographic location, infrastructure, and surrounding environmental conditions. Proactive adaptation strategies by F&N and/or local authorities can strengthen climate resilience. However, as climate change continues to drive more frequent, intense, and prolonged extreme weather events in the coming decades, the resulting impacts may surpass current or planned resilience measures, presenting potential future risks.

F&N used scenario analysis to assess the anticipated effects of its most material physical risks, i.e. water-related hazards such as water scarcity and flooding. F&N has assessed 20 sites in Singapore, Malaysia, Thailand and Myanmar for potential risks from coastal, river, and extreme rainfall flooding. These locations were selected based on their strategic importance to the Group's operations, offering a representative view of the potential financial impacts of climate-related hazards. The assessment process was validated through collaboration with key internal stakeholders across corporate, business, and operational teams.

Risk		
	Water scarcity (Chronic)	Flooding (Acute)
Description	<p>There is an increased risk of water scarcity due to rising global temperatures and shifting climate patterns.</p> <p>As water is a critical input for F&N's operations as a food and beverage company, reduced water availability could materially affect the Group's production capacity and ability to meet consumer demand.</p>	<p>There is an increased risk of flooding due to rising sea levels and extreme rainfall, driven by climate change and increased occurrence and severity of extreme weather events.</p> <p>Flood could potentially cause significant crop losses, water contamination, damage to facilities and consequent business disruption.</p>
Business implications	<p>Water scarcity may constrain access to sufficient clean water, to sustain production levels. Addressing this risk requires investments in water efficiency, recycling and long-term water security measures.</p> <p>It is also expected to impact upstream suppliers of water-intensive raw materials, potentially causing shortages or delays in supplying raw materials. This may require F&N to diversify its supplier base and adjust operational planning.</p>	<p>Flooding poses a material risk to F&N's business model and value chain, with potential shift in capital allocation towards facility repairs, alternative logistics and higher insurance costs.</p> <p>Flood may also damage suppliers' facilities and disrupt transport routes, reinforcing the need for supplier diversification and greater resilience to supply chain and logistics.</p>

OPERATIONAL ECO-EFFICIENCY

Risk	
	Water scarcity (Chronic) Flooding (Acute)
Financial effects	<p>Water scarcity is expected to increase operating costs through higher water tariffs and may reduce revenue and profitability due to potential business disruptions.</p> <p>In the current financial year, the Group did not experience any water scarcity event that impacted its financial results materially.</p> <p>In the short to medium-term (to 2030), the impact is expected to be minimal in the countries where F&N operates, as only three manufacturing sites in Thailand are in extremely high water stress regions.</p>
Inputs and parameters	<p>Internal data, such as annual revenue and water usage were used with external data which included water stress data from the World Resources Institute ("WRI"), climate trend and academic research data.</p>
Management Response	<p><u>Direct efforts</u></p> <p>F&N regularly reviews water-related risks at key operational sites using WRI data to inform strategic decision-making.</p> <p>As part of its water stewardship efforts, the Group is optimising water circularity and efficiency to achieve its water intensity targets. These initiatives are expected to reduce long-term operating costs and mitigate risks associated with water scarcity.</p> <p>Where necessary, F&N will expand water storage systems, representing targeted capital investments aimed at strengthening operational resilience and safeguarding production continuity.</p> <p><u>Indirect efforts</u></p> <p>F&N is also planning to assess the baseline water stress risks of its key suppliers and focus on those that are exposed to higher risks. The Group aims to understand how these suppliers are improving their water stewardship practices, including the adoption of water-efficient processes and recycling initiatives to mitigate potential supply chain disruptions.</p>
Business implications to management response	<p>The above insights would guide F&N to reallocate resources towards suppliers that demonstrate stronger water efficiency and resilience.</p>

OPERATIONAL ECO-EFFICIENCY

CLIMATE-RELATED RISK MANAGEMENT

As part of the Group’s risk management, F&N has embedded climate-related risks and opportunities into its overall F&N ERM framework by identifying, assessing, and managing them across all Business Units. The material climate-related risks and opportunities are identified, and their impacts assessed across different climate-related scenarios, using inputs from a wide range of sources. The F&N ERM framework also guides the Group in prioritising and managing its strategic and operational risks, in relation to the Group’s strategic objectives, within the acceptable risk appetite and tolerance levels. Refer to the chart below for more details on F&N’s climate risk management process.

Each business unit at F&N will identify, assess, prioritise and monitor its climate and other organisational risks and opportunities through a risk register using a risk matrix to evaluate the likelihood and potential impact of each risk and opportunity, considering both qualitative and quantitative factors. Respective management teams and committees regularly review and monitor the top organisational risks and opportunities with material impact, as well as the progress of implementing measures. There is no significant change to the process used to identify, assess, prioritise and monitor climate-related risks and opportunities, compared with the previous reporting period.

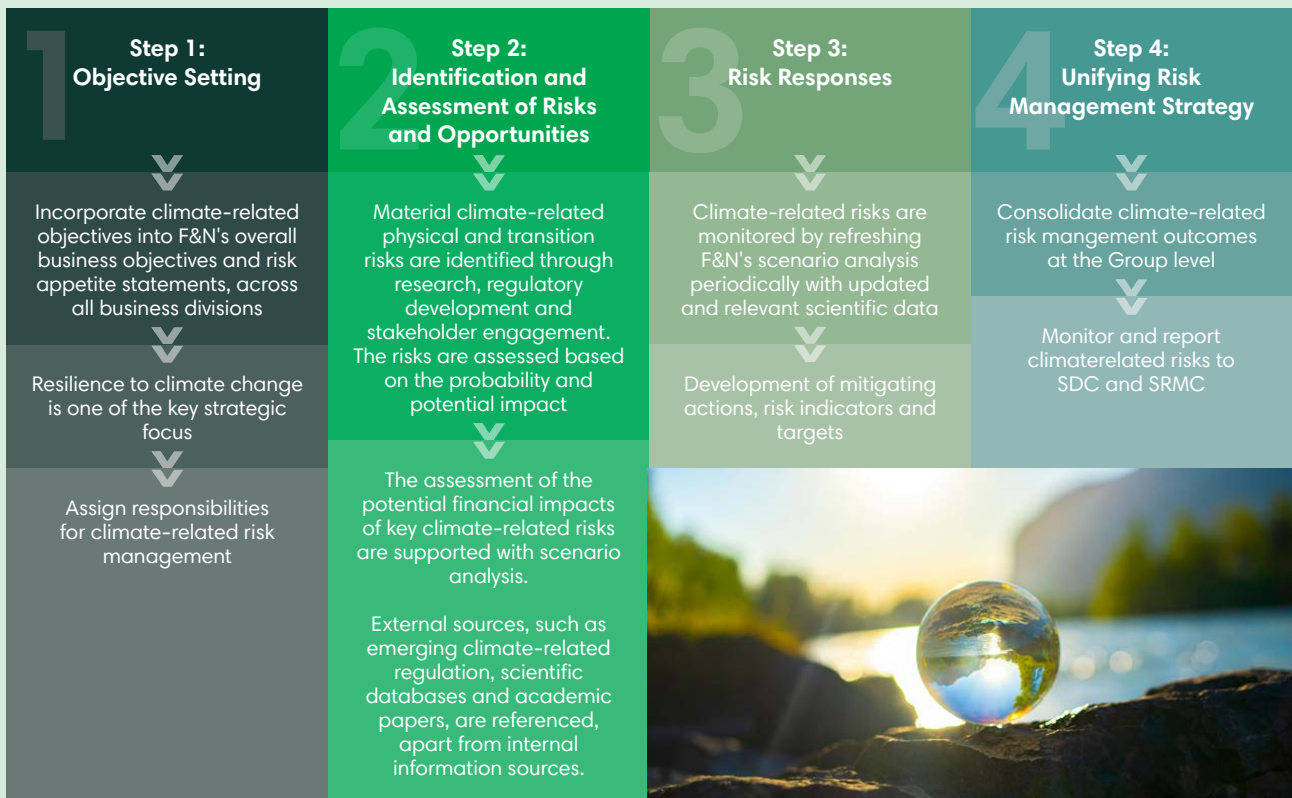
F&N integrates sustainability-related strategic initiatives and associated resources into its annual business planning and budgeting process to effectively manage its anticipated risk exposure and maximise its opportunities.

As continuous engagement and communication is integral to effective risk management, internal stakeholder discussion sessions were conducted to support scenario analysis for the climate-related issues. Key Heads of Departments from corporate, business and operational functions across F&N’s business divisions – F&B and P&P – collaborated in evaluating material climate-related physical and transition risks, as well as opportunities. Input data, quantification methodology, projected impact and disclosures related to climate risks were validated by these internal stakeholders.

At the end of the financial year, the Board receives assurance from key management that risk management and internal control systems are adequate and effective in addressing material risks, including key climate-related risks and opportunities, identified by the Group.

RESPECTIVE MANAGEMENT TEAMS AND COMMITTEES REGULARLY REVIEW AND MONITOR THE TOP ORGANISATIONAL RISKS AND OPPORTUNITIES WITH MATERIAL IMPACT, AS WELL AS THE PROGRESS OF IMPLEMENTING MEASURES.

CLIMATE RISK MANAGEMENT PROCESS INTEGRATED INTO F&N-ERM



CLIMATE-RELATED METRICS & TARGETS:


As part of our broader climate strategy and in alignment with ThaiBev’s commitments, we have established measurable emissions reduction targets. These targets are embedded within our strategic planning and performance monitoring processes to drive long-term value creation and climate resilience.

Our targets align with the Paris Agreement’s goal to limit global temperature rise to 1.5°C above pre-industrial levels and address key transition risks, including carbon pricing mechanisms and tightening regulatory standards in markets

such as Singapore, Malaysia, and Thailand. By proactively reducing emissions through improved energy efficiency and technology upgrades, we aim to mitigate future cost exposure and enhance operational efficiency.

We apply an internal carbon price to quantify the financial impact of emissions in investment decisions. This approach guides operations toward greener solutions, supports our decarbonisation plans, and helps manage climate-related financial risks as part of our enterprise risk management strategy. Our targets and methodologies have not yet undergone third-party evaluation unless otherwise stated.

2025 TARGETS¹

TARGET	PERFORMANCE
<p>Reduce the Group’s GHG emissions intensity ratio² at our plants (from a 2020 baseline) by 8% by 2025³</p> 	<p>In FY2025, our GHG emissions intensity ratio decreased by 17% from the 2020 baseline.</p> <p>This was contributed by the reduction in gross GHG emissions from the use of solar energy at the plants of respective business units and the overall increase in production volume at F&NHB.</p>

The GHG emission intensity target was calculated using gross GHG emissions and was not derived using a sectoral decarbonisation approach. The Group does not plan to purchase carbon credits to achieve its targets at the current juncture.

PERFORMANCE			
Emissions performance			
Metric ⁴	Unit	2024 ^{3, 5}	2025 ^{5, 6}
Total Scope 1 GHG emissions	’000 MT CO ₂ e	50	86
Total Scope 2 GHG emissions ⁷		65	97
Group total GHG emissions intensity ratio	MT CO ₂ e/MT	0.092	0.120

We do not disaggregate the emission between the consolidated accounting group and other investees as the parent and its consolidated subsidiaries contribute to Scope 1 and 2 GHG emissions.

The Group acknowledges that indirect Scope 3 emissions across its value chain constitute a substantial component of its overall carbon footprint, encompassing emissions from investments such as associates and joint ventures. Although Scope 3 emissions have not yet been fully quantified or reported, the Group is actively enhancing its data collection and management processes. Ongoing efforts are focused on systematically identifying and assessing key

emission sources across both upstream and downstream activities, laying the groundwork for comprehensive Scope 3 measurement and disclosure in future reporting cycles.



Notes:

- 1 Performance against 2025 targets are based on the 2020 baseline, excluding new plants added in 2025
- 2 The calculation of GHG emission intensity target is based on gross direct (scope 1) and energy indirect (scope 2) emissions and includes CO₂, CH₄ and N₂O gases
- 3 Excludes trial and commissioning data from F&NHB Shah Alam Plant
- 4 GHG emissions were calculated under the operational control approach defined in the GHG Protocol Corporate Standard
- 5 The following information is provided at a Group level. For a breakdown by country level, refer to the performance summary
- 6 Includes data from new plants
- 7 Scope 2 GHG emissions are computed using location-based method and currently F&N has no plan to purchase any contractual instruments such as Renewable Energy Certificates ("RECs") to offset or reduce its Scope 2 GHG emissions

OPERATIONAL ECO-EFFICIENCY

INITIATIVES

In addition to the mitigation and adaptation measures addressing climate-related transition and physical risks outlined on pages 62, 64 and 65 of this Report, F&N has also undertaken the following targeted initiatives aimed at reducing GHG emissions:

ROUTE PLANNING

Optimal route planning is key to reducing GHG emissions. In recent years, we have consistently refined our distribution networks.

