



2024

SUSTAINABILITY REPORT

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Message from leadership

Message from our Chairman & Chief Scientific Officer

As Grobest celebrated its 50th anniversary in 2024, the industry continued to experience the impacts of extreme weather, diseases, such as Translucent Post Larvae Disease (TPD) and *Enterocytozoon hepatopenaei* (EHP), and a challenging global economy.

Against this backdrop, Grobest remains firmly committed to advancing its products and solutions to support farmers in achieving sustainable success.

- We expanded our EHP-specific feed trials to Indonesia and Vietnam, providing compelling evidence to farmers that a diet of immune functional feeds can boost immune response, sustain growth performance, and help mitigate the impact of EHP infection in shrimps.
- We enabled more shrimp farmers to improve production outcomes while mitigating their cost pressures through Grobest's Mid-Tier Functional Feed (MTFF).

- Our GROFARM™ model, deployed at more than 4,500 farms, continues to improve farming outcomes. By applying functional feed and leveraging our Horizon feed series in precise nutrition, we increase efficiency and reduce waste pollution at farms, thereby lowering disease risks and costs for the farmer.
- Our GROFARM™ PRO farms achieved significant gains, with a 6% lower feed conversion ratio and a 92% success rate.
- In 2024, we educated more than 7,000 farmers on new technologies and feeding strategies.

To mitigate the risks of climate change on the availability of raw materials, we continue to advance research into alternative protein sources, such as canola protein concentrate (CPC), to reduce reliance on fishmeal without compromising feed quality or shrimp performance. We are excited by trial results indicating that up to 80% of fishmeal in the control diet could be replaced with CPC without any reduction in shrimp weight gain. Our work in this area reflects our commitment to building more sustainable, future-ready feed solutions.

As we look ahead to 2025, we remain concerned about the increasing impact of disease and extreme weather events on farmers' crops. As such, our work will continue in several focus areas. These include:

- Improving the efficacy of our functional feeds across more geographies.
- Expanding our GROFARM™ and GROFARM™ PRO models to benefit more farmers.
- Expanding our library of sustainable ingredients to stay agile and responsive to climate change.
- Empowering farmers with new technologies in farming practices and feeding protocols.

Grobest's commitment to leading with innovation and sustainable practices has enabled farmers to thrive for 50 years, and we are reaffirming our commitment for the next 50 years and beyond.



CHI-KANG KO



Grobest remains firmly committed to advancing its products and solutions to support farmers in achieving sustainable success.



Message from our CEO

In 2024, the macro-economic factors across the globe continued to impact the aquaculture industry. US shrimp imports declined in a weakened economy while China fell into recession. Coupled with continued penetration by Ecuadorian exports into China, US and the EU, demand for Asian shrimps weakened. Notwithstanding, our agile approach in improving our product mix and operating efficiency enabled strong financial results, with EBITDA increases group wide.

We retained market leadership in Vietnam and grew our shrimp business significantly in Thailand, India and Indonesia. We prioritised strategic species such as eel and other high value fish, and improved supply chain management to optimise inventory levels. Our integrated approach to risk management through strong inter department collaboration continues to pay off especially as the industry faces a credit crunch.

Our innovation in products and technical solutions enabled us to work with more tech-savvy farmers, driven by encouraging data from our GROFARM™ models, which have been adopted at more than 4,500 farms in Indonesia, Thailand and Vietnam. Grobest Vietnam was recognised by the Department of Fisheries for advancing aquaculture technology to help farmers achieve more sustainable and profitable shrimp farming outcomes. In other innovations:

- Our Mid-Tier Immune Functional Feed (MTFF) continues to offer farmers an economical solution that improves growth, survival, and gut health while boosting profitability under pressures from cost and disease.
- Our Technical Services (TS) chatbot now comes with AI-powered features to support farmers with advanced health diagnostics and analysis.

Despite challenges, we continue to prioritise our people and their wellbeing.

- We strengthened safety culture founded on our 6 Life Saving Rules and reduced risks in fire safety, dust, electrical safety, working at height and machine guarding.
- We delivered nearly 57,000 training hours, including safety training of 8.7 training hours per person, nearly doubling our 2023 performance.
- We introduced ESG awards to recognise subsidiaries for progress made in workplace safety and energy efficiency. Most markets have shown improvements in operational KPIs, including production yield, costs and lowered customer complaints rate.
- We remain committed to high product quality through a robust assurance system, with all facilities certified to ISO 22000 or HACCP standards in 2024.

- We invested in talent through structured programs, leadership training, mentorship, and personalised development plans, fostering a performance-driven culture for long-term engagement and career growth.
- We launched our second Employee Pulse Survey to gain insights into employees' work experiences, and were pleased by increased participation rates, and favourable response rates. The Employee Net Promoter Score rose to +31, a 55% increase since our last assessment, affirming our strong culture and team engagement.

Despite some positive market signals, the global economic outlook for 2025 remains uncertain, with ongoing global tariffs, rising inflation, the anticipated rebound of China's domestic economy, and continued competitive pressure from Ecuador. Our commitment to responsible business practices will ensure that we remain resilient for the long term, as we seek to gain access into other markets including the European Union.

In 2025, safeguarding the financial health of our Group remains a top priority, and we will do so by strengthening our market position with innovative product offerings and technical solutions, ensuring the long-term sustainability of our business and that of our customers.

As we navigate the future, we will prioritise our employees' wellbeing to ensure they can continue to give their best. Together, our ability to be agile and foster closer collaboration with stakeholders will help us win.



HUA DU



As we navigate the future, we will prioritise our employees' wellbeing to ensure they can continue to give their best.



Message from our Chief Legal, Compliance and ESG Officer

In 2024, Grobest Group completed its first three years of transformation in enterprise risk management. Our embedded governance system guides the way we monitor and respond to varying risks across the Group. This includes regular dialogue of sustainability performance and material matters with Executive Management and the Board of Directors. We engage our country leaders and key employees in regular risk reviews and have introduced ESG awards to reward and recognise our employees in improving performance in workplace safety, energy sustainability, compliance and controls.

Our sustainability strategy continues to be structured around five core pillars: Governance, Ethics and Compliance; Innovation; People & Culture; Responsible Sourcing; and Sustainable Operations. For the first time, we updated our materiality process using a double materiality lens to align our ESG focus with long-term financial risk.

Overall, we were pleased to deliver measurable progress across all five sustainability pillars.

Some notable achievements include the following:

- All sites showed improved performance in HSE (Health, Safety and Environment) internal audits compared to 2023.
- We achieved 14% reduction in Scope 1 and 2 emissions through energy efficiency improvements across our manufacturing sites.
- We increased sourcing from certified marine sources to 54%, enhanced supplier assessments and due diligence protocols.

- We reinforced worker rights at Grobest Malaysia through a worker voice survey using the multilingual mobile-based platform (diginexAPPRISE), building on the successful pilot in Thailand. This helped us to better understand the employment experiences of foreign migrant workers at our Malaysia facility, identify gaps, and take meaningful action to improve.
- Over 30 employee wellbeing initiatives targeting physical, mental, environmental, social, community, financial and career wellbeing were launched.
- We conducted online assessments on 39 of our key plant-based suppliers using the modern slavery risk assessment online tool (diginexLUMEN).
- Since we published our first comprehensive Greenhouse Gas (GHG) calculation of our Scope 3 emissions in 2023, we refined our reporting approach for increased transparency.
- We conducted a group-wide legal compliance review, allowing us to do a health check on our business operational compliance and implement improvement actions where applicable.
- All whistle-blower reports received were resolved through a transparent and accountable ethics framework overseen by the Ethics Committee.

- We continued active participation in Seafood Task Force (STF) subgroups to drive industry-wide change alongside industry peers.

As we look to 2025, we are committed to making further progress while balancing the current realities of Grobest’s journey, including challenges from the global economy, extreme weather events and susceptibility of animals in succumbing to disease. These include:

- Continuing to transform our risk mindset to go beyond compliance in all that we do.
- Prioritising workplace safety by reducing unsafe acts/behaviours to reach our goal of zero LTCs (Lost Time Case) and fires.
- Responding to the outcomes from the employee pulse survey while we ensure compliant labour practices and responsible recruitment beyond foreign workers at our plants.
- Increasing our use of certified ingredients while balancing the effects of global commodity markets.
- Increasing our engagement with suppliers to mitigate risks from human rights abuses and labour practices.
- Refining our environmental impact reduction strategy.

In the next three years of transformation, we look forward to a strengthened risk culture at Grobest, one that balances business realities and explores science-based approaches to aid our continued progress.



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About this report

This Sustainability Report outlines Grobest Group's Environmental, Social, and Governance (ESG) performance and related disclosures for the period 1 January to 31 December 2024. The information presented applies to Grobest's consolidated operations unless otherwise stated.

Our approach to sustainability reporting

Grobest is committed to transparency, which includes reporting on how we make a difference in our communities, address sustainability challenges and make a lasting and meaningful impact within our markets. Our key stakeholders include our customers, employees & subcontractors, governments & regulators, investors and the communities we operate in.

Scope and boundary

The report covers Grobest's 13 feed mills, 3 premix plants, and offices located in Hong Kong, India, Indonesia, Mainland China, Malaysia, the Philippines, Taiwan, Thailand, and Vietnam. Disclosures are based on the consolidated reporting principle. A materiality threshold has been applied: regulatory fines and penalties below USD30,000 are not included.

Reporting standards

The report has been prepared with reference to the Global Reporting Initiative (GRI) Standards (2021). Select indicators also reflect alignment with the United Nations Sustainable Development Goals (UN SDGs) and sector-relevant expectations.

Data integrity and quality management

Information included in this report has been sourced from business units across the Group. Each unit is responsible for verifying the accuracy and completeness of its inputs. The Group Legal, Compliance and ESG Department coordinates final content and submits it to the ESG Committee and Board of Directors for approval. This report is not subject to independent external assurance.

Forward looking statements

This document may contain forward looking statements based on available data and current assumptions. These are subject to change due to regulatory, operational, or market conditions. Grobest does not guarantee the accuracy of projections and assumes no obligation to publicly update any forward looking statements.



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Who we are

At Grobest, we are committed to advancing sustainable aquaculture to deliver safe and high-quality nutrition to a growing world.

Our solutions are designed to support the health and performance of aquatic species while strengthening the sustainability and resilience of global food systems. As demand for protein rises and pressures on natural resources increase, we continue to lead with science-based nutrition and responsible production practices.

Since our founding in Taiwan in 1974, Grobest has been at the forefront of developing natural, antibiotic-free feed for environmentally responsible aquaculture. With nearly 3,000 employees and operations across Hong Kong, India, Indonesia, mainland China, Malaysia, the Philippines, Taiwan, Thailand, and Vietnam, we are expanding globally from our roots in Asia. Invested by global investment firm Permira since 2018, we aspire to our innovative products and services to support aquaculture farmers worldwide.



With nearly 3,000 employees and operations across Hong Kong, India, Indonesia, mainland China, Malaysia, the Philippines, Taiwan, Thailand, and Vietnam, we are expanding globally from our roots in Asia.



Our Mission, Vision and Values

Mission

● To feed the world by improving the health and growth of aquatic species through advanced nutrition.

Vision

● The leading global feed producer for shrimp and high-value warm water species.

Values

● Grobest's four Core Values come under the motto "One Grobest, One Team":

Integrity:

We firmly adhere to applicable codes of conduct and ethical principles

Innovation:

We apply creativity to problem-solving and challenge the status quo

Collaboration:

We cooperate and treat others with dignity and respect to accomplish common goals

Sustainability:

We decide and act to achieve economic, environmental and societal benefits for the long term

Our Business

In 2024, Grobest celebrated its 50th year of delivering innovation and impact in aquaculture. Today, we continue to create value for farmers by combining biotech-led Functional Performance Feeds with integrated technical services. Our business is built on helping farmers improve productivity, reduce risk, and improve profits by running sustainable operations. We specialise in nutrition solutions for shrimp and warm water fish, backed by decades of applied research, local expertise, and long-term partnerships.

High-Quality Functional Performance Feed

Our Functional Performance Feeds are formulated to deliver more than just nutrition. They support animal health, build resilience to environmental and disease pressures, and improve overall farming outcomes.

Rooted in decades of research, our feeds combine high quality proteins, fats, and carbohydrates with exclusive functional ingredients. These include natural compounds that support immunity, improve stress response, and promote growth. Using advanced techniques in microbiology and manufacturing, we have created specialised additives that are unique to Grobest. These substances actively support the biological needs of aquatic animals, helping them perform better under variable farming conditions.

This integrated approach forms the basis of our 360° Nutrition strategy, which is applied across the entire farming cycle from nursery to harvest.

We produce feeds tailored to the nutritional requirements of over 40 aquatic species, adapted for local environments and farming systems. Our product range includes nutrition solutions for crustaceans such as White Shrimp, Black Tiger Shrimp, Kuruma Prawn, and Freshwater Prawn; finfish including Eel, Golden Pomfret, Grouper, Largemouth Bass, Barramundi, Tilapia, and Catfish; and other species such as Bivalves, Bullfrogs, and Softshell Turtles.

The Grobest Feed Advantage

What sets our Functional Performance Feeds apart

Proven Benefits for Farmers



Higher survival and healthier, faster-growing animals



Larger, more reliable harvests



Better feed conversion and stronger returns



Improved resilience in variable farming environments

360° Nutrition: Exclusive to Grobest



Natural growth enhancers



Antiseptic compounds to improve disease resistance



Bioactive agents for immunity and stress resilience



Scientifically balanced proteins, fats, and carbohydrates

Comprehensive Technical Services

Grobest's Technical Services teams offer hands-on support to help farmers maximise feed efficiency. As aquaculture systems grow more complex, we collaborate with customers to refine feeding strategies, minimise losses, and boost farm performance.

Our services include:



Mobile Laboratory

On-site mobile lab services by the pond, including shrimp health checks, water quality inspections, vibrio species analysis using coated disks, and PCR testing.



Aquaculture and Product Consultations

Professional consultation services covering both aquaculture practices and product use. Beyond showcasing our high-quality feeds, we equip farmers with actionable guidance to improve farm management practices.



Demonstration Ponds

Trials conducted in customer-owned ponds evaluate how Grobest feeds, products, and solutions perform in real farming conditions. These on-site demonstrations confirm research findings and offer farmers practical insights suited to their specific operations.



Seminars

Delivered by experts from both our headquarters and local offices, conducting seminars allow us to engage directly with farmers and share technical knowledge and farming strategies.



Water Quality Inspection

Using Grobest-branded test kits, our technicians conduct accurate water quality assessments and provide recommendations on protocols for managing pH, salinity, alkalinity, ammonia, nitrite, hardness, calcium, magnesium, and bacterial levels.



Grobest's technical services enhance farm performance while guiding our Research & Development (R&D) initiatives, ensuring our products continuously adapt to evolving industry demands and customer insights.

Sustainability at Grobest

Vision and Strategic Approach

Sustainability is one of Grobest’s core values. It shapes how we develop innovative products and solutions that promote responsible farming practices, while supporting long-term value creation for farmers, communities, and other stakeholders.

Our sustainability strategy is built around five pillars. These pillars guide our operations, help us manage risks, strengthen business performance, and advance our ambition to lead the Asian market in sustainable biotech functional feeds for shrimp and fish.



The key pillars of our strategy:



Governance, Ethics & Compliance

A culture of ethical behaviour, and social responsibility, adhering to legal and regulatory requirements while ensuring employees, suppliers, and customers experience a fair and sustainable work environment.



Innovation

Constantly developing sustainable functional feeds for aquatic animals, enhancing their health and immunity, while providing farmers with solutions for climate resilience, reducing pollution and waste; as well as optimised harvests.



People & Culture

One Grobest, One Team prioritises employee well-being, human rights, and workplace safety by fostering an engaged and inclusive culture, adhering to international conventions, local laws, and industry best practices.



Responsible Sourcing

Sourcing locally and from certified sources, complying with laws and regulations, and forging long-term partnerships with suppliers, to collectively enhance our positive environmental and social impact.



Sustainable Operations

Upholding product safety & quality standards to ensure our feed products meet stringent regulations and customer expectations; reducing our environmental impact through continuous improvements in resource consumption, sustainable sourcing and the development of a climate response strategy.

Our Milestones and Achievements

2011

- Grobest Vietnam is the first to achieve BAP¹ certification in Grobest group

2012

- Grobest India commissioned wind turbine to generate electricity

2013

- Participated in Fishery Improvement Project (Vietnam Kieng Giang FIP) for the first time

2016

- Grobest Thailand joined Seafood Task Force
- Launched immunity enhancing feed in Thailand which successfully mitigated the White Faeces Syndrome in shrimp

2017

- Grobest Vietnam obtained GLOBALG.A.P certification

2019

- Established ESG Committee and Audit Committee of the Board
- Launched Supplier Code of Conduct & Policy on Human Rights
- Began journey to actively research sustainable alternatives without compromising animal health & feed cost

2020

- First internal Sustainability Summary Report for 2019
- Began workplace safety culture transformation across Grobest group

2021

- Hired dedicated Group Sustainability Director
- Engaged hundreds of farmers on 'The Benefits of Functional Feeds in Disease Prevention' through online education seminars during Covid-19 restrictions
- Launched Safety Observations and Communications program across Grobest feed plants to strengthen safety leadership

2022

- Published First Sustainability Report for 2021
- Launched 6 Life Saving Rules
- Launched Human Rights and HSE Commitment, Anti-Discrimination and Anti-Harassment Policy
- Introduced Grobest 360° Nutrition™ technology
- Launched GROFARM™ Model

2023

- Conducted the first carbon footprint assessment of emissions in the supply chain (Scope 3)
- Introduced the Mid-Tier Functional Feed, a cost-effective feed solution accessible to more farmers
- Introduced the enhanced sustainable shrimp farming model GROFARM™ PRO

2024

- Expanded GROFARM™ Model to new regions and increased adoption at more farms
- Reduced Scope 1 & 2 emissions by 14% through operational improvements in energy efficiency
- Improved employee satisfaction score to a record high

¹ Best Aquaculture Practices

Stakeholder engagement

Effective stakeholder engagement is essential to the success of our sustainability strategy. Through active dialogue, we deepen our understanding of material issues and recognise the interdependence between Grobest and its stakeholders. This approach enables us to anticipate emerging challenges, identify key opportunities, and respond to sustainability priorities with greater foresight.

The table below provides an overview of Grobest's key stakeholder groups and the methods we use to engage with them.

	Customers	Employees	Governments & Regulators	Investors	Communities	Suppliers
Why We Engage	Customer feedback is vital for improving our products, services, and overall customer experience. Listening to their needs helps us deliver greater value and strengthen long-term relationships.	Employee wellbeing is essential to our business performance and long-term success. We actively seek feedback to foster an inclusive, supportive, and fair working environment.	Collaboration with government agencies and regulators supports the advancement of sustainable business practices and industry advocacy in the regions where we operate.	Building investor confidence is key to maintaining strong relationships and securing support for our long-term strategies. We engage regularly to communicate our sustainability efforts and business performance.	We aim to create a positive impact in the communities where we operate, and ongoing engagement helps us align our initiatives with societal needs and expectations.	Engaging with suppliers ensures the responsible sourcing of materials and promotes sustainability throughout our supply chain. It also supports quality, ethics, and operational resilience.
How We Engage	<ul style="list-style-type: none"> Customer surveys and feedback channels Welcome calls and follow-up interactions Focus groups for targeted insights Educational seminars Demonstration ponds and trials 	<ul style="list-style-type: none"> Employee engagement surveys Company townhalls Internal discussion forums Feedback through internal platforms and social media Conferences, training sessions, and talent development programs 	<ul style="list-style-type: none"> Regulatory disclosures and reports Participation in panels and roundtables Membership on industry advisory boards and associations Consultations on ESG topics 	<ul style="list-style-type: none"> Shareholder, board and board committee meetings Investor meetings, presentations and calls 	<ul style="list-style-type: none"> Interactions through social media Updates via our corporate website In-person events Participation in industry forums, conferences, and training programs 	<ul style="list-style-type: none"> Commitment to Partner Code of Conduct Supplier audits and assessments Collaboration meetings and capability-building sessions Joint initiatives on sustainability improvements

Our 2024 Materiality Assessment

In 2024, Grobest conducted an updated materiality assessment to ensure our sustainability priorities remain relevant, forward-looking, and aligned with both global reporting standards as well as our strategic objectives.

Since completing our first materiality assessment in 2021, we have progressively strengthened the approach to reflect evolving stakeholder expectations, sector dynamics, and global developments. That initial assessment identified 13 material topics through broad stakeholder engagement and industry analysis. In 2024, we enhanced the process by applying a double

materiality lens, considering impact perspectives against financial materiality, in line with emerging expectations. This year's assessment includes increased topics, expanding from 15 in 2023 to 17 in 2024. The result is a refined set of material topics that capture the ESG issues most critical to both Grobest's stakeholders and its business performance.

Materiality matrix



Process for Determining Material Topics

Our approach incorporated three key phases, facilitated by an independent consultant:

Phase 1: Identifying actual and potential impacts

Material topics identified in 2022 and 2023 were revisited and categorised into Core, Emerging, and Peripheral groups to sharpen the focus of this year's assessment. The review was informed by global standards including GRI and SASB, previous stakeholder feedback, and Grobest's evolving business priorities. Internal interviews with departmental leaders were conducted to surface new and emerging issues, considering impact materiality particularly in areas such as biodiversity, climate resilience, and responsible supply chains.

Each topic was evaluated across five business dimensions: revenue generation, cost efficiency, risk exposure, access to capital, and brand value. Broader environmental and social considerations were incorporated to provide a balanced and holistic perspective. While this year's assessment focused engagement within Grobest's leadership and internal experts, it introduced elements of impact materiality through desktop analysis and internal dialogue. This approach serves as a stepping stone towards the next level of double materiality assessments with external stakeholder engagements planned for 2025.

Phase 2: Assessing materiality through both financial and impact materiality lenses

Phase 3: Validation and finalisation

The prioritised list of topics was reviewed and endorsed by Grobest's executive leadership to ensure strong alignment with the company's strategic objectives. Final refinements were informed by external developments, including industry benchmarks, stakeholder expectations, and regulatory shifts. The outcome is a clearly defined and targeted set of 17 material topics that reflect both long-term business priorities and the evolving sustainability landscape for the industry.

Grobest's Material Topics

These represent the topics most material to Grobest's long-term value, including the wellbeing of the people, communities, and ecosystems we impact. Prioritising these issues strengthens operational resilience, supports market access, and drives sustainable growth, while reflecting Grobest's commitment to acting responsibly and ethically.

Pillar	Material topic	Why this is material to Grobest	Read more
 Pillar 1: Governance, Ethics & Compliance	Anti-Corruption	Ethical practices and transparency builds trust with stakeholders, fostering long-term business success.	See page 20
	Regulatory Compliance	Maintaining strict compliance with legal and regulatory frameworks protects our reputation and unlocks market opportunities.	See page 23
 Pillar 2: Innovation	Animal Health and Welfare	Healthy animals enhance sustainable farming, reliable yields, lowers environmental burdens, and reduce the need for reactive interventions.	See page 27
	Product Innovation	Advancing innovative feed solutions drives us to adapt to evolving industry demands and champion sustainable aquaculture practices.	See page 28
	Alternative Sustainable Ingredients	Our continued exploration and use of sustainable inputs fosters biodiversity and ensures a resilient and resource efficient supply chain.	See page 30
 Pillar 3: People & Culture	Human Rights	We uphold human rights throughout our operations and value chain, reflecting our commitment to both ethical conduct and social responsibility.	See page 38
	Workplace Safety and Health	A culture of safety and well-being benefits our people and drives organisational success.	See page 39
	Engaged and Inclusive Workforce	Diverse and engaged teams unlock innovation, drive collaboration efforts, and build organisational resilience.	See page 40
	Training and Education	Empowering our workforce through continuous upskilling prepares us for the future.	See page 42
 Pillar 4: Responsible Sourcing	Certified Sourcing	Using materials that come with verified assurance helps us meet stakeholder expectations and promote sustainable procurement.	See page 50
	Biodiversity	Protecting natural ecosystems mitigates the environmental risks of aquaculture.	See page 51
	Supplier Management	Collaborating with responsible suppliers enhances quality, ensures reliability, and delivers against shared sustainability goals.	See page 52
 Pillar 5: Sustainable Operations	Product Safety & Quality	Consistently high standards safeguard consumers, ensure compliance, and reinforces brand trust.	See page 55
	Emissions and Climate Impact	Reducing emissions contributes to global mitigation efforts in response to climate change.	See page 57
	Energy	Optimising energy use drives cost efficiency, lowers emissions, and builds operational resilience.	See page 61
	Climate Vulnerability and Adaptation	Anticipating climate risks ensures the stability of our operations and supply chains.	See page 62
	Waste, Water and Effluents	Managing our resource use and discharges reduces environmental impacts and ensures regulatory expectations.	See page 63

Governance, Ethics and Compliance

Governance, Ethics and Compliance

At Grobest, ethical conduct and responsible business practices are integral to how we operate. Strong corporate governance, supported by our ESG Committee, shapes the policies and systems that guide our day-to-day decisions. In a dynamic and highly regulated sector, we continue to embed ESG principles into our operations to be compliant, manage risk, and uphold the integrity of our business.

Across all locations, our teams are responsible for monitoring regulatory changes, managing internal controls, and ensuring that our business operations meet both internal standards and external expectations. Risk management is embedded in strategic decision-making, supported by feedback loops between compliance, controls, sustainability, and our business teams. Employees are grounded in our [Code of Conduct](#), which is reinforced by policies designed to promote ethical decision-making, transparency, and accountability.

Grobest's comprehensive compliance management system reflects our long-standing commitment to ethical business conduct. It provides the governance to ensure we meet legal and regulatory obligations while maintaining the trust of our employees, partners, customers and communities.

2024 Performance Highlights

Ethical business conduct

99.6%

annual compliance e-learning completion rate.

21

whistle-blower reports reviewed and resolved by the Ethics Committee.

Regulatory compliance

ZERO

material regulatory violations recorded.¹

100%

of Grobest regions covered in a group-wide compliance review.

Risk management

100%

of Grobest feed mill operations completed Business Continuity Plan tabletop exercises and risk reviews.

4

countries completed onsite internal control audits.



¹ "Material" refers to fines or penalties exceeding USD30,000.

Our approach to Governance

The roles of Chairman and Chief Executive Officer are formally separated. Mr. Chi-Kang Ko serves as Chairman of the Board and also holds an executive role as Chief Scientific Officer, providing leadership in R&D and innovation. To mitigate potential conflicts of interest, strategic and operational oversight remains with the Board, while executive management is led by Mr. Hua Du as Chief Executive Officer. Further details on our Board of Directors and Executive Committee are available on the [Grobest website](#).

In 2024, the Executive Committee and Senior Leadership Team remained responsible for directing the company’s approach to sustainable business practices. The team’s expertise spans aquatic animal nutrition and biotechnology, manufacturing, and other relevant fields, providing the technical and operational knowledge required to support Grobest’s international activities. This is backed by a proven record of management expertise.

The Board of Directors provides structured oversight and input into key business and sustainability decisions, including approval of the Group’s ESG goals. The Board oversees Group-level risk management, including material ESG risks, with support from the ESG and Audit Committees. The ESG function reports to the Chief Legal, Compliance & ESG Officer.

In 2024, Grobest strengthened its governance processes and ESG-related disclosures, by improving monitoring, implementation, and accountability across sustainability initiatives. The Board of Directors reviews and approves Grobest’s sustainability report, ensuring that reported information is complete, accurate, and aligned with our sustainability commitments.



ESG Committee

The Environmental, Social and Governance (ESG) Committee has been in place since 2019 and is responsible for overseeing Grobest’s ESG policy and performance at the Group level. The Committee reviews and approves strategies, policies, and targets across areas such as regulatory compliance, health and safety, employment practices, ethics, and collaboration with industry stakeholders.

The Committee meets at least four times a year to review progress against agreed goals and key performance indicators. It also undertakes an annual review of ESG-related policies. In 2024, the Committee continues to be chaired by Board member Kjell Bjordal and is supported by the Chief Legal, Compliance & ESG Officer, who reports directly to the CEO.



**Message from
Kjell Bjordal,
Chair of our ESG Committee**



Grobest continues to make meaningful progress on its sustainability journey by prioritising animal health and sustainable farming models to combat disease and the impacts from climate change. Farmers thrive on the technology and know-how we share with them to make informed decisions. Our innovative approaches have transformed the way we operate, and the impacts are felt across the industry. As we reflect on our achievements in 2024, we remain unwavering in our commitment to developing sustainable solutions that drive positive environmental and social impact, working towards our vision of a world where our sustainable practices ensure a healthy and abundant food supply.



Ethical business conduct

Integrity is central to Grobest’s Four Core Values and guides how we conduct business with partners and stakeholders. Our policies and practices are built on the principle of “Doing the Right Thing”, supported by clear guidelines and regular oversight. These include our Code of Conduct, Partner Code of Conduct, Anti-Corruption Policy, Conflict of Interests Policy, Group Personal Data Protection Policy, and Human Rights Commitment.

The Ethics Committee, comprising leaders from Human Resources, Legal, Compliance, and Internal Controls, continues to play a vital role in guiding ethical business conduct. The committee meets monthly to review compliance matters, whistle-blower reports and provide direction on complex ethical issues.

In 2024, we identified several cases of non-compliance with our Code of Conduct in China, Indonesia, the Philippines, Thailand, and Vietnam. Following thorough investigations, nine employees were terminated, while others received warnings.



Communications, training and employee engagement

In 2024, we reinforced standards for ethical business conduct across Grobest through clear communication, accessible training, and targeted engagement. Our efforts to embed a shared understanding of our ethics and values included:



Rolling out interactive e-learning programs to help employees navigate key policies and apply our Code of Conduct in their daily responsibilities.



Ensuring our key policies are easy to find and referenced on the Grobest website, supporting company-wide transparency.



Integrating discussions on ethics into leadership and management meetings to promote accountability and strengthen leadership.



Keeping employees informed through regular internal updates.



Embedding ethics from the start of the employee experience by incorporating core principles into onboarding programs for new employees.

Annual Compliance Declaration and E-Learning

Since 2021, Grobest’s e-learning platform has strengthened understanding of compliance and ethics across the company. Key training topics include cybersecurity, anti-bribery, data privacy, and anti-discrimination. In 2024, our annual refresher for non-production staff reached a 99.6% completion rate, totalling 4,383 training hours—a 2% increase from the previous year. In-person training for production teams complements this, ensuring consistent standards across all roles. To further embed accountability, we expanded our Annual Compliance Declaration to include data protection commitments. We reinforced key policies through targeted in-person sessions with management in Indonesia, the Philippines, Taiwan, and Vietnam, strengthening ethical leadership across our operations.



Whistle-blower protection

Grobest is dedicated to ethical conduct and transparency, encouraging all stakeholders to report misconduct, Code of Conduct breaches, or unethical behaviour.

Our whistle-blower system is anchored by the “[Speak Up](#)” Ethics Hotline, which has been active at every Grobest facility since 2019. The hotline supports confidential reporting in multiple languages in all regions where Grobest has a presence, ensuring accessibility for all stakeholders. All reports are investigated by the Ethics Committee, in line with internal procedures and applicable policies.

In 2024, we received 21 whistle-blower reports from five countries, a slight decrease from 22 in 2023. Fourteen of these reports were submitted anonymously, while seven were raised through internal escalation channels. Following investigation, 17 cases were closed with no findings of non-compliance. In relation to the other four, we have taken the appropriate corrective actions and implemented controls to prevent recurrence. We maintain full transparency with leadership by reporting case volumes, types, and outcomes to the Executive, Audit, and ESG Committees.

We remain committed to fostering a culture of openness, where employees and stakeholders can raise concerns safely and responsibly, without fear of retaliation.



21

Whistle-blower reports received



100%

of cases reviewed and resolved by the Ethics Committee



Regulatory compliance

Our robust regulatory compliance system strengthens our long-term resilience, safeguards stakeholder confidence, and reduces the legal and operational risks inherent in a dynamic and evolving industry. Across our group, we are committed to meeting all relevant laws, regulations, and applicable standards through a combination of clear policies, ongoing risk monitoring and mitigation, grounded in a culture of accountability.

We have a dedicated Health, Safety and Environment (HSE) team, who review regional and international compliance requirements to ensure best practices are upheld. Responsibility for HSE, product quality, and product regulatory affairs rests with the Group Operations & Engineering Director, who reports directly to the CEO.

This work is supported by our Legal, Compliance, and ESG functions, which play a central role in ensuring that Grobest remains compliant with:

- Applicable laws and regulations in all operating jurisdictions
- Internal governance policies and procedures
- Voluntary industry standards and certification schemes

Grobest conducts regulatory monitoring and compliance reviews across all operations. External audits and monthly reporting verify our performance while internal assessments are used to detect and address policy gaps or emerging compliance risks. These efforts are supported by ongoing compliance training, developed in partnership with Human Resources, to ensure employees stay informed about evolving regulations and standards.

In 2024, we continued to strengthen our compliance foundations. Refinements to the Group Compliance Report and reporting process have led to measurable improvements in the timeliness and consistency of reports, creating a more proactive and thematic approach to managing regulatory risk. As a result of these efforts, no significant regulatory violations were recorded in 2024, reflecting our commitment to anticipating regulatory changes, sharing relevant updates across the business, and embedding preventive measures into daily operations.

A key achievement during the year was the completion of a comprehensive group-wide legal compliance review, covering licensing, permits, litigation, employment law, and intellectual property. Based on the findings, we are implementing targeted corrective actions to ensure our systems remain strong and responsive in an increasingly complex regulatory environment.

Risk management and culture

A strong risk culture enables Grobest to manage uncertainty, ensuring reliable performance through effective risk practices.

Our Enterprise Risk Management (ERM) framework supports the systematic identification, assessment, and mitigation of a broad range of risks, including strategic, operational, compliance, and ESG-related exposures. These range from regulatory shifts, supply chain disruption, environmental events, and internal controls.

The framework blends top-down governance with bottom-up engagement to align risk priorities across regions. Mitigation is driven by clear policies, training, insights, and validated controls, with strong oversight from leadership. Continuous monitoring and self-assessments promote early risk detection, accountability, and ongoing improvement.

In 2024, we advanced several key components of our risk maturity journey. Regular risk reviews were held with country leadership and core personnel. Business Continuity Plan (BCP) tabletop exercises were completed at all subsidiaries, improving preparedness and validating crisis response procedures. We integrated climate risks into our operational processes (read more on page 62), expanded our human rights due diligence efforts (read more on page 38), and introduced recognition awards to recognise employees that exemplify workplace safety, energy sustainability, and commitment to compliance and controls.

Internal audits were conducted in Indonesia, the Philippines, Taiwan, and Vietnam, while external social compliance audits were completed at feed mills in India and Indonesia. With full onsite audit coverage achieved at all our feed mill operations over the past two years, we are now focusing on continuous improvement actions.

We conducted a structured review of our internal controls documentation, and expanded the use of SAP-based automation tools to strengthen internal controls review and reporting. At the same time, we increased the application of data analytics to identify risk trends, enhancing the consistency and rigor of our site-level self-assessments.

Looking to 2025, we will strengthen leadership accountability and capability across the business.

Key priorities include:



We remain committed to a data-driven approach in managing risk materiality across the Group. Our refined set of risk attributes provide a standardised framework that enables operating regions to manage their risks more effectively. This approach promotes consistency and encourages a forward-looking mindset focused on transparency, collaboration, and continuous improvement.

Innovation

Innovation

Grobest’s innovation agenda is focused on creating practical, science-based solutions that drive better outcomes for farmers.

This translates to healthier animals, stronger yields, sustainable farming practices, better returns and profitability.

In 2024, we expanded farmer access to our functional feeds, advanced research into alternative protein sources, and refined integrated farming models that optimise feed management, water quality, and production outcomes.

We introduced new digital solutions to give farmers more control and insights into their operations. Upgrades to the Grobest Technical Services included AI-powered tools for shrimp counting, microscopic health assessments, and

image-based condition evaluations, providing real-time data to support faster decisions and protect stock health. A new customer app, now in pilot testing, will further empower farmers by giving them efficient access to their farm and financial records.

Beyond products, we create solutions that support farmers to navigate real-time challenges, improve resilience, and achieve better results. Through continuous innovation across feed, technology, and technical services, we remain committed to helping farmers build more profitable and sustainable aquaculture operations.

2024 Performance Highlights

Animal health and welfare

REDUCED

PARASITE LOAD

Shrimp fed Grobest functional feeds showed lower parasite levels than those on standard diets following disease challenge.

Product innovation

20%

HIGHER ROI

Shrimp fed Grobest MTFE achieved better return on investment of feed costs than standard diets.

INCREASED

TOTAL BODY WEIGHT

Shrimp fed Grobest functional feeds achieved higher average body weight than control groups following disease challenge.

13%

FASTER GROWTH

Average Daily Gain improvement in Vietnam GROFARM™ farms compared to prior year.



Animal health and welfare

Ensuring the health and welfare of aquatic species is central to sustainable aquaculture.

We continue to prioritise animal health and well-being through products and solutions designed to reduce mortality and promote optimal living conditions across the production cycle.

As aquaculture grows, disease challenges rise. Our R&D teams develop natural feed additives and functional feeds that boost immunity and gut health, reducing reliance on antibiotics and supporting resilient, thriving aquatic animals.

Addressing disease challenges in 2024

In 2024, disease outbreaks remained a major challenge for shrimp farmers across Asia, with *Enterocytozoon hepatopenaei* (EHP) and Acute Hepatopancreatic Necrosis Disease (AHPND) continuing to affect production and profitability. EHP in particular, was widely detected across multiple countries, causing economic losses linked to reduced shrimp growth, inefficient feed use, and lower yields. Given the prevalence and impact of EHP, evaluating functional feeds as a mitigation strategy became a priority for Grobest's research.

To advance this work, we completed two disease challenge trials in Indonesia and Vietnam aimed at testing the effects of immune functional feeds on shrimp exposed to EHP. These trials assessed how prolonged feeding of functional feeds positively influenced immune function, growth, and resistance to infection.

Results showed clear benefits from feeding functional feeds for four weeks or more before EHP exposure. Shrimp fed functional feeds demonstrated 8%–35% higher total hemocyte counts and 48%–56% higher phagocytic activity than shrimp fed regular diets. Even after infection, immune parameters in shrimp fed functional feeds remained elevated by 14%–20%, prolonging immune functionality.

The trials revealed that shrimp receiving functional feeds continued to grow despite EHP infection, achieving 44%–87% higher average body weight than control shrimp. Moreover,

parasite load reductions of 13.8%–29.3% were observed at 28 days post-infection, with one trial recording a dramatic 5-fold to 85-fold reduction in parasite counts between day 14 and day 28.

The above provides compelling evidence that long-term use of immune functional feeds boosts immune response in shrimp and reduced EHP impact—leading to better pond performance, higher yields, and stronger returns for farmers.

We continue to advance functional feeds as a sustainable way to manage shrimp health, focusing on improving disease resilience, reducing losses, and promoting responsible aquaculture. This science-driven approach supports animal well-being and helps farmers achieve better results naturally.

Case Study: Turning the Tide: Overcoming Translucent Postlarvae Disease in Vietnam



In 2024, Translucent Postlarvae Disease (TPD) caused major losses in Vietnam's shrimp industry, rapidly spreading through hatcheries and nurseries. The disease led to high mortality rates of 40%–70% in postlarvae within the first 3 to 12 days after stocking. To combat this crisis, our Vietnam Technical Services team worked tirelessly to research prevention methods and help farmers secure healthier postlarvae. By producing disease-free postlarvae, improving transportation practices, and ensuring proper water treatment, we successfully reduced mortality rates to below 10%. These efforts have enabled farmers to resume their operations with confidence.



Product innovation

Grobest leads with innovation.

Our research and development efforts focus on creating feeds that support consistent growth, even under tough farming conditions. We know that optimal growth depends on effective nutrient absorption, which can be disrupted by disease, poor water quality, or environmental changes. Through targeted nutrition, we aim to help farmers maintain healthy, resilient stocks that perform throughout the production cycle.

Building on the foundation of Grobest's 360° Nutrition™, we expanded farmer access to functional feeds that balance performance and affordability. By making functional nutrition more accessible, we are helping more farmers protect their crops and improve financial resilience.

The Mid-Tier Immune Functional Feed (MTFF) offers farmers an economical solution that improves growth, survival, and gut health while maintaining profitability under disease pressure.

We continue to build on our library of alternative protein sources by advancing research into canola protein concentrate, to reduce reliance on fishmeal without compromising feed quality or shrimp performance. This work reflects our commitment to sustainable, future-ready feed solutions.

Our innovation goes beyond feed. Through integrated farming models like GROFARM™ and GROFARM™ PRO, we help farmers optimise every stage of the farming process, from feed management to water quality and environmental outcomes. In Thailand, we have adapted this approach to meet the needs of new generation farmers who expect technology to enhance their operations. By listening to farmers' evolving needs, we are creating solutions that match their realities.

We're reimagining how farmers connect with data—empowering them with smarter insights, real-time access, and intuitive tools to drive better decisions and unlock greater potential from every pond. In 2024, we upgraded the Grobest TS app with AI-powered features like shrimp counting, microscopic health assessments, and image-based evaluations, giving farmers real-time insights to improve decision-making. A new customer-facing app, now in pilot testing, will allow farmers to efficiently access their own farm and financial data, empowering them to take greater control of their operations.

Through steady innovation in products, technology, and hands-on support, we help farmers solve real challenges in aquaculture—improving results in ways that last, not just for today, but for what's ahead.



Mid-Tier Immune Functional Feed

In 2024, shrimp farmers across Asia faced persistent pressures from disease, particularly Early Mortality Syndrome and Acute Hepatopancreatic Necrosis Disease, as well as low market prices, adversely impacting profitability. Grobest's Mid-Tier Functional Feed (MTFF) is a cost-effective solution, validated through trials in India.

The small-scale study and commercial trial in India showed that shrimp fed with MTFF grew faster, had better gut health, and delivered up to 20% higher return on feed investment and 45% greater harvest biomass per hectare. Survival rates and body weights were also slightly higher. These results confirm MTFF as a cost-effective innovation that improves performance, resilience, and sustainability in shrimp farming.

MTFF represents a transformative innovation from Grobest, enabling shrimp farmers to improve production outcomes and economic resilience, while contributing to the sustainability of shrimp aquaculture.



20%

HIGHER RETURN ON INVESTMENT

for shrimp fed MTFF compared to non-functional feed programs



5%

HIGHER SURVIVAL RATE

observed in MTFF-fed shrimp at harvest



45%

INCREASE IN HARVEST BIOMASS

per hectare in MTFF-fed ponds versus standard grow-out feed ponds



IMPROVED

GUT HEALTH

Shrimp fed MTFF had more hepatopancreas fat globules and less intestinal inflammation

Alternative Sustainable Ingredients

Fishmeal remains a key ingredient in shrimp feed due to its high-quality nutrition and palatability, but its fluctuating supply and cost pose challenges. Grobest continually explores alternative proteins that maintain feed performance and cost-efficiency, as part of a long-term strategy to ease reliance on fishmeal and strengthen supply resilience.

In recent years, Grobest has evaluated the efficacy of ingredients such as bacterial single-cell proteins and fermented corn proteins as alternative protein sources. In 2024, Grobest expanded this research to assess canola protein concentrate (CPC) as a potential substitute.

A recent Taiwan trial showed that up to 80% of fishmeal in shrimp diets can be replaced with CPC without compromising growth,

health, or flesh quality. While higher CPC levels slightly increased FCR and reduced hemocyte counts, these effects can be addressed through diet optimisation. Shrimp maintained strong disease resistance, and no structural or textural changes were observed—highlighting CPC as a viable, effective fishmeal alternative.



80%

of fishmeal in shrimp diets can be replaced with CPC without compromising growth



Sustainable Farming Model

Grobest launched the GROFARM™ model in Vietnam in 2020, pioneering a comprehensive solution designed to maximise profitability in intensive shrimp farming. Since then, the GROFARM™ model has expanded to Indonesia and Thailand, with over 4,500 farms adopting the model, tailored to suit local applications. The GROFARM™ approach unites essential players—from farmers and hatcheries to equipment suppliers—to optimise operations through the enhancement of pond design, post-larvae stocking, optimal feeding programs, mobile lab services, and operational efficiency, ensuring a comprehensive approach to shrimp farming.



>4,500 FARMS

Have adopted the GROFARM™ model

The GROFARM™ model is structured around five pivotal elements, ensuring a comprehensive approach to shrimp farming.



Pond Design

Grobest advises and designs farms according to the GROFARM™ model, including upgrading existing farms and ponds, to ensure a sustainable and effective farming ecosystem.



Post Larvae (PL) Stocking

Good quality PL is important for a successful shrimp crop. Grobest has a strong network of PL suppliers that are quality tested so that farmers will have access to abundant stocks of healthy PLs.



Optimal Feeding Program

This element is key to managing seasonal disease risks and maintaining optimal growth. Grobest advises farmers on feeding protocols that reduce disease in shrimp through increased immunity, ensure optimal growth, thereby increasing survival rates.



Mobile Lab Service

Grobest provides regular on-farm assessments of shrimp health throughout the various farming stages, enabling effective prevention methods through early warnings of unfavourable environmental conditions and/or shrimp health.



Efficiency

The GROFARM™ model is structured to suit different natural conditions for achieving successful shrimp crops. This model allows farmers to grow shrimp to a marketable size and volume that fits with market demand, geography, and environmental conditions, thereby optimising returns for the farmer.

Vietnam

In Vietnam, 68 new farms adopted the GROFARM™ model in 2024.

Despite ongoing challenges, including emerging diseases such as translucent post larvae disease and environmental fluctuations, results from 230 ponds showed notable improvements in both growth and economic performance compared to 2023. Specifically, farms reported a 13% increase in average daily gain and a 4% reduction in production costs, 22.5% higher productivity and a 5% increase in success rate over the previous year.

We provide extensive support to Grobest's key farms, including 27 GROFARM™ PRO¹ farms across Vietnam, four of which joined in 2024. Adoption of the GROFARM™ PRO model delivered significant gains, with a 6% lower feed conversion ratio, a 10% higher survival rate, and a 7% reduction in feed costs compared to the prior year. GROFARM™ PRO farms achieved a 92% success rate and an average yield of 41 MT/ha/crop², generating profitability of up to USD\$90,500 per hectare per crop.

¹ GROFARM™ PRO, launched in 2023, builds upon the original GROFARM™ model by emphasizing sustainable farming practices. Designed for larger farms, it incorporates advanced technology for water treatment, nutritional optimisation and shrimp growth monitoring, consistently delivering high productivity while maintaining low production costs.

² Average yield of non-GROFARM™ PRO model is approximately 31 MT/ha/crop.



13%

FASTER GROWTH

Average Daily Gain improvement in GROFARM™ farms compared to prior year



22.5%

HIGHER PRODUCTIVITY

achieved by GROFARM™ farms compared to prior year



10%

HIGHER SURVIVAL RATE

achieved by GROFARM™ PRO farms compared to prior year



Case Study:

Technology Advancement Recognition: GROFARM™ Model Drives Sustainable Progress in Vietnam

In 2024, Grobest Vietnam was recognised by the Department of Fisheries under the Ministry of Agriculture and Rural Development (now the Ministry of Agriculture and Environment) for its leadership in advancing aquaculture technology.

The award, titled "Optimisation of Nutritional Program Solution to Reduce Production Costs and Environmental Impacts of Shrimp Farming through the GROFARM™ Model", honoured Grobest's role in helping farmers achieve more sustainable and profitable shrimp farming outcomes.

The recognition highlighted the use of Grobest Horizon feeds, formulated with 36% crude protein, at the grow-out stage across GROFARM™ ponds. At 133 ponds, Grobest worked

closely with farmers to deliver strong production results by optimising feed strategies, improving resource use, and lowering environmental impacts.

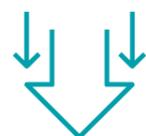
This achievement reflects Grobest's commitment to practical solutions that enhance farm productivity and profitability while reducing waste and input costs, contributing to sustainable aquaculture in Vietnam.

In this study, GROFARM™ ponds using the Horizon feeds outperformed other ponds, achieving:



14%

HIGHER GROWTH RATE



7%

LOWER FEED CONVERSION RATIO



13%

LOWER PRODUCTION COSTS



56%

HIGHER PROFITABILITY



23%

REDUCTION IN NITROGEN WASTE

Thailand

Grobest has been transforming aquaculture in Thailand for more than 30 years. Known for delivering comprehensive aquaculture technology solutions rather than simply selling feed, Grobest has continuously adapted to meet the evolving needs of Thai farmers.

In early 2023, Grobest responded to a generational shift in farming as many of our original customers retired and passed their businesses to younger family members. These new-generation farmers, more familiar with digital tools and instant access to information, desired their aquaculture operations to be incorporated into their daily interactions with technology.

To meet these changing expectations, Grobest Thailand redesigned its offerings, partnered with other aquaculture businesses, and introduced technical solutions tailored to the

needs of modern farmers. The GROFARM™ model, originally developed by Grobest Vietnam, was successfully adapted in Thailand to better align with Thailand's advanced shrimp farming practices and requirements.

By 2024, the GROFARM™ model had been adopted by 61 farms and 242 ponds across Thailand, achieving approximately a 90% success rate. More than half of these farms reported a return on investment greater than 50%, driven by improved success rates and lower energy use per ton, due to shorter production cycles.



Message from Sarawoot Chittratanawat, General Manager, Thailand



At Grobest Thailand, we encourage farmers to embrace our farming model, which minimises Crop Failure Rate, accelerates shrimp crop cycles, and keeps pond water clean. This sustainable practice helps farmers reduce costs by minimising pollution and conserving precious natural resources. At the heart of our mission to cultivate healthier ecosystems, our feed enhances digestive capabilities in shrimp, requiring less feed to be administered and reduces waste output. This creates a healthier pond environment, thereby cutting treatment costs and energy consumption, a triple win for the animals, farmers and the planet.

Beyond farming, we transformed unused feed packaging into reusable tote bags. These eco-friendly bags serve as practical and meaningful gifts for new employees, school children and trade show attendees, spreading environmental awareness and fostering a sustainability mindset. This small gesture is a proud example of our passion for making a lasting positive impact on people and the planet, because sustainability isn't just our responsibility—it's our legacy.



Advancing Shrimp Farming through Digital Innovation and Capability Building

In 2024, Grobest Technical Services strengthened its digital leadership in shrimp farming, with its TS app helping farmers boost yields, reduce mortality, and improve harvest outcomes. A 30% rise in active users highlights the app's growing impact and adoption across the industry.

In 2024, the TS app was updated to improve accessibility, data precision, and cost efficiency with a suite of AI-powered features to support farmers in improving their operations. These new tools include automated shrimp counting, shrimp sampling, microscopic health assessments, and image-based evaluations of shrimp conditions. By integrating AI into the TS chatbot, Grobest is providing farmers with more accurate, real-time insights that enable faster responses to health risks, better protection of shrimp stocks, and improved production outcomes.

Currently, Grobest is piloting a new customer-facing app that is undergoing field validation. This app provides individual farmers with efficient access to their own farm data and financial performance records, giving them greater control over daily operations.

Further innovations are in development to expand the benefits of digital technology across shrimp farming. Planned features include the AI assistant, designed to give

farmers instant access to expert advice and data-backed recommendations. New AI models tailored to regional needs will support external shrimp health assessments in India and microscopic imaging in Indonesia and Thailand, with continuous updates to enhance accuracy. Additional AI tools to simplify water quality monitoring through plankton measurement and Vibrio detection, with future applications exploring shrimp welfare assessment using external morphology imaging are in the pipeline.

Beyond digital advancements, Grobest continues to invest in capability building. In 2024, more than 7,000 farmers and customers participated in Grobest's technical workshops and seminars, gaining knowledge in new technologies, feeding strategies, and product differentiation. These initiatives reflect our mission to empower farmers with sustainable practices that enable farmers to thrive. We will continue to share our knowledge, tools and technology to create the new future of aquaculture.



30%

INCREASE IN ACTIVE USERS

on the Technical Services app following new feature rollouts in 2024



4

AI-POWERED FEATURES DEVELOPED

including shrimp counting, sampling, microscopic health checks, and image-based evaluations



7,000+

FARMERS & CUSTOMERS TRAINED

through technical workshops and seminars in 2024



NEW

CUSTOMER APP PILOTED

providing farmers with efficient access to farm data and financial records

People & Culture

People and Culture

People are the driving force behind everything we achieve.

From advancing research and development to delivering high quality products and solutions, our employees' expertise and commitment power our continued success. United by the spirit of "One Grobest, One Team," our global workforce signals a culture of innovation, collaboration, and shared purpose.

We are committed to creating a workplace built on respect, ethics and equity. Anchored in our Code of Conduct, internal policies, regular training and communications, our core values guide the way we work and interact, where every individual is treated with dignity and can contribute meaningfully to Grobest's growth and success.

Ensuring the wellbeing of our people is equally important to the resilience of our organisation. We uphold rigorous health

and safety standards across all locations, embedding a culture of care that safeguards our employees and supports their ability to perform at their best.

An engaged, diverse, and inclusive workforce drives innovation and builds competitive advantage. Through open communication, professional development, and equitable recognition, we create opportunities for our people to thrive and grow.

By continuing to invest in our teams and evolving our workplace practices, we are building a stronger Grobest for today and for the future.

2024 Performance Highlights

Human Rights

39

KEY SUPPLIERS

assessed for risks of forced labour and young workers.

Workplace Safety & Health

8.7

SAFETY TRAINING HOURS PER EMPLOYEE

Nearly double the 4.5 hours in 2023.

Engaged and Inclusive Workforce

89%

PARTICIPATION

in the Employee Pulse Survey, up from 74% in 2022.

MALAYSIA

WORKER VOICE SURVEYS

pilots using mobile-based diginexAPPRISE platform to directly gather migrant worker feedback.

234

HSE COMMITTEE MEMBERS

providing proactive safety leadership across Grobest sites.

+31

NET PROMOTER SCORE

employee satisfaction score increased by 11 points compared to last survey in 2022.



Human rights

Upholding human rights is the foundation of a responsible and enduringly sustainable business.

Our approach is informed by the United Nations Guiding Principles on Business and Human Rights, the International Labour Organisation's Fundamental Principles and Rights at Work, the International Bill of Human Rights, and applicable local labour laws. Our Human Rights Commitment is guided by these standards, reinforcing our stance against discrimination, forced labour, and unsafe working conditions.

Human rights oversight is integrated across our business. The Legal, Compliance, and ESG teams lead our framework, while Human Resources, and Procurement teams play critical roles in day-to-day implementation and supplier alignment. Our Code of Conduct sets clear expectations for employees, contractors, and suppliers, and is reinforced through regular training and internal engagement.

We embed awareness of the individual's rights from the start of every employee's journey and create ongoing opportunities for dialogue through training, visual materials, and company-wide forums. Our grievance mechanisms support transparent and timely resolution of concerns, with strict safeguards against retaliation.

In 2024, we expanded our work in responsible recruitment by strengthening oversight and worker engagement. We piloted a worker voice survey in Malaysia using the multilingual, mobile-based diginexAPPRISE platform, building on its successful implementation in Thailand in 2023. This allowed us to better understand the experiences of foreign migrant workers, identify gaps, and take meaningful action to improve working conditions.

We assessed our supplier base through an online review of human rights policies, management frameworks, and risk areas. This effort deepened our understanding of social risks in the supply chain and enabled proactive monitoring using digital tools. As noted in the Supplier Management (pg. 52) section of this report, we conducted an online assessment of our suppliers' management frameworks, policies, and practices against key human rights concerns, enabling a deeper analysis of social risks in our supply chain.

Grobest remains committed to advancing human rights through stronger systems, smarter technology, and sustained collaboration. We will continue to adapt and improve our practices, ensuring that our business supports dignity and equity in all of our business dealings.

Workplace safety & health

Workplace safety is the cornerstone of how we protect our people and build resilient operations. We are committed to fostering a culture where proactive risk management, strong leadership accountability, and continuous improvement are embedded in everything we do.

Commitment to safety and health

We believe a safe, healthy workplace is essential to long-term success and operational excellence. Our approach goes beyond compliance—focusing on building a resilient, motivated workforce while actively minimizing risks to our people, partners, and operations.

Strengthening leadership and reinforcing accountability

Throughout 2024, we deepened safety leadership at every level of the organisation. Senior managers regularly visited production sites to demonstrate active commitment to safe behaviours and reinforce expectations directly with their teams. Site-level Health, Safety and Environment (HSE) Committees, comprising 234 committee members and 95 worker representatives, provided oversight by identifying hazards, leading incident investigations, and sharing learnings across locations.

We monitor performance through updated HSE Key Performance Indicators and safety scorecards. Re-audits were conducted at selected locations to verify that corrective actions had been fully implemented and that preventive measures remained effective. These reviews demonstrated measurable improvements across most sites, while identifying areas where additional support was required.

Embedding safety through risk-based management

The 6 Life Saving Rules continued to form the foundation of our operational safety approach. Developed based on an analysis of past high-severity incidents, these rules target the most critical risks across our sites, including electrical safety, energy isolation, working at height, fire and dust control, driving safety, and alcohol and drug prevention. All sites aligned their Safety Observations and Communications processes with the rules, ensuring that high-risk behaviours were actively identified and addressed.

Workplace health promotion, training, and wellbeing initiatives

In 2024, Grobest delivered an average of 8.7 hours of safety training per employee, representing a significant increase from 4.5 hours in 2023. Our Safety Day events, rolled out across all sites, combined leadership-led training sessions, interactive demonstrations, and employee participation to foster greater personal ownership of safety practices.

Employee health and wellbeing were further supported through a range of occupational health programs. Regular health assessments focus on managing risks related to noise exposure, dust, chemical handling, and ergonomic challenges. Wellness campaigns addressed topics such as fatigue management and physical wellbeing, complementing our technical safety programs.

Performance outcomes and continuous improvement

In 2024, Grobest recorded 17 work-related injuries, 13 among employees and 4 among contractors. While the overall number of incidents remained similar to the previous year, three incidents involving leg injuries contributed to a higher number of lost workdays compared to 2023.

Root cause investigations were conducted for all recordable incidents, with findings and lessons shared across the organisation. Positive progress was recorded in reducing contractor-related injuries, reflecting the effectiveness of enhanced contractor management systems.

Sites that scored below 75% in the 2023 HSE audits underwent re-audits in 2024, with significant improvements recorded across critical safety categories.

Strategic inspections and site-level initiatives

Building on our safety improvement programs, the Group HSE team led targeted inspections throughout 2024. The Zero Red Fall program addressed fall protection gaps, while separate electrical safety reviews led to improvements in hazards identification and mitigation. Machinery safety enhancements were completed across sites to eliminate previously unguarded high-risk areas.

2025 focus areas

In 2025, our priority is to strengthen frontline leadership by empowering leaders with the tools, training, and accountability needed to cultivate a robust safety culture. This will be supported by regular site inspections, active leadership engagement, and reinforcement of safe behaviours across all operations.

We will maintain targeted efforts to mitigate fire and dust explosion risks. Although incident rates have declined, these hazards remain significant risks in our industry, and sustained preventive actions will reduce the potential for serious incidents. In parallel, we will continue regular audits and reviews, ensuring compliance, while driving continuous improvement.



Engaged and inclusive workforce

We continue to build a workplace where inclusion, collaboration, and diversity are not only encouraged but celebrated.

We believe that an engaged, empowered workforce is key to driving innovation. By fostering a culture where every employee can thrive and contribute to our shared success, we strengthen our collective ability to meet evolving challenges, deliver quality products, and achieve success together.

In 2024, Grobest proudly marked its 50th anniversary, a milestone that united our global workforce in celebration. Across our regions, we organised activities that brought teams together, reinforcing our sense of belonging and shared identity. From production workers to senior leaders, employees participated in commemorative events, reflecting the deep commitment and pride within our organisation.

Key initiatives included:

- Celebratory Gatherings: Honouring achievements over shared meals.
- Appreciation Awards: Recognising our long-serving employees for their dedication.

- Memorable Gifts: Custom-designed 50th anniversary logo t-shirts and windbreakers for all employees.
- Commemorative Videos: Heartfelt messages from employees sharing their congratulatory wishes.

These activities did more than celebrate history, they strengthened our inclusive culture, fostered joy, and connected employees across all levels and markets.

With almost 3,000 employees representing more than 15 nationalities, we continue to champion equal opportunities in employment, development, and progression, ensuring a workplace free from discrimination or harassment.

Throughout the year, we regular townhalls, functional meetings, and senior leadership dialogues are hosted to engage employees, encourage two-way communications, and align teams with business priorities. These interactions fostered transparency and inclusiveness, reinforcing our "One Grobest, One Team" ethos.



Engaging our people

In 2024, we launched a biannual Employee Pulse Survey to gather feedback on key aspects of employees' work experience. The survey of 13 questions covered clarity, pride, management, teamwork, and recognition—plus a Net Promoter Score (NPS) to gauge overall employee advocacy.

Participation was strong, with 2,536 employees completing the survey, representing an 89% response rate, up 15% from 2022. Favourable responses reached 72%, improving from 67% in the previous survey. Teamwork and collaboration were the highest-rated aspects, reinforcing Grobest's core value of Collaboration. The NPS score rose to +31, an increase of 55% from our last NPS survey in 2022, signalling growing confidence and satisfaction among employees.

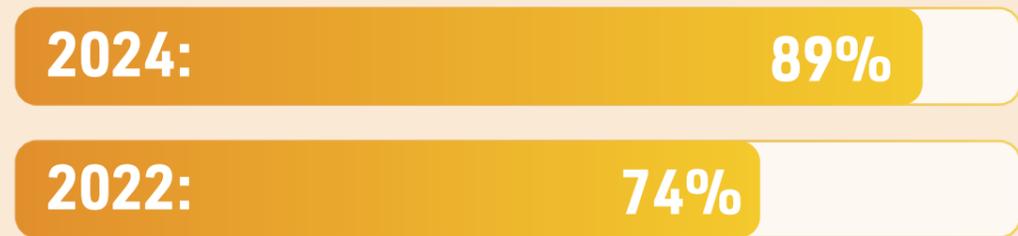
Employees contributed 963 written suggestions through the survey, with learning and development identified as the top area for improvement (read more on page 42). This input will guide our efforts to expand growth opportunities, particularly as technological advancements continue to reshape the industry. It reflects our employees' strong desire to acquire new skills and stay adaptable in a rapidly evolving industry.

We recognised outstanding contributions through awards such as Best Performer in Workplace Safety and Health, Energy Efficiency Excellence, and Internal Controls. By celebrating excellence, we aim to foster a culture where employees feel their efforts make a meaningful difference.

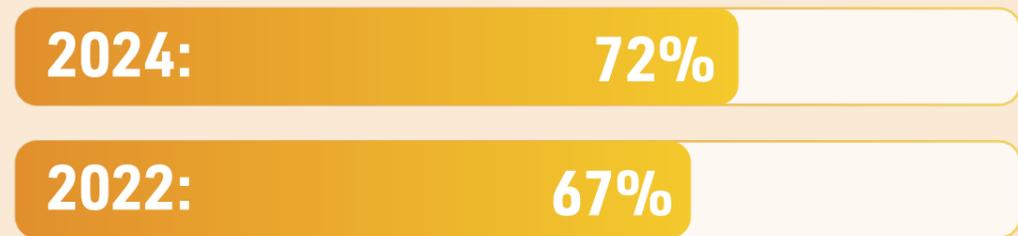
Throughout the year, regular communication channels including leadership forums, newsletters, and townhalls, strengthened connections across teams in varying functions and geographies, encouraging open dialogue and feedback at every level.

Employee Engagement Highlights

Survey response rate:



Favourable responses:



Net Promoter Score:



Note: Net Promoter scores are calculated every two years

Training & talent development

This year we expanded our tailored training programs across all organisational levels—from onboarding new hires to preparing future leaders through succession planning and leadership development. These initiatives spanned competency-based and technical skills, commercial acumen, health and safety, and compliance, ensuring our people are equipped to meet a variety of business needs.

On average, each Grobest employee invested 19 hours in training in 2024, with total training hours reaching 56,913—a 39% increase from 2023, reflecting our commitment to a culture of continuous learning.



56,913
TRAINING HOURS

(39% increase from 2023)

A standout achievement was the launch of Grobest Thailand’s structured Leadership Development Program, aimed at building a strong leadership pipeline aligned with our ESG goals. The program’s two tracks, Management Fundamental 1 and Management Fundamental 2, equip new managers and high-potential employees with leadership competencies, a growth mindset, effective people management, and problem-solving skills, delivered through workshops, online modules, and group coaching.



11,593
LEADERSHIP AND COMPLIANCE
COURSES DELIVERED

(40% increase from 2023)

In Vietnam, we introduced a comprehensive organisational learning framework, including the Internal Trainers Club, where employees exchange insights on leadership, soft skills, technical expertise, and operational excellence. Priorities in 2024 included reinforcing our core values and mission, strengthening sales and technical service skills in intensive farming, nutrition, disease control, and practical selling tailored to market needs. We also enhanced IT skills training for information security and digital tools, alongside operational excellence training in Lean, HSE, and Value Stream Mapping. Leadership development through mindset transformation workshops for supervisors and senior leaders built agility and resilience.

In addition, our dedication to HR excellence was recognised at the 24th MIHRM Malaysia-International HR Awards 2024, where Grobest Malaysia team proudly received the HR Best Practices Award (Silver), HR Manager Award (Gold), and HR Young Talent Award (Silver). These prestigious accolades affirm our commitment to strategic HR initiatives that align with our ESG objectives. We are committed to nurturing the next generation of professionals through structured talent development programs, leadership training, and skills enhancement initiatives. By investing in employee growth, we contribute to workforce sustainability and industry leadership.

Our strong leadership development framework fosters career progression through mentorship, personalised development plans, and a performance-driven culture, ensuring long-term employee engagement and success. This ensures a sustainable workforce and a strong pipeline of future leaders.

Employee Engagement Highlights

Average training hours per employee:

2022: 10.9

2023: 13.0

2024: 19.1



Recruitment

Talent remains Grobest's greatest asset.

The dynamic Asian market continues to challenge our ability to attract and retain skilled talent. Intense competition across industries makes it harder to secure the right candidates, while the accelerating pace of technological change demands continuous upskilling. At the same time, the younger generation is placing greater emphasis on work-life balance, desiring career growth in purposeful work cultures. These trends present both challenges and opportunities, pushing us to adapt and evolve our practices to meet new expectations in delivering against our business goals.

In 2024, we welcomed 492 new members to the Grobest family. Of these, 16% represented new positions, of which over 40% were sales related, reflecting our continuing efforts to strengthen our commercial teams.

In China, we applied a multi-channel recruitment strategy combining job platforms, career fairs, employee referrals, and campus partnerships to meet our hiring goals. This approach delivered strong results:

- **Diverse recruitment:** We hired over 100 new local employees through job websites, talent fairs, social media, referrals, and campus initiatives, bringing greater diversity in backgrounds, skills, and perspectives to our workforce.
- **Internal mobility:** We encouraged career growth by facilitating internal job transfers to fill technical roles, enabling employees to build diverse skills and advance their careers within the company.

- **Talent pipeline:** We sustained long-term partnerships with universities to attract top graduates, leveraging internships, campus hiring, and faculty referrals to build a steady flow of future talent, especially in specialist fields like feed formulation.

Our employee turnover rate in 2024 remained stable at 20%, with 79% of departures being voluntary. Notably, 43% of voluntary leavers had been with Grobest for less than a year, indicating opportunities to improve the onboarding experience and cultural integration. To address this, we are enhancing our onboarding programs and improving engagement opportunities to help new hires feel more connected to the Grobest community from day one.

The remaining 21% of turnover was involuntary, due to restructuring, contract expirations, redundancy, performance challenges, or misconduct. Understanding the reasons behind departures remains a key priority as we work to strengthen workforce stability and address underlying issues.

We continue to offer competitive compensation and benefits, including medical insurance, performance bonuses, flexible work arrangements, wellbeing initiatives, and professional development opportunities. By doing so, we believe we will continue to attract and retain talent as they will feel valued, supported, and empowered to succeed.



Employee Wellbeing

At Grobest, we recognise that employee welfare is fundamental to sustaining business success. We aim to create a holistic work environment that nurtures physical, mental, social, financial, and career wellbeing. In 2024, we expanded our wellbeing initiatives to include the following:



Employee Wellbeing

(cont).



Physical Wellbeing

To support a healthier workforce, we have introduced a range of programs that encourage physical activity and wellness. These include annual health screenings, vaccination programs, and medical surveillance to help employees maintain good health. We enhanced workplace safety by providing ergonomic workspaces with adjustable desks and chairs. We organised wellness initiatives, sports club activities, and sporting tournaments that encourage an active lifestyle.



Mental Wellbeing

Recognising the importance of mental health, we continue to invest in resources that support employees' psychological wellbeing. Our initiatives include policies that promote harmony, a harassment-free work environment, and a healthy work-life balance, including flexible work arrangements and designated relaxation spaces. We also operate Buddy (peer support) Programs and conduct periodic surveys to assess and strengthen mental health support.



Environmental Wellbeing

To maintain a safe and healthy workplace, we conduct regular audits and 6S programs to improve safety and cleanliness. We remain committed to eco-friendly practices, including waste reduction, energy-efficient systems, and sustainable office supplies.



Social Wellbeing

Fostering a sense of belonging and enabling meaningful workplace connectivity is vital for employee satisfaction. We encourage social engagement through team-building activities, employee engagement events, and programs that create an equitable work culture. These include open communication channels such as interactive discussions with employees and recognition programs. Through collaborations with universities and government initiatives, we enable our employees to participate in workforce development and knowledge-sharing events that support continuous learning and innovation.



Case Study:

Physical wellbeing in practice: Healthy Steps Challenge

In April 2024, Grobest Vietnam launched the Healthy Steps Challenge to inspire employees in sales and technical teams to adopt an active lifestyle. These employees often work on the move under time pressures in client-facing roles. The initiative aimed to promote health and build team spirit through friendly competition and shared goals.

Participants received company-sponsored sports attire and tracked their daily, weekly, and monthly steps using a mobile app. To qualify for awards, employees were required to walk or run at least 20 days each month and cover a minimum of 45 kilometres.

Approximately 250 employees participated monthly, either in teams of 3 to 8 members or individually, over 7 months in 2024. In total, 21 teams and 10 individuals received awards.

Walking is one of the simplest and most effective ways to support physical and mental wellbeing, contributing to improved fitness, reduced stress, and enhanced overall health. By combining recognition, encouragement, and community, the challenge successfully promoted healthy habits while strengthening connections across teams.

Employee Wellbeing

(cont).



Community Wellbeing

Employees gain a greater sense of purpose when they come together to contribute to their communities. In 2024, these included volunteer activities that raised funds for schools, NGOs, and charitable organisations. Other activities such as blood donations, care visits to senior citizens living independently, and organising events that celebrate festivals and cultural traditions, foster a sense of unity and belonging across our diverse workforce while promoting cultural appreciation. In 2024, Grobest donated over USD98,000 to community causes supporting poverty alleviation, education, and cultural engagement.



Financial Wellbeing

Financial security is central to overall wellbeing. Our salary packages are regularly benchmarked against the market to remain competitive and fair, while performance-based incentives recognise individual contributions. We promote financial literacy through workshops and programs focused on budgeting, saving, and long-term planning. Additionally, employees have access to retirement planning resources and professional financial guidance, empowering them to build a confident financial future.



Career Wellbeing

Professional growth and career development are important for employee motivation and retention. We provide continuous learning and upskilling opportunities, including training courses and certification programs. Leadership development and mentorship opportunities are available to support career advancement. We offer clear progression pathways and internal mobility programs that help employees grow within the organisation. We have implemented job rotation programs that give employees exposure to different functions and departments, broadening their skills, enhancing adaptability, and promoting cross-functional collaboration. Our succession plans ensure a pipeline of future leaders by identifying and nurturing high-potential employees, equipping them with the skills and experience needed to take on key roles. These efforts strengthen long-term career growth while supporting business continuity and leadership development.

Our holistic approach to wellbeing has contributed to higher engagement, lower absenteeism, and stronger alignment with Grobest’s mission. As we look ahead, we will continue to enhance our wellbeing strategy by incorporating ESG principles and increasing involvement in community projects.



Case Study:

Community wellbeing in practice:
Transforming Unused Feed Packaging into Reusable Tote Bags

Seeking to reduce waste while supporting local communities, Grobest Thailand launched a creative initiative to repurpose unused feed packaging into reusable tote bags. The project turned surplus materials into practical, meaningful items that promote sustainability and deliver value to others.

A total of 350 recycled tote bags, filled with school supplies, were distributed to students—providing educational support while raising awareness of environmental responsibility. The bags were also introduced at career events and during onboarding, with plans underway to create aprons for farmers using the same recycled materials.

This initiative advanced multiple sustainability and community goals:

- Reducing waste by giving packaging a purposeful second life
- Supporting education by providing resources to students
- Inspiring sustainability by encouraging reuse and circular thinking



Message from Terry Yip,

Chief Human Resources Officer

“ At the heart of our organisation lies a vibrant culture that champions diversity and fosters an environment where every employee feels valued, empowered, and supported. We prioritize our employees’ well-being because they are our greatest asset. Our resources and programs enable them to ignite potential, rise to challenges and capture opportunities in an ever-evolving world. Together, we are shaping Grobest’s future with courage, purpose and an unwavering commitment to excellence.



Diversity & equal opportunity

At Grobest, we strive to create an environment where every individual is respected, included, and empowered to contribute fully, knowing that diverse perspectives strengthen decision-making, creativity, and innovation.

In 2024, we maintained a gender ratio of 76% male and 24% female across the company, consistent with 2023 figures. At leadership levels, female representation remained at 60% on the Executive Committee and 28% among directors and senior managers. While progress continues in some areas, we recognise that further efforts are needed to expand representation at the highest levels of governance.

We remain committed to advancing gender pay equity, reflected in an overall male-to-female pay ratio of 1:1.25 across our workforce. This outcome is influenced by the current distribution of roles within the company, with female employees occupying a higher proportion of senior and professional positions. While this represents meaningful progress, we recognise that a comprehensive understanding of pay equity requires a deeper examination beyond aggregate figures. To support our commitment to fairness and inclusion, we are working toward implementing more granular analyses of gender pay equity at a like-for-like job level. This will enable us to identify and address any underlying disparities, ensuring equitable compensation practices uphold our values and promote equality of opportunity for all employees.

New employees receive training on the Code of Conduct, Anti-Harassment & Anti-Discrimination Policy and other compliance policies from day one, reinforcing our zero-tolerance approach to discrimination and harassment. Annual refresher training ensures continued awareness and accountability across all teams. We maintain clear procedures for reporting concerns, anchored by the ["Speak Up" Ethics Hotline](#), a confidential channel for raising issues. Reports are reviewed and investigated by the Ethics Committee, ensuring that all cases are addressed with fairness and discretion.

Throughout the year, we promoted inclusive practices through training, policy reinforcement, and events celebrating cultural diversity. Our initiatives aim to create a workplace where all employees feel welcomed, valued, and equipped to succeed, regardless of their background or identity.

Looking ahead, we remain focused on improving representation across all levels, enhancing data transparency on pay and diversity metrics, and fostering an inclusive culture that benefits our people and our business.

Diversity in our workforce

Board:



Executive Committee



Director / Head of Dept / general or Country Manager



Total workforce gender diversity



Total workforce age diversity



Responsible Sourcing

Responsible Sourcing

At Grobest, we are committed to creating products that leave a positive impact on the communities and environments.

Our aquafeed products depend on a variety of marine and plant-based ingredients. Given the complexities of these ingredient sources, we address environmental and social risks in our supply chain by setting standards for ethical sourcing and implementing supplier oversight and maintaining a structured system to monitor and align sourcing practices with our values and commitments.

In alignment with customer requirements, we follow recognised certifications and best practices to sustainably source our ingredients. This includes tracking input

traceability and requiring suppliers to meet strict environmental and social criteria. Our sourcing efforts aim to safeguard ecosystems and promote community wellbeing.

As we adapt our sourcing strategies, we remain focused on improving transparency, building stronger supplier partnerships, and advancing sustainable practices.

Through ongoing improvements, we believe our approach will strengthen both our sustainability outcomes and cement our leadership in aquaculture.

2024 Performance Highlights

Responsibly sourced ingredients

77%

LOCALLY SOURCED INGREDIENTS
(80% in 2023)

54%

CERTIFIED SOURCES OF FISHMEAL
(50% in 2023)

38%

CERTIFIED SOURCES OF SOY
(50% in 2023)

Supplier management

39

KEY SUPPLIERS ASSESSED FOR RISKS OF
FORCED LABOUR AND YOUNG WORKERS
(22 in 2023)

**SEAFOOD TASK
FORCE**

ACTIVE PARTICIPATION IN SUBGROUPS TO
DRIVE INDUSTRY-WIDE CHANGE



Responsibly sourced ingredients

We are committed to minimising the environmental footprint of our raw materials while supporting the communities and ecosystems connected to our supply chain.

We recognise that every sourcing decision carries environmental, social, and economic implications, and we work to integrate sustainability principles into our procurement processes.

Sourcing core ingredients like soybeans and fishmeal presents ongoing challenges, given the complexity and global nature of these supply chains. Fluctuations in availability, access to certification, and market prices continue to shape the sourcing landscape. These challenges reinforce the importance of balancing operational needs with sustainability objectives while managing risks related to traceability, compliance, and the environment.

Since 2021, compliance with our Responsible Sourcing commitments has been led by the Group Procurement Director, supported by the Group Legal, Compliance, and ESG function. This governance structure ensures consistent implementation of sourcing standards across markets.

Our strategy prioritises the sourcing of sustainable and locally obtained ingredients that meet food safety regulations while reducing supply chain risks. We require suppliers to provide documentation or samples before confirming orders to uphold traceability and compliance requirements.

In 2024, we deepened supplier engagement to reinforce sustainable sourcing practices, strengthen monitoring of environmental and social standards, and support continuous improvement.

Marine sources of protein

In 2024, we continued to adhere to Best Aquaculture Practices (BAP) or equivalent international standards where required to responsibly source marine proteins.

Transparency remains a guiding principle. We require suppliers to disclose detailed sourcing information—including country of origin, fishing zones, and compliance with regulations addressing illegal, unreported, and unregulated (IUU) fishing. These disclosures enable us to trace raw materials accurately and prioritise suppliers certified under MarInTrust or other globally recognised standards.

In 2024, we increased procurement from certified fisheries to 54%, up from 50% in 2023, including certifications by MarInTrust, the Marine Stewardship Council (MSC), and Friend of the Sea (FOS). We broadened the use of sustainable by-products, further diversifying our portfolio of responsibly sourced ingredients.

Two of our strategic suppliers advanced their sustainability journey through the MarInTrust Improver Program, reflecting our shared commitment to continuous improvement.

Looking forward, we remain committed to growing the share of sustainably sourced marine ingredients in our supply chain, advancing practices that protect marine ecosystems and strengthen the livelihoods of communities who depend on those resources.





Preserving biodiversity in our sourcing strategy

At Grobest, we are committed to sourcing plant proteins in ways that support sustainable agriculture, protect biodiversity, and prevent deforestation.

Through our Sustainable Sourcing Commitment to Soya Products, we require soymeal suppliers to maintain clear, traceable, deforestation-free supply chains. This commitment ensures we contribute to global efforts to curb deforestation linked to soy production while promoting more sustainable land-use practices.

Where possible, we prioritise certified plant-based proteins backed by internationally recognised standards, including the U.S. Soy Sustainability Assurance Protocol (SSAP), Round Table on Responsible Soy Association (RTRS), Roundtable on Sustainable Palm Oil (RSPO), and ProTerra. These certifications provide assurance that environmental and social safeguards are embedded across our supply chain.

In 2024, we navigated a challenging sourcing environment for certified soy, with certified sourcing declining to 38% from 50% in 2023 due to a shortage of certified sources and associated price hikes. Despite these pressures, we reinforced our commitment by purchasing RTRS credits equivalent to our soy sourcing volume and maintained 100% sourcing of RSPO-certified palm oil.

Local sourcing remains key to our sustainability approach, helping reduce transport emissions, support local economies, and ensure fresher raw materials. In 2024, our local sourcing of animal protein declined to 54% as a result of reduced certified supply, while local sourcing of plant protein held steady at 91%.

By providing a sustainable alternative to wild-caught seafood, aquaculture helps to ease pressure on wild fish stocks and supports marine conservation. However, we acknowledge that feed use, effluents, and unused nutrients can affect aquatic

ecosystems. We are committed to minimising these impacts through improved formulations, responsible sourcing, and working with customers to promote practices that safeguard biodiversity in surrounding waters.

Biodiversity is interconnected across terrestrial and marine ecosystems. Our sourcing of plant proteins influences land use, habitat preservation, and species diversity. By prioritising certified, deforestation-free ingredients, we aim to reduce habitat loss and protect biodiversity beyond the farm gate.

While Grobest's direct operations have relatively minimal impacts on biodiversity, our supply chain presents significant risks, particularly from sourcing marine and agricultural raw materials. Our feed products—reliant on fishmeal, fish oil, and soymeal—represent the most significant actual and potential biodiversity impacts. To address these risks, we engage with suppliers to promote sustainable practices, providing technical or financial support where possible to help partners improve their operations and reduce these impacts.

Looking ahead, we are expanding our use of sustainably sourced fishmeal from certified fisheries. We will continue to strengthen collaboration with suppliers and industry partners to manage biodiversity risks more effectively. As part of our future roadmap, we aim to work more closely with other stakeholders including NGOs and certification bodies to better understand shared risks, participate in joint initiatives, and contribute to collective efforts to protect biodiversity at both regional and global levels.

Supplier management

At Grobest, our supply chain is critical to delivering high quality, sustainable aquafeed solutions.

Our Supplier Quality Management System (SQMS) supports rigorous evaluation and continuous improvement across supplier relationships. Its framework guides supplier selection, qualification, and ongoing assessments to ensure our partners continually meet the standards that underpin responsible sourcing.

Since 2019, we have strengthened sourcing standards through our Supplier Code of Conduct and Policy on Human Rights, alongside the Grobest Group Procurement Manual. In 2024, we updated and renamed the Code as the Partner Code of Conduct, expanding its application to include suppliers, producers, farmers, manufacturers, and other business partners. The Code outlines mandatory expectations for human rights, labour rights, and environmental practices, reinforcing Grobest's commitment to sustainable sourcing.

We conduct supplier due diligence by combining pre-qualification screenings for new suppliers with regular reviews of existing partners. Assessments cover quality, cost, delivery, safety, and compliance with the Partner Code of Conduct. This process evaluates supplier performance and supports capability-building through feedback and guidance on improving policies, procedures, and training.

In 2024, we assessed 39 key plant-based suppliers using DiginexLUMEN, our digital platform for supply chain due diligence. These assessments evaluated suppliers'

management systems, practices, and adherence to human rights standards, with a focus on eliminating forced labour and protecting young workers. We provided suppliers with detailed feedback to strengthen their approach to labour rights, and plan to extend assessments to additional supplier categories in 2025 to further enhance human rights practices across our supply chain.

We go beyond compliance to build lasting, collaborative supplier partnerships rooted in shared values. Through joint audits and initiatives, we drive environmental and social progress while managing risk.

Grobest maintains active participation in the Seafood Task Force (STF), collaborating with industry peers to address social, labour, and illegal fishing risks in seafood supply chains. In 2024, we participated in STF subgroups, contributed to the audit of seven fishing vessels in Thailand, and supported traceability and social risk assessments at a feed mill and fishmeal supplier in Indonesia. Our ongoing involvement drives collective action on responsible sourcing and strengthens confidence in the integrity of seafood supply chains.

Looking ahead, we're focused on strengthening supplier ties, increasing traceability across the supply chain, and sourcing certified sustainable ingredients. These efforts directly advance our sustainability targets while maintaining the premium quality of our aquafeed.

Sustainable Operations

Sustainable Operations

Our commitment to environmental stewardship guides our approach to operational improvements and goes beyond compliance with regulatory requirements and industry standards.

We maintain the highest standards of product safety and quality, ensuring our feed complies with strict regulations and meets customer expectations. Certifications such as ISO 22000, HACCP, and BAP support our efforts to guarantee product integrity, traceability, and nutritional value, contributing to sustainable aquaculture practices.

In response to the global push to reduce emissions and energy use, we are steadily improving our equipment, technology, and operations. These enhancements lower our climate impact by cutting greenhouse gas emissions, conserving energy,

and minimising waste. At the same time, we are integrating climate risk considerations and adaptation measures into our processes to strengthen resilience and align with the shift to a low-carbon economy.

We reduce waste and improve treatment and disposal practices, embedding resource efficiency into operational decisions. Through these actions, we protect local ecosystems and support the wellbeing of the communities in which we operate.

2024 Performance Highlights

Product safety & quality

100%

OF MANUFACTURING FACILITIES CERTIFIED TO ISO22000 OR HACCP

ZERO

REGULATORY PENALTIES RELATED TO GROBEST PRODUCTS

Energy, emissions & climate impact

14%

REDUCTION IN SCOPE 1 & 2 EMISSIONS

IMPROVED

EMISSIONS CALCULATION METHODOLOGY

Climate vulnerability & adaptation

DIVERSIFIED

SUPPLY CHAINS TO MITIGATE RISK

EMBEDDED

CLIMATE RISK INTO DECISION MAKING PROCEDURES

Waste, water & effluents

30,425ML

REDUCTION IN WATER CONSUMPTION

11%

REDUCTION IN WASTE PRODUCED



Product safety & quality

We deliver aquafeed that meets the industry's highest standards of quality, safety, and performance.



Guided by the philosophy of natural harmony, our product development process prioritises animal health through balanced nutrition. Each formulation is designed to support immunity, digestion, water stability, and nutrient absorption, resulting in healthier aquatic species.

We have been using natural feed additives for more than 20 years, enabling aquatic animals to build resilience against disease and environmental stressors. Our global Quality Assurance team of over 100 professionals oversees product safety in collaboration with the Production, Formulation, Procurement, Sales, and Technical Services teams to uphold rigorous standards.

A structured Customer Complaints Handling Procedure supports timely and effective responses to product queries. The process includes monitoring total complaints and analysing them to proactively identify issues. This data-driven approach enables quicker issue resolution, more targeted corrective actions, and continuous improvements in customer satisfaction.

In 2024, monitoring of feed safety was further strengthened across raw materials and finished products to ensure full compliance with regulatory, certification, and customer requirements. As a result of these proactive measures, no regulatory penalties or product recalls were recorded during the year.

Traceability remains integral to maintaining safety, sustainability, and transparency. Comprehensive tracking from raw material sourcing through to final delivery ensures accountability across the supply chain. Annual mock recall drills at all feed mills test and validate traceability systems, reinforcing confidence in the effectiveness of these controls.

Since 2021, we have applied Kaizen projects to enhance product quality and customer satisfaction, with continued focus in 2024 on improving plant process efficiency.

All manufacturing facilities retained ISO 22000 or HACCP certification in 2024, ensuring compliance with internationally recognised food safety standards. Preparations also commenced for Aquaculture Stewardship Council (ASC) certification at the Bien Hoa feed mill in Vietnam, with an audit scheduled in 2025.

In 2024, we maintained rigorous Food Safety and Quality (FS&Q) compliance through third-party audits and internal assessments, with a focus on system management, raw material quality, and enhanced traceability across production.

Maintaining these certifications reflects our ongoing commitment to protecting product safety and quality beyond compliance—essential to the trust our customers, investors and regulators place in us.

STANDARDS AT OUR FACILITIES AS OF 2024

Manufacturing sites	Standards to which our factories are certified to					
	BAP	ISO 22000	HACCP	ISO 9001	GMP ¹	Others
India	[Certified]					Halal, MPEDA ²
Indonesia	[Certified]		[Certified]			
China - Changshu	[Certified]					
China - Fuzhou		[Certified]		[Certified]		ISO 14001
China - Fuzhou (premix)		[Certified]				ISO 14001, ISO 45001
China - Shunde	[Certified]			[Certified]		
Malaysia		[Certified]				FQC ³
Philippines ⁴		[Certified]				
Taiwan - Jiadong		[Certified]				
Taiwan - Xuejia		[Certified]				
Taiwan - Kaohsiung (premix)		[Certified]			[Certified]	ISO 45001
Taiwan - Taoyuan (premix)		[Certified]			[Certified]	ISO 45001
Thailand - Samut Songkram	[Certified]		[Certified]		[Certified]	
Thailand - Petchaburi			[Certified]		[Certified]	
Vietnam - Bien Hoa	[Certified]			[Certified]		GLOBALG.A.P.
Vietnam - Landfound ⁵		[Certified]				

1. Good Manufacturing Practices (GMP) is a system of processes, procedures, and documentation to ensure products are consistently produced and controlled according to quality standards

2. MPEDA stands for The Marine Products Export Development Authority, India

3. Fish Quality Certification (FQC) Malaysia is specifically commissioned for aquaculture operators, vessel owners, fish feed and fishmeal manufacturers, fish hatchery operators and exporters/importers along the value chain of fish supply and fish products for the purpose of export to the European Union

4. Philippines' HACCP and GMP certifications valid until April 2024

5. Vietnam Landfound discontinued with BAP certification due to minimal production

Energy, Emissions & Climate Impact

The urgent global call to reduce energy use and carbon emissions shapes expectations for the aquaculture industry. As a leader in the sector, Grobest recognises our responsibility to minimise our environmental footprint and drive meaningful climate action across our operations and supply chain.

In 2024, we delivered further reductions in our Scope 1 and 2 emissions, while strengthening the scope and accuracy of our emissions reporting. Total group emissions increased due to expanded Scope 3 data coverage, reflecting our commitment to transparency and a deeper understanding of our environmental impacts. We remain focused on reducing emissions across all scopes through energy-efficient practices, targeted emissions-reduction strategies, and collaboration with our suppliers.

We prioritise emissions reductions through energy efficiency, fuel switching, responsible sourcing of raw materials, and enhanced supplier engagement. We are committed to monitoring and reporting our emissions, setting reduction targets, and exploring innovative solutions to reduce our carbon footprint.

Grobest's total carbon footprint

In 2024, Grobest reported total emissions of 777,707 metric tonnes of CO₂e. This included 39,588 metric tonnes from Scope 1, 67,443 metric tonnes from Scope 2, and 670,676 metric tonnