

ĐENIS

MAISON FONDÉE EN 1862

We are committed to Carbon Neutrality by 2040. _____

MAISON DENIS
SUSTAINABLE
COMMITMENTS

RESPONSIBLE
PRODUCTION
& SUPPLY

ALL GREEN
BUILDINGS
BY 2030

SOLAR
& ENERGY
OPTIMISATION

BEST HR
& GENDER
EQUITY

PACKAGING
RECYCLABILITY
BY 2030

_____ Track our progress on www.MaisonDenisESG.net.



ĐENIS ASIA PACIFIC PTE LTD

E.S.G. REPORT

(Environment, Social and Governance)

Publication 08
Year 2024

As in previous years, **the 2024 ESG report** was entirely developed through a **collaborative international effort by our team**. To enhance the 2024 report's effectiveness, we then utilized **AI-driven tools** with three specific and clearly defined objectives:

*Refining language to ensure accuracy and professionalism.
Enhancing clarity and readability for a broader audience. Optimizing ESG terminology to align with industry standards and stakeholder expectations.*

Following this process, our teams conducted a comprehensive review to ensure that the report's content remained accurate, consistent, and true to its original intent.

Our core product ranges—including pelagic fish (like sardines and mackerel), coconut products, beans, and soy sauces—are among the foods with the lowest carbon footprint. Beyond their nutritional value, food fosters moments of connection, bringing families and friends together in shared experiences. This report features illustrated recipe ideas showcasing how our products can be enjoyed.

Please note that all food recipe images in this 2024 report are for decorative purposes only. They have been generated by AI tools using original text prompts created solely by the DAP marketing team, without reliance on any pre-existing images. These AI-generated visuals illustrate ideas for recipes that can be made with Ayam™ or Ayam Brand™ products, but they do not depict actual dishes.

On the cover page, a Yellow Noodle Soup, a recipe that can be made using Ayam™ Yellow Noodles, Ayam™ Soy Sauce, and Ayam™ Fish Sauce.

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*Japanese Chicken Katsu Don,
a recipe that can be made using
Ayam™ Katsu Sauce.*





From our Chairmen

2024 was a year marked by significant challenges. Ongoing global political and economic instability, escalating climate risks— with 2024 projected to be the warmest year on record— and a complex operating environment have reinforced the urgency of corporate sustainability. At Maison Denis, we recognize that the transition to net-zero emissions is central to the future of business. Leveraging our manufacturing expertise, rigorous quality management, and commitment to product innovation, we continue to build a resilient foundation for sustainable growth.

By embedding ESG into our business strategy, we align our operations with global sustainability efforts. Through clear policies, well-defined targets, and tangible actions, we collaborate with stakeholders to advance our ESG priorities and contribute to a more sustainable world.

Like all responsible businesses, Maison Denis is committed to minimizing its environmental footprint and maximizing positive social impact. We continuously assess our influence on environmental and social resources, striving to create long-term value for all stakeholders.

As custodians of the company, we set the strategic direction and ensure that sustainability is deeply integrated into our corporate vision. The responsibility for establishing the right tone at the top rests with us, cascading through every level of the organization. Our leadership fosters an environment where sustainability is not just

an obligation but a core principle guiding our long- and short-term strategic decisions.

Our role extends beyond governance—we champion social responsibility, business value creation, and regulatory compliance. We empower our management teams to define sustainability objectives that align with our business model and broader industry best practices.

Sustainability has long been embedded in the values of the Denis family. Our journey toward a more sustainable future is both a natural evolution and a reaffirmation of our 162-year legacy. We firmly believe that protecting the planet is a shared responsibility, and we take pride in contributing to a sustainable world for future generations.

Sustainability as a Legacy

With a heritage spanning over a century and a half, Maison Denis has the credibility, experience, and strategic foresight to set ambitious yet achievable ESG goals.

For our family shareholders, sustainability is ultimately about creating a meaningful legacy for future generations—one that balances business success with social and environmental responsibility. This legacy is defined by:

- A thriving company where employees work in a safe, inclusive, and purpose-driven environment that reflects our values.

- Trusted, high-quality, and innovative brands that customers remain loyal to across generations.
- A resilient and sustainable organization with over 160 years of expertise—one that we are proud to own and pass on.

Looking ahead, Maison Denis remains firmly committed to the following ESG targets:

1. Achieving carbon neutrality by 2040
2. Ensuring 100% of our packaging is recyclable by 2030
3. Securing 100% Green Building certification across our facilities by 2030

Our sustainability framework is guided by:

- The 10 principles of the United Nations Global Compact
- Our 10 medium-term commitments
- Our 5 priority Sustainable Development Goals detailed in this report

A Look Ahead to 2025

The coming year will see continued progress on key ESG initiatives, including:

1. Compliance with the Corporate Sustainability Reporting Directive (CSRD)
2. Advancing ESG integration in Japan
3. Development of a Centralized Fish Processing Plant (CFPP)

4. Expansion of Fish Protein Concentrate (FPC) for animal feed
5. Implementation of anti-modern slavery training for all employees

Closing Remarks

As fifth-generation descendants of our founder, Etienne Denis, we are honored to sign this eighth ESG report. We extend our deepest gratitude to every employee, partner, and stakeholder whose dedication, innovation, and collaboration drive our sustainability efforts forward. Your contributions make this journey possible, and the recognition of our progress only strengthens our resolve to go further.

Together, we will continue shaping a sustainable future—one that reflects our values, safeguards our planet, and secures our legacy for generations to come.



Daniel Denis

ESG Committee Chairman



Nicolas Denis

Chairman of Maison Denis SA.

Mackerel Curry, a recipe that can be made using Ayam Brand™ Mackerel in Tomato Sauce and Ayam Brand™ Coconut Milk.





About Denis Asia Pacific

Our Heritage

Maison Denis boasts a remarkable 162-year legacy, built upon a strong vision, mission, and core values that have ensured its longstanding success and resilience. Today, the descendants of Etienne Denis continue to steer the company, upholding its heritage of innovation and excellence.

Maison Denis derives its strength and stability from three distinct business sectors where it maintains a high level of expertise and innovation:

- Food & Beverages
- Health Sciences
- Consumer Goods Distribution

This ESG report focuses on our Food & Beverages division, which dates back to 1954, when Denis acquired A. Clouet & Co. in Malaya, known for its flagship brand, Ayam Brand. Founded in 1892 in Singapore by Alfred Clouet, Ayam Brand has since expanded into over 30 markets across three continents, earning recognition as the 520th top consumer brand in Asia (Asia's Top 1000 Brands 2021, Nielsen).

Denis Asia Pacific Pte Ltd (DAP) serves as the operational headquarters for this division, consolidating key business functions, including ESG strategy and governance. The ESG reporting scope encompasses the food and beverage operations of three holding entities:

- Denis Asia Pacific Pte Ltd.
- SFI Supply Management Pte Ltd.
- Denis China Co. Ltd.

Sustainable Growth & Operations

To support its expanding food business, Denis has made significant investments in production and logistics infrastructure:

- Taiping, Malaysia: Home to our primary production and logistics hub, employing over 1,000 staff.
 - o Mafipro: Comprising three factories, primarily producing canned fish.
 - o Guinea Foods: Operating two factories, focusing on canned fish and sauces.
 - o SFI 1 & SFI 2: Large-scale warehousing and cold storage facilities, reinforcing supply chain efficiency.
- Alce Nero Partnership (2004): A joint venture to promote and distribute Alce Nero, a leading Italian organic food brand, across Asia.
- Vietnam (2017): A new manufacturing site near Ho Chi Minh City to strengthen regional market penetration in the Greater Mekong region.
- Innovation & Start-Up Investments (since 2020): Regular investments in food-tech start-ups, supporting sustainable food innovations and advancing our commitment to R&D.

Our Vision of the Future

Denis is strategically positioned to leverage key market trends that will shape the future of the global food industry, including:

- **Urbanization & Digital Connectivity:** Driving demand for convenient, safe, nutritious, and culturally diverse food solutions.
- **Health & Sustainability:** Continued investment in clean-label nutrition, food safety, hygiene, and traceability.
- **Culinary Experience & Social Connection:** Enhancing consumer engagement by creating memorable dining experiences at home, work, and social gatherings.

We foresee significant growth opportunities, including:

- **Global Market Expansion:** Scaling our brands to reach new geographies and consumer segments worldwide.
- **Product Innovation:** Developing ready-to-eat meals, on-the-go snacks, beverages, and foodservice solutions to cater to evolving consumer preferences.
- **Sustainable Food Production:** Strengthening the regional adoption of organic and natural foods through responsible sourcing and processing.
- **R&D & Packaging Innovation:** Advancing the use of sustainable ingredients and eco-friendly packaging to enhance affordability and accessibility.
- **Circular Economy & Food Security:** Establishing a resilient food supply model that minimizes waste, prioritizes nutritional value, and generates positive social impact.

Expanding the ESG Scope

Our ESG Master Plan has progressively evolved to integrate a broader spectrum of operations and sustainability commitments.

Scope Evolution:

- Initial Scope:
 - o Denis Asia Pacific Pte Ltd
 - o Entities where Denis Asia Pacific Pte Ltd holds a majority stake
 - o SFI Supply Management Pte Ltd and its subsidiaries (working exclusively for Denis Asia Pacific)
- 2019: Expanded to include Denis China Co. Ltd., covering operations in China, Hong Kong SAR, and Macao SAR.
- 2020:
 - o Our French distribution company began the “PME+” certification process (a recognized ESG framework for French SMEs).
 - o The process was delayed due to COVID-19 disruptions and restructuring efforts.
 - o Our objective remains to integrate this entity into the ESG reporting framework upon certification.
- 2026 ESG Reporting Goals:
 - o Transition to an EU CSRD-aligned ESG report for 2025, ensuring compliance with evolving regulatory standards.

- o Establish double materiality assessment as the foundation of all ESG initiatives, reinforcing the integration of material impacts, risks and opportunities across the Group.

The full list of companies included in this ESG report is published on the next page.

Our companies in the ESG Scope

Singapore Holding	21 Tagore Lane	Tel: +65 6459 8133
Denis Asia Pacific Pte Ltd	Singapore 787479	Fax: +65 6459 2867

Companies controlled by this holding:

Australia

A. Clouet (Australia) Pty. Ltd.	11 Melissa Place Kings Park, NSW 2148	Tel: +61 2 8814 8086 Fax: +61 2 9678 9508
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Indonesia

PT. Faretina	Jl. Radin Inten II No. 8, Duren Sawit Jakarta 13440	Tel: +62 21 8690 0868 Fax: +62 21 8690 1336
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Malaysia

A. Clouet (Malaysia) Sdn .Bhd. (Formerly A. Clouet & Co (KL) Sdn .Bhd.)	19 Persiaran Sabak Bernam Section 26, 40400 Shah Alam Selangor Darul Ehsan	Tel: +60 3 5191 1069 Fax: +60 3 5191 1988
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Malaysia

D.D.M Sdn Bhd.	19 Persiaran Sabak Bernam Section 26, 40400 Shah Alam Selangor Darul Ehsan	Tel: +60 3 5191 1069 Fax: +60 3 5191 1988
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Singapore Holding
SFI Supplies Management
Pte Ltd

21 Tagore Lane
Singapore 787479

Tel: +65 6459 8133
Fax: +65 6459 2867

Companies controlled by this holding:

Malaysia

SFI Food Sdn Bhd.

PT 32730, Jalan Logam 5
Kawasan Perusahaan
Kamunting Raya
34600 Taiping, Perak

Tel: +60 5891 8704
Fax: +60 5891 3919

Mexico

BAHIA GDE S. DE RL DE C.V

RFC BGD 070802 TCA
Mision de Mulege 2910 1D
- Zona urbana Rio Tijuana
TIJUANA BC 22010 MEXICO

China Holding

Denis China Co. Ltd.

Flat A-5, 11/F, Cheung Lung
Industrial Building
10 Cheung Yee Street
Cheung Sha Wan
Kowloon, Hong Kong S.A.R.

Tel: +852-25265986
Fax: +852-28450538

Companies controlled by this holding:

China

Denis Freres (Shenzhen)
Co. Ltd.

Unit #605A, 6/F
International Chamber of
Commerce Center,
No.168 Fuhua 3rd Road
Futian District, Shenzhen
Guangdong, China
Postal Code: 518048

Tel: +86 755 8282 2103

Fax: +86 755 8255 7340



A close-up photograph of a bowl of Chicken Korma. The bowl is made of reddish-brown terracotta and is filled with a creamy, yellow-orange sauce containing several pieces of tender chicken. The dish is garnished with fresh green cilantro leaves. The bowl sits on a dark wooden cutting board. In the background, a plate of soft, golden-brown rotis is visible, slightly out of focus. The overall scene is set on a dark wooden surface, with some cilantro leaves and small yellow seeds scattered around.

Chicken Korma, a recipe that can be made using Ayam™ Korma Paste.



About this Report

This marks our eighth sustainability report, covering our Environmental, Social, and Governance (ESG) performance for the year 2024.

Since 2021, our ESG reports have been published on a calendar-year basis, with the objective of releasing them within the first three months of the following year.

ESG Committee Oversight

ESG Committee at the Highest Level of Management

To reinforce our commitment to sustainability, we have established an ESG Committee at the highest level of management. The committee is chaired by Mr. Daniel Denis, Vice Chairman of Maison Denis, with Mr. Nicolas Denis, Chairman, and Mr. Fabien Reyjal, CEO, serving as Vice-Chairmen. Their leadership reflects the long-term commitment of the Denis family, which has owned and guided the company since 1862, toward a durable and sustainable business model.

The ESG Committee is coordinated by Mr. Hervé Simon, Group Marketing Director, and comprises key senior executives across functions:

- Mrs. Kerina Kwek – Group Senior Finance Manager
- Mrs. Serena Lee – Regional Human Resources Manager
- Mr. Pablo Merino – ESG Manager
- Mr. Thomas Sanchez – Chief Operating Officer, Thailand, Malaysia, Vietnam
- Mr. Stéphane Stanislas – Group Quality Director
- Ms. Veronica – Group Strategy & Process Manager
- Mr. Pierre Alexandre Tupinon – Group Procurement & Supply Chain Director
- Mr. Guillaume Virantin – Senior Digital Manager
- Mrs. Natalie Yap – Group R&D Director
- Mr. Jimmy Yeung – Industrial Operations Director

ESG Committee responsibilities

The ESG Committee, supported by external experts as needed, is responsible for defining the ESG strategy, setting priorities, and overseeing the implementation of sustainability initiatives. It meets regularly to:

- Evaluate ESG risks and opportunities
- Designate project leaders
- Set key performance indicators (KPIs)
- Monitor progress and ensure accountability

Strategic Approach to ESG

Problem-Solving Strategy

With a 162-year heritage, Maison Denis has long upheld strong corporate values. While the company has global operations, it remains a mid-sized enterprise with a lean management structure. This has influenced our pragmatic, solution-oriented ESG strategy, which focuses on:

- Identifying areas for improvement through alignment with the United Nations Global Compact (UNGC) principles.
- Preserving best practices while addressing gaps in sustainability performance.
- Implementing targeted, actionable improvements that drive measurable impact.

To formalize this approach

The ESG Committee (refer to page 27) developed a structured ESG Action Plan comprising:

- 1 - Three long-term strategic commitments
- 2 - A set of 10 coordinated sustainability initiatives
- 3 - A focused approach to five priority Sustainable Development Goals (SDGs) (Refer to Chapter: Our ESG Strategy & Results, page 35).

Materiality Assessment & ESG Prioritization

Unlike large corporations that rely on matrix-based materiality assessments, Denis Asia Pacific Pte Ltd leverages its collaborative work culture and flat hierarchy to prioritize ESG initiatives dynamically.

- Senior management remains closely engaged with operational teams, ensuring deep insights into ESG priorities.
- Annual ESG reviews refine and adjust focus areas based on evolving risks, opportunities, and stakeholder expectations.
- Each initiative is assigned to a designated director or ESG Committee member, who is accountable for implementation within a defined timeframe.

This agile and hands-on approach has been instrumental in executing our first seven ESG action plans efficiently. However, as global ESG best practices evolve, we are preparing to adopt a formal double materiality assessment in the upcoming year.

Data Integrity & Reporting Transparency

We are committed to ensuring the accuracy and reliability of ESG data through internal verification processes.

- As a privately held company, the ESG Committee has the autonomy to define reporting boundaries, ensuring relevance and alignment with our sustainability goals.
- All ESG disclosures are presented with full transparency and honesty, reflecting verified and relevant data.
- In cases where a project fails to meet its key performance indicators (KPIs) within the reporting cycle, provisional data is provided alongside an explanation of challenges encountered.

Report Accessibility & Sustainability

The ESG report is published within three months following the close of the data collection period.

It is publicly available without restrictions and can be accessed via multiple platforms:

Company Websites: [Denis.com](https://denis.com) and MaisonDenisESG.com

Issuu Digital Library: <https://issuu.com/denisbrands>

United Nations Global Compact (UNGC) Website: www.unglobalcompact.org (as a Communication on Progress - CoP)

Multilingual Accessibility: The ESG website leverages Google Neural Translation to make the report available in 10 languages. However, the official legal version remains the English text.

Inclusive Design: Since 2022, the English version includes an audio format to enhance accessibility for visually impaired individuals.

Sustainable Distribution: In alignment with our environmental commitment, the report is only available in digital format, reducing paper waste.

Feedback & Contact Information

We welcome constructive inquiries related to our ESG initiatives and reporting. For written inquiries, please contact us via email or post:

ESG committee

Denis Asia Pacific Pte Ltd

Maison Denis Building

21 Tagore Lane

Singapore 787479

ESG@denis.com

(To maintain efficiency, only written inquiries will be entertained.)

Malaysian Beef Rendang,
a recipe that can be made using
Ayam Brand™ Rendang Paste
and Ayam Brand™ Coconut Milk.



Our ESG Strategy & Results

2024 ESG Scorecard

Environmental data 2018 – 2024

ESG SCORECARD	2018	2019	2020 ¹	2021	2022	2023	2024
Greenhouse Gas emissions Scope 1 (tCO ₂ e) ²	*	*	6,451	6,653	7,872	7,732	6,345
Greenhouse Gas emissions Scope 2 (tCO ₂ e) ²	*	*	5,864	5,768	6,269	5,926	5,163
Grid Electricity consumption (MWh)	9,337	8,599	8,912	8,827	9,542	9,127	8,054
Solar electricity generation (MWh)	696	1,811	1,771	1,726	1,713	1,845	1,950
Natural gas consumption (mmBtu)	68,596	70,011	80,212	80,249	93,947	87,171	63,357
Coal (lignite & bituminous) consumption (tons)	1,033	998	802	712	1,026	880	713
Water consumption (m ³)	385,625	409,270	450,659	465,487	538,691	476,586	376,510
Water discharged after treatment (m ³)	284,721	295,586	347,844	359,887	414,446	364,830	281,830
Normal waste to recycling/reusing (tons)	2,886	2,791	4,119	4,639	5,472	5,426	4,657
Normal waste to landfill (tons)	434	452	388	334	319	321	246
Percentage of waste Recycled, Reused or Valorized	87%	86%	91%	93%	94%	94%	95%
Hazardous Waste generation (tons) ⁴	1.6	2.0	2.0	1.5	1.6	2.0	6.2
Paper consumption (tons)	10.4	10.1	8.9	6.6	6.6	5.7	5.2
Packaging materials used (tons)	6,553	6,556	7,848	6,728	7,569	6,821	4,799
Percentage of recyclable primary packaging (in weight)			99.7%	99.7%	99.7%	99.8%	99.4%

Social data 2018 – 2024

ESG SCORECARD	2018	2019	2020 ¹	2021	2022	2023	2024
Employees	1,645	1,668	1,656	1,653	1,844	1,769	1,597
Percentage of female employees	67%	68%	67%	64%	66%	65%	65%
Employee turnover rate (permanent ³ staff)	9%	10%	9%	14%	9%	11%	18%
Average training hours per employee	12.9	12.3	9.4	6.3	11.8	13.7	13.4
Medical leave days	11,609	11,682	10,639	11,369	14,417	13,753	12,828
Occupational accidents	34	29	34	29	21	22	28
Injury days from occupational accidents	697	408	189	276	321	186	344
Road Accidents (commuting)	25	28	22	18	12	23	23
Injury days from road accidents	787	842	428	760	675	636	448
Fatality from road accidents	0	1	0	1	1	0	0

¹ From 2020, addition of China in the scope.

² Historical data can change following the availability and update of emissions factors.

³ Excluding probation period and fixed-term contract.

⁴ Larger 2024 definition of hazardous waste in Malaysia

ESG Awards & Recognitions

NTUC FairPrice Sustainable Award 2024

NTUC FairPrice Co-operative Ltd plays a key role in moderating the cost of living in Singapore. Established by the labor movement in 1973, it has grown into the country's largest retailer, operating 230 outlets under various banners, including FairPrice Supermarkets, FairPrice Finest, FairPrice Xtra, FairPrice Xpress, and Cheers convenience stores.

In 2024, NTUC FairPrice introduced a new Sustainability Award, expanding its existing annual excellence awards that recognize outstanding supplier contributions from the previous year. A. Clouet (Singapore) Pte Ltd, our distribution company, was honored with this award for Ayam Brand, demonstrating the effectiveness and relevance of our ESG strategy in Southeast Asia. We share this distinction with globally recognized brands such as Coca-Cola and CP-Foods, further affirming our commitment to sustainable business practices.

«Coup de Coeur» Award – Grand Prix V.I.E Malaysia 2024

We are proud to announce that Florian Deram, ESG Engineer, received the prestigious «Coup de Coeur» Award at the Grand Prix V.I.E Malaysia 2024. This honor was presented by Axel Cruau, French Ambassador to Malaysia, during the Gala Dinner of the Chamber of Commerce and Industry France Malaysia (CCIFM).

Florian earned this award for his achievements and impactful contributions during his first year in Malaysia. Through his projects, he successfully reduced CO2e emissions by 100 tons and engaged nearly 200 employees in Climate Fresk workshops. His dedication to sustainability was showcased in a compelling video, highlighting his mission, the culture of Malaysia, and the tangible impact of his work. Discover the video that earned Florian this recognition: [link](#)

Testimonial



I am honored to have received the 'Coup de Coeur' award at the Grand Prix V.I.E Malaysia 2024. This recognition would not have been possible without the support of the Maison DENIS and its factories. I would like to thank Maison DENIS for offering me this opportunity and for its commitment to tackling climate change. I am also grateful to the various teams across the factories who have supported me and helped bring numerous projects to life with success. Together, we are making meaningful progress towards a sustainable future.

Mr Florian Deram

ESG Engineer, Mafipro Sdn Bhd.

Previous ESG Awards & Recognitions

Over the years, our commitment to sustainability has been recognized through several prestigious awards, including:

- Sustainability, Environment, Achievement & Leadership (SEAL) – Sustainable Product Award (2023)
- ESG Investing – Finalist for Best Sustainability Reporting Consumer Goods (2022)
- Sustainable Business Awards (SBA) Singapore – Sustainability Strategy Award & Significant Achievement for Energy Management (2020/21)
- SEAL Sustainable Product Award – Environmental Initiative Award (2021)
- Asia Corporate Excellence & Sustainability Awards (ACES) – Top Green Company in Asia (2020)
- Singapore Packaging Agreement (SPA) Merit Award (2019)
Our continuous efforts to drive sustainability innovation and responsible business practices remain at the core of our ESG strategy, reinforcing our role as a leader in corporate sustainability.

*Sago and Coconut dessert with Mango topping,
a recipe that can be made using
Ayam Brand™ Sago Pearls
and Ayam Brand™ Coconut Milk.*



United Nations Global Compact Commitment

Denis Asia Pacific Pte Ltd has been a member of the United Nations Global Compact (UNGC), Network Singapore, since January 1st 2016.

A Values-Driven Approach to Corporate Sustainability

Corporate sustainability is built on a strong ethical foundation and a principled approach to business. At a minimum, companies must uphold fundamental responsibilities in human rights, labor standards, environmental stewardship, and anti-corruption. Responsible businesses integrate these values across their global operations, recognizing that good practices in one area do not offset harm in another.

By embedding the Ten Principles of the UN Global Compact into our strategies, policies, and procedures—and fostering a culture of integrity—Denis Asia Pacific is not only fulfilling its basic responsibilities to people and the planet but also paving the way for long-term sustainable development and business resilience.

The Ten Principles of the UN Global Compact

Denis Asia Pacific Pte Ltd is committed to embedding the Ten Principles of the UN Global Compact into its corporate governance framework, ensuring ethical and responsible business conduct.

These principles are structured under four key pillars:

Human Rights

Principle 1: Businesses should support and respect the protection of internationally proclaimed human rights; and

Principle 2: 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;

Principle 4: the elimination of all forms of forced and compulsory labour;

Principle 5: the effective abolition of child labour; and

Principle 6: the elimination of discrimination in respect of employment and occupation.

Environment

Principle 7: Businesses should support a precautionary approach to environmental challenges;

Principle 8: undertake initiatives to promote greater environmental responsibility; and

Principle 9: 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.

Since 2020, Denis Asia Pacific has placed a strong emphasis on anti-corruption initiatives, reinforcing an ethics-first culture across all levels of the organization. In 2022, we launched a mandatory anti-corruption e-training program for all office staff. Details on our anti-corruption framework can be found in the Governance & Ethics section of this report.

Commitment to Ethical Business Practices

Denis Asia Pacific upholds a zero-tolerance policy against:

- Human rights violations, forced labor, unlawful labor practices, and child labour.
- Modern slavery, including human trafficking, servitude, forced marriage, debt bondage, deceptive recruitment, and the worst forms of child labor.
- Engagement with business partners convicted of or reasonably suspected of corruption.
- Engagement with business partners convicted of or reasonably suspected of illegal environmental pollution.

To ensure compliance, our anti-modern slavery program is detailed in the Governance & Ethics section of this report.

Additionally, all business partners and suppliers are required to:

- Sign our Supplier Code of Conduct or provide their own, provided it is more stringent than ours (refer to page 99).

Governance & Oversight of ESG Commitments

The implementation and enforcement of our ethical and ESG commitments are overseen by multiple departments at our Head Office:

- Supply Chain Department – Oversees compliance with the Supplier Code of Conduct and ensures that all relevant partners sign the agreement (page 99). In 2024, this department will undergo modern slavery awareness training.
- Quality Assurance Department – Conducts supplier audits to verify adherence to ESG principles, under the leadership of the Group Quality Director.
- Human Resources (HR) Department – Ensures that each business unit has the appropriate policies and compliance measures in place. The staff handbook includes detailed guidance on ESG principles, tailored to local regulatory requirements.
- ESG Committee – Monitors adherence to ESG principles and has the authority to terminate relationships with non-compliant business partners (refer to page 27).
- Ethics Committee – Oversees the anonymous whistleblower program, ensuring that all reports are reviewed and escalated to senior leadership as necessary (refer to page 157).

Transparency & Progress Reporting

Denis Asia Pacific is committed to annual ESG disclosure and progress tracking. To uphold transparency, we pledge to:

- Publish an annual ESG report to monitor and communicate our sustainability efforts.
- Submit an annual Communication on Progress (CoP) to the United Nations Global Compact.

The Communication on Progress (CoP) serves as the UNGC's official reporting mechanism, allowing participants to demonstrate progress toward the Ten Principles and the UN Sustainable Development Goals (SDGs). Our yearly ESG report will continue to be freely accessible on this platform.

The Group's Enhanced ESG Strategy

Since 2016, our proactive and evolving ESG strategy has significantly strengthened our understanding of our commitments and long-term vision. To ensure greater engagement and adoption among all stakeholders, particularly our employees, we remain committed to a clear, pragmatic, and results-driven approach.

Our strategy is structured into three key levels:

- Three Long-Term Strategic Goals
- Ten Short- and Medium-Term Pledges
- Five Sustainable Development Goals (SDGs)

Three Long-Term Strategic Goals

Our long-term ESG vision, defined by our shareholders, establishes clear milestones that guide the Group's sustainability journey:

2040: Global Carbon Neutrality

Denis Asia Pacific (DAP) is committed to achieving carbon neutrality across its direct operations by 2030 and across its entire supply chain by 2040.

In alignment with the Paris Agreement, we recognize the importance of contributing to the global transition toward net-zero emissions by mid-century. To achieve this, we will:

- Reduce our Scope 1 and Scope 2 emissions, specifically targeting fossil fuel-derived CO₂ emissions.
- Collaborate with supply chain partners to drive emission reductions across Scope 3 activities.
- Support carbon sequestration efforts by participating in initiatives that expand global carbon sinks.

We acknowledge that achieving carbon neutrality by 2040 is ambitious, particularly as many companies target 2050 or have yet to set a target. However, we anticipate that advancements in decarbonization technologies, evolving regulatory frameworks, collective industry efforts, and scientific progress will accelerate the transition. While defining an exact roadmap remains challenging, we firmly believe that a shared commitment across industries and stakeholders will make this transformation possible.

2030: Green Building Certification.

Buildings have a significant environmental footprint, impacting resource consumption, waste generation, and emissions throughout their lifecycle—from construction and operation to renovation and demolition. Recognizing this, Green Building standards and certification programs have emerged as essential tools for reducing the environmental impact of buildings through sustainable design and operational efficiency.

Since our first ESG Report, DAP has committed to ensuring that all company-owned buildings and facilities achieve Green Building certification by 2030.

We have already made significant progress toward this goal, with 38% of existing buildings certified to date.

2030: 100% Recyclable Packaging

We have specifically identified the recyclability of packaging in We have identified packaging recyclability as a critical component of our circular economy efforts. As part of our commitment, we pledge that 100% of our packaging will be recyclable by 2030.

Achieving this goal requires innovative solutions and material advancements:

- We have conducted a comprehensive assessment of all packaging materials, identifying challenging-to-recycle materials such as pouches.
- We are actively working on alternative packaging solutions, with a focus on mono-material and sustainable alternatives.
- We continue to optimize material usage, ensuring that packaging remains minimally wasteful yet effective in protecting food products.
- To enhance consumer participation in recycling, we are implementing clear and standardized recycling instructions across all packaging labels.

Ten Short-and Medium-Term ESG Pledges

We continuously evaluate and refine our ESG initiatives to drive measurable improvements. Our ten short- and medium-term pledges, categorized by Environmental, Social, and Governance (ESG) priorities, outline both existing and new commitments.

Environmental Pledges

- (1) Having successfully measured our Scope 1 and Scope 2 greenhouse gas (GHG) emissions since 2020, we expanded our efforts in 2022 to include Scope 3 emissions, capturing all indirect emissions within our value chain (refer to page 59).
- (2) We will continue conducting Life-Cycle Assessments (LCA) to identify and mitigate the most significant environmental impacts of our products (refer to page 114).
- (3) We will actively work to reduce paper consumption, implementing digital alternatives optimized and usage practices (refer to page 80).
- (4) We will enhance supply chain sustainability, prioritizing responsible sourcing, ethical labor practices, and reduced environmental impact (refer to page 98).

(5) To increase consumer confidence and product safety, we will continue improving our manufacturing processes, including the elimination of BPA, enhanced X-ray screening, and stringent heavy metal and radioactivity controls (refer to page 136).

Social Pledges:

(6) We will continue to set and improve KPIs for our employees, with a specific focus on gender equity (refer to page 123).

(7) We will continue prioritizing workplace safety and employee well-being, including major factory retrofitting projects at Mafipro's facilities (refer to pages 101 and 126).

(8) We will actively engage employees in ESG initiatives, integrating sustainability into their daily responsibilities and fostering a culture of contribution (refer to pages 73, 132, and 142).

Governance Pledges:

(9) We will continue the implementation of our action plan to emphasize awareness and best practice amongst all employees in the fight against corruption and bribery. (refer to page 154).

(10) In 2024-2025, we will roll out an anti-modern slavery policy, including specialized training for employees who engage

directly with external stakeholders, particularly suppliers (refer to page 155).

Five Sustainable Development Goals (SDGs)

In 2020, the United Nations expanded the ESG framework by introducing 17 Sustainable Development Goals (SDGs) to guide global sustainability efforts.

Denis Asia Pacific has strategically selected five SDGs that align closely with our ESG priorities and long-term commitments. These SDGs will serve as a framework for our sustainability strategy and provide a clear, globally recognized benchmark for stakeholders.



Goal 5: Achieve gender equality and empower all women and girls

Target 5.5: Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision making in political, economic and public life.



Goal 9: Build resilient infrastructure, promote sustainable industrialization and foster innovation

Target 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, with all countries taking action in accordance with their respective capabilities.



Goal 12: Ensure sustainable consumption and production patterns

Target 12.6: Encourage companies, especially large and transnational companies, to adopt sustainable practices and to integrate sustainability information into their reporting cycle.



Goal 14: Conserve and sustainably use the oceans, seas and marine resources

Target 14.4: effectively regulate harvesting and end overfishing, illegal, unreported and unregulated fishing and destructive fishing practices. Implement science-based management plans, in order to restore fish stocks in the shortest time feasible, at least to levels that can produce maximum sustainable yield as determined by their biological characteristics.



Goal 15: Sustainably manage forests, combat desertification, halt and reverse land degradation, halt biodiversity loss

Target 15.2: promote the implementation of sustainable management of all types of forests, halt deforestation, restore degraded forests and substantially increase afforestation and reforestation globally.

Sardines Red Curry, a recipe that can be made using Ayam Brand™ Sardines in Tomato Sauce, Ayam Brand™ Red Curry Paste and Ayam Brand™ Coconut Milk.





Environment

Climate Change Actions

Carbon Neutrality

Denis Asia Pacific (DAP) is committed to achieving carbon neutrality across its direct operations (Scope 1 & 2) by 2030 and extending this commitment to its entire value chain (Scope 3) by 2040.

The Paris Agreement has mobilized companies worldwide to take decisive climate action, and our commitment to carbon neutrality is part of the broader effort needed to mitigate climate change. To achieve this goal, we are dedicating all necessary resources and will report our progress annually in our ESG report.

As discussions around environmental commitments continue to evolve—particularly the distinction between carbon neutrality and net-zero emissions—we acknowledge that our pledge was made before the emergence of today’s refined definitions. However, our commitment remains unchanged, and we are dedicated to a transparent and constructive approach to achieving neutrality through the following key actions:

- **Emission Reduction:** We proactively reduce direct and indirect emissions across our operations (Scope 1 & 2) by implementing energy-efficient technologies, optimizing processes, and transitioning to renewable energy sources.

- Stakeholder Collaboration: We actively engage with suppliers, partners, and industry peers to drive emission reductions throughout our value chain. While we recognize that our ability to influence certain stakeholders may be limited, we remain committed to transparency and accountability in our approach.
- Carbon Compensation: We acknowledge that eliminating all emissions is a complex challenge. Therefore, we are committed to offsetting residual emissions by investing in verified carbon offset programs, supporting reforestation efforts, and participating in global initiatives that reduce, remove, or prevent greenhouse gas emissions.

Through these measures, we not only align with global climate action efforts but also contribute to the transition toward a low-carbon, sustainable future. Our commitment is rooted in proactive, transparent, and collaborative action, ensuring that we uphold our environmental responsibilities while driving meaningful change.

Understanding Emissions: The GHG Protocol

The Greenhouse Gas (GHG) Protocol Corporate Standard categorizes emissions into three scopes:

- Scope 1: Direct emissions from owned or controlled sources.
- Scope 2: Indirect emissions from purchased energy.
- Scope 3: Indirect emissions from the value chain, including both upstream and downstream activities.

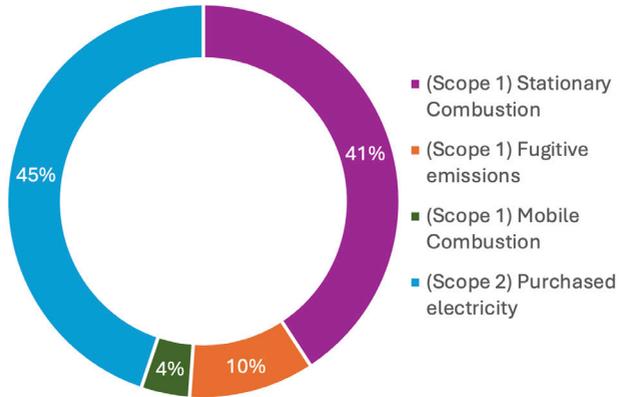
Scope 1 & 2 Emissions

We conduct an annual assessment of our corporate Scope 1 and 2 emissions to track and manage our carbon footprint. In 2024, total emissions amounted to 11,508 tCO₂e, representing a 16% reduction from 2023. This decline was driven primarily by lower production levels and enhanced energy efficiency measures (see «Energy Management,» page 67).

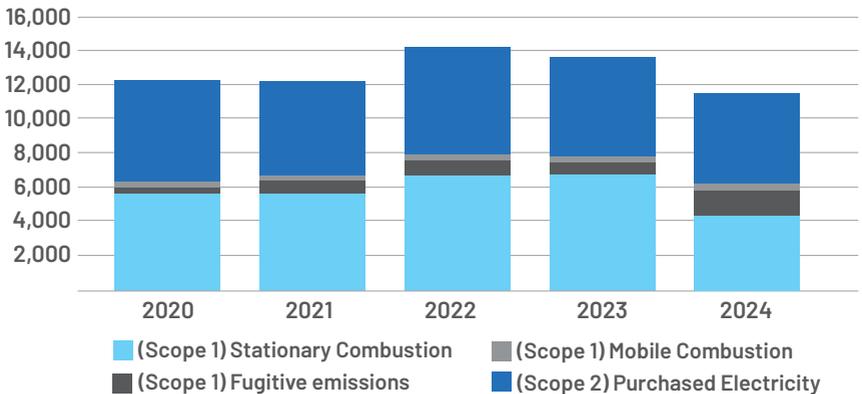
2024 GHG emissions (tCO₂e)		Manufacture Malaysia	Manufacture Vietnam	Offices (Asia-Pacific)	Total Emissions	
SCOPE 1	Fugitive emissions	Refrigerant Gas	1,160	3	29	1,192
	Mobile Combustion	Company Vehicles	218	28	215	461
	Stationary Combustion	Boilers	3,378	1,314	-	4,692
	TOTAL SCOPE 1		4,757	1,344	244	6,345
SCOPE 2	Purchased electricity		4,158	494	510	5,163
	TOTAL SCOPE 2		4,158	494	510	5,163
TOTAL (Scope 1 + 2)			8,915	1,839	755	11,508

Emissions Breakdown:

- 45% from stationary combustion (boilers)
- 41% from purchased electricity
- 10% from fugitive emissions (refrigerant leaks)
- 4% from mobile combustion (company vehicles)



GHG emissions (tCO2e)



GHG Intensity (tCO₂e per ton of finished product)

Our GHG emission intensity increased from 0.55 in 2023 to 0.68 in 2024, mainly due to lower production volumes, despite our continued efforts in energy efficiency.

One notable contributor to this increase was a rise in fugitive emissions, caused by refrigerant leaks in one of our Flake Ice Machines. To mitigate this issue, we:

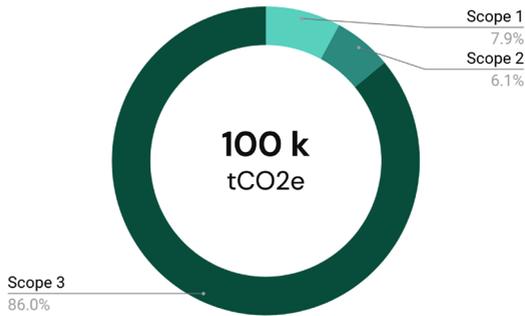
- Conducted immediate repairs and a root-cause analysis
- Implemented corrective measures to prevent future leaks
- Strengthened monitoring and controls, with enhanced protocols set for 2025

Although refrigerants represent a small portion of our emissions, leakage remains a high-risk factor with potentially significant environmental impacts. As part of our proactive approach, we will continue to enhance preventive maintenance and leak detection strategies, with updates to be shared in our next ESG report.

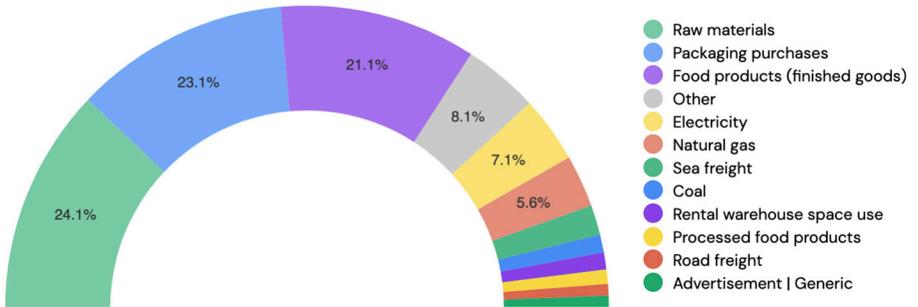
Scope 3 Emissions

In 2023, we completed a full Scope 3 emissions assessment, revealing that 86% of our total emissions originate from our value chain.

Total emissions by Scope



While the overall findings aligned with our expectations, a detailed category breakdown provided key insights:



- [Food] Raw Materials and Food Products: Nearly 50% of total emissions, though our focus on low-carbon food sourcing helps mitigate impact.
- Purchased Goods (Packaging Materials): Approximately 25% of

total emissions, reinforcing our strategy to enhance packaging sustainability through:

- o Weight reduction
 - o Increased recyclability
 - o Higher recycled content
-
- Transportation: Had a lower-than-expected impact, primarily due to our reliance on long shelf-life products transported via sea' freight, a lower-carbon logistics option.

In 2024, we opted not to conduct a full Scope 3 reassessment, as trends remain closely correlated with sales volumes. Instead, we applied a turnover-based emissions ratio, confirming stable levels at 98,246 tCO₂e for 2023, with 86% attributed to Scope 3 emissions. This strategic decision allows us to prioritize reductions in Scope 1 & 2 emissions, where we have greater operational control and can drive more immediate impact.

For more details, refer to our GHG Report case study, conducted by Greenly, available at: <https://greenly.earth/en-gb/case-study/maison-denis>

Renewable Energy

Decarbonizing Our Operations

Since 2017, we have transitioned from 0% to 19% of our grid electricity consumption being sourced from solar energy, marking a significant milestone in our sustainability journey. This shift is a testament to our commitment to renewable energy adoption and carbon neutrality goals.

Our solar energy initiatives play a crucial role in mitigating climate change. Annually, we prevent approximately 1,360 metric tons of CO₂e emissions, directly contributing to global decarbonization efforts.

To put this into perspective, our emissions savings are equivalent to:

- Removing over 283 cars from the road each year
- Preserving nearly 150 acres of forest

By reducing Scope 2 emissions, we actively lower our carbon footprint while reinforcing our commitment to responsible energy consumption.

Solar Photovoltaics in Vietnam

Our Denis Great Mekong (DGM) manufacturing site, located near Ho

Chi Minh City, has been harnessing Vietnam’s abundant solar potential since 2023. The facility is equipped with 700 rooftop solar panels, generating over 1,000 kilowatt-hours (kWh) of clean electricity daily.

This solar energy production supplies 40% of the factory’s daily electricity demand, preventing 350 metric tons of CO₂e emissions annually.

In memory of our late colleague Cédric Baslé, who made our Solar Photovoltaic project in Vietnam possible.



Solar Photovoltaics in Malaysia

Since 2018, our seven industrial sites in Malaysia have been powered by 1,600 rooftop solar panels, collectively generating approximately 1,700,000 kWh of electricity in 2024. This renewable energy transition translates to an annual carbon reduction of 1,100 metric tons of CO₂e.

Watch the video of our solar system at this link: [Solar System Taiping](#)



Driving Sustainable Energy Leadership

Our solar photovoltaic systems reflect our commitment to corporate responsibility and sustainable innovation. Beyond their technological impact, these initiatives underscore our dedication to operational excellence while prioritizing environmental stewardship.



Energy Management

Reducing greenhouse gas (GHG) emissions is a fundamental step in combating climate change. To achieve this, we are implementing comprehensive Energy Management strategies that not only address present challenges but also lay the foundation for a more sustainable future.

The manufacturing phase, particularly steam production, represents the most significant source of direct GHG emissions in our operations, driven by electricity and fossil fuel consumption. Over recent years, we have integrated advanced technologies and a structured approach to optimize energy use and minimize fossil fuel dependency across our manufacturing sites in Malaysia and Vietnam.

Monitoring Energy Metrics

Since 2018, our main production sites in Malaysia have been equipped with electricity meters, providing real-time, granular insights into energy consumption. These meters, combined with our Energy Management Information System (EMIS), enable us to analyze consumption patterns, identify key energy-intensive processes, and develop targeted efficiency strategies. Regular Energy Management Meetings ensure continuous assessment of electricity and natural

gas consumption while tracking the progress of ongoing energy initiatives.

Electricity monitoring is a key pillar of our broader Energy Management System (EnMS), supporting data-driven decision-making to enhance overall energy performance.

Energy Management System

In 2024, we established an Energy Management System (EnMS) for all our manufacturing plants in Malaysia and Vietnam. This system is designed to enhance our overall energy performance by integrating key components focused on efficiency and sustainability. A fundamental aspect of this initiative involves monitoring and analyzing energy consumption, with a strong emphasis on Energy Intensity. We track several key performance indicators to drive improvements, including:

- **Steam Audits:** We conduct regular internal audits of our steam network to identify and rectify leaks, address inefficiencies, and explore potential equipment enhancements to optimize energy conservation. As part of this initiative, we employ thermal imaging technology to detect temperature variations, pinpointing air and steam leaks or insulation deficiencies in our cold storage

areas. These efforts have led to an annual reduction of 17.5 tCO₂e.

- **Steam Trap Inspections:** Routine inspections using infrared thermography help identify steam trap inefficiencies, such as leaks or blockages, ensuring optimal operation, reducing energy losses, and maintaining the overall efficiency of our steam system.
- **Boiler Efficiency Monitoring:** The installation of steam flow meters enables precise measurement of steam output relative to fuel consumption, allowing us to optimize boiler efficiency.
- **Boiler Air Ratio Optimization:** To ensure optimal combustion efficiency, we have implemented monthly monitoring of air ratios using a flue gas analyzer—an improvement from previous annual assessments. This enhanced capability enables us to detect and address deviations in real time.

Through Energy Management Meetings, we analyze consumption patterns and track these performance indicators to enhance energy efficiency across all plants. We have also developed Energy Dashboards to monitor ongoing projects, assess progress, and facilitate data-driven decision-making.

Over the past few years, these initiatives have led to substantial efficiency gains. Our strategic focus on operational optimization, equipment upgrades, and energy audits has resulted in an annual reduction of 823 tCO₂e, as detailed in our previous ESG reports. Additionally, our GHG assessments have confirmed that steam generation—primarily reliant on natural gas and coal—is our largest

Scope 1 emissions source. To mitigate these emissions, we have prioritized a comprehensive understanding of our steam usage.

Focus on Steam

In 2024, we launched a continuous steam measurement initiative to enhance our understanding of steam consumption. By deploying mobile steam flow meters across various locations, we identified high-energy-demand equipment and prioritized efficiency improvements.

One key improvement involved installing temperature control valves, replacing the previous practice of continuous steam injection. By regulating steam flow based on real-time temperature data, we have successfully reduced steam consumption, yielding annual savings of 159 tCO₂e.

Additionally, we optimized the preheating process of our backup boiler. By refining preheating duration and frequency, we achieved a further reduction of 1.7 tCO₂e per year.

To improve the accuracy of steam mapping, we analyzed energy losses within the steam network, including pipe insulation deficiencies, steam leaks, and air purge losses. This assessment has identified multiple opportunities for efficiency gains, particularly in condensate recovery.

Condensates, which remain at 95°C, along with the flash steam generated during cooling, represent a valuable energy resource. At our two Malaysian factories, we implemented a combined condensate and flash steam recovery system, which collects hot condensate and returns it to the boiler feed system while capturing flash steam for preheating. This initiative has significantly reduced natural gas consumption, saving 15.2 tCO₂e annually.

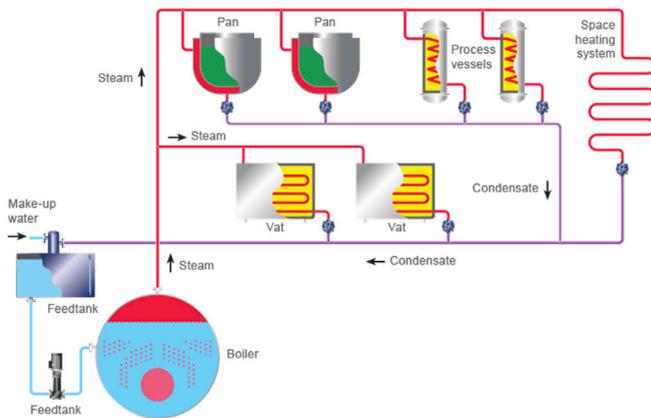


Fig. 14.1.4 A typical steam and condensate circuit

Electricity Consumption Reduction Initiatives

In parallel with our steam-focused initiatives, we have implemented multiple electricity-saving projects, including:

- Installing solar lamps in parking areas.
- Replacing wall fans with High-Volume Low-Speed (HVLS) fans.
- Optimizing machinery operations to enhance energy efficiency.

These measures have collectively reduced electricity consumption by 6.4 tCO₂e annually.

Additionally, our Indonesian office has adopted energy-efficient lighting solutions, including:

- Transitioning to LED lighting in warehouses.
- Installing solar-powered LED lights in outdoor areas.
- Implementing motion sensor lighting in restrooms and corridors to minimize unnecessary energy use.

These initiatives have resulted in an annual reduction of 0.33 tCO₂e.

Horizon 2040

Looking ahead, we are committed to further optimizing our energy usage. Our roadmap includes additional efficiency measures, expanded energy recovery systems, and the adoption of more sustainable technologies. These efforts align with our long-term objective of achieving carbon neutrality by 2040 through a structured and measurable decarbonization strategy.

Climate Fresk: Empowering Climate Literacy at Maison Denis

At Maison Denis, our Environmental, Social, and Governance (ESG) strategy integrates education as a fundamental pillar of sustainability. By fostering climate awareness among our employees, we strengthen our collective ability to address environmental challenges. This chapter highlights our commitment to climate education through the Climate Fresk initiative.

Understanding Climate Fresk

Climate Fresk, a French nonprofit established in 2018, is dedicated to raising climate change awareness through an interactive, science-based workshop. Utilizing 42 educational cards, participants collaboratively build a «Fresk» that distills the findings of the Intergovernmental Panel on Climate Change (IPCC). By 2024, over two million individuals worldwide have engaged with this initiative, enhancing their understanding of climate science and its implications.

Key Outcomes of Climate Fresk:

- **Enhancing Awareness:** Climate education fosters informed decision-making.
- **Encouraging Collective Action:** Knowledge empowers sustainable choices.
- **Inspiring Innovation:** Climate literacy drives solutions-oriented thinking.

- Shaping a Sustainable Culture: Embedding climate education into corporate strategy.

Leadership Commitment

Maison Denis launched its Climate Fresk journey in 2023, with our Chairmen, CEO, and Directors participating in the inaugural workshop during our General Assembly. This initiative underscored the critical role of leadership in driving cultural and operational change, setting the stage for broader organizational engagement.

Scaling Climate Fresk at Taiping

In 2024, participation in Climate Fresk workshops at our Taiping manufacturing sites expanded significantly. Employee engagement grew from 98 participants in 2023 to 219 in 2024, covering 90% of our English-speaking workforce. This expansion reflects our commitment to equipping employees with the knowledge necessary to navigate and address climate challenges.

Workshop Impact:

- 81% of participants reported acquiring «a lot of new knowledge.»
- 19% reported gaining «some new knowledge.»
- 100% of participants recommended the workshop to their colleagues.

Feedback from employees highlights the initiative's success:

- "The Climate Fresk is an excellent way to understand climate change and its impact. It opens our eyes to how we can make a difference."

- “I truly enjoyed the session and look forward to future follow-up workshops.”

Expanding the Initiative

In 2024, we extended Climate Fresk workshops to our DGM plant in Vietnam, where thirteen employees, including Heads of Departments, participated in a tailored version of the program. Recognizing our diverse workforce, we are also evaluating the training of Malay-speaking facilitators at our Taiping site to ensure broader accessibility and inclusivity.

Embedding Climate Literacy into Corporate Culture

At Maison Denis, Climate Fresk is more than an educational initiative—it is a strategic component of our sustainability journey. By fostering climate literacy, we empower our employees to take informed actions, aligning with our broader ESG objectives. This initiative underscores our commitment to a culture of environmental stewardship, collaboration, and innovation in pursuit of a more sustainable future.





Testimonial



I co-founded the Malaysian chapter of Climate Fresk in January 2023 with the ambition of making high-quality, engaging climate change education accessible to all in Malaysia. Our focus has been to empower local communities, schools, universities, and companies to adopt the Climate Fresk workshop, reaching as many Malaysians as possible and driving meaningful change. This effort is supported by a growing network of volunteer and professional facilitators across the country. Two years later, Climate Fresk Malaysia has engaged over 3,000 participants and built a community of more than 150 facilitators. Maison Denis has been a key partner in advancing climate awareness in Malaysia since the inception of our chapter. In 2024, under the leadership of Florian Deram, the company took a major step forward by engaging over 200 employees at its Taiping facility in Climate Fresk workshops, demonstrating its strong commitment to climate education in the workplace. This initiative exemplifies how companies can embed climate awareness into their corporate culture, driving meaningful change from within. Seeing businesses take proactive steps like this is truly encouraging, and I hope many more will follow suit.

Benoit Rabaud

Country Coordinator for Climate Fresk Malaysia

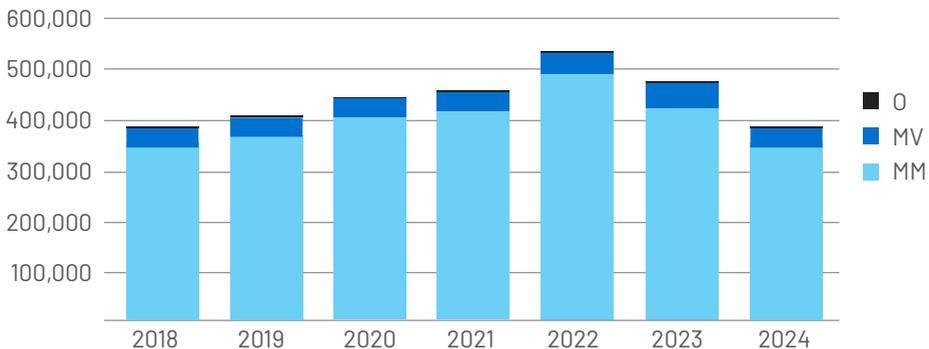
Resources Management

At Maison Denis, we are committed to responsible resource management, recognizing the finite nature of natural resources and the importance of minimizing our environmental impact. This chapter highlights our efforts in water conservation, waste management, and paper reduction.

Water Management

In 2024, our operations at DAP consumed 376,510 cubic meters of water, reflecting a 21% reduction compared to 2023. This decrease was primarily due to lower production levels.

Water consumption (m3)



(O: Offices, MV: Manufacturing Vietnam, MM: Manufacturing Malaysia)

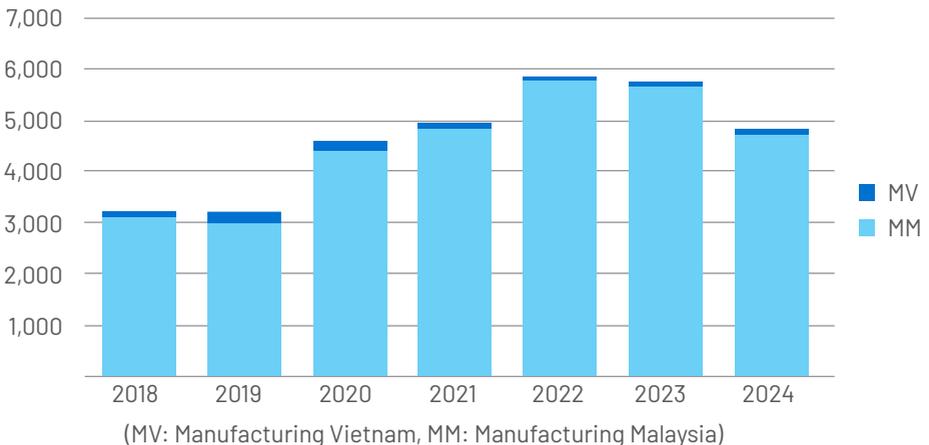
To ensure that all discharged water meets environmental safety standards, each of our manufacturing facilities is equipped with a Wastewater Treatment Plant (WWTP). These treatment systems effectively process water to comply with national discharge regulations, ensuring responsible wastewater management.

Waste Management

General Waste:

In 2024, our manufacturing sites generated 4,904 tons of general waste, including packaging materials, rejected products, WWTP sludge, and scrap metal. Of this, 95% was diverted from landfills through reuse, recycling, or recovery in appropriate facilities.

Normal Waste generation (tons)

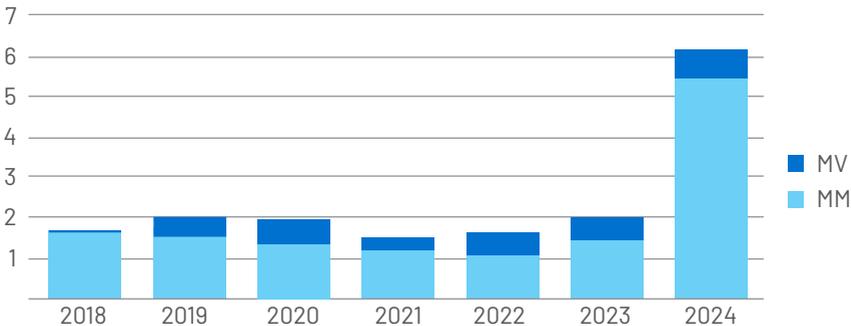


Hazardous Waste:

Hazardous waste—comprising oil, batteries, solvents, paints, and chemicals—amounted to less than 7 tons. These materials require stringent handling to mitigate risks to public health and the environment. We ensure safe storage, continuous monitoring, and proper disposal through qualified personnel and certified waste management contractors.

In 2024, regulatory changes in Malaysia reclassified certain types of general waste as hazardous waste, leading to a higher reported volume. Specifically, some empty containers now fall under this category, reinforcing our commitment to strict compliance with evolving environmental regulations.

Hazardous Waste generation (tons)

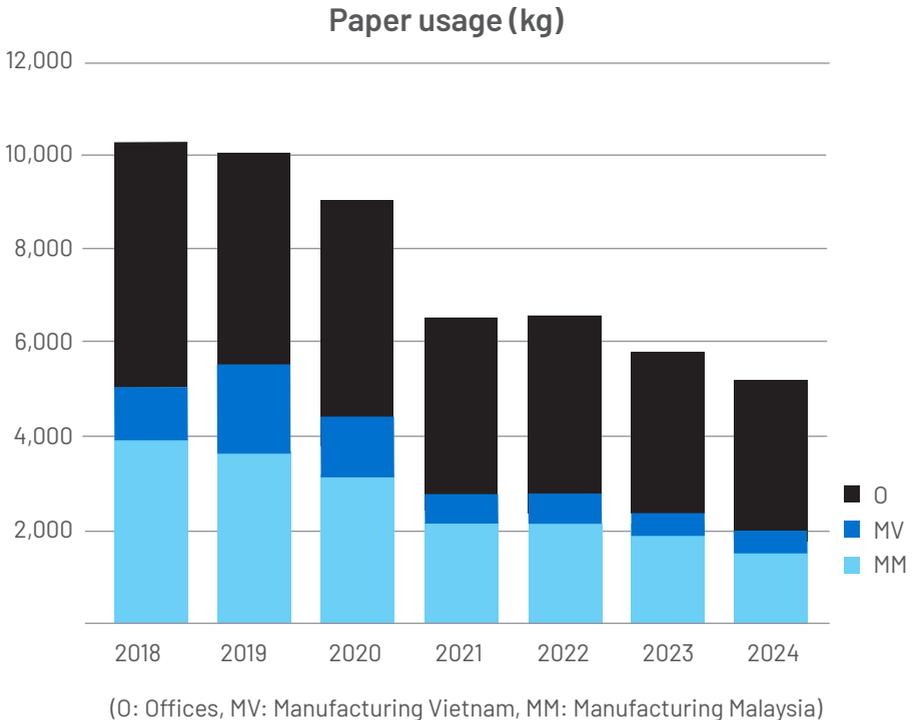


(MV: Manufacturing Vietnam, MM: Manufacturing Malaysia)

Waste treatment facilities audits

To uphold responsible waste disposal practices, we regularly audit our waste treatment facilities, partnering exclusively with those that meet rigorous environmental, health, and safety (EHS) standards. Our evaluation process recognizes and incentivizes best practices while also supporting smaller entities making progress in sustainable waste management.

Paper Consumption Reduction

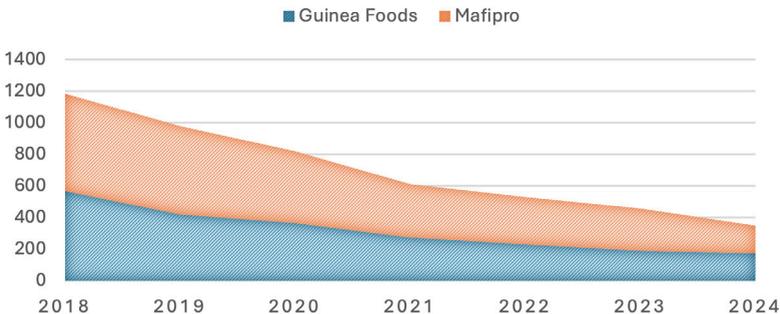


In 2024, DAP consumed 5,174 kg of paper, representing a 10% reduction from the previous year. We have ensured that all purchased paper is sourced from sustainable suppliers, holding Forest Stewardship Council (FSC) or Programme for the Endorsement of Forest Certification (PEFC) credentials.

The Forest Stewardship Council (FSC) and the Program for the Endorsement of Forest Certification (PEFC) are organizations that certify forest products, like paper and wood, as being sourced in an environmentally friendly, socially responsible and economically viable manner.

The continuous reduction in Paper consumption has been possible thanks to the remarkable efforts made by our factories in Taiping, Malaysia.

USAGE OF PAPER IN TAIPING FACTORIES (REAMS OF 500 A4 PAGES)



Since our inaugural ESG Report in 2017, we have consistently worked toward reducing paper consumption. Over the past seven years, our factories in Taiping, Malaysia, have achieved an average annual reduction of 18%, resulting in a threefold decrease in paper use. In 2024, we implemented several initiatives to accelerate this progress:

- **Enhanced Monitoring:** A tracking system records individual print and copy usage, providing monthly insights per department. This transparency fosters awareness and accountability, encouraging responsible printing practices.
- **Digital Transformation:** We transitioned to digital documentation, including electronic company letterheads and digital signatures, significantly reducing printing needs. Additionally, local government authorities now favor digital submissions for permits and audit documentation, further supporting our paper reduction efforts.
- **System Upgrades:** We implemented various digital solutions to eliminate paper-based processes, including:
 - o E-Leave system for HR operations
 - o Safety Culture software for audits and inspection
 - o Computerized Maintenance Management System (CMMS) to streamline maintenance records
 - o Digital purchasing documentation

- **Controlled Paper Allocation:** Since 2020, we have introduced monthly paper quotas per department. By replacing unlimited paper stock with a controlled supply, we have encouraged teams to actively seek further reductions, reinforcing a culture of sustainability and continuous improvement.

Testimonial



I am proud to share our team's success in reducing paper usage in the Office over the years. Through continuous feedback and raising awareness about responsible printing, we have seen positive improvements from every department.

Encouraging digital communication and limiting the issuance of paper have been key steps in this process. This initiative has not only helped us become more eco-friendly but has also streamlined our office processes resulting in greater efficiency overall.

Tan Hwei Theng (Irene),

Admin Manager, Guinea Foods Sdn Bhd and Mafipro Sdn Bhd

Better Packaging

2030 Packaging Recyclability Objective

We remain committed to achieving our goal of ensuring that all our packaging is recyclable by 2030. To date, we have classified our packaging materials and identified those that pose recyclability challenges, such as pouches. Given the need for these materials to withstand high-temperature sterilization, we are actively exploring solutions using mono-materials and other recyclable alternatives. While our tests with suppliers have yet to yield a fully viable solution, we recognize that progress in sustainable packaging requires persistence and innovation. Our dedicated team continues to work diligently towards this objective.

Packaging in Singapore

DAP has been a signatory of the Packaging Partnership Program (PPP) since 2018 and received a Merit Award in 2019 for its efforts in reducing packaging material usage (refer to page 40).

In compliance with Singapore's Mandatory Packaging Reporting (MPR) requirements, we submit an annual packaging report detailing the types and quantities of packaging supplied and used in Singapore. Additionally, we provide an action plan based on the 3R approach (Reduce, Reuse, Recycle), with a strong focus on:

- **Packaging Reduction:** Each year, we optimize the weight of our cartons, delivering multiple environmental benefits. By reducing the use of natural resources—specifically less wood for paper and carton production—we minimize our carbon footprint and lower transportation-related emissions, all while maintaining the protective integrity of our packaging.
- **Incorporating Recycled Content in Packaging:** We continuously increase the proportion of recycled content in our cartons, reducing reliance on virgin kraft paper. Our most sustainable options contain up to 95% recycled material.

As part of our ongoing optimization efforts, we are currently transitioning from a 3-ply layer pad (used inside cartons to separate product layers) to a single-ply board, significantly reducing packaging weight and improving logistical efficiency.

Packaging in Australia

The Australian Packaging Covenant (APC) provides a national regulatory framework guiding businesses and governments in managing the environmental impact of packaging. APC also leads the National Packaging Targets 2025, which aim for:

- 100% reusable, recyclable, or compostable packaging.
- 70% of plastic packaging to be recycled or composted.
- 50% average recycled content in packaging.

- The phase-out of problematic and unnecessary single-use plastic packaging.

Our commitment aligns with these targets while ensuring product safety and quality. The majority of our packaging in Australia is already recyclable, supporting both national objectives and our 2030 recyclability commitment. We conduct annual evaluations against these targets to monitor and transparently report our progress to the APC.

As part of our APC obligations, we are also transitioning all packaging labels from the Mobius loop recycling logo to the Australian Recycling Label (ARL), providing clear disposal guidance for consumers. As of 2024, 91% of our labels have been updated, with a goal to achieve 100% ARL compliance by 2025.

Continuous Packaging Improvements

Beyond regulatory commitments in Singapore and Australia, we actively implement packaging improvements across all markets.

- Sustainable Paper-Based Packaging: We have transitioned select paper-based packaging to certified sustainable sources, ensuring responsible forestry management with high environmental, social, and economic standards. To achieve this, we engaged new suppliers and worked closely with existing partners to support their certification process.



Progress in 2024 to
8 models adopting
 sustainably sourced
 paper.



Better recyclability

Rather than using laminated plastic (difficult to recycle), Denis China will position their products in the market with paper-based multi-pack outer box.



157 kg of plastic is avoided.



- Reducing Packaging Weight: We continuously refine our packaging designs to minimize material usage while maintaining functionality and durability

Paper-Based packaging

Lightweight of carton board quality and reducing carton size.

↓ **10 tons** of paper.



Plastic-Based packaging

Adopt thinner shrinkwrap material from 60 to 59 microns, with equal quality wrap.

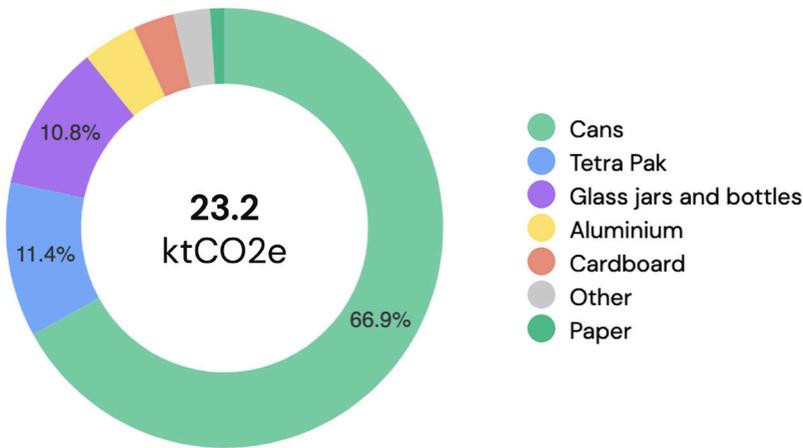
↓ **437 kg** of plastic avoided.



Sealing our cartons only with OPP tape and without using additional glue. Saving **98 kg** of glue.



Packaging Carbon Footprint



We estimate that 23% of our total greenhouse gas (GHG) emissions are attributed to packaging materials, with cans representing the largest contributor. A deeper analysis of our packaging's carbon footprint highlights two key findings:

- **Low Carbon Footprint of Our Ingredients:** Our food products – predominantly composed of vegetables, pulses, and fish – have a significantly lower carbon footprint compared to other food categories. This underscores the importance of optimizing our packaging to further enhance our overall sustainability impact.

- The Value of Extended Shelf Life: Our products are designed for long shelf life, requiring robust packaging to withstand sterilization processes while ensuring food safety over time. This durability not only reduces food waste but also minimizes spoilage risks during transportation and storage.

While achieving perfect sustainability in packaging remains a challenge, our ongoing initiatives are driving meaningful progress. By continuously improving our packaging practices, we strengthen our role in building a more sustainable food system.

*Chicken Green Curry,
a recipe that can be made using
Ayam™ Green Curry Paste
and Ayam™ Coconut Milk.*



Green Buildings

Buildings have significant direct and indirect environmental impacts throughout their lifecycle, from construction and occupancy to renovation, repurposing, and demolition. They consume energy, water, and raw materials, generate waste, and emit potentially harmful atmospheric pollutants. In response, Green Building standards, certifications, and rating systems have been established to mitigate these impacts through sustainable design and operational efficiency.

One of our most ambitious environmental commitments is to certify all DAP-owned buildings and facilities under a recognized Green Building scheme by 2030. This goal underscores our dedication to sustainability and our commitment to fostering healthier work environments for our employees while minimizing the ecological footprint of our operations.

To ensure alignment with regional sustainability frameworks, we adopt the relevant local Green Building certification in each country where we operate. While specific criteria may vary, all certifications share the common objective of reducing environmental impact through sustainable design and efficient resource management.

Green Building Certifications Achieved

As of today, we have successfully certified six offices and facilities across three countries:

Maison Denis Building, Singapore (Denis Asia Pacific, A. Clouet Singapore and SFI Supplies Management)

- Initial certification in 2017 under the BCA GreenMark standard, Gold level.
- Certification renewed in 2021 and 2024.

A.Clouet (Malaysia), Kuala Lumpur, Malaysia

- Initial certification in 2019 under the GreenRE standard, Bronze level.
- Certification renewed in 2022, with the next recertification scheduled for 2025.

SFI Food, Logistics Centers, Taiping, Malaysia

(SFI Food P1 and SFI Food P2)

- Initial certification in 2019 under the GreenRE standard, Silver level.
- These were the first two industrial buildings in Malaysia to achieve GreenRE certification.
- Certification renewed in 2023, with the next recertification planned for 2026.

Guinea Foods 2, Manufacturing Facility, Taiping, Malaysia

- Initial certification in 2022 under the GreenRE standard, Bronze level.

- Next recertification scheduled for 2025.

A. Clouet (Australia), Sydney, Australia

- Certified in 2023 under the GreenStar standard, 2 Star level.
- Next recertification planned for 2026.

Through collaboration with local teams and engagement with various certification programs, we are continuously expanding our expertise in sustainable building solutions. Our teams are leveraging these experiences to implement innovative strategies that enhance efficiency and sustainability across our facilities.

2024 Green Building Initiative: Taiping Manufacturing Site

In 2024, we prioritized the certification of our newly retrofitted manufacturing site in Taiping, Malaysia—our largest green building project to date. Registered under the GreenRE Green Building Scheme for Existing Industrial Buildings, this facility has been designed with sustainability at its core. Key innovations include:

- **Highly Efficient HVAC System:** Optimized to recover heat from various processes, improving energy efficiency. A water-to-water heat exchanger recovers heat from 18°C process water, while an air-to-water heat exchanger recaptures heat from return air. Additionally, the fish thawing recovery process

employs a dual-mode approach: during the day, filtered air from the thawing room and fresh intake air from the AHU are supplied to the production area; at night, this same filtered air is directed through a heat exchanger to cool down process water and ice water infeed.

- **Energy-Efficient Building Structure:** Features include insulated PIR wall panels, green-certified ceiling insulation, and Low-E windows with low shading coefficients and U-values, collectively reducing thermal transmittance and enhancing energy efficiency.
- **Sustainable Lighting:** All installed lighting consists of energy-efficient LEDs, adhering to national illuminance guidelines.
- **Water Conservation Measures:** Most water fittings are WELPS 2-star rated, ensuring reduced water consumption while maintaining functionality.
- **Additional Green Features:** The project incorporates comprehensive waste management strategies, the use of green-certified materials (insulation, waterproofing, and paint), and optimized ventilation systems to maintain high indoor air quality.

This project is ongoing, and we are targeting certification in 2025, in alignment with the commencement of operations. By integrating cutting-edge sustainability measures, we are setting a new benchmark for green industrial buildings within our sector.

Environmental Management System

All our factories and logistics centers operate in compliance with rigorous environmental management standards, holding ISO 14001 certification—a commitment we have upheld for over a decade.

Certified Facilities:

- Mafipro Sdn. Bhd., Malaysia – Certified since 2013
- Guinea Foods Sdn. Bhd., Malaysia – Certified since 2013
- SFI Food Sdn. Bhd., Malaysia – Certified since 2018
- Denis G.M. Co. Ltd., Vietnam – Certified since 2019

ISO 14001:2015 establishes the framework for an effective environmental management system, enabling organizations to enhance environmental performance through structured processes. By maintaining this certification across our industrial sites and ensuring successful renewals, we reinforce our commitment to minimizing environmental impact, particularly within production activities.

Our teams continuously strive to meet and exceed annual certification requirements, demonstrating our dedication to sustainability, operational excellence, and ongoing environmental improvements.

*Pulled Chicken Sandwich and
Iced Coconut Water, recipes that
can be made using Ayam Brand™
Black Pepper Pulled Chicken and
Ayam™ Coconut Water.*



Supply chain sustainability

As a Fast-Moving Consumer Goods (FMCG) company with a long-standing heritage, we recognize that a sustainable supply chain is fundamental to the long-term resilience of our business and the integrity of our brand. With over a century of commitment to strong values, DAP ensures that our suppliers align with our ethical and sustainability standards.

Our globally recognized brand portfolio demands the highest level of integrity. We take our responsibility seriously, verifying that our suppliers uphold human rights, environmental sustainability, and fair labor practices. We maintain a strict zero-tolerance policy against illicit or unethical activities that could compromise the reputation of our company and brands.

Within DAP's direct supply chain, our Ethics Committee has identified two key areas of concern that are closely monitored by consumers, NGOs, and public opinion: the sustainability of tuna sourcing and palm oil production. These priorities remain central to our sustainability strategy.

Ensuring safety remains our foremost priority throughout our supply chain. As we advance the Taiping Manufacturing Master Plan Project, we are embedding ESG principles into the renovation plan, ensuring that our upgraded facilities enhance operational efficiency while reinforcing our commitment to environmental stewardship and social responsibility.

Supplier Code of Conduct and Centralized Supplier Management

Supplier Code of Conduct (SCC)

Since its introduction in 2017, DAP's Supplier Code of Conduct (SCC) has defined our expectations regarding responsible business practices. In 2023, we conducted a comprehensive review and enhancement of the SCC, incorporating six years of experience and aligning with updated governance frameworks, including the UN Global Compact principles.

The revised SCC reinforces DAP's commitments to key ESG areas, including human rights, social governance, anti-corruption, anti-modern slavery, climate change, environmental protection, and resource conservation.

To ensure effective implementation, we have refined the SCC scope by introducing three screening mechanisms:

- Suppliers with an annual turnover exceeding SGD 100,000 are required to comply with the SCC.
- For suppliers in transportation, fishing, or palm oil industries, the threshold is lowered to SGD 5,000 to ensure strict compliance in high-risk sectors.
- Suppliers with existing stringent Codes of Conduct may be deemed compliant with DAP's requirements, exempting them from signing the SCC.

Centralized Supplier Management Approach

To enhance operational efficiency and sustainability, we are implementing a centralized supplier management system. This initiative aims to streamline procurement processes, strengthen supplier relationships, and drive long-term value creation.

A key component of this approach is the categorization of suppliers into strategic and non-strategic procurement groups. This classification allows us to focus resources on collaborative partnerships with critical suppliers while optimizing engagement with less strategic vendors.

- **Strategic Procurement Categories:** Includes suppliers providing essential goods and services that directly impact business operations, product quality, and customer satisfaction.

With these partners, we will prioritize:

- o Collaborative relationship-building
 - o Joint innovation and improvement initiatives
 - o Performance management and continuous monitoring
 - o Compliance with our ESG standards and sustainability expectations
- **Non-Strategic Procurement Categories:** Managed through an efficient, technology-driven process, leveraging automation to reduce administrative complexity.

By adopting this centralized supplier management approach, we enhance our ability to mitigate risks, promote sustainability, and build a more resilient and responsible supply chain.

Taiping Manufacturing Master Plan

The Centralized Fish Processing Plant (CFPP) project, launched in late 2023 as the first phase of our Manufacturing Development Master Plan, represents a major milestone in our ESG journey. This initiative will transform our fish processing operations, delivering significant benefits across three key ESG dimensions:

- **Environmental Stewardship:** The CFPP is designed to meet stringent safety and environmental standards, targeting Green Building Gold Certification. This initiative will reduce our ecological footprint, optimize energy efficiency, and promote sustainable resource use.
- **Social Responsibility:** The CFPP will improve employee working conditions, enhance productivity, and support skill development. Through upskilling programs, performance recognition, and improved workplace safety, we foster a positive and supportive work environment.
- **Governance and Economic Performance:** The CFPP optimizes raw material utilization and by-product valorization, increasing operational efficiency while minimizing waste. This

initiative reflects our dedication to responsible business practices and long-term sustainable value creation.

The CFPP is set to commence operations in May 2025, paving the way for the next phase of our master plan: upgrading and modernizing our packing and canning processes. This continuous transformation of our Taiping industrial center will further reinforce our ESG commitments, driving innovation, efficiency, and sustainable growth.

Sustainability of our tuna supply

At DAP, we recognize the critical importance of responsible tuna sourcing in ensuring the long-term sustainability of marine ecosystems and the integrity of our brand. While our tuna business accounts for less than 0.1% of the global annual tuna catch, we remain committed to upholding the highest standards in sustainable fishing and ethical sourcing practices.

As we do not engage directly with fishing vessels, our influence lies in setting stringent procurement specifications for the canned tuna manufacturers we partner with. Through these standards, we actively drive improvements in both sustainable fishing methods and fair labor practices across our supply chain. Manufacturers supplying DAP must adhere to our sustainability criteria, which are structured around three key pillars:

(1) Sustainable Tuna Stocks

According to the November 2024 International Seafood Sustainability Foundation (ISSF) Status of the Stocks report, 88% of the global commercial tuna catch originates from stocks at «healthy» levels of abundance, while 2% comes from stocks at an «intermediate level». «Overfished stocks» account for the remaining 10%.

DAP strictly sources only from tuna species classified as not endangered and from biomass classified as healthy—not intermediate or overfished.

Data on the biomass situation is assessed by Regional Fisheries Management Organizations (RFMO), international intergovernmental organizations dedicated to the sustainable management of fishery resources in international waters. We follow the Indian Ocean Tuna Commission (IOTC/iota.org) and the Western and Central Pacific Fisheries Commission (WCPFC/www.wcpfc.int) in particular. Most of their data is published by ISSF (International Seafood Sustainability Foundation).

Our procurement focuses on three tuna species:

- **Skipjack Tuna (*Katsuwonus pelamis*)**

Most of our canned tuna is produced using skipjack tuna. The skipjack tuna used by our brands is caught in the Pacific Ocean, in areas assessed by WCPFC as healthy, but they could come from

any other fishing area where skipjack tuna resources are healthy, as assessed by RFMOs.

In 2024, 100% of our skipjack tuna met these sustainability standards.

- **Yellowfin tuna (*Thunnus albacares*)**

DAP uses yellowfin tuna for canned tuna in oil or in water. In some parts of the world, yellowfin tuna could be overfished. Our requirement is that yellowfin tuna for our brands is fished from the Western Pacific, which is assessed as healthy by the WCPFC.

In 2024, 100% of our yellowfin tuna complied with our sustainability criteria.

- **Tonggol tuna (*Thunnus tonggol*)**

As we may regularly experience several months without any supply from the Western Pacific, the only solution to maintain this sustainability ratio on yellowfin is to reduce the importance of this species in our production.

We have therefore managed, in about 32% of our supplies, to replace yellowfin by a lesser-known species called Tonggol. In terms of sustainability balance, such a species presents both a benefit and a drawback. On the plus side, Tonggol is a coastal fish caught by local small-scale fisheries. This contributes to the local economy, and this type of tuna is not listed as an endangered species. On the downside,

these local species of tuna are not used worldwide by the major industries, therefore there is no official monitoring for their biomass by RFMOs.

While not monitored by RFMOs, our canning factories ensure full compliance with sustainability criteria, including:

- o Adherence to fishing laws and regulations
- o Compliance with human rights and labor standards
- o Full traceability of sourced fish

In 2024, 100% of Tonggol tuna was sourced from the Western Pacific.

(2) The Supplier Code of Conduct

DAP mandates that all Tuna suppliers comply with our Supplier Code of Conduct (SCC), ensuring responsible business practices throughout the supply chain. This includes:

- Full compliance with national labor laws and international human rights treaties, preventing forced labor, slavery, and child labor
- Zero tolerance for corruption and bribery
- A strict prohibition on sourcing tuna from illegal, unregulated, and unreported (IUU) fishing
- A ban on sourcing from vessels that are not Dolphin-Safe certified or that engage in shark finning or the harvesting of endangered species

(3) Sustainable Fishing Practices

We actively engage with suppliers to promote sustainable fishing methods that minimize bycatch and environmental impact:

- The majority of our tuna is caught using purse seine fishing, with a small proportion from pole and line methods
- We strictly prohibit longline fishing due to its high bycatch rates
- We are working closely with suppliers to improve transparency regarding the proportion of purse seine catches from free schools versus fish aggregating devices (FADs), which are currently mixed at sea
- Our ongoing collaboration with suppliers aims to enhance data collection and reporting, leading to further refinements in our procurement policies

(4) Data Monitoring and Traceability

To ensure full supply chain transparency, since 2022, we have implemented a comprehensive data monitoring system for all tuna production. This system tracks six key data points:

- Species sourced
- Catching area
- Fishing method
- Vessel name
- Production code
- Quantity produced under these parameters

This rigorous monitoring enables full traceability from the fishing

vessel to the final retail product, reinforcing our commitment to responsible sourcing and consumer trust.

Through these initiatives, DAP continues to strengthen its sustainable seafood sourcing, fostering a responsible and resilient supply chain that prioritizes environmental stewardship, social responsibility, and governance.

Sustainable Palm Oil

(1) DAP palm oil policy

Since 2011, DAP has implemented a policy of responsible palm oil use, achieving 100% certified sustainable palm oil within a few years. This commitment is reinforced by the premiumization of our key brands, replacing palm oil with healthier alternative vegetable oils, such as olive oil, wherever technically feasible.

Despite our minimal use of palm oil, DAP upholds two stringent sustainability principles:

- **Commitment to Sustainable Sourcing:** All palm oil used in DAP products must be certified sustainable. Our factories are RSPO-certified and exclusively source palm oil of West Malaysian origin, verified as sustainable. If an OEM client declines the additional cost of certified palm oil, DAP assumes the cost of green credits as a minimum sustainability measure.

- Transparency in Product Labeling: Any DAP product containing palm oil must clearly state it in the ingredient list, ensuring transparency for consumers.

(2) 2024 Sustainability Performance

Palm oil is present in only a limited number of DAP products. Below are our 2024 procurement figures and associated sustainability certifications:

- Ayam Brand™: 100% of palm oil purchased is RSPO Segregated-certified, totaling 54 tons.
- Other Brands (including OEM): 36 tons of RSPO Segregated-certified palm oil purchased, with an additional 115 tons covered through RSPO Green Credits (Book & Claim).
- Palm Fruit-Derived Products: In 2024, DAP sourced 797 tons of palm fruit, of which 380 tons were used to produce palm fruit puree. The remaining by-products (fiber and kernel) were returned to suppliers for valorization. Since palm fruit puree is a marginal product and lacks an established sustainability certification, DAP voluntarily purchased 380 tons of RSPO Green Credits to support sustainable palm oil industry, ensuring 100% sustainability across our palm-derived ingredients.

(3) Support for the Singapore Alliance for Sustainable Palm Oil (SASPO)

DAP is a founding member of the **Singapore Alliance for Sustainable Palm Oil (SASPO)**, an initiative led by WWF Singapore. SASPO's

mission is to normalize the use of Certified Sustainable Palm Oil (CSPO) to combat deforestation, haze, and biodiversity loss in the region, providing a platform for businesses to transition toward responsible palm oil sourcing.

(www.wwf.sg/sustainability-circular-economy/sustainable-palm-oil/).

DAP's proactive approach demonstrates that medium-sized enterprises can successfully implement sustainable palm oil policies. The increasing environmental challenges of recent years underscore our collective responsibility to eliminate haze and deforestation. Regardless of company size, all businesses must contribute to this essential environmental objective.

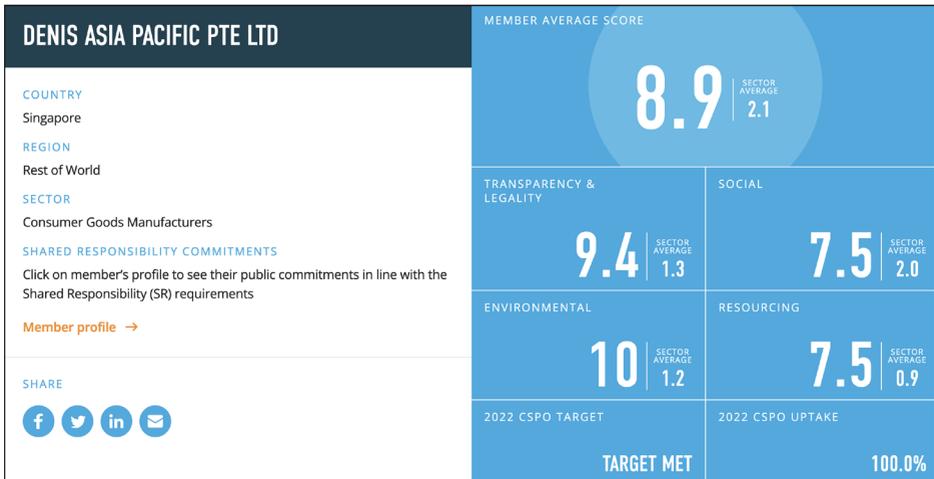
(4) Industry Recognition and Progress

DAP has been 100% certified sustainable for palm oil and palm fruit products since 2020, following a structured and transparent sustainability roadmap. Our progress has been recognized in various industry assessments:

- 2017 WWF Palm Oil Scorecard (Malaysia/Singapore):
 - o Score: 10/12
 - o WWF Comment: "Denis Asia Pacific demonstrates strong leadership in sustainable palm oil procurement, achieving 100% CSPO and maintaining transparency. As a founding member of SASPO and an RSPO member, DAP sets an example for other Singapore-based companies."
- 2018 Paris Roundtable on Sustainable Palm Oil:

- o Representation: Daniel Denis, DAP's ESG Committee Chairman, represented SASPO at the global summit.
- 2020 WWF Palm Oil Buyers Scorecard:
 - o Score: 15.5/22
 - o Ranking: Highest among 16 Asian companies assessed, placing in the top 25% globally (out of 173 companies).
- 2021 WWF Palm Oil Buyers Scorecard:
 - o Score: 14.75/24
 - o Ranking: 2nd in Asia, behind Fraser and Neave.
 - o Source: WWF Palm Oil Scorecard
- 2022 SASPO Transition:
 - o SASPO transitioned from a registered Singaporean entity to an informal committee under WWF Singapore's supervision to optimize resource allocation.
- 2024 RSP0 Shared Responsibility Scorecard:
 - o Score: 7.4/10
 - o Ranking: Among the top 12% of 2,006 companies assessed.
 - o Industry Average: 2.8/10
 - o Source: RSP0 Shared Responsibility Scorecard

Through our long-standing commitment to sustainable palm oil despite being an marginal actor in this business, DAP continues to aim to the highest industry benchmarks for responsible sourcing, transparency, and corporate accountability.



European Union Deforestation Regulation (EUDR)

The European Union Deforestation Regulation (EUDR) is designed to combat deforestation by requiring companies selling certain products, such as palm oil, within the EU to demonstrate that their supply chains are free from deforestation and forest degradation. The regulation establishes stringent due diligence requirements, promoting responsible sourcing and greater transparency. Sustainable palm oil has long been a material focus for our group. Since 2020, 100% of the palm oil used for Ayam Brand™ has been certified sustainable under the Roundtable on Sustainable Palm Oil (RSPO) standards (refer to page 107). However, the EUDR introduces stricter criteria, and we distribute a limited range of products

under other brands that do not yet meet the premium certification requirements of RSPO.

To align with EUDR requirements, we collaborated with our suppliers throughout 2024 to enhance compliance through the following key initiatives:

1. Supplier Engagement

Engaging with suppliers and smallholder farmers to communicate EUDR requirements and promote sustainable agricultural practices.

2. Enhanced Due Diligence

Establishing a structured verification process to assess compliance and mitigate risks by evaluating:

- Legal Compliance - Ensuring all smallholders possess land titles and the necessary authorizations for palm oil cultivation.
- Supply Chain Simplification - Reducing the number of intermediaries between plantations and our supply chain to improve traceability.
- Traceability & Segregation - Guaranteeing that palm oil is traceable to specific plots of land and remains properly segregated throughout the supply chain.
- Deforestation Risk Monitoring - Leveraging satellite imagery to detect any land-use changes that may indicate deforestation.
- Sustainability Certifications - Verifying adherence to sustainable practices through recognized certifications such as the Malaysian Sustainable Palm Oil (MSPO) standard.

By proactively working with our suppliers and smallholders to meet EUDR requirements, we prioritize collaborative sustainability over supplier replacement, fostering long-term, inclusive progress within the industry.

Although EUDR enforcement has been postponed, our operations are already compliant, and we remain committed to continuously strengthening our due diligence framework. We are dedicated to sustainable sourcing and advancing deforestation-free supply chains for a more responsible future.

Testimonial



Our partnership with Maison Denis has positively influenced our approach to sustainability. It has enabled us to meet the rigorous standards of the EUDR. Their robust traceability measures and dedication to deforestation-free practices inspire confidence and solidify our shared vision for a greener future.

Philippe GAUTHIER

Racines SA, Directeur Général

Life Cycle Assessments

To gain a comprehensive and data-driven understanding of the environmental footprint of our products, we began conducting Life Cycle Assessments (LCA) on our core product range several years ago. This rigorous analysis serves two primary objectives:

- Quantifying greenhouse gas (GHG) emissions at the product level.
- Evaluating broader environmental impacts beyond climate change.

LCAs provide a holistic view of sustainability impacts, assessing factors such as biodiversity loss, water scarcity, resource depletion, eutrophication, acidification, ozone depletion, land use, and ecotoxicity. By analyzing each stage of a product's lifecycle—from ingredient cultivation to end-of-life disposal (commonly referred to as «Cradle to Grave» in LCA methodology)—we generate critical insights that inform our sustainability strategies.

To date, we have completed detailed LCAs for seven of our flagship products, which we consider representative of their broader product categories:

- Canned Pelagic Fish: Sardines and Mackerel in Tomato Sauce.
- Canned Pulses & Legumes: Baked Beans in Tomato Sauce.
- Coconut-Based Products: Coconut Milk and Coconut Cream (canned and TetraPak).

In 2024, we expanded our LCA assessments to include additional product categories:

- Canned Tuna:
 - o Chilli Tuna Classic
 - o Tuna Mayonnaise Natural
 - o Tuna Chunks in Water
- Cooking Paste in Glass Packaging:
 - o Thai Red Curry Paste

Key Insights from Our LCA Studies

Our assessments have yielded valuable insights into the primary environmental impact drivers across different product categories:

- Canned Sardines & Mackerel: Packaging in cans accounts for the largest share of climate impact.
- Coconut Products: The farming stage contributes the highest GHG emissions due to land use and agricultural practices.
- Baked Beans: The manufacturing process has the most significant impact, driven by fossil fuel consumption in production.
- Tuna Products: A low-carbon protein source compared to other animal-based foods. However, soybean oil contributes a notable portion of the product's total carbon footprint.
- Thai Red Curry Paste (Glass Packaging): While glass is infinitely recyclable, its production is energy-intensive, resulting in a high carbon footprint—similar to metal cans.

Simplifying Environmental Impact with a Single Score

To enhance transparency and comparability, we are translating

complex LCA results into a Single Environmental Score, aligned with European Commission guidelines. This enables clearer benchmarking of our products against sustainability standards.

Our findings confirm that our products rank among the food items with the lowest environmental impact. To reinforce this commitment, we actively participate in the French Green-Score initiative, which aims to provide on-pack environmental labeling for food products. As one of the pioneer companies advocating for environmental labeling in the French food industry, we believe this initiative is a powerful tool to empower consumers in making informed, responsible choices.

The Green-Score system rates food products from A+ to F, with the majority of our products achieving A or B ratings (the highest scores). Only a select few have received a C rating.

Our commitment to continuous LCA assessments remains unwavering. We firmly believe that reducing environmental impact begins with data-driven insights, allowing us to contribute to a more sustainable and responsible global food system.

*Tomato and Beans Stew,
a recipe that can be made using
Ayam Brand™ Baked Beans.*





Social Responsibility

Our People

DAP's HR strategy focuses on attracting, motivating, training, and retaining top talent to build a profitable, resilient, and sustainable business model.

Creating long-term value for employees is a fundamental pillar of our corporate vision. At DAP, we recognize that our employees are the driving force behind our success.

We are committed to fostering a workplace culture grounded in respect, integrity, and inclusivity, ensuring an equitable and supportive environment for our employees while generating value for customers and stakeholders.

In 2024, we reinforced our dedication to an inclusive and employee-centric workplace by prioritizing mental well-being and professional growth. We introduced initiatives centered on mental health awareness and wellness programs to enhance employee engagement and satisfaction. Simultaneously, we advanced our gender equity agenda by refining workplace policies to cultivate a more diverse and fair organizational structure. By embedding these priorities into our corporate culture, we continue to nurture a healthier, more inclusive, and dynamic work environment.

Human Resources

Our Health & Wellness Program is designed to promote holistic well-being through health-oriented initiatives, company-driven engagement, and family participation. Employees are encouraged to prioritize their mental and physical health through activities such as fitness challenges, mindfulness sessions, and an employee wellness reimbursement program.

Collaboration and engagement remain central to our company culture. In Taiping, teams successfully organized the Annual Dinner, uniting 1,000 employees in a celebration of teamwork and camaraderie. A team-building eco-tourism retreat in Thailand, featuring water rafting, not only strengthened collaboration but also underscored the significance of environmental conservation. In Singapore, the company hosted a Bring Your Child to Work Day, reinforcing work-life balance and fostering family engagement by offering children insights into our corporate values and products.

Across the region, we celebrated International Women's Day, honoring the achievements and contributions of women in our workplace and beyond. The #InspireInclusion theme championed a culture where women thrive, lead, and contribute their unique expertise. Employees participated in flower arrangement workshops, symbolizing creativity and appreciation, and cultural food-sharing sessions that fostered a sense of belonging and diversity. Female

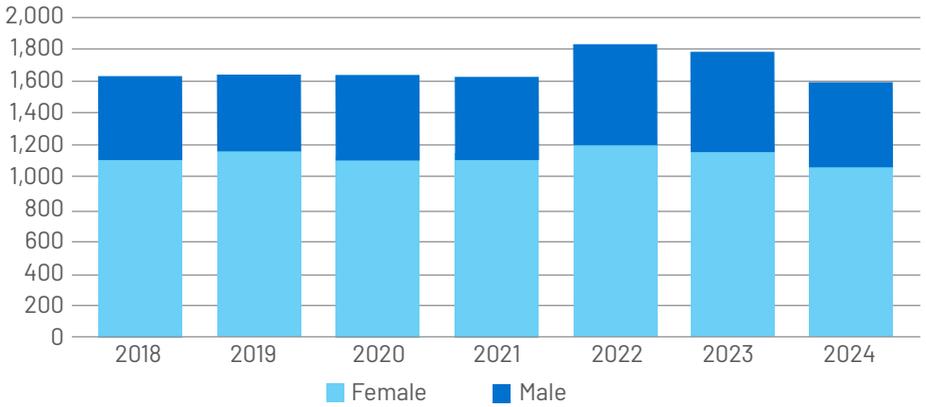
employees from various business units shared their perspectives on inclusion, reinforcing the importance of equal opportunities, diverse leadership, and a workplace where every voice is heard and valued.

Key figures

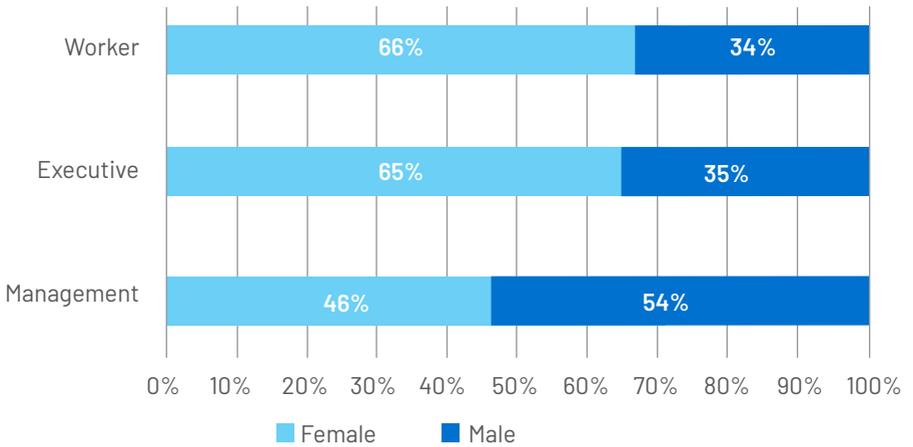
As of December 2024, DAP employed 1,597 staff members, reflecting a 10.8% decrease compared to 2023. This reduction aligns with strategic workforce management efforts, optimizing resources while maintaining operational efficiency. By focusing on employee retention, skills development, and internal mobility, we ensure a resilient and agile workforce.

- 68% of our employees are based in Taiping, Perak, Malaysia, supporting our manufacturing and warehousing operations.
- Women represent 65% of our workforce, remains unchanged per 2023.
- Women in Management and Executive roles increased by 2%, reinforcing our commitment to leadership diversity.

Headcount



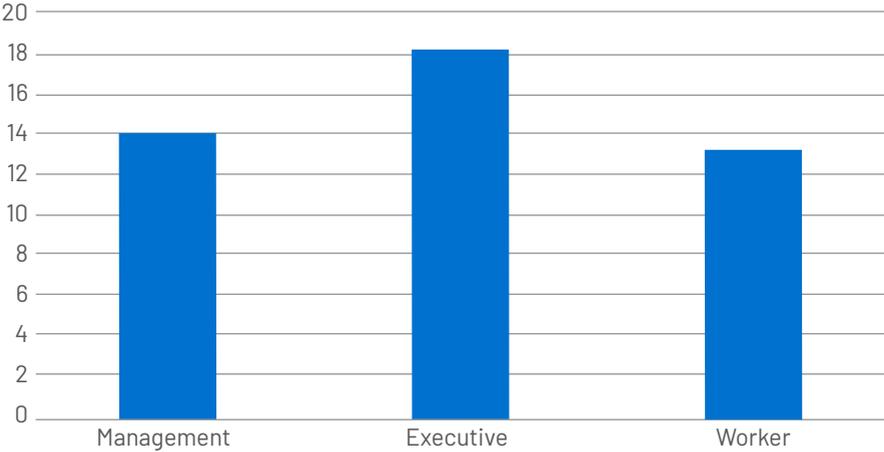
Gender equality



Our company remains committed to continuous employee development by enhancing the Competency Behavior Training program for shop-floor workers, equipping them with essential skills and an adaptive mindset. Additionally, we prioritize Cybersecurity Training for office staff, emphasizing data protection and digital security awareness. By fostering both personal growth and technical proficiency, we empower employees to excel while reinforcing a culture of continuous learning and risk mitigation.

In today's competitive business environment, the significance of lifelong learning cannot be overstated. In 2024, DAP delivered 21,386 hours of employee training, reflecting a 11,7% reduction from 2023 due to workforce adjustments. However, the average training hours per employee remains at 13.4 hours, stable in comparison to 2023, this further ensures equitable access to professional development opportunities.

Average Training hours

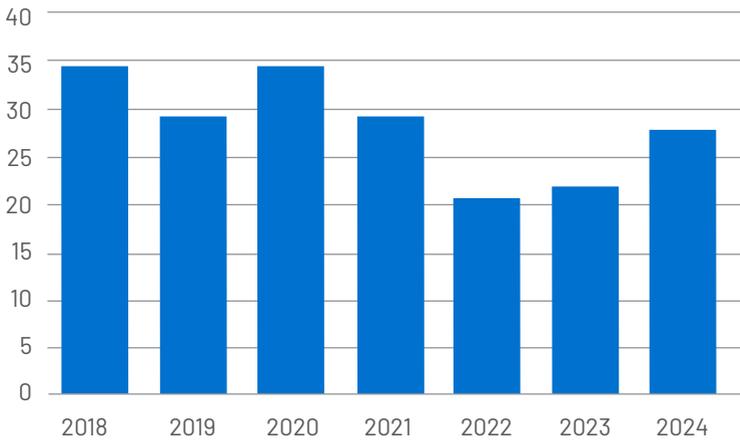


As of December 2024, the total number of medical leave days taken was 12,828, averaging 8.0 days per employee, with a marginal increase of 0.3 days compared to the previous year.

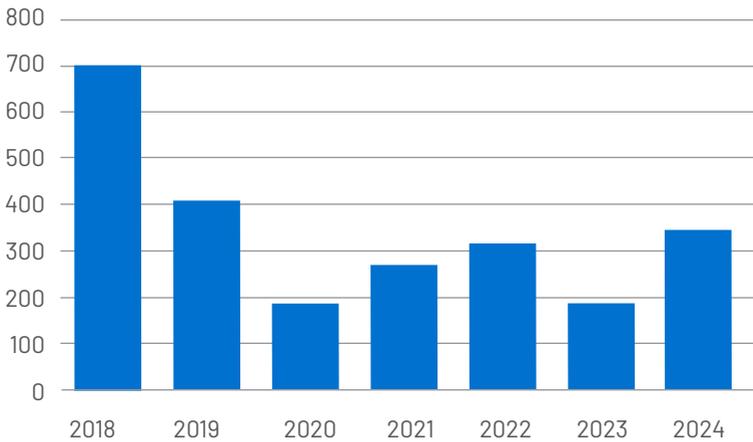
Occupational Health and Safety

In 2024, we recorded 28 occupational accidents, resulting in 344 lost workdays due to injuries. These figures represent an increase compared to 2023, which was one of our strongest years in workplace safety. A thorough investigation was conducted to analyze root causes and implement corrective actions to mitigate risks and enhance safety measures.

Occupational Accidents (OA)



Injury days from OA



Zero-Accident Milestone at DGM Vietnam

In 2024, our Denis Great Mekong (DGM) factory in Vietnam achieved a significant milestone—zero occupational accidents. This accomplishment reflects the effectiveness of our comprehensive safety management system, which integrates key initiatives, including:

- Leadership Commitment – Workplace safety is a top priority, with leadership actively championing and allocating resources for safety initiatives.
- Training & Awareness – All employees undergo comprehensive safety training upon joining DGM, covering workplace hazards, emergency response, and PPE usage. Annual refresher courses and specialized programs (e.g., forklift operation, electrical safety, working at height) reinforce safe work practices.
- Hazard Identification & Risk Assessment – Annual risk assessments identify and address potential workplace hazards. Employees actively contribute by reporting risks, fostering a proactive safety culture.
- OHS Team & EHS Walkthroughs – A dedicated Occupational Health and Safety (OHS) team, including worker representatives, conducts routine inspections and monthly safety meetings. Additionally, Environmental, Health, and Safety (EHS) walkthroughs occur 4–5 times per month to proactively identify and mitigate risks.
- Contractor Safety Management – All contractors are required to obtain a Permit to Work (PTW) and complete a Job Hazard

Analysis (JHA) before initiating projects. Random inspections by EHS personnel ensure strict adherence to safety protocols.

At the core of our success is a strong safety culture—when employees at all levels, from senior management to frontline workers, actively prioritize safety, the workplace becomes a safer environment for everyone. Thanks to the dedication of our team, DGM Vietnam recorded zero occupational accidents in 2024.

Testimonial



Safety is one of the most crucial elements in sustainable development. DGM takes pride in having achieved zero accidents over the past year, which reflects the effectiveness of our initiatives and the success of our efforts. This accomplishment is a collective victory. It manifests that when management levels and workers work together, safety targets can be achieved. I am so please to see that tight and obvious connection. Let's keep it up to maintain these safety practices in the coming year.

Mr Trinh Van Vu

EHS Supervisor, DENIS G.M.

Road Safety

While our direct influence on road safety is limited, we are committed to raising awareness among our employees. Road traffic accidents in Malaysia remain a significant concern, particularly among motorcyclists and young drivers, posing a cultural challenge in driving behavior.

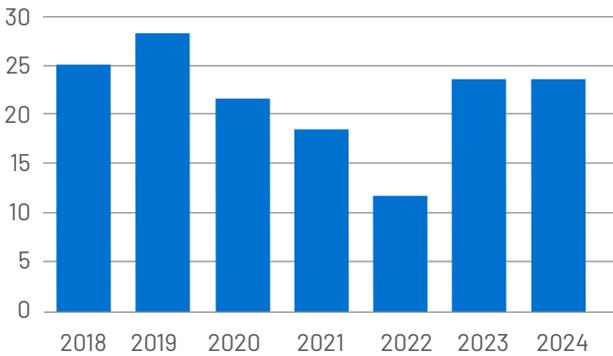
In 2024, 23 commuting-related accidents were reported among our employees, leading to 448 lost workdays due to injuries.

Given that a significant portion of our workforce is based in Malaysia, we have aligned our efforts with government-led road safety initiatives. Authorities, including SOCSO (Social Security Organization) and MIROS (Malaysian Institute of Road Safety Research), have intensified their focus on commuter safety. In response, we launched the Work-Related Road Safety Program (WRSSP) in 2024, which includes:

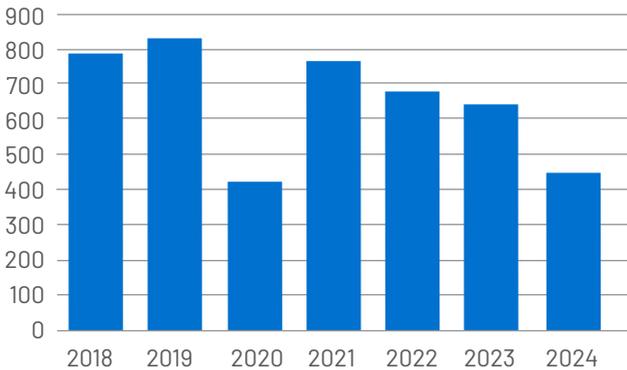
- Safety training sessions to educate employees on defensive driving and commuting risks.
- Vehicle inspections to ensure roadworthiness and compliance with safety standards.
- Clear safety policies to reinforce responsible commuting practices.

Through these initiatives and collaborations with Malaysian regulatory bodies, we continue to strengthen road safety awareness and promote best practices, supporting the well-being of our employees both on and off the road.

Commuting accidents (CA)



Injury days from CA



Awareness

Sustainable Office Competition

Embedding ESG principles across all levels of our organization is essential to driving meaningful and lasting impact. Since joining the United Nations Global Compact and implementing our ESG policy, we have actively engaged employees through initiatives that promote environmental awareness and responsible business practices.

The Sustainable Office Competition 2024 has been a key initiative, bringing together teams worldwide to showcase innovative solutions that align with our sustainability commitments. This year's competition highlighted impactful actions contributing to the United Nations Sustainable Development Goals (SDGs).



SDG 5: Gender Equality

- Our Thailand office organized a donation drive in support of the Association for the Promotion of the Status of Women (APSW), collecting 436 essential items, including clothing, toys, and household goods, to assist women and children in need.
- Additionally, the team introduced a Diversity, Equity, and Inclusion (DEI) Policy to promote gender equality and empower women across our organization.



SDG 9: Industry, Innovation, and Infrastructure



- In Malaysia, a remote learning initiative leveraged digital tools to enhance accessibility and engagement, enabling employees from both East and West Malaysia to participate in training sessions without geographical constraints.
- Our Thailand office advanced digital transformation by launching the 2024 CCS competition, encouraging the adoption of innovative digital solutions across all departments.
- In Indonesia, energy efficiency improvements included replacing traditional lighting with LED lights in warehouses, solar-powered LEDs in parking areas, and motion-sensor lighting in restrooms. (Refer to the chapter “Energy Management” on page 67 for further details.)

SDG 12: Responsible Consumption and Production



- Employees in Indonesia collected 13.94 kg of used cooking oil over one month, preventing improper disposal and promoting circular economy practices. The oil was repurposed into biodiesel, soap, and candles, reducing environmental impact.
- The Thailand office implemented structured waste reduction initiatives, including:
 - o Recycling programs and donations of damaged items for reuse.
 - o Repurposing 113 outdated desk calendars into Braille books.
 - o Replacing disposable batteries with rechargeable alternatives.
 - o Promoting reusable bags and meal containers to minimize office waste.

- In China, a new product development initiative introduced sustainable packaging, replacing plastic with sugarcane pulp-based boxes. (Refer to the chapter “Better Packaging” on page 87 for more details.)
- The Taiping factories launched the Bring Your Own Plastic Bag initiative, successfully eliminating the purchase of 1,100 plastic bags.
- In Malaysia, initiatives focused on:
 - o Encouraging plant-based meals to reduce resource consumption.
 - o Repurposing fruit skins into eco-enzymes, offering a natural alternative to chemical-based cleaning products.
 - o Strengthening waste management knowledge through a visit to long-term partner KPT Recycle Sdn. Bhd.



SDG 14 & 15: Life Below Water & Life on Land

- To mark World Ocean Day, our Thailand team launched a 5-Day Veggie Lunch Challenge, raising awareness of how plant-based diets reduce environmental pressures on marine ecosystems. Additionally, an eco-local tourism initiative promoted sustainable conservation by exploring Nakorn Nayok's natural landscapes, fostering awareness of terrestrial biodiversity and responsible tourism.
- In Malaysia, the ACM 2024 Team Building Event incorporated sustainability principles, featuring activities such as sunset hiking, rafting, and eco-friendly practices to reinforce biodiversity conservation.
- Our Indonesia office contributed to coastal restoration efforts by planting 100 mangrove seedlings at the Mangrove Ecotourism Centre in Jakarta. Mangroves play a crucial role in protecting shorelines from erosion, serving as habitats for marine species, and enhancing climate resilience over time.



Our Consumers

We are committed to delivering exceptional value to our consumers, exceeding both evolving global regulatory standards and consumer expectations.

Clean labels

As a responsible food manufacturer and distributor, we strive to produce products that are as close to 100% natural as possible, using additives only when absolutely necessary.

Our flagship brands, Ayam Brand™ and Ayam™, are synonymous with clean labels, which means:

- A short, transparent ingredient list
- GMO-Free
- Preservative-Free
- MSG-Free
- Trans fat-Free

In 2018, we strengthened this commitment with our «Green Labels» policy. While global markets authorize the use of approximately 350 to 400 food additives, we have voluntarily restricted our selection to only around 100 additives with a well-established pristine reputation. This initiative supports our vision of making mass-market food products more natural, safer, and healthier.

Mercury in canned tuna

Tuna is a cornerstone of our product portfolio, holding significant market shares in Malaysia, Singapore, and Brunei. Mercury levels in pelagic fish remain a key consumer concern, and we take full responsibility for ensuring product safety and transparency.

Since July 2016, every batch of our tuna production has undergone independent mercury testing. Between July 2016 and December 2024, all 6,684 production batches of canned tuna met the stringent global limit of 0.5 ppm of methylmercury. Since 2023, our independent laboratory has enhanced its testing capabilities, achieving a detection limit of 0.002 ppm and a quantification limit of 0.005 ppm.

- 99.4% of tested batches contained mercury levels* below 0.2 ppm, with results ranging from 0.005 ppm to 0.195 ppm.
- 0.6% of batches contained levels* between 0.203 ppm and 0.296 ppm, well below the strict 0.5 ppm threshold.

The results demonstrates that our consumers can continue to enjoy our canned tuna products with confidence, free from worries about mercury.

To our knowledge, we are the only mass-market tuna brand globally

that tests 100% of its production for mercury, reinforcing consumer trust and addressing key health concerns.

(Trace levels of mercury naturally occur in all foods due to environmental factors such as volcanic activity and land emissions. The critical focus is detecting abnormal levels (above 0.5 ppm) that indicate pollution-related contamination*.)

Radioactivity in fish

While regulatory bodies ensure that all food distributed in our markets meets safety standards for radioactivity, we recognize that this remains a concern for some consumers.

As an added precaution, we conduct rigorous testing on samples from every batch of sardines and mackerel. By the end of 2024, we had tested over 17,000 batches, consistently yielding results free from radioactive contamination. Consumers can trust that fish under our trademarks are closely monitored and safe from exposure to radioactive pollution.

*(*It is important to distinguish between naturally occurring background radiation, which poses no harm, and radioactive pollution resulting from industrial or military activities. Our testing safeguards consumers against the latter.)*

BPA – Free Commitment

Understanding BPA

Bisphenol A (BPA) is an industrial chemical used in certain plastics and resins since the 1960s. It is commonly found in polycarbonate plastics and epoxy resins used in food and beverage containers.

In response to scientific concerns, BPA was banned from baby bottle plastics in 2011, and in 2015, France prohibited its use in all food packaging materials, including cans.

Our BPA-Free Initiative

Since 2015, in alignment with global regulatory standards, we have been working towards eliminating BPA from our can linings. This transition requires extensive research and real-time aging tests to ensure the effectiveness and safety of alternative coatings.

- All sardines, mackerel in tomato sauce, and coconut products now use BPA-free cans.
- As of 2023, our entire canned tuna range is also produced using BPA-free linings.
- A very small number of products continue to use BPA-containing linings due to inconclusive real-time aging test results. Our research and development team is actively working on alternatives, and we provide full transparency in our reporting.

Products still undergoing BPA-Free transition as of 2024:

- Barley
- Baked Beans range

Commitment to Consumer Well-Being

Our Environmental, Social, and Governance (ESG) vision is centered on providing consumers with absolute confidence in the safety, quality, and sustainability of our products. Through proactive risk assessment and continuous improvement, we remain dedicated to exceeding industry standards and fostering consumer trust.

*Xiao Lao Bao dumplings,
a dish that can be enjoyed with
Ayam™ Sriracha Chili Sauce.*



Our World

DAP companies have always been close to the communities in which they operate. Our companies have participated for many years in several social and charitable activities with local partners. There are multiple examples of this.

Ayam Brand™ Community Care Campaign: 17 Years of Impact

At DAP, we recognize our responsibility to the communities in which we operate. For over 17 years, the Ayam Brand™ Community Care Campaign has exemplified our commitment to social impact, ensuring access to nutritious food for those in need.

Since its inception in 2008, the campaign has supported over 28,350 individuals from 635 charity homes and NGOs nationwide, delivering more than 2.2 million nutritious meals.

The 2024 campaign, themed #AyamBersamaMu Sihat & Cergas, promotes healthy eating and active living among Malaysian children. This year, 425 children from four NGOs in Klang Valley will benefit from 76,500 nutritious meals, reinforcing our dedication to long-term well-being.

Through strategic partnerships with Columbia Asia, Focus Point

Group, and nutrition experts, Ayam Brand™ facilitates interactive workshops on the Malaysian Healthy Plate concept (Suku-Suku Separuh), fitness routines, and eye health. These initiatives equip children with essential knowledge on nutrition, Omega-3 benefits for growth, and the importance of an active lifestyle.

With one in three Malaysian schoolchildren classified as overweight or obese, Ayam Brand™ is actively addressing these concerns. By incorporating Omega-3-rich foods into its programs and advocating home-based fitness activities, the brand fosters healthier lifestyles. Additionally, a collaboration with Focus Point Group ensures children with vision impairments receive prescription glasses, recognizing the increasing prevalence of eyesight issues in Malaysia.

This initiative extends beyond donations, providing sustainable solutions, education, and resources to empower children and NGOs in fostering long-term health and well-being.

Other Community Initiatives

Our employees are deeply engaged in social and charitable activities, demonstrating a strong commitment to community well-being. In 2024, we continued our outreach efforts through impactful initiatives across several regions:

- **Beijing, China:**

Our Beijing office donated Alce Nero pasta and Ayam Brand™ canned products (tuna, pasta sauce) to a local orphanage, supplementing our ongoing contributions. The donation certificate expressed gratitude for enabling children with special needs to receive quality education and holistic development.

- **Jakarta, Indonesia:**

In Jakarta, we provided Ayam Brand™ products (Mackerels, Fried Mackerels, Saba Mackerels, Curry Tuna, and Processed Peas) to four orphanage organizations. Additionally, on World Senior Citizen's Day (August 21, 2024), we extended support to an Elderly Care Home, reinforcing our commitment to vulnerable communities.

- **Singapore:**

Our Singapore initiatives included:

- o \$17,500 in cash and product donations to Food from the Heart to support food assistance programs.
- o Collaboration with Lions Befrienders, providing essential supplies to seniors in rental flats, fostering care and social inclusion.
- o Support for Mono Foods, a social enterprise advocating food sustainability.

- o Continued sponsorship of «365 HOURS OF MUSIC» by SING'THEATER, bringing joy to vulnerable communities through music. In 2024, this initiative led to:
 - 14 hospital concerts
 - 125 ward visits (for both children and adults)
 - 44 singing classes for groups including visually impaired individuals, seniors, foreign domestic workers, and children with autism.
 - Reaching over 10,000 beneficiaries, including 4,980 patients.

- **Bangkok, Thailand:**

Our Thailand office provided essential Ayam Brand™ products to support flood victims in Northern Thailand and contributed to the YMCA Diplomatic Charity Bazaar.

Cultural and Artistic Contributions

Loan to the National Gallery Singapore

As part of our ESG vision, we believe in sharing artistic heritage with a wider audience rather than keeping it locked away.

DAP owns an important masterpiece: «Chô Bo», an oil painting by renowned French artist Joseph Inguimberty, a key figure in the Hanoi School of Fine Arts. His influence shaped a generation of Southeast Asian modern artists. Recognizing its cultural significance, we have

loaned «Chô Bo» to the National Gallery Singapore since 2021. It is prominently displayed alongside «Panorama of Chô Bo», a lacquer painting by Inguimberty's esteemed Vietnamese student, Nguyễn Văn Tý.

With 162 years of heritage, DAP owns a collection of significant Southeast Asian artworks. In alignment with our commitment to cultural preservation and accessibility, we remain open to lending more pieces to museums, ensuring they inspire and educate future generations.



Through these initiatives, DAP continues to drive meaningful social impact, prioritizing community well-being, sustainable development, and cultural enrichment as integral pillars of our ESG strategy.



*Beef Massaman Curry,
a recipe that can be made using
Ayam™ Massaman Curry Paste
and Ayam™ Coconut Milk.*





Governance & Ethics

Corporate Governance Framework

Denis Asia Pacific (DAP) has established a strong legacy of governance and ethical business practices, upheld consistently throughout its history. The company is committed to maintaining the highest ethical and professional standards while integrating evolving governance and compliance requirements in an increasingly transparent and complex global landscape.

Since 2020, DAP’s governance strategy has focused on regional harmonization of best practices, strengthening gender equality initiatives, and enhancing anti-corruption measures.

DAP, including its subsidiaries and affiliated companies, adheres to the highest corporate governance standards. The Board of Directors of Denis Asia Pacific Pte Ltd comprises eight members, including the Group’s CEO, who is responsible for strategic oversight, investment decisions, and operational performance. The company emphasizes robust governance practices, including board composition, director responsibilities, access to information, and transparent shareholder engagement.

Internally, the Governance, Risk & Regulatory (G2R) Committee oversees key governance areas through three dedicated sub-committees:

- Audit Sub-Committee: Reports to the Board of Directors

and Chairman, responsible for reviewing internal audit plans, investigating internal control matters, and working with external auditors to consolidate audited accounts.

- Risk Sub-Committee: Comprising nine senior executives, this sub-committee assesses, monitors, and mitigates corporate risks while ensuring appropriate insurance coverage.
- Regulatory Sub-Committee: Monitors regulatory changes, particularly within the highly regulated food industry, ensuring compliance with evolving standards.

The Board of SFI Supply Management, which consists of four directors—including its Managing Director and three directors from Denis Asia Pacific Pte Ltd—follows the same governance and audit principles.

Ethics & Compliance

Code of ethics

DAP's Code of Ethics is outlined in the printed employee handbook or accessible via the company intranet when applicable. This code defines the company's commitment to ethical business conduct, regulatory compliance, and responsible corporate behavior.

Zero-Tolerance Policy & Whistleblower Protection

DAP enforces a zero-tolerance policy for severe ethical violations. Employees, suppliers, customers, contractors, and other stakeholders are encouraged to report concerns through 'DG-report.net,' a secure and anonymous reporting platform. The zero-tolerance policy and whistleblower procedure are prominently displayed in the employee handbook and on corporate websites.

Reportable concerns include:

- Corruption and bribery
- Regulatory non-compliance
- Harassment
- Discrimination based on gender, cultural background, origin, or disabilities
- Theft, forgery, or misappropriation of funds
- Abuse of power or authority
- Suspected modern slavery within DAP or its supply chain

Whistleblowers are protected against retaliation. Reports are assessed by the Ethics Committee, with frivolous claims dismissed and serious allegations subject to thorough investigation, potentially escalating to law enforcement if necessary.

We ensure that this policy is known by all employees through company Handbook and training.

Anti-Corruption & Bribery Policy

DAP's anti-corruption policy emphasizes training, awareness, and compliance at all levels. Employees are categorized into three commitment levels based on risk exposure:

- Factory and warehouse workers: Receive training and sign an anti-corruption pledge every three years (last conducted in 2023, next scheduled for 2026).
- Office employees: Complete mandatory e-learning on anti-corruption and bribery every two years, obtaining certification aligned with stringent legal frameworks across markets.
- Higher-risk employees (sales, procurement, marketing, etc.) Besides the mandatory e-learning, they undergo specialized training conducted by professional consultants every two years.

Corruption and bribery allegations result in immediate suspension during investigation and, if confirmed, automatic dismissal and

reporting to relevant authorities. DAP reinforces a strong «tone at the top» to uphold its zero-tolerance stance.

Anti-Modern Slavery Policy

DAP is committed to fight modern slavery, including slavery, servitude, forced marriage, forced labour, debt bondage, deceptive recruiting for labour services and the worst forms of child labour. The policy is structured around three pillars:

- **Full Commitment:** Zero tolerance for modern slavery. Any reasonable suspicion should be handled as soon as possible by the Ethics Committee, that could decide to dismiss implicated or negligent staff and ban stakeholders, including suppliers. The Ethics Committee has also the duty to report to authorities if the alleged facts contravene local laws and regulations. Significant Suppliers must sign a Supplier Code of Conduct or provide an equivalent policy if more stringent.
- **Awareness & Training:** Employees in roles that may encounter modern slavery (e.g., general managers, auditors, and supply chain personnel) undergo biannual training and sign an anti-modern slavery pledge.
- **Duty to Report:** Employees must report suspected modern slavery cases to senior management or via the whistleblower platform.

Testimonial



Australia has taken significant steps in addressing modern slavery, setting a strong example in ethical business practices. At A. Clouet (Australia), we recognize that unethical practices such as, but not limited to, forced labor, deceptive recruitment, or animal welfare can sometimes be difficult to detect within complex and distant supply chains. To better manage these risks and improve transparency, our parent company has established a Supplier Code of Conduct for all approved suppliers, supported by regular audits. We also engage with industry groups to promote responsible sourcing and traceability while providing regular training to employees on identifying and addressing modern slavery risks. We understand that building a more ethical and inclusive economy is an ongoing effort, and we remain committed to playing our part in strengthening ethical business practices within our industry.

Richard Mo

Managing Director, A. Clouet (Australia) Pty. Ltd.

The Ethics Committee

The Ethics Committee plays a pivotal role in governance, with responsibilities including:

1. Establishing ethics policies applicable to all DAP entities, unless superseded by local law.
2. Approving subsidiary-specific ethics and behavioral guidelines.
3. Reviewing severe ethical violations and recommending appropriate disciplinary actions to the CEO. Any deviation from recommendations must be justified to shareholders.

The Ethics Committee comprises shareholder representatives, the CEO, senior management, and at least one independent external expert. Currently, Mrs. Ai Ming Lee (Senior Consultant at Dentons-Rodyk, Singapore Justice of the Peace, Member of the Singapore Public Service Commission's Disciplinary Panel of Persons, the Board of Visiting Justices and Board of Inspection of the Singapore Prison Services, and the Singapore Copyright Tribunal, and Independent Director on the Boards of Temasek Life Sciences and Lendlease Global Commercial Reit.) serves as the external member, bringing expertise from legal and public service backgrounds.

The Ethics Committee met on February 4th, 2025, to review the 2024 ESG period:

Whistleblower Reports In 2024

DAP received 18 reports through 'DG-report.net'. A breakdown of findings includes:

- One case (two reports) fell under the Ethics Committee’s jurisdiction.
- All other reports were assessed and redirected to relevant departments as appropriate.
- Two reports were deemed irrelevant, and three were identified as bot-generated spam (IT has since implemented preventive measures).
- Anonymity was upheld for all whistleblowers who requested it.

Policy Implementation & Training Initiatives

- Anti-Corruption: In 2024, 155 higher-risk employees across Singapore, Malaysia, Thailand, and Australia participated in Corruption & Bribery Training, led by Dr. Muhammad Mohan (Malaysian Institute of Management). Training will be expanded to China, Indonesia, and Vietnam in 2025.
- Anti-Modern Slavery: Group HR aims to finalize the list of high-risk employees and initiate training by Q1 2025, with completion of pledges by mid-year.
- Women’s Empowerment Principles (WEPs): A further assessment of the WEPs Gender Gap Analysis Tool was conducted to track progress and identify areas for workplace equity improvement. HR teams across entities will continue to refine policies and initiatives throughout 2025.

DAP remains steadfast in its commitment to governance, ethics, and sustainability, continuously strengthening its policies and practices to align with evolving global standards and stakeholder expectations.

*Tuna Mayonnaise Sandwich,
a recipe that can be made using
Ayam Brand™ Deli Tuna.*



Conclusion by our CEO

2024: A Year of Consolidation and Sustainable Impact

The year 2024 was marked by consolidation, with inflation exerting a perceptible impact. As detailed in this report, we maintained our performance despite a slight decrease in production compared to the previous year. This reduction in production led to a measurable decrease in our carbon footprint.

Notably, the reduction in our carbon emissions outpaced the reduction in production, underscoring the effectiveness of our renewable energy capabilities and advanced energy management strategies.

In addition, 2024 saw significant advancements in our governance framework, particularly in strengthening our policy against corruption and modern slavery. These efforts were supported by the full commitment of our employees, reflecting the company's dedication to ethical business practices.

Our latest products' life cycle assessments have delivered outstanding results, demonstrating that our long-term strategic sustainability choices contribute to both long-term environmental responsibility and the resilience of our business model.

Looking ahead, our 2025 sustainability report will integrate a more comprehensive contextual analysis of our business and a refined

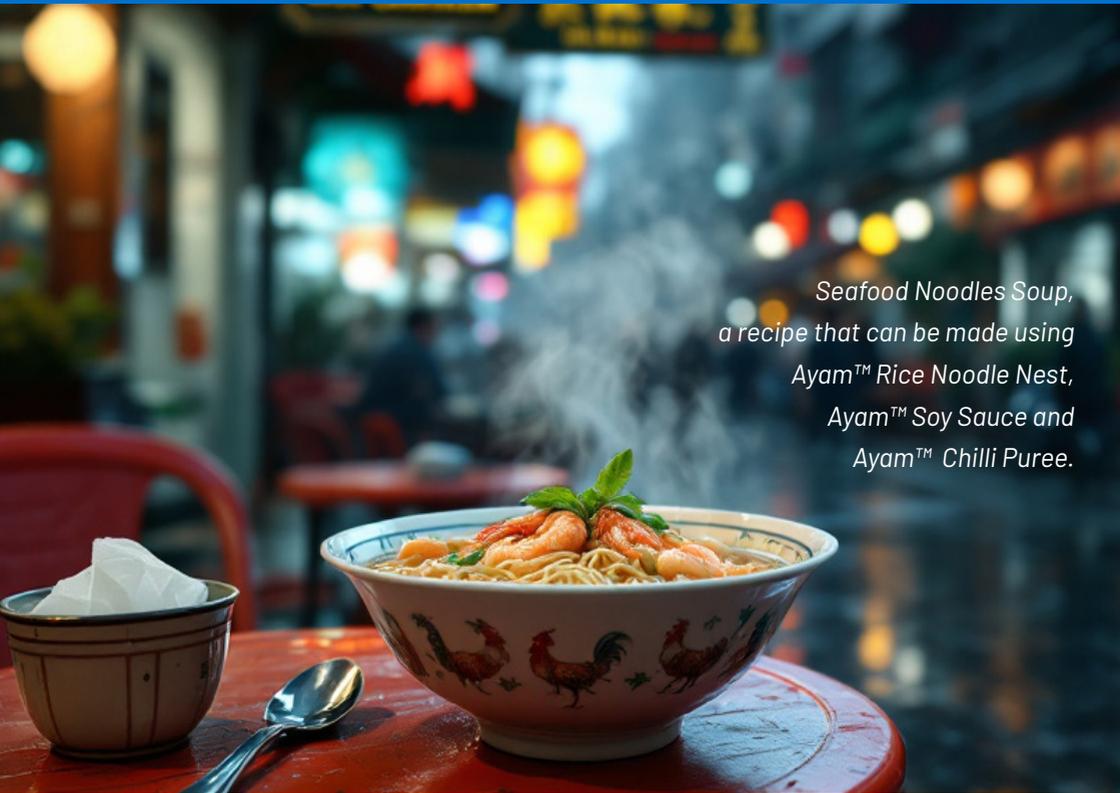
strategic outlook, leveraging a double materiality matrix to enhance decision-making and transparency.

This progress has only been possible due to the strong commitment of our leadership and the dedication of our employees, whom I sincerely thank. Furthermore, we are witnessing a growing ESG collaboration with suppliers and customers, reinforcing our shared commitment to sustainability.

I extend my gratitude to all employees and partners for their invaluable contributions and dedication to our company's sustainability vision.

Fabien Reyjal

C.E.O.



*Seafood Noodles Soup,
a recipe that can be made using
Ayam™ Rice Noodle Nest,
Ayam™ Soy Sauce and
Ayam™ Chilli Puree.*

**ESG committee
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