1. Singapore, Malaysia, and Thailand: FNFS, F&NHB, and F&NDT – Automated Storage and Retrieval System (“ASRS”)

F&N has strategically decentralised its distribution network to reduce GHG emissions, aligning with Total Supply Chain Management principles and incorporating advanced logistics management. A key innovation is the ASRS, now fully operational in the integrated warehouses at our plants in Singapore, Malaysia, and Thailand. This technology has transformed our operations by

automating processes and supporting the handling of larger daily loads. Consequently, forklift usage has been optimised and reduced by up to 40%, saving time and energy by decreasing the number of trips down storage aisles. Additionally, the ASRS implementation has decreased the need for external warehouse rentals, leading to over a 15% reduction in transportation annually, conserving both time and energy and further cutting GHG emissions.

LOW CARBON PRODUCT

1. Thailand: F&NDT – CARNATION Extra Non-dairy Half Creamer for Cooking and Baking

The 385g CARNATION Extra Non-Dairy Half Creamer for Cooking and Baking is F&NDT's inaugural low-carbon product, certified by the Thailand Greenhouse Gas Management Organisation (“TGO”). Its carbon footprint stands at 295g CO₂e, meeting the criteria of the TGO Carbon Footprint Reduction Label scheme. F&N is actively pursuing certification for additional products under this scheme to further support carbon footprint reduction.

This system drives improvements through:

				
More accurate stock management	Elimination of product damage caused by mishandling	In-sourcing of break bulk activities	Reduction of time spent by workers at the warehouse	Improvement in warehouse safety

ENERGY

SDGs:

GRI Index:

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

					
7 AFFORDABLE AND CLEAN ENERGY	8 DECENT WORK AND ECONOMIC GROWTH	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	12 RESPONSIBLE CONSUMPTION AND PRODUCTION	13 CLIMATE ACTION	17 PARTNERSHIPS FOR THE GOALS

Given the nature of our business, F&N's operations inevitably have environmental impacts, including contributions to global emissions, water consumption, and waste generation. These impacts primarily stem from energy use and resource consumption across our processes. To mitigate these effects, we focus on reducing our environmental footprint through improvements in manufacturing practices, adoption of innovative initiatives, and efficient utilisation of resources.

As part of our strategic development, we have recently integrated a dairy farm into our operations. While this is a step towards expanding our nutritious offering, it is expected to increase our emissions profile. Introduced part-way through FY2025, the full impact of our new dairy farm will be reflected in our emissions data from FY2026 onwards. This integration presents both challenges and opportunities; while it may contribute to heightened Scope 1 emissions, it also allows us to establish and implement sustainable farming practices from the outset. We are dedicated to

incorporating best practices and cutting-edge technologies to mitigate the overall environmental impact. As we move forward, continual monitoring and adaptation of strategies will ensure alignment with our broader sustainability goals.

While we aim to reduce emissions intensity at our dairy farm, we will work to establish a credible emissions baseline to provide a robust starting point for target setting.

MANAGEMENT APPROACH

Our operations are guided by the following principles:

- Fulfil and enhance the energy management system as energy conservation is an important part of our operations
- Utilise energy conservation technology and best practices as part of our continuous improvement
- Implement and improve energy management system to comply with relevant laws and regulations
- Conduct energy improvement programme to optimise business operations
- Promote, support and manage energy conservation efficiently

F&N's Energy Strategy aligns with our parent company ThaiBev's energy and climate change strategy in two key areas:

- Energy efficiency in our operations
- Renewable energy sourcing and generation

2025 TARGETS¹

TARGET

Reduce the Group's energy intensity ratio at our plants (from a 2020 baseline) by 8% by 2025²

PERFORMANCE

In FY2025, our energy intensity ratio decreased by 3% from 2020, due to various energy efficiency initiatives at our plants.

While progress was made, we did not meet our FY2025 target. We continue to drive initiatives toward reducing our energy intensity ratio by implementing energy efficiency initiatives at the respective business units. Please refer to page 70 for further details.



PERFORMANCE

Energy performance

Metric	Unit	2024 ^{2, 3}	2025 ^{3, 4}
Total energy consumption within the organisation		1,351	2,091
Energy consumption from non-renewable fuel sources		1,290	1,995
Energy consumption from renewable sources		61	96
Energy purchased*		1,351	1,996
Non-renewable fuel		823	1,269
Natural gas	'000 000 MJ	688	849
Diesel		56	325
Liquified petroleum gas		39	35
Gasoline		0	6
Fuel oil		39	53
Biogas		0	0
Electricity		467	548
Steam	'000 000 MJ	0	178
Solar		62	95
Biofuels		1	2

Notes:

1 Performance against 2025 targets are based on the 2020 baseline, excluding new plants added in 2025

2 Excludes trial and commissioning data from F&NHB Shah Alam Plant

3 The following information is provided at a Group level. For a breakdown by country level, refer to the performance summary

4 Includes data from new plants

OPERATIONAL ECO-EFFICIENCY

PERFORMANCE

Energy performance

Metric	Unit	2024 ^{1,3}	2025 ^{1,2}
Energy sold*		2	2
Solar	'000 000 MJ	0	1
Electricity		2	1
Group total energy intensity ratio	'000 MJ/MT	1.08	1.38
Production volume	'000 MT	1,250	1,515

* The breakdown of energy type purchased and sold are as follows, types that were not included such as cooling and heating may be assumed to be negligible.

F&N set an ambitious target to reduce energy intensity; however, this was not achieved during the reporting period due to strategic expansion across our Malaysian facilities and the commissioning of a new plant in Thailand. These developments, while essential for long-term growth, presented operational challenges that impacted our performance against energy efficiency goals.

Looking ahead, we will build on what has been achieved and drive continuous improvements to reduce our energy efficiency. F&N remains steadfast in its commitment to sustainability, with energy efficiency as a central priority.

INITIATIVES

ENERGY EFFICIENCY IN OUR OPERATIONS

Improving energy efficiency within our operations is a crucial step towards reducing our environmental impact. At F&N, we are dedicated to enhancing our GHG emissions reduction efforts by increasing energy efficiency throughout our operations and supply chain.

1. Thailand: F&NDT – Innovative Heat Wave Radiation

We eliminated natural gas usage at one production line at our F&NDT Rojana plant by replacing our gas flame system, for sterilising steel cans, with an innovative heat wave radiation system. This was done by switching to UVGI, which uses Ultraviolet-C light to disinfect steel cans, instead of using gas flames, which is generated by burning natural gas at a temperature of 150°C. Regular real time reading and online control of the UVGI heatwave intensity ensures it remains at a level sufficient to effectively sterilise our steel cans, before interlocking the filling machine function and automating it. This reduced F&NDT's natural gas consumption by up to 11%, resulting in around 1,250 MT CO₂e GHG emissions avoided each year.

Building on this success, we extended UVGI technology to sterilise SCM steel lids, replacing electricity-powered heat induction coils. The advanced system features real-time UVGI heat wave monitoring and an interlocking mechanism to ensure every lid is thoroughly sterilised, eliminating microbial contaminants before sealing. This transition cuts electricity use by 110,000 kWh annually,

reducing GHG emissions by about 50 MT CO₂e. These initiatives underscore our commitment to sustainable, efficient operations.

2. Malaysia: F&NHB – Reuse of Cooker Condensate Water

At our Pulau Indah plant, we implemented a resource efficiency initiative to reuse condensate water from the cooker, which is approximately 100°C, for preheating Zone 7 of the preheater. By recovering waste heat from the condensate, the project significantly reduces the need for additional energy input from natural gas, resulting in an average savings of 114MMBtu per month. This means a reduction of GHG emissions by around 840 MT CO₂e per year. In addition to energy savings, the project also conserves approximately 290 m³ of water per month by reducing freshwater consumption for the preheater.

RENEWABLE ENERGY SOURCING AND GENERATION

Renewable energy sourcing and generation initiatives will be key for our progress toward our 2025 GHG emissions intensity reduction sustainability goals.

1. Singapore, Malaysia and Thailand: FNFS, TPL, F&NHB, F&NICM, TOM, F&NDT and F&NUL – Installation of Solar Panels

Across the Group's operations in Singapore, Malaysia and Thailand, solar panels have been progressively installed across the rooftops of plants. In FY2025, additional solar panels installed at seven of our Malaysian plants have been operational. In total, all our installed solar panels are expected to reduce grid electricity usage by over 24 million kWh annually. This would result in around 12,400 MT CO₂e GHG emissions avoided each year.



Notes:

- 1 The following information is provided at a Group level. For a breakdown by country level, refer to the performance summary
- 2 Includes data from new plants
- 3 Excludes trial and commissioning data from F&NHB Shah Alam Plant

WATER STEWARDSHIP
SDGs:

GRI Index:
GRI 3-3a, 3-3b, 3-3c, 3-3d (i, ii, iii), 303-3, 303-4, 303-5

3
GOOD HEALTH AND WELL-BEING

6
CLEAN WATER AND SANITATION

8
DECENT WORK AND ECONOMIC GROWTH

9
INDUSTRY INNOVATION AND INFRASTRUCTURE

12
RESPONSIBLE CONSUMPTION AND PRODUCTION

17
PARTNERSHIPS FOR THE GOALS

Reliable supply of water and effective water management is crucial to F&N as water is used extensively in our products and operational processes. With climate change expected to intensify the severity of flooding and water scarcity in the near future, we are committed to responsible water stewardship by managing our water use to safeguard the availability of clean water for local communities in the markets we operate.

MANAGEMENT APPROACH

F&N organised initiatives to enhance water security and reduce consumption to address water-related risks and opportunities through collaboration with relevant stakeholders, creating shared value projects. Our approach to mitigating risks to our water supply involves:

- **Quantitative Climate-Related Risks Assessment:** We assess the potential business impacts of water scarcity and flooding on key sites identified as having medium to high exposure to these risks.
- **Evaluation Tools:** Our sustainability team utilises resources like the World Resources Institute Aqueduct and the World Wildlife Fund Water Risk Filter to pinpoint areas experiencing significant water stress.
- **Tracking and Monitoring:** We have established a systematic process across all operations for daily and monthly tracking of water consumption and effluent quality, ensuring effective oversight and management.

2025 TARGETS¹

TARGET

Reduce the Group's water intensity ratio at our plants by 8% from a 2020 baseline by 2025²

PERFORMANCE

In FY2025, our group water intensity ratio increased by 2% from the 2020 baseline due to business expansion and shift to producing more water intensive products.

We did not manage to meet our FY2025 target due to increased water usage for product manufacturing and cleaning programmes. However, we will continue efforts to drive reductions in our water intensity ratio by implementing operational and system changes at our plants.

PERFORMANCE			
Water Stewardship performance			
Metric	Unit	2024 ^{2, 3}	2025 ^{3, 4}
Total volume of water withdrawal		3,606	5,010
Surface water		70	229
Ground water		377	1,145
Seawater		0	59
Third-party Water (e.g. municipal water)		3,159	3,577
Total volume of water discharged		1,985	2,210
Total freshwater (< 1,000 mg/l Total Dissolved Solids) discharge	ML	1,664	1,386
Surface water		1,161	887
Ground water		14	26
Seawater		0	25
Third-party Water (e.g. municipal water)		490	473
Total other water (> 1,000 mg/l Total Dissolved Solids) discharge		321	824

Notes:
 1 Performance against 2025 targets are based on the 2020 baseline, excluding new plants added in 2025
 2 Excludes trial and commissioning data from F&NHB Shah Alam Plant
 3 The following information is provided at a Group level. For a breakdown by country level, refer to the performance summary
 4 Includes data from new plants

OPERATIONAL ECO-EFFICIENCY

Water Stewardship performance			
Metric	Unit	2024 ^{1, 3}	2025 ^{1, 2}
Surface water		0	449
Ground water		0	0
Seawater	ML	321	344
Third-party Water (e.g. municipal water)		0	30
Total volume of water consumed		1,620	2,800
Group water intensity ratio	m ³ /MT	2.88	3.31

18% of the total water withdrawn and 22% of the total water consumed occur in regions with Extremely High Baseline Water Stress.

There were no known reported incidents of non-compliance associated with water quality permits, standards and regulations.

F&N set ambitious targets to reduce water intensity; however, these were not achieved during the reporting period due to strategic expansion across our Malaysian facilities and the commissioning of a new plant in Thailand. While these developments support long-term growth, they presented operational challenges that impacted our performance against water efficiency goals.

Notwithstanding, we will build on what has been achieved and drive continuous improvements to reduce our water intensity ratio. F&N remains steadfast in its commitment to sustainability, with water efficiency as a key priority. We are optimistic that our continuous improvements will strengthen our ability to meet future sustainability goals.

INITIATIVES

WATER STEWARDSHIP IN OUR OPERATIONS

F&N is committed to enhancing water efficiency through a variety of initiatives. Our plant engineers are actively exploring ways to close the loop in our water systems by treating wastewater for reuse in processes such as cooling and general cleaning. Collaboration with stakeholders in our value chain is also key to developing effective water management strategies.

1. Malaysia: F&NHB – Reuse of Water from the PET Line 7 Bottle Rinsing Process

Water from the PET Line 7 bottle rinsing process is now being filtered and reused for warmer hot water spray and filler bottle body rinsing at our Shah Alam plant. This has resulted in over 4,640 m³ of water savings this year.

2. Singapore: FNFS – Water Recovery Plant

We are implementing a Water Recovery Plant in our Tuas plant, where the current plant capacity allows the initial recovery of 250 m³ of water per day. When the plant stabilises, water savings of around 3,000 m³ of water per month, based on the NEWater supplied quantity from PUB, is expected.

WASTE MANAGEMENT

SDGs:

GRI Index:

GRI 3-3a, 3-3b, 3-3c, 3-3d (i, ii, iii), 306-1, 306-2, 306-3, 306-4, 306-5



In pursuit of a future free from waste, we embrace the circular economy approach, aiming to minimise waste and promote sustainable resource use by repurposing materials for other processes. By enhancing waste management, we improve resource efficiency, reduce our environmental footprint, and realise potential cost savings. Our practices support sustainability efforts, contributing to cleaner communities and fostering eco-friendly industries. While the transition to these models involves challenges, such as costs and cultural barriers, we are dedicated to overcoming these obstacles to promote sustainability and long-term resilience.

MANAGEMENT APPROACH

Waste is generated at various stages of the production process, including the supply chain and our operational activities. F&N is committed to efficient waste management by minimising and redirecting operational waste through innovative solutions and identifying opportunities to close the material cycle loop. Our collaboration with stakeholders along the supply chain focuses on adopting circular practices to achieve more resource-efficient operations.

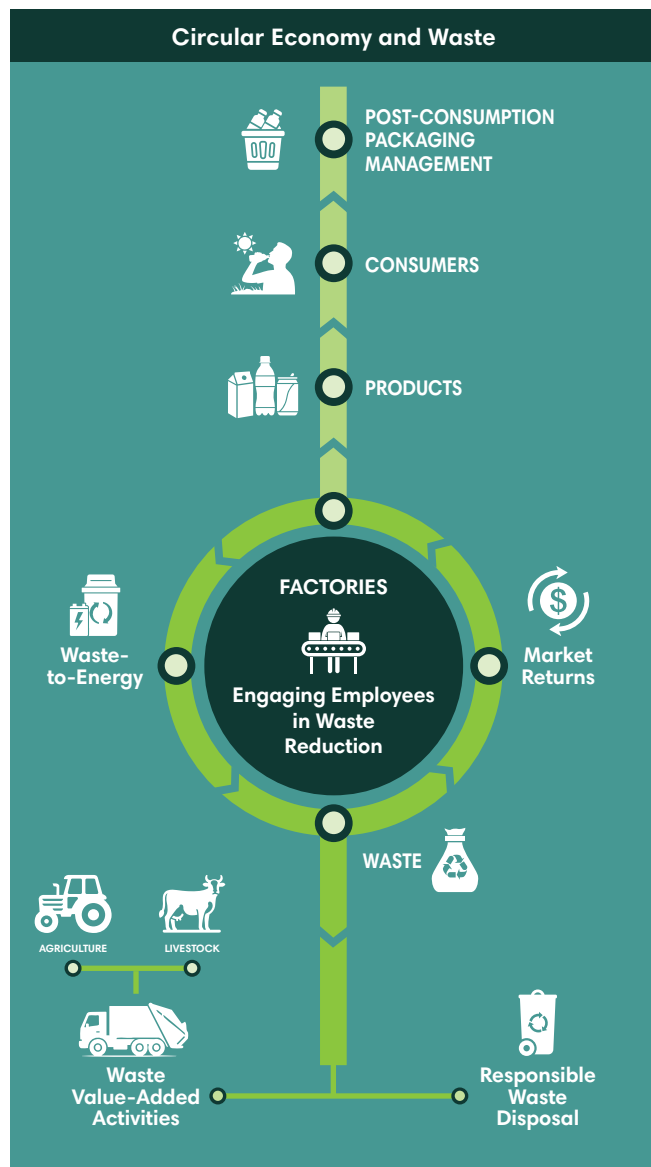
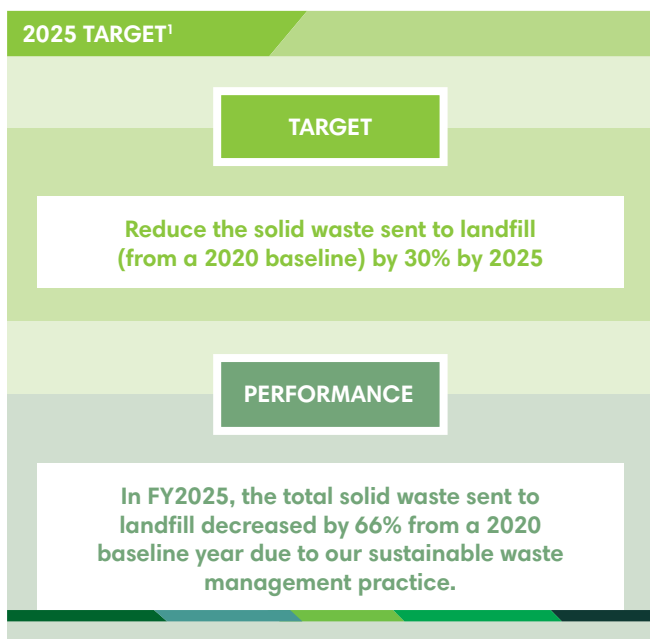
Notes:

- 1 The following information is provided at a Group level. For a breakdown by country level, refer to the performance summary
- 2 Includes data from new plants
- 3 Excludes trial and commissioning data from F&NHB Shah Alam Plant

We prioritise environmentally responsible waste management practices to underscore our commitment to sustainability:

- **Non-Hazardous Waste:** We primarily recycle non-hazardous waste to maximise resource utilisation and reduce environmental impact. Waste that cannot be recycled is directed towards waste-to-energy facilities at power plants, whenever possible, to aid in energy recovery and minimise landfill contributions.
- **Hazardous Waste:** Although limited, hazardous waste is disposed of properly by licensed waste contractors, adhering to stringent regulatory standards.

Through our ESH strategy, we promote employee awareness of responsible consumption and the importance of effective waste management across our business activities.



PERFORMANCE			
Waste Management performance			
Metric	Unit	2024 ²	2025 ^{2, 3}
Total waste generated		22	23
Total waste diverted from disposal		19	19
Hazardous waste		0	0
Offsite ⁴			
Prepare for reuse	'000 MT	0	0
Recycling		0	0
Composting (self-fertiliser)		0	0
Chemical wastewater treatment		0	0

Notes:

- 1 Performance against 2025 targets are based on the 2020 baseline, excluding new plants added in 2025
- 2 The following information is provided at a Group level. For a breakdown by country level, refer to the performance summary
- 3 Includes data from new plants
- 4 All disposed waste from F&N is processed offsite

OPERATIONAL ECO-EFFICIENCY

PERFORMANCE

Waste Management performance

Metric	Unit	2024 ¹	2025 ^{1, 2}
Non-hazardous waste		18	19
Offsite ³			
Prepare for reuse		0	1
Recycling		11	11
Composting (self-fertiliser)		7	7
Chemical wastewater treatment		0	0
Total waste directed to disposal		3	4
Hazardous waste		0	0
Offsite ³	'000 MT		
Landfill		0	0
Incineration (with energy recovery)		0	0
Incineration (without energy recovery)		0	0
Non-hazardous waste		3	4
Offsite ³			
Landfill		1	1
Incineration (with energy recovery)		2	0
Incineration (without energy recovery)		0	3
Solid waste incinerated, disposed or sent to landfill	'000 MT	1	1
Group solid waste intensity ratio	kg/MT	0.84	0.75
Solid waste reused, recycled or recovered	'000 MT	21	21
	%	95	95

INITIATIVES

OPTIMISING WASTE REDUCTION THROUGH INTERDEPARTMENTAL COLLABORATION

Collaborations between departments aim to boost product demand and refine quantity forecasting accuracy to minimise the occurrence of unsold products and reduce waste. To support these efforts, strategic investments have been made in software tools that aid in tracking returned SKUs, enhance forecast accuracy, and provide continuous opportunities for improvement in demand planning. Additionally, insights and feedback from sales teams are utilised to further refine the forecasting process.

TRANSFORMING MARKET RETURNS INTO COST-EFFECTIVE SOLUTIONS

To tackle the challenge of waste from non-recyclable market returns, FNFS is considering an initiative to blend these returns with okara and repurpose them as feed for black soldier fly larvae. These larvae can transform the waste into frass, a by-product that can serve as a substitute or supplement for commercial fertilisers in agriculture or be incorporated into

poultry and aquaculture feed formulations. This strategy offers an environmentally friendly and sustainable solution that reduces the volume of waste sent to disposal.

PLANT MANAGEMENT - ROAD TO ZERO WASTE TO LANDFILL ("ZERO-LANDFILL")

Nine⁴ factories in our sustainability reporting scope had achieved zero-landfill in FY2025. As part of this initiative, F&NDT's Rojana and Wang Muang plants, along with F&NHB's Bentong plant, have transformed non-recyclable waste into electricity at a waste-to-energy facility, successfully converting over 840 metric tonnes of waste into more than 2.3 million kWh of electricity.

REDUCING FOOD LOSS AND WASTE IN THE VALUE CHAIN

Food loss and waste present critical global challenges, severely impacting the achievement of sustainable development goals, with about one-third of the world's food production either lost or wasted. This issue leads to serious problems such as food shortages, water stress, biodiversity loss, and increased GHG emissions, highlighting the need to tackle this complex issue urgently.

Notes:

- 1 The following information is provided at a Group level. For a breakdown by country level, refer to the performance summary
- 2 Includes data from new plants
- 3 All disposed waste from F&N is processed offsite
- 4 F&NHB (Kota Kinabalu, Kuching, Pulau Indah and Shah Alam), FNFS, TP, F&NUL, F&NDT (Rojana and Wang Muang)

F&N is committed to reducing food loss and waste throughout our entire value chain by:

- Reducing our production waste to landfill by 30% by 2025; and
- Collaborating with our business partners to reduce food loss and waste.

The Group is currently prioritising efforts to comprehensively classify waste data by type and disposal method, including data on food loss and waste, to enable more detailed analysis. This initiative forms part of the Group’s broader strategy to reduce the amount of waste sent to landfills, and to progress towards achieving its future waste reduction targets.



F&NHB has developed a framework for managing food loss and waste, inspired by the Food and Drink Material Hierarchy from the United Nations’ Food and Agriculture Organisation. The framework involves active engagement with upstream and downstream partners to devise creative solutions focused on preventing food loss and optimising, recycling, and recovering food waste.

F&NHB has undertaken several initiatives to address food loss and waste, including partnering with collaborators to repurpose it, such as converting sludge into fertilisers. This year, F&NHB has further cemented its commitment through long-term partnerships with Yayasan Bursa Malaysia, The Lost Food Project, Kechara Soup Kitchen and Kembara Kitchen, contributing over 20,000 kg of products to those in need.

Raw Materials Upstream
Work closely with suppliers to ensure raw materials are of set standards and quality. Track, measure and monitor any losses of raw materials on monthly basis to reduce food loss.
Production Processes Within Our Plants
Track, measure and monitor manufacturing processes. Improve food loss management by identifying key categories and waste streams. Reduce impact from operations by complying with, and going beyond, relevant regulations.
Collaboration with Partners
Team up with partners to look for innovative programmes/initiatives to reduce food loss or reuse food loss for alternative usage.
Managing Food Surplus Downstream
Regularly track, measure and monitor any food surpluses in retail. Channel surplus food to organisations and communities.

VALUE CHAIN IMPACTS

AT F&N, WE VIEW PACKAGING AND BIODIVERSITY AS KEY MATERIAL ISSUES, GIVEN THE BROADER ENVIRONMENTAL IMPLICATIONS OF OUR PRODUCTS BEYOND OUR IMMEDIATE OPERATIONS. THE SOURCING OF RAW MATERIALS AND INGREDIENTS—WHETHER FOR OUR PRODUCTS OR THEIR PACKAGING—PLAYS A SIGNIFICANT ROLE IN SHAPING OUR OVERALL IMPACT. TO ADDRESS THIS, WE ARE COMMITTED TO ENHANCING OUR PACKAGING PRACTICES AND ENSURING THAT RAW MATERIALS ARE SOURCED RESPONSIBLY. THROUGH THESE EFFORTS, WE AIM TO REDUCE OUR ENVIRONMENTAL FOOTPRINT ACROSS THE ENTIRE VALUE CHAIN.

PACKAGING	SDGs:
GRI Index: GRI 3-3, 301-1, 301-2	<div style="display: flex; justify-content: space-around;"> <div style="text-align: center;">  <p>2 ZERO HUNGER</p> </div> <div style="text-align: center;">  <p>12 RESPONSIBLE CONSUMPTION AND PRODUCTION</p> </div> </div>

F&N is committed to addressing the societal concerns surrounding unsustainable packaging and the improper handling of post-consumer waste. In response to growing environmental awareness and evolving regulatory landscapes, we actively review and refine our packaging

More information can be found in the following sections:

- Packaging
- Biodiversity

practices to support both current and future government policies. For instance, initiatives such as Singapore’s Zero Waste Masterplan, Thailand’s Roadmap on Plastic Waste Management and Malaysia’s Roadmap Towards Zero Single-Use Plastics reflect the increasing emphasis on sustainable packaging across the regions where we operate.

To align with these developments and meet stakeholder expectations, we explore sustainable packaging solutions that prioritise recyclability and promote circularity. By focusing on responsible design and material selection, we aim to minimise environmental impact throughout the product lifecycle and contribute meaningfully to national and global sustainability goals.

VALUE CHAIN IMPACTS

MANAGEMENT APPROACH

F&N develops packaging solutions by investing in innovation, integrating principles of circular economy, and working closely with stakeholders, while making sure to keep our packaging designs environmentally friendly.

F&N's packaging approach is centred around several key objectives:

- Reducing amount of materials used in our packaging
- Increasing use of sustainable packaging materials
- Designing packaging to be recyclable

F&N actively works to find solutions to manage post-consumer packaging. We have partnered other organisations to close the loop and also seek to work with new suppliers that meet our sustainable packaging materials requirements.

2025 TARGET¹

TARGET

25% of beverage and dairy packaging to contain recycled materials by 2025

PERFORMANCE

Average recycled content in our packaging has improved from 22% in FY2020 to 28% in FY2025

PERFORMANCE

Packaging materials performance

Metric	Unit	2024 ²	2025 ^{2, 3}
Materials used to produce and package primary products and services		1,717	2,915
Renewable	'000 MT	1,621	2,804
Non-renewable		96	187
Recycled input materials used to manufacture products and services ⁴	%	25	26

INITIATIVES

PARTNERSHIPS TO ENCOURAGE CIRCULAR ECONOMY

Since 2019, F&N has led a joint initiative with Singapore's NEA to deploy 50 Reverse Vending Machines ("RVMs") throughout the country. This initiative provides accessible avenues for consumers to recycle selected plastic bottles and aluminium cans, fostering a recycling habit. It aligns with the national vision outlined in the Sustainable Singapore Blueprint, which aims to elevate the country's recycling rate to 70% by 2030. As of September 2025, around 16.7 million aluminium cans and PET bottles have been collected.

F&N is also part of a consortium, granted a licence by Singapore's NEA, known as BCRS Ltd. This consortium is tasked with developing and operating Singapore's Beverage Container Return Scheme (BCRS), set to commence in April 2026. The scheme intends to boost recycling rates for beverage containers and reduce waste disposal and greenhouse gas emissions within Singapore, while raising consumer awareness on the significance of recycling and promoting responsible recycling practices.

REDUCING VOLUME OF MATERIALS USED IN PACKAGING

F&N aims to decrease the volume of packaging materials used in relation to our product's size. Whenever feasible,

we actively minimise the use of materials that are less environmentally friendly.

At our F&NHB Pulau Indah plant, we have downgauged the tinplate body and lid. Together, these initiatives achieved annual savings of approximately MYR 1 million (about SGD 310,000) and reduced packaging usage by around 220 MT in FY2025.

Meanwhile, at our F&NHB Rojana plant, the thickness of shrink film has been reduced, cutting plastic usage by over 35 MT each year.

These efforts demonstrate F&N's commitment to optimise package design, reduce resource consumption and advance circularity across our operations.

INCREASING USAGE OF SUSTAINABLE PACKAGING MATERIALS

In Thailand, F&NHB has successfully implemented the use of 100% recycled paper for corrugated cartons in its local products, and it is striving to increase the proportion of recycled materials in its tinplate and plastic bottle packaging.

F&NHB continues to advance sustainable packaging initiatives for its ICE MOUNTAIN Drinking Water and BORNEO SPRINGS Natural Mineral Water brands. The environmentally conscious packaging incorporates FSC-certified paper that is fully recyclable and features a bio-based bottle cap derived from sugar cane. In addition, F&NHB has introduced

Notes:


- ¹ Performance against 2025 targets are based on the 2020 baseline, excluding new plants added in 2025
- ² The following information is provided at a Group level. For a breakdown by country level, refer to the performance summary
- ³ Includes data from new plants
- ⁴ Data for Packaging materials only

its first recycled PET bottle for the NEW BORNEO SPRINGS Natural Mineral Water series, available in 500ml and 1500ml sizes. These bottles are made entirely from recycled plastic, eliminating the need for virgin fossil-based plastic, reducing GHG emissions by 79% compared to virgin PET bottles. By reducing reliance on virgin plastic, the initiative also helps prevent the generation of additional plastic waste.

We are also currently implementing a comprehensive Group-wide packaging assessment to gain a better understanding on how to improve the recyclability of our packaging. A questionnaire to assess packaging recyclability will be integrated into new product development process, ensuring that sustainability considerations are embedded from the outset.

BIODIVERSITY
SDG:

GRI Index:
GRI 3-3, 304-1



A thriving biodiversity, coupled with healthy ecosystems, offers an array of essential benefits to humanity. These encompass the provision of nutrition, habitat, medicinal resources, and even energy sources. The well-being and livelihoods of billions¹ of people are intricately linked to the prosperity of biodiverse ecosystems.

In recent decades, biodiversity loss and ecosystem degradation have accelerated, mainly driven by the overexploitation of resources, coupled with the escalating impacts of climate change, increased resource demands, and rapid technological advancements. These factors pose significant challenges to preserving our biodiverse ecosystems.

At F&N, our dependence on the natural environment for crucial raw materials such as palm oil, sugar, and paper is evident. We recognise that a decline in biodiverse ecosystems directly impacts our business. As a result, we are committed to extending our efforts beyond sustainable sourcing and collaborate with our suppliers to safeguard biodiversity in the regions where we operate.

MANAGEMENT APPROACH

F&NHB, a subsidiary of F&N, is at the forefront of addressing biodiversity matters, engaging with both internal and external stakeholders to shape our strategy for biodiversity management. Central to this initiative is the F&NHB Biodiversity Statement, which lays the groundwork for our biodiversity commitments:

- Avoid deforestation in our supply chain.
- Avoid operating and developing in close proximity to nationally, or internationally recognised areas of high biodiversity value, including World Heritage areas, International Union for Conservation of Nature (IUCN) Category I-IV protected areas, RAMSAR Sites and key biodiversity areas.

- In any circumstance where our production sites or a proposed project is located within, or depend upon, areas of high biodiversity value, we will apply the following mitigation hierarchy:
 - a. Avoidance - Avoid operating and developing in areas of high biodiversity value.
 - b. Minimisation - Implement measures/initiatives to monitor and minimise impacts on biodiversity from our operations.
 - c. Restoring - Seek to restore/rehabilitate areas where impacts cannot be prevented.
 - d. Offset - Consider biodiversity compensation/offsets measures, where there is residual impact
- In managing potential biodiversity risk, we will engage necessary stakeholders, including local authorities and the communities nearby, and ensure appropriate mitigation strategy is developed to minimise impacts to as low as reasonably possible.

We are committed to collaborating with external partners, such as biodiversity experts, to support our biodiversity assessment and management process.

This statement is applicable to all current and future F&NHB operational sites.

INITIATIVES

F&N sources for sustainable palm oil in a bid to contribute to conservation of the ecosystem. As an ordinary member of RSPO, we abide by the RSPO Principles and Criteria 2018 and are committed to sourcing for traceable palm oil that is free from deforestation and conversion through suppliers with a no deforestation, no conversion policy.

We engage our palm oil suppliers to ensure palm oil sourced from them is RSPO certified, sustainable and traceable. Our current palm oil suppliers have No Deforestation, No Peat, No Exploitation Policies which they disclose on their websites.

To gain further insights into our Group's location of operations, we have started a biodiversity risk assessment exercise to identify and manage site-specific biodiversity risks in alignment with ThaiBev's sustainability direction. While this project is currently underway, our initial screening with using the WWF's Biodiversity Risk Filter has been completed, and the next step, field-based assessment, has been planned.

PERFORMANCE

GRI 304-1
Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas.

None of our operational sites are in or adjacent to protected areas and areas of high biodiversity value outside protected areas.

Notes:

¹ IPBES (2022). Summary for Policymakers of the Thematic Assessment Report on the Sustainable Use of Wild Species of the Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services. Fromentin, J.M., Emery, M.R., Donaldson, J., Danner, M.C., Hallosserie, A., Kieling, D., Balachander, G., Barron, E.S., Chaudhary, R.P., Gasalla, M., Halmy, M., Hicks, C., Park, M.S., Parlee, B., Rice, J., Tickin, T., and Tittensor, D. (eds.). IPBES secretariat, Bonn, Germany. <https://doi.org/10.5281/zenodo.6425599>

PERFORMANCE SUMMARY

ECONOMIC PILLAR: RESPONSIBLE BUSINESS FUNDAMENTALS (BETTER BUSINESS)

GRI Standards	Reference	Unit	FY2021			FY2022					
			Singapore	Malaysia	Thailand	Singapore	Malaysia	Thailand			
RESPONSIBLE BUSINESS PRACTICE											
<i>Material Topic: Governance and Ethics</i>											
GRI 205-2 (2016) Communication and training about anti-corruption policies and procedures	Communication										
	F&N Board	Person	Data for communication about anti-corruption policies and procedures to be disclosed from FY2022 onwards				14 (100%)				
	- Directors						14 (100%)				
	Employees						1120 (25%) 1966 (45%) 1333 (30%)				
	- Executive Level						27 (1%) 14 (1%) 5 (0%)				
	- Middle Management						57 (1%) 138 (3%) 33 (1%)				
	- Department Head						95 (2%) 234 (5%) 100 (2%)				
	- Senior Officer						185 (4%) 435 (10%) 478 (11%)				
	- Officer Level						756 (17%) 1145 (26%) 717 (16%)				
	Business Partners						534 (16%) 2272 (67%) 392 (12%)				
	- Suppliers						534 (16%) 2272 (67%) 392 (12%)				
	Training										
	F&N Board			Person	Data for training about anti-corruption policies and procedures to be disclosed from FY2022 onwards				14 (100%)		
	- Directors								14 (100%)		
Employees						1120 (25%) 1966 (45%) 1333 (30%)					
- Executive Level						27 (1%) 14 (1%) 5 (0%)					
- Middle Management						57 (1%) 138 (3%) 33 (1%)					
- Department Head						95 (2%) 234 (5%) 100 (2%)					
- Senior Officer						185 (4%) 435 (10%) 478 (11%)					
- Officer Level						756 (17%) 1145 (26%) 717 (16%)					
<i>Material Topic: Policy and Regulation</i>											
GRI 307-1 (2016) Non-compliance with environmental laws and regulations	Monetary value of significant fines	SGD	There are no cases of non-compliance with environmental laws and/or regulations for FY2021			There are no cases of non-compliance with environmental laws and/or regulations for FY2022					
	Non-monetary sanctions	case									
	Cases brought through dispute resolution mechanisms										
GRI 419-1 (2016) Non-compliance with laws and regulations in the social and economic area	Monetary value of significant fines	SGD	There were 2 cases of non-compliance with laws and regulations in the social and economic area. They were for shipping dairy products without the required permit and for workers not properly wearing their PPE equipments. The monetary fines were about SGD 2,500 in total.			There are no cases of non-compliance with laws and/or regulations in the social and economic area for FY2022					
	Non-monetary sanctions	case									
	Cases brought through dispute resolution mechanisms										
RESPONSIBLE SUPPLY CHAIN											
<i>Material Topic: Supply Chain Stewardship</i>											
GRI 204-1 (2016) Proportion of spending on local suppliers	Percentage of local suppliers	%	76	91	96	84	92	96			
	Percentage of purchase value spent on local suppliers		31	76	79	39	67	75			

Notes for GRI 204-1 (2016):

- Local suppliers refer to suppliers who conduct their businesses within the respective countries where F&N's operations (as covered in this report) are based, namely Singapore, Malaysia and Thailand.

	FY2023			FY2024			FY2025			Other
	Singapore	Malaysia	Thailand	Singapore	Malaysia	Thailand	Singapore	Malaysia	Thailand	
	11 (100%)			12 (100%)			10 (100%)			
	11 (100%)			12 (100%)			10 (100%)			
	1079 (24%)	2020 (46%)	1340 (30%)	1057 (21%)	2452 (50%)	1419 (29%)	1564 (22%)	3,697 (51%)	1,385 (19%)	578 (8%)
	24 (1%)	17 (1%)	5 (0%)	22 (0%)	19 (0%)	4 (0%)	18 (0%)	25 (0%)	5 (0%)	2 (0%)
	62 (1%)	142 (3%)	36 (1%)	71 (1%)	158 (3%)	40 (1%)	73 (1%)	151 (3%)	51 (1%)	15 (0%)
	109 (2%)	278 (6%)	97 (2%)	112 (2%)	297 (6%)	110 (2%)	168 (2%)	369 (5%)	106 (1%)	40 (1%)
	141 (3%)	436 (10%)	509 (11%)	138 (3%)	461 (9%)	458 (9%)	348 (5%)	533 (7%)	221 (3%)	63 (1%)
	743 (17%)	1147 (26%)	693 (16%)	714 (14%)	1517 (31%)	807 (16%)	957 (13%)	2,589 (36%)	1002 (14%)	458 (6%)
	587 (16%)	2709 (71%)	495 (13%)	654 (16%)	2733 (68%)	615 (15%)	703 (17%)	2448 (60%)	945 (23%)	0 (0%)
	587 (16%)	2709 (71%)	495 (13%)	654 (16%)	2733 (68%)	615 (15%)	703 (17%)	2448 (60%)	945 (23%)	0 (0%)
	11 (100%)			12 (100%)			10 (100%)			
	11 (100%)			12 (100%)			10 (100%)			
	1079 (24%)	2020 (46%)	1340 (30%)	1057 (21%)	2452 (50%)	1419 (29%)	1564 (22%)	3,697 (51%)	1,385 (19%)	578 (8%)
	24 (1%)	17 (1%)	5 (0%)	22 (0%)	19 (0%)	4 (0%)	18 (0%)	25 (0%)	5 (0%)	2 (0%)
	62 (1%)	142 (3%)	36 (1%)	71 (1%)	158 (3%)	40 (1%)	73 (1%)	151 (3%)	51 (1%)	15 (0%)
	109 (2%)	278 (6%)	97 (2%)	112 (2%)	297 (6%)	110 (2%)	168 (2%)	369 (5%)	106 (1%)	40 (1%)
	141 (3%)	436 (10%)	509 (11%)	138 (3%)	461 (9%)	458 (9%)	348 (5%)	533 (7%)	221 (3%)	63 (1%)
	743 (17%)	1147 (26%)	693 (16%)	714 (14%)	1517 (31%)	807 (16%)	957 (13%)	2,589 (36%)	1002 (14%)	458 (6%)
	There are no cases of non-compliance with environmental laws and/or regulations for FY2023			There are no cases of non-compliance with environmental laws and/or regulations for FY2024			There are no cases of non-compliance with environmental laws and/or regulations for FY2025			
	There was 1 case of non-compliance with laws and regulations in the social and economic area. This was due to a manpower shortage caused by the COVID-19 Movement Control Order (MCO) resulting in several employees exceeding the MOM permissible overtime limit, between June and November 2022, to meet the job delivery dateline commitments to fulfil contractual obligations. The monetary fine was SGD 5,000.			There are no cases of non-compliance with laws and/or regulations in the social and economic area for FY2024			There are no cases of non-compliance with laws and/or regulations in the social and economic area for FY2025			
	82	92	96	69	92	76	71	91	97	78
	39	76	78	25	78	78	83	79	77	11

PERFORMANCE SUMMARY

SOCIAL PILLAR: WELL-BEING OF OUR PEOPLE, COMMUNITIES AND SOCIETIES (BETTER SOCIETY)

GRI Standards	Reference	Unit	FY2021			FY2022				
			Singapore	Malaysia	Thailand	Singapore	Malaysia	Thailand		
EMPOWERING OUR PEOPLE										
<i>Material Topic: Human Capital Development</i>										
GRI 401-1 (2016) New employee hires and employee turnover	Total new employee hires	Person	158 (21%)	129 (17%)	457 (61%)	336 (29%)	259 (22%)	566 (49%)		
	- Age under 30 years old		55 (7%)	48 (6%)	293 (39%)	155 (13%)	95 (8%)	364 (32%)		
	- Age between 30 - 50 years old		87 (12%)	71 (10%)	164 (22%)	162 (14%)	152 (13%)	202 (17%)		
	- Age over 50 years old		16 (2%)	10 (1%)	0 (0%)	19 (2%)	12 (1%)	0 (0%)		
	- Male		79 (11%)	84 (11%)	188 (25%)	225 (19%)	170 (15%)	254 (22%)		
	- Female		79 (11%)	45 (6%)	269 (36%)	111 (10%)	89 (8%)	310 (27%)		
	Total employee turnover		261 (21%)	533 (43%)	449 (36%)	301 (28%)	350 (32%)	427 (40%)		
	- Age under 30 years old		82 (7%)	111 (9%)	220 (18%)	103 (9%)	90 (8%)	183 (17%)		
	- Age between 30 - 50 years old		135 (11%)	284 (23%)	216 (17%)	159 (15%)	203 (19%)	228 (21%)		
	- Age over 50 years old		44 (4%)	138 (11%)	13 (1%)	39 (4%)	57 (5%)	16 (2%)		
	- Male		155 (12%)	308 (25%)	191 (15%)	106 (10%)	226 (21%)	212 (20%)		
	- Female		106 (9%)	225 (18%)	258 (21%)	195 (18%)	124 (11%)	215 (20%)		
	GRI 401-3 (2016) Parental Leave		Employees entitled to parental leave	Person	1049	1604	569	1056	1766	385
			- Male		633	1153	0	650	1273	0
- Female		416	451		569	406	493	385		
Employees that took parental leave		9	63		15	15	59	18		
- Male		5	33		0	4	39	0		
- Female		4	30		15	11	20	18		
Employees that returned to work in previous reporting period after parental leave ended		12	63		11	16	50	18		
- Male		8	33		0	5	30	0		
- Female		4	30		11	11	20	18		
Employees that returned to work in current reporting period after parental leave ended		9	63		8	15	59	18		
- Male		5	33		0	4	39	0		
- Female		4	30		8	11	20	18		
Employees that returned to work after parental leave ended that were still employed 12 months after their return to work		12	54		8	16	59	17		
- Male		8	32		0	5	39	0		
- Female	4	22	8	11	20	17				
GRI 404-1 (2016) Average hours of training per year per employee	Return to work rate	%	100	100	53	100	100	100		
	- Male		100	100	N.A.	100	100	N.A.		
	- Female		100	100	53	100	100	100		
	Retention rate		100	86	73	100	118	94		
	- Male		100	97	N.A.	100	130	N.A.		
	- Female		100	73	73	100	100	94		
GRI 404-1 (2016) Average hours of training per year per employee	Total training hours	Hours	16,724	38,157	18,555	13,261	32,363	23,223		
	- Male	Person	644	1,432	740	657	1,413	737		
	- Female		441	577	598	431	563	596		
	- Executives		339	722	347	286	709	340		
	- Non-executives		746	1,287	991	802	1,267	993		
	Average hours of training per employee	Hours	15.41	18.99	13.87	12.19	16.38	17.70		
	Average hours of training per Executive across the Group		26.51			21.11				
	Average hours of training per Non-executive across the Group		11.94			13.40				

Note for GRI 404-1 (2016) and GRI 404-3 (2016):

1. Data coverage for full-time equivalent employees only

	FY2023			FY2024			FY2025			
	Singapore	Malaysia	Thailand	Singapore	Malaysia	Thailand	Singapore	Malaysia	Thailand	Other
	283 (20%)	715 (49%)	443 (31%)	357 (37%)	456 (44%)	221 (21%)	386 (26%)	707 (47%)	301 (20%)	120 (8%)
	123 (9%)	374 (26%)	332 (23%)	113 (12%)	150 (15%)	104 (10%)	84 (6%)	243 (16%)	139 (9%)	23 (2%)
	144 (10%)	313 (21%)	111 (8%)	225 (23%)	273 (26%)	117 (11%)	247 (16%)	398 (26%)	146 (10%)	85 (6%)
	16 (1%)	28 (2%)	0 (0%)	19 (2%)	33 (3%)	0 (0%)	55 (4%)	66 (4%)	16 (1%)	8 (1%)
	183 (13%)	514 (35%)	187 (13%)	212 (22%)	333 (32%)	130 (13%)	248 (16%)	495 (33%)	132 (9%)	57 (4%)
	100 (7%)	201 (14%)	256 (18%)	145 (15%)	123 (12%)	91 (9%)	138 (9%)	212 (14%)	169 (11%)	63 (4%)
	307 (24%)	513 (39%)	474 (37%)	297 (33%)	423 (45%)	221 (23%)	529 (25%)	1089 (51%)	359 (17%)	136 (6%)
	100 (8%)	168 (13%)	213 (17%)	94 (10%)	125 (13%)	84 (9%)	91 (4%)	74 (4%)	163 (8%)	1 (0%)
	154 (12%)	267 (20%)	242 (19%)	117 (13%)	228 (24%)	122 (13%)	298 (14%)	655 (31%)	179 (8%)	96 (5%)
	53 (4%)	78 (6%)	19 (1%)	86 (10%)	70 (7%)	15 (2%)	140 (7%)	358 (17%)	17 (1%)	39 (2%)
	199 (16%)	358 (27%)	228 (18%)	176 (19%)	305 (32%)	134 (14%)	212 (10%)	181 (9%)	177 (8%)	23 (1%)
	108 (8%)	155 (12%)	246 (19%)	121 (13%)	118 (13%)	87 (9%)	317 (15%)	906 (43%)	182 (9%)	113 (5%)
	615	1917	271	576	2141	669	1531	2859	637	432
	399	1317	0	264	1346	0	919	1860	0	268
	216	600	271	312	795	669	612	999	637	164
	34	74	7	87	53	12	120	71	15	15
	9	47	0	38	33	0	55	51	0	11
	25	27	7	49	20	12	65	20	15	4
	26	70	7	49	53	8	66	68	18	16
	5	44	0	21	33	0	26	37	0	10
	21	26	7	28	20	8	40	31	18	6
	18	70	7	48	51	12	120	70	15	14
	7	44	0	17	31	0	55	51	0	10
	11	26	7	31	20	12	65	19	15	4
	29	73	6	60	52	12	112	71	18	12
	8	46	0	26	33	0	53	51	0	10
	21	27	6	34	19	12	59	20	18	2
	53	95	100	55	96	100	100	99	100	93
	78	94	N.A.	45	94	N.A.	100	100	N.A.	91
	44	96	100	63	100	100	100	95	100	100
	112	104	86	122	98	150	170	104	100	75
	160	105	N.A.	124	100	N.A.	204	138	N.A.	100
	100	104	86	121	95	150	148	65	100	33
	10,198	42,210	24,738	10,756	46,107	37,699	12,629	57,123	37,014	971
	654	1,498	509	647	1,769	748	588	1,807	748	189
	424	638	633	385	620	668	383	643	636	83
	311	835	338	270	826	358	264	844	366	39
	767	1,301	1,004	762	1,563	1,058	697	1,609	1,018	233
	9.46	19.76	21.66	10.42	19.30	26.62	13.01	23.43	24.36	3.57
		28.71			35.33			31.63		
		11.24			12.74			16.84		

PERFORMANCE SUMMARY

SOCIAL PILLAR: WELL-BEING OF OUR PEOPLE, COMMUNITIES AND SOCIETIES (BETTER SOCIETY)

GRI Standards	Reference	Unit	FY2021			FY2022		
			Singapore	Malaysia	Thailand	Singapore	Malaysia	Thailand
EMPOWERING OUR PEOPLE								
<i>Material Topic: Human Capital Development</i>								
GRI 404-3 (2016)	Employees receiving regular performance and career development reviews	%	100	100	100	100	100	100
Percentage of employees receiving regular performance and career development reviews								
GRI 405-1 (2016)	Total employee breakdown	%	24	45	31	25	45	30
Diversity and equal opportunity	F&N Board							
	- Male			75			75	
	- Female			25			25	
	- Age under 30 years old	%		0			0	
	- Age between 30 - 50 years old			8			8	
	- Age over 50 years old			92			92	
	Male employees							
	- Executive Level		0	0	0	0	0	0
	- Middle Management		1	2	0	1	2	0
	- Department Head	%	1	3	1	1	3	1
	- Senior Officer		2	5	7	1	5	7
	- Officer Level		11	22	9	12	22	9
	Female employees							
	- Executive Level		0	0	0	0	0	0
	- Middle Management		1	1	0	1	1	0
	- Department Head	%	1	2	1	1	2	1
	- Senior Officer		2	5	5	2	5	4
	- Officer Level		6	5	7	6	5	8
	Age under 30 years old							
	- Executive Level		0	0	0	0	0	0
	- Middle Management		0	0	0	0	0	0
	- Department Head	%	0	0	0	1	0	0
	- Senior Officer		1	1	2	1	1	2
- Officer Level		3	6	7	4	6	7	
Age between 30 - 50 years old								
- Executive Level		0	0	0	0	0	0	
- Middle Management		1	2	0	1	2	1	
- Department Head	%	2	4	2	1	4	2	
- Senior Officer		2	7	8	2	7	8	
- Officer Level		9	17	7	9	16	8	
Age over 50 years old								
- Executive Level		0	0	0	1	0	0	
- Middle Management		0	1	0	1	1	0	
- Department Head	%	1	1	0	1	1	0	
- Senior Officer		1	2	1	1	2	1	
- Officer Level		4	4	1	4	4	1	
<i>Material Topic: Employee Safety, Health and Well-being</i>								
GRI 403-9 (2018)	Employees work-related injury rate	incident/ million hours	3.57	0.67	0.33	2.67	1.70	2.24
Work-related injuries	Non-employees work-related injury rate	incident/ million hours	0.00	1.61	0.00	8.89	0.34	0.82
	Work-related Fatalities	incident	0.00	0.00	0.00	0.00	0.00	0.00
	Lost Time Injury Frequency Rate (LTIFR)	incident/ million hours	3.57	0.22	0.33	2.67	1.21	2.24
	Group Lost Time Injury Frequency Rate			1.10			1.90	

Note for GRI 404-1 (2016) and GRI 404-3 (2016):

1. Data coverage for full-time equivalent employees only

	FY2023			FY2024			FY2025			Other
	Singapore	Malaysia	Thailand	Singapore	Malaysia	Thailand	Singapore	Malaysia	Thailand	
	100	100	100	100	100	100	100	100	100	100
	23	55	22	33	37	30	22	51	19	8
		78			78			75		
		22			22			25		
		0			0			0		
		11			11			13		
		89			89			88		
	0	0	0	0	0	0	0	0	0	0
	1	1	0	1	2	0	0	1	0	0
	1	3	1	1	3	1	1	3	1	0
	3	4	4	3	6	2	2	3	1	1
	9	32	7	14	11	13	9	29	8	4
	0	0	0	0	0	0	0	0	0	0
	1	1	0	1	2	0	1	1	0	0
	2	2	1	2	3	1	1	2	1	0
	5	5	3	4	4	2	3	4	2	0
	2	6	6	6	6	10	4	6	6	2
	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0
	2	1	1	1	2	1	1	1	0	0
	2	13	6	4	3	8	2	10	4	1
	0	0	0	0	0	0	0	0	0	0
	1	2	0	1	2	1	1	2	0	0
	1	4	1	2	5	2	1	4	1	0
	4	6	5	4	7	3	3	5	3	1
	6	21	6	11	11	13	8	21	8	4
	0	0	0	0	0	0	0	0	0	0
	1	1	0	1	1	0	0	1	0	0
	1	1	0	1	1	0	1	1	0	0
	2	2	1	2	1	0	1	1	0	0
	3	4	1	4	3	2	3	4	1	1
	6.62	1.63	0.63	7.53	1.90	0.92	6.85	1.90	2.40	1.82
	0.00	0.00	0.00	0.00	0.00	0.00	21.20	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	6.62	1.63	0.63	7.53	1.90	0.92	6.85	1.90	2.40	1.82
		2.46			2.79			2.90		

PERFORMANCE SUMMARY

ENVIRONMENT PILLAR: CIRCULARITY AND ENVIRONMENTAL PROTECTION (BETTER PLANET)

GRI Standards	Reference	Unit	FY2021			FY2022			
			Singapore	Malaysia	Thailand	Singapore	Malaysia	Thailand	
OPERATIONAL ECO-EFFICIENCY									
<i>Material Topic: Energy, Climate Change</i>									
GRI 302-1 (2016)	Total energy consumption within the organisation	'000 MJ	140,028	731,127	405,208	133,182	768,429	394,523	
	Fuel consumption from non-renewable fuel sources		140,007	730,192	400,111	133,162	759,745	385,447	
Energy consumption within the organisation	Fuel Type	'000 MJ	Natural Gas	8,532	422,674	230,853	9,251	436,139	214,817
	Diesel		39,796	21,446	589	57,260	30,639	794	
	Liquified Petroleum Gas		0	13,646	21,453	0	14,618	24,204	
	Gasoline		20,537	0	0	0	0	0	
	Fuel Oil		0	0	13,284	0	0	14,251	
	Biogas		0	0	0	0	0	0	
	Energy purchased		'000 MJ	Electricity	71,142	272,427	133,932	66,651	278,349
	Steam	0		0	0	0	0	0	
	Fuel consumption from renewable fuel sources	20		934	5,097	20	8,684	9,076	
	Green Electricity	0		0	0	0	0	0	
Solar	20	0	8,021	20	7,341	9,041			
Biofuels	0	934	20	0	1,343	35			
Energy sold	'000 MJ	Solar	0	0	2,944	0	0	0	
Electricity		0	0	0	0	0	0		
GRI 302-3 (2016)	Production volume	MT	48,484	743,018	372,442	43,582	829,575	356,634	
	Total energy intensity ratio	MJ/MT	2,888.12	984.00	1,087.98	3,055.89	926.29	1,106.24	
	Group total energy intensity ratio			1,096.58			1,053.95		
GRI 305-1 (2016)	Direct (Scope 1) GHG emissions (CO₂e)	'000 MT CO ₂ e	5.25	26.06	16.69	5.10	28.39	15.56	
GRI 305-2 (2016)	Energy indirect (Scope 2) GHG emissions (CO₂e)	'000 MT CO ₂ e	8.07	42.85	21.07	7.56	43.42	20.67	
GRI 305-4 (2016)	Total GHG emissions intensity ratio	MT CO ₂ e/MT	0.275	0.093	0.101	0.291	0.087	0.102	
	Group total GHG emissions intensity ratio			0.103			0.098		
<i>Material Topic: Water Stewardship</i>									
GRI 303-3 (2018)	Total volume of water withdrawal	ML	309	2,170	778	287	2,439	752	
	Total freshwater (< 1,000 mg/l Total Dissolved Solids) withdrawal		309	2,170	778	287	2,439	752	
	Surface water		0	21	23	0	0	36	
	Ground water		0	113	267	0	117	260	
	Seawater		0	0	0	0	0	0	
	Third-Party Water (e.g. municipal water)		309	2,036	487	287	2,321	455	

	FY2023			FY2024			FY2025			
	Singapore	Malaysia	Thailand	Singapore	Malaysia	Thailand	Singapore	Malaysia	Thailand	Other
	131,438	742,165	415,270	133,137	791,133	427,174	111,416	1,080,867	434,442	462,053
	129,741	700,291	400,453	127,055	758,757	404,134	103,819	1,023,700	412,122	454,892
	35,234	409,245	199,435	40,696	443,026	204,764	27,683	611,957	209,817	0
	33,098	36,954	852	24,627	30,939	628	23,409	44,070	500	257,066
	0	12,586	26,555	0	12,154	26,949	0	8,711	26,393	0
	0	0	0	0	0	0	0	0	1	6,120
	0	0	37,606	0	0	39,512	0	9,375	43,650	0
	0	0	0	0	0	0	0	0	0	433
	61,409	241,505	136,005	61,732	272,638	132,281	52,727	350,708	131,761	13,250
	0	0	0	0	0	0	0	0	0	178,022
	1,697	41,874	14,817	6,083	32,376	23,040	7,596	57,167	22,320	7,161
	0	5,256	0	0	0	0	0	0	0	0
	2,150	35,243	14,779	6,878	32,526	23,012	8,025	55,768	22,298	7,161
	0	1,375	38	0	1,363	28	0	1,941	22	0
	79	0	0	105	379	0	429	542	0	0
	374	0	0	691	1,135	0	0	1,121	0	0
	35,644	759,478	361,416	32,252	852,822	365,106	38,202	941,542	369,903	164,964
	3,687.47	977.20	1,149.01	4,128.10	927.66	1,170.00	2,916.52	1,147.97	1,174.47	2,800.93
		1,114.42			1,081.00			1,379.08		
	4.49	28.50	16.72	4.73	28.82	16.63	3.83	42.50	17.27	22.45
	6.97	37.57	21.40	7.15	42.46	15.71	7.18	54.90	15.51	18.02
	0.321	0.087	0.105	0.368	0.084	0.089	0.288	0.103	0.089	0.245
		0.100			0.092			0.120		
	316	2,216	860	266	2,491	849	248	3,327	916	887
	316	2,216	860	266	2,491	849	248	3,327	916	887
	0	28	30	0	43	27	0	48	180	0
	0	106	271	0	108	269	0	100	217	827
	0	0	0	0	0	0	0	0	0	59
	316	2,082	558	266	2,339	553	248	3,178	519	0

PERFORMANCE SUMMARY

ENVIRONMENT PILLAR: CIRCULARITY AND ENVIRONMENTAL PROTECTION (BETTER PLANET)

GRI Standards	Reference	Unit	FY2021			FY2022		
			Singapore	Malaysia	Thailand	Singapore	Malaysia	Thailand
OPERATIONAL ECO-EFFICIENCY								
<i>Material Topic: Water Stewardship</i>								
GRI 303-4 (2018) Water discharged	Total volume of water discharged	ML	248	1,328	291	227	1,336	328
	Total freshwater (< 1,000 mg/l Total Dissolved Solids) discharge		25	955	291	227	1,057	328
	Surface water		0	921	60	211	950	70
	Ground water		0	13	0	0	2	0
	Seawater		0	16	0	0	24	0
	Third-Party water treatment and usage		25	4	231	16	81	258
	Total other water (> 1,000 mg/l Total Dissolved Solids) discharge		223	373	0	0	279	0
	Surface water		0	0	0	0	0	0
	Ground water		0	2	0	0	0	0
	Seawater		0	302	0	0	279	0
	Third-Party water treatment and usage		223	70	0	0	0	0
GRI 303-5 (2018) Water consumption	Total volume of water consumed	ML	60	842	487	60	1103	424
Water intensity	Water intensity ratio	m ³ /MT	6.37	2.92	2.09	6.58	2.94	2.11
	Group water intensity ratio		2.80	2.83				
<i>Material Topic: Waste Management</i>								
GRI 306-3 (2020) Waste generated	Total waste generated	MT	6,516	12,373	2,208	6,086	12,013	1,293
	Waste diverted from disposal							
	Hazardous waste	MT	25	26	5	50	54	3
	Non-hazardous waste		4,935	10,738	2,090	4,889	10,194	1,186
	Waste directed to disposal							
	Hazardous waste	MT	26	44	10	1	2	2
Non-hazardous waste	1,529		1,565	103	1,146	1,762	102	
GRI 306-4 (2020) Waste diverted from disposal	Total hazardous waste	MT	25	26	5	6	32	0
	Offsite							
	Preparation for reuse	MT	0	15	5	6	22	0
	Recycling		0	4	0	0	1	0
	Composting (Self-Fertilizer)		0	3	0	0	2	0
	Chemical waste water treatment		25	5	0	0	7	0
	Total non-hazardous waste		MT	4,935	10,738	2,090	4,637	10,195
	Offsite							
	Preparation for reuse	MT	5	217	0	10	329	0
	Recycling		4,926	5,475	845	4,627	4,929	482
Composting (Self-Fertilizer)	4		5,046	1,245	0	4,936	581	
Chemical waste water treatment	0		0	0	0	0	0	

PERFORMANCE SUMMARY

ENVIRONMENT PILLAR: CIRCULARITY AND ENVIRONMENTAL PROTECTION (BETTER PLANET)

GRI Standards	Reference	Unit	FY2021			FY2022		
			Singapore	Malaysia	Thailand	Singapore	Malaysia	Thailand
OPERATIONAL ECO-EFFICIENCY								
<i>Material Topic: Waste Management</i>								
GRI 306-5 (2020) Waste directed to disposal	Total hazardous waste	MT	26	44	10	45	25	5
	Offsite							
	Landfill		0	2	1	0	2	1
	Incineration (with energy recovery)	MT	26	41	8	44	22	3
	Incineration (without energy recovery)		1	1	0	1	1	1
	Total non-hazardous waste	MT	1,529	1,565	103	1,397	1,762	225
	Offsite							
	Landfill		0	1,565	18	0	1,762	102
	Incineration (with energy recovery)	MT	0	0	86	252	0	123
	Incineration (without energy recovery)		1,529	0	0	1,146	0	0
Solid waste intensity	Solid waste incinerated, disposed or sent to landfill	'000 kg	1,530	1,568	19	1,147	1,765	104
	Solid waste intensity ratio	kg/MT	31.56	2.11	0.05	26.31	2.13	0.29
	Group solid waste intensity ratio		2.68			2.45		
Solid waste recycled	Solid waste reused, recycled or recovered	'000 kg	4,986	10,805	2,188	4,939	10,249	1,189
		%	77	87	99	81	85	92
VALUE CHAIN IMPACTS								
<i>Material Topic: Packaging</i>								
GRI 301-1 (2016) Materials used by weight or volume	Materials used to produce and package primary products and services	'000 MT	72	935	608	59	1,299	559
	Renewable		72	895	566	59	1,246	516
	Non-renewable		0	39	42	0	53	43
GRI 301-2 (2016) Recycled input materials used [^]	Recycled input materials used to manufacture products and services	%	9	25	16	8	25	20

[^] Data for Packaging materials only

Notes for GRI 302-1 (2016) and GRI 302-3 (2016):

- 1 There is no heating, cooling and steam sold
- 2 The data on natural gas and electricity consumption is collected through meter readings and converted to MJ through standard conversion values
- 3 Energy intensity ratio is calculated based on the total amount of energy consumed (in megajoule, MJ) per metric tonne of product (MT)
- 4 Energy intensity ratio is for energy consumed within F&N only
- 5 Natural Gas, Diesel, Fuel Oil, Gasoline, Liquefied Petroleum Gas, Biofuels, Solar and Electricity are included in the energy intensity ratio
- 6 Excludes trial and commissioning data from F&NHB Shah Alam plant for FY2021 to FY2024

Notes for GRI 303-3 (2018), GRI 303-5 (2018) and Water intensity:

- 1 Water withdrawal is not from areas with high water stress
- 2 All our withdrawn water is freshwater (< 1,000 mg/l Total Dissolved Solids)
- 3 Excludes trial and commissioning data from F&NHB Shah Alam plant for FY2021 to FY2024

	FY2023			FY2024			FY2025			Other
	Singapore	Malaysia	Thailand	Singapore	Malaysia	Thailand	Singapore	Malaysia	Thailand	
	49	50	10	44	186	6	44	165	0	20
	0	8	0	0	135	1	0	120	0	0
	49	42	10	44	45	5	44	44	0	20
	0	1	0	0	5	0	0	1	0	0
	2,485	1,464	505	1,655	903	311	1,673	1,579	279	3
	0	1,464	136	0	903	0	0	983	0	3
	2,485	0	369	1,655	0	311	0	27	0	0
	0	0	0	0	0	0	1,673	568	279	0
	0	1,472	136	0	1,044	1	0	1,131	0	3
	0.00	1.94	0.38	0.00	1.22	0.00	0.00	1.20	0.00	0.02
		1.39			0.84			0.75		
	7,141	9,071	3,105	6,258	11,159	3,191	5,850	12,299	2,833	445
	100	86	96	100	91	100	100	92	100	99
	89	1,203	742	77	1,051	589	91	1,734	666	425
	87	1,153	700	76	999	546	90	1,679	624	411
	1	50	42	1	52	43	1	54	42	14
	4	27	24	2	27	24	2	26	32	16

Notes for GRI 305-1 (2016), GRI 305-2 (2016) and GRI 305-4 (2016):

- CO₂e emissions are estimated based on the conversion factors from 2006 IPCC Guidelines for National Greenhouse Gas Inventories, IGES List of Grid Emission Factors v11.61, and Thailand's Energy Policy and Planning Office using the location-based method
- CO₂, CH₄ and N₂O is included in the calculation of the GHG emissions
- There is no biogenic CO₂ emissions generated from the combustion of biomass
- The base year for the calculations is 2020. It was chosen as the baseline year for the F&N 2025 targets in order to track the performance against the targets over the years
- The Global Warming Potential ("GWP") value for a time horizon of 100 years based on the IPCC Fifth Assessment Report: Working Group I Report "Climate Change 2013: The Physical Science Basis" (chapter 8) is used in the calculation
- Operational control method is used for the consolidation approach of emissions
- GHG emissions intensity ratio is calculated based on the total amount of CO₂e generated (in metric tonne, MT) per metric ton of product (MT)
- Direct (scope 1) and energy indirect (scope 2) emissions are included in the calculation of the GHG emissions intensity ratio
- CO₂, CH₄ and N₂O is included in the calculation of the GHG emissions intensity ratio
- Excludes trial and commissioning data from F&NHB Shah Alam plant for FY2021 to FY2024

INDEPENDENT ASSURANCE STATEMENT



LRQA Independent Assurance Statement

Relating to Fraser and Neave, Limited's data for selected GRI indicators for the fiscal year 2025 (1st October 2024 – 30th September 2025)

This Assurance Statement has been prepared for Fraser and Neave, Limited in accordance with our contract but is intended for the readers of this Report.

Terms of engagement

LRQA Thailand (Limited) was commissioned by Fraser and Neave, Limited (F&N), to provide independent assurance on its selected GRI indicators ("the data") against the assurance criteria below to a limited level of assurance and at the materiality of the professional judgement of the verifier using LRQA's verification procedure. LRQA's verification procedure is based on current best practice, is in accordance with ISAE 3000 (revised)¹ and uses the following principles of - inclusivity, materiality, responsiveness and reliability of performance data.

Our assurance engagement covered F&N's operations and activities only in Malaysia, Singapore, Thailand and Union of Myanmar specifically the following requirements:

- Confirming whether the selected economic, environmental and social indicators below were compiled with reference to GRI's Standard 2021.
- Evaluating the reliability of data and information for only the selected environmental and social indicators listed below:

Economic

- GRI 201-1 Direct economic value generated and distributed (Community investment)

Environmental

- GRI 302-1 Energy consumption within the organization
- GRI 302-3 Energy intensity
- GRI 303-3 (2018 edition) Water withdrawal
- GRI 303-4 (2018 edition) Water discharge
- GRI 303-5 (2018 edition) Water consumption
- GRI 305-1 Direct (Scope 1) GHG emissions
- GRI 305-2 Energy indirect (Scope 2) GHG emissions
- GRI 305-4 GHG emissions intensity
- GRI 306-3 (2020 edition) Waste generated
- GRI 306-4 (2020 edition) Waste diverted from disposal
- GRI 306-5 (2020 edition) Waste directed to disposal

Social

- GRI 403-8 (2018 edition) Workers covered by an occupational health and safety management system
- GRI 403-9 (2018 edition) Work-related injuries
- GRI 403-10 (2018 edition) Work-related ill health
- GRI 404-1 Average hours of training per year per employee
- GRI 404-3 Percentage of employees receiving regular performance and career development reviews
- GRI 413-1 Operations with local community engagement, impact assessments, and development programs

Our assurance engagement excluded the data and information of F&N's suppliers, contractors and any third parties mentioned in the report.

LRQA's responsibility is only to F&N. LRQA disclaims any liability or responsibility to others as explained in the end footnote. F&N's responsibility is for collecting, aggregating, analysing and presenting all the data and information within the report and for maintaining effective internal controls over the systems from which the report is derived. Ultimately, the report has been approved by, and remains the responsibility of F&N.

¹ GHG quantification is subject to inherent uncertainty.



LRQA's Opinion

Based on LRQA's approach nothing has come to our attention that would cause us to believe that F&N has not, in all material respects:

- Met the requirements above
- Disclosed reliable performance data and information as no errors or omissions were detected

The opinion expressed is formed on the basis of a limited level of assurance and at the materiality of the professional judgement of the verifier.

Note: The extent of evidence-gathering for a limited assurance engagement is less than for a reasonable assurance engagement. Limited assurance engagements focus on aggregated data rather than physically checking source data at sites. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

LRQA's approach

LRQA's assurance engagements are carried out in accordance with our verification procedure. The following tasks though were undertaken as part of the evidence gathering process for this assurance engagement:

- Auditing F&N's data management systems to confirm that there were no significant errors, omissions or misstatements in the data. We did this by reviewing the effectiveness of data handling procedures, instructions and systems, including those for internal verification. We also spoke with those key people responsible for compiling the data and drafting the report.
- Sampling selected GRI indicators at F&N plants (Yangon) in Myanmar, (Kuala Lumpur, Kota Kinabalu and Kuching) in Malaysia, (Nakorn Pathom) in Thailand. We also reviewed how these selected GRI indicators from the operations in Malaysia, Singapore and Thailand were consolidated into the final reported data.

Observations

Further observations and findings, made during the assurance engagement, are:

- Reliability: Data management systems are established and centralized for the data and information collection and calculation associated with the selected GRI indicators. However, we believe that the periodic internal verification will help improving the quality and reliability of data reported in the future, typically for tracking performances overtime

LRQA's standards, competence and independence

LRQA ensures the selection of appropriately qualified individuals based on their qualifications, training and experience. The outcome of all verification and certification assessments is then internally reviewed by senior management to ensure that the approach applied is rigorous and transparent.

This verification is the only work undertaken by LRQA for F&N and as such does not compromise our independence or impartiality.

Dated: 12th November 2025

Opart Charuratana
LRQA Lead Verifier

On behalf of LRQA (Thailand) Limited
No. 252/123 (C), Muang Thai – Phatra Complex Tower B,
26th floor, Ratchadaphisek Road, Huay Kwang, Bangkok, 10310, THAILAND

LRQA reference: BGK00001243/B

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GRI STANDARDS

2021 CONTENT INDEX

GRI Standards 2021 Content Index				
UNIVERSAL STANDARDS				
Topic	GRI Disclosure Number	GRI Disclosure Title	Reference section / Reasons for Omission	Reference Page
GRI 2: General Disclosures 2021				
The organization and its reporting practices	2-1	Organisational details	This Is F&N	pages 10 - 11
	2-2	Entities included in the organization's sustainability reporting	About This Report	pages 8 - 9
	2-3	Reporting period, frequency and contact point	Reporting Framework	pages 8 - 9
	2-4	Restatements of information	Boundary and Scope of this Report	No restatement of information from previous reporting.
	2-5	External Assurance	Independent Assurance Statement	pages 90 - 91
Activities and workers	2-6	Activities, value chain and other business relationships	<ul style="list-style-type: none"> This Is F&N Our Business Model 	pages 10 - 13
	2-7	Employees	<ul style="list-style-type: none"> This Is F&N Human Capital 	pages 10, 49, 82 -83
	2-8	Workers who are not employees	Information incomplete.	
Governance	2-9	Governance structure and composition	This information is available in our Annual Report.	
	2-10	Nomination and selection of the highest governance body	This information is available in our Annual Report.	
	2-11	Chair of the highest governance body	This information is available in our Annual Report.	
	2-12	Role of the highest governance body in overseeing the management of impacts	<ul style="list-style-type: none"> Board Statement Governance and Ethics 	pages 02 - 03, 25
	2-13	Delegation of responsibility for managing impacts	<ul style="list-style-type: none"> Board Statement Governance and Ethics 	pages 02 - 03, 25
	2-14	Role of the highest governance body in sustainability reporting	<ul style="list-style-type: none"> Board Statement Governance and Ethics 	pages 02 - 03, 25
	2-15	Conflicts of interest	This information is available in our Annual Report.	
	2-16	Communication of critical concerns	This information is available in our Annual Report.	
	2-17	Collective knowledge of the highest governance body	Governance and Ethics	page 25
	2-18	Evaluation of the performance of the highest governance body	This information is available in our Annual Report.	
	2-19	Remuneration policies	This information is available in our Annual Report.	
	2-20	Process to determine remuneration	This information is available in our Annual Report.	
	2-21	Annual total compensation ratio	Not disclosed due to confidentiality constraints.	

GRI Standards 2021 Content Index				
UNIVERSAL STANDARDS				
Topic	GRI Disclosure Number	GRI Disclosure Title	Reference section / Reasons for Omission	Reference Page
Strategy, policies and practices	2-22	Statement on sustainable development strategy	Board Statement	pages 02 - 03
	2-23	Policy commitments	Policy and Regulation	pages 29 - 30
	2-24	Embedding policy commitments	Policy and Regulation	pages 29 - 30
	2-25	Processes to remediate negative impacts	Human Rights	page 48
	2-26	Mechanisms for seeking advice and raising concerns	Governance and Ethics	page 29
	2-27	Compliance with laws and regulations	Policy and Regulations	pages 29 - 30
	2-28	Membership associations	Partnerships, Memberships & Certifications	page 22
Stakeholder engagement	2-29	Approach to stakeholder engagement	Working with our Stakeholders	pages 22 - 23
	2-30	Collective bargaining agreements	We have a strong commitment to transparent dialogue. In FY2025, 21% of our employees were covered by collective bargaining agreements.	
TOPIC STANDARDS				
GRI 3: Material Topics 2021				
Disclosures on material topics	3-1	Process to determine material topics	Materiality Assessment Methodology	page 14
	3-2	List of material topics	Materiality Assessment Methodology	pages 15 - 17
Introduction to Economic Pillar				
Introduction to Economic Pillar	3-3	Management of material topics	Introduction to Economic Pillar	page 24
Responsible Business Practice				
Responsible Business Practice	3-3	Management of material topics	Responsible Business Practice	page 25
Governance and Ethics	3-3	Management of material topics	Governance and Ethics	pages 25 - 29
	205-1	Operations assessed for risks related to corruption	Governance and Ethics	page 29
	205-2	Communication and training about anti-corruption policies and procedures	Performance Summary	pages 78 - 79
	205-3	Confirmed incidents of corruption and actions taken	Governance and Ethics	page 29
	405-1	Diversity and equal opportunity	<ul style="list-style-type: none"> Human Capital Performance Summary 	pages 50, 82 - 83
Policy and Regulation	3-3	Management of material topics	Policy and Regulation	pages 29 - 30
Economic Performance	3-3	Management of material topics	Economic Performance	page 31
	201-1	Direct economic value generated and distributed	Economic Performance	page 31

GRI STANDARDS

2021 CONTENT INDEX

GRI Standards 2021 Content Index				
TOPIC STANDARDS				
Topic	GRI Disclosure Number	GRI Disclosure Title	Reference section / Reasons for Omission	Reference Page
Responsible Product Stewardship				
Responsible Product Stewardship	3-3	Management of material topics	Responsible Product Stewardship	page 32
Product Quality and Safety	3-3	Management of material topics	Product Quality and Safety	pages 32 - 33
Product and Service Labelling	3-3	Management of material topics	Product and Service Labelling	pages 33 - 34
	417-1	Requirements for products and service information and labelling	Product and Service Labelling	page 34
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Responsible Supply Chain	3-3	Management of material topics	Responsible Supply Chain	page 37
Supply Chain Stewardship	3-3	Management of material topics	Supply Chain Stewardship	pages 37 - 39
	204-1	Proportion of spending on local suppliers	<ul style="list-style-type: none"> Supply Chain Stewardship Performance Summary 	pages 37, 78 - 79
	308-1	New suppliers that were screened using environmental criteria	Supply Chain Stewardship	page 37
	414-1	New suppliers that were screened using social criteria	Supply Chain Stewardship	page 37
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	416-1	Assessment of health and safety impacts of product and service categories	Nutrition	page 42
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Community Development and Inclusive Growth	3-3	Management of material topics	Community Development and Inclusive Growth	pages 43 - 45
	413-1	Operations with local community engagement, impact assessments, and development programs	Community Development and Inclusive Growth	page 43
Human Rights	3-3	Management of material topics	Human Rights	pages 45 - 49
	412-1	Operations that have been subject to human rights reviews or impact assessments	Human Rights	page 49

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TOPIC STANDARDS				
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Empowering Our People	3-3	Management of material topics	Empowering Our People	page 49
Human Capital Development	3-3	Management of material topics	Human Capital Development	pages 49 - 56
	401-1	New employee hires and employee turnover	<ul style="list-style-type: none"> Human Capital Development Performance Summary 	pages 54, 80 - 81
	401-2	Benefits provided to full time employees that are not provided to temporary or part-time employees	Human Capital Development	page 51
	401-3	Parental Leave	<ul style="list-style-type: none"> Human Capital Development Performance Summary 	pages 54, 80 - 81
	404-1	Average hours of training per year per employee	<ul style="list-style-type: none"> Human Capital Development Performance Summary 	pages 55, 80 - 81
	404-2	Programs for upgrading employee skills and transition assistance programs	Human Capital Development	page 52
	404-3	Percentage of employees receiving regular performance and career development reviews	<ul style="list-style-type: none"> Human Capital Development Performance Summary 	pages 55, 82 - 83
	405-1	Diversity and equal opportunity	<ul style="list-style-type: none"> Human Capital Development Performance Summary 	pages 55, 82 - 83
	Employee Safety, Health and Well-being	3-3	Management of material topics	Employee Safety, Health and Well-being
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403-3		Occupational health services	Employee Safety, Health and Well-being	page 57
403-4		Worker participation, consultation, and communication on occupational health and safety	Employee Safety, Health and Well-being	page 57
403-5		Worker training on occupational health and safety	Employee Safety, Health and Well-being	page 57
403-6		Promotion of worker health	Employee Safety, Health and Well-being	page 57
403-7		Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Employee Safety, Health and Well-being	page 57
403-8		Workers covered by an occupational health and safety management system	Employee Safety, Health and Well-being	page 57
403-9		Work-related injuries	<ul style="list-style-type: none"> Employee Safety, Health and Well-being Performance Summary 	pages 57, 82 - 83
403-10		Work-related ill health	Employee Safety, Health and Well-being	page 57

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Operational Eco-efficiency				
Operational Eco-efficiency	3-3	Management of material topics	Operational Eco-efficiency	page 59
Climate Change	3-3	Management of material topics	Climate Change	pages 59 - 68
	305-1	Direct (Scope 1) GHG emissions (CO ₂ e)	<ul style="list-style-type: none"> Climate Change Performance Summary 	pages 67, 84 - 85
	305-2	Energy indirect (Scope 2) GHG emissions (CO ₂ e)	<ul style="list-style-type: none"> Climate Change Performance Summary 	pages 67, 84 - 85
	305-4	GHG emissions intensity	<ul style="list-style-type: none"> Climate Change Performance Summary 	pages 67, 84 - 85
Energy	3-3	Management of material topics	Energy	pages 68 - 70
	302-1	Energy consumption within the organisation	<ul style="list-style-type: none"> Energy Performance Summary 	pages 69 - 70, 84 - 85
	302-3	Energy intensity	<ul style="list-style-type: none"> Energy Performance Summary 	pages 70, 84 - 85
Water Stewardship	3-3	Management of material topics	Water Stewardship	pages 71 - 72
	303-1	Interactions with water as a shared resource	Water Stewardship	pages 71 - 72
	303-2	Management of water discharge related impacts	Water Stewardship	pages 71 - 72
	303-3	Water Withdrawal	<ul style="list-style-type: none"> Water Stewardship Performance Summary 	pages 71, 84 - 85
	303-4	Water discharged	<ul style="list-style-type: none"> Water Stewardship Performance Summary 	pages 71 -72, 86 - 87
	303-5	Water consumption	<ul style="list-style-type: none"> Water Stewardship Performance Summary 	pages 72, 86 - 87

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Topic	GRI Disclosure Number	GRI Disclosure Title	Reference section / Reasons for Omission	Reference Page
Waste Management	3-3	Management of material topics	Waste Management	pages 72 - 75
	306-1	Waste generation and significant waste-related impacts	Waste Management	pages 72 - 75
	306-2	Management of significant waste-related impacts	Waste Management	pages 72 - 75
	306-3	Waste generated	<ul style="list-style-type: none"> Waste Management Performance Summary 	pages 73, 86 - 87
	306-4	Waste diverted from disposal	<ul style="list-style-type: none"> Waste Management Performance Summary 	pages 73 - 74, 86 - 87
	306-5	Waste directed to disposal	<ul style="list-style-type: none"> Waste Management Performance Summary 	pages 73 - 74, 88 - 89
Value Chain Impacts				
Value Chain Impacts	3-3	Management of material topics	Value Chain Impacts	page 75
Packaging	3-3	Management of material topics	Packaging	pages 75 - 77
	301-1	Materials used by weight or volume	<ul style="list-style-type: none"> Packaging Performance Summary 	pages 76, 88 - 89
	301-2	Recycled input materials used	<ul style="list-style-type: none"> Packaging Performance Summary 	pages 76, 88 - 89
Biodiversity	3-3	Management of material topics	Biodiversity	page 77
	304-1	Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	Biodiversity	page 77

UN GLOBAL COMPACT CONTENT INDEX

Core Value	Global Compact Principle	Our Corresponding Written Commitment	Reference
Human Rights	Principle 1: Businesses should support and respect the protection of internationally proclaimed human rights.	Human Rights Policy	'Human Rights' chapter (pages 45 - 49)
	Principle 2: Businesses should make sure that they are not complicit in human rights abuses.		
Labour	Principle 3: Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining.	Human Rights Policy	'Human Rights' chapter (pages 45 - 49) 'Human Capital Development' chapter (pages 49 - 56)
	Principle 4: Businesses should uphold the elimination of all forms of forced and compulsory labour.		
	Principle 5: Businesses should uphold the effective abolition of child labour.		
	Principle 6: Businesses should uphold the elimination of discrimination in respect of employment and occupation.		
Environment	Principle 7: Businesses should support a precautionary approach to environmental challenges.	Environment, Health & Safety Policy	'Operational Eco-efficiency' chapter (pages 59 - 75) 'Value Chain Impacts' chapter (pages 75 - 77)
	Principle 8: Businesses should undertake initiatives to promote greater environmental responsibility.		
	Principle 9: Businesses should encourage the development and diffusion of environmentally friendly technologies.		
Anti-corruption	Principle 10: Businesses should work against corruption in all its forms, including extortion and bribery.	Anti-Bribery & Anti-Corruption Policy	'Governance & Ethics' chapter (pages 25 - 29)

ISSB CONTENT INDEX

IFRS S1	Core Content	Reference
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21-24	Connected Information	pages 08, 61 - 65
General Requirements		
60	Location of disclosures	page 08
64	Timing of reporting	page 08
IFRS S2	Core Content	Reference
Governance		
6 (a) (i)-(v)	Governance body responsible for oversight	pages 25 - 29
6 (b) (i)-(ii)	Management's role in governance	pages 25 - 29
Strategy		
10 (a) - (d)	Climate-related risks and opportunities	pages 59 - 68
13 (a)-(b)	Business model and value chain	pages 59 - 68
14 (a)-(c)	Strategy and decision-making	pages 59 - 68
16 (a)-(d)	Financial position, financial performance and cash flows	pages 59 - 68
22 (a)-(b)	Climate resilience	pages 59 - 68
Risk Management		
25 (a)	Processes to identify, assess, prioritise and monitor risks	pages 66
25 (b)	Processes to identify, assess, prioritise and monitor opportunities	
25 (c)	Integration into overall risk management process	
Metrics and Targets		
Cross-industry metrics		
29 (a)	Greenhouse gas emissions	page 67
29 (b) - (d)	Assets or business activities aligned to Climate-related risks and opportunities	F&N will address the following requirement in subsequent Sustainability Reports
29 (e)	Capital deployment	F&N will address the following requirement in subsequent Sustainability Reports
29 (f)	Internal carbon price	page 62 - 63
29 (g)	Climate-linked remuneration	page 25
Climate-related targets		
33 - 36	Targets	pages 18 - 19, 67 - 68
Volume	Industry-based Guidance Topic	Reference
Industry-based metrics		
Volume 21-25	Energy management	pages 68 - 70
Volume 21, 23-25	Water management	pages 71 - 72

SGX METRIC INDEX

Topic	Metrics	Unit	GRI Framework mapping	Reference
Environmental				
Greenhouse Gas Emissions ("GHG")	Absolute emissions	MT CO ₂ e	GRI 305-1, GRI 305-2	pages 84 - 85
	Emissions intensity	MT CO ₂ e/MT	GRI 305-4	pages 84 - 85
Energy Consumption	Total energy consumption	MJ	GRI 302-1	pages 84 - 85
	Energy consumption intensity	MJ/MT	GRI 302-3	pages 84 - 85
Water Consumption	Total water consumption	MI	GRI 303-5	pages 86 - 87
	Water consumption intensity	m ³ /MT	N.A.	1.85
Waste Generation	Total waste generated	MT	GRI 306-3	pages 86 - 87
Social				
Gender Diversity	Current employees by gender	%	GRI 405-1	pages 82 - 83
	New hires and turnover by gender	%	GRI 401-1	pages 80 - 81
Age-Based Diversity	Current employees by age groups	%	GRI 405-1	pages 82 - 83
	New hires and turnover by age groups	%	GRI 401-1	pages 80 - 81
Employment	Total turnover	Number and %	GRI 401-1	pages 80 - 81
	Total number of employees	Number	N.A.	Over 7,200 employees across F&N Group
Development & Training	Average training hours per employee	Hours/No. of employees	GRI 404-1	pages 80 - 81
	Average training hours per employee by gender	Hours/No. of employees	GRI 404-1	page 53
Occupational Health & Safety	Fatalities	Number of cases	GRI 403-9	pages 82 - 83
	High-consequence injuries	Number of cases	GRI 403-9	page 57
	Recordable injuries	Number of cases	GRI 403-9	page 57
	Recordable work-related ill health cases	Number of cases	GRI 403-10	page 57
Governance				
Board Composition	Board independence	%	GRI 102-22	50
	Women on the Board	%	GRI 102-22, GRI 405-1	pages 82 - 83
Management Diversity	Women in the management team	%	GRI 102-22, GRI 405-1	page 50
Ethical Behaviour	Anti-corruption disclosures	Number	GRI 205-1, GRI 205-2	pages 29, 78 - 79
	Anti-corruption training for employees	Number and %	GRI 205-2	pages 78 - 79
Certifications	List of relevant certifications	List	N.A.	page 32
Alignment with Framework	Alignment with frameworks and disclosure practices	GRI	N.A.	page 08
Assurance	Assurance of Sustainability Report	External	N.A.	pages 90 - 91

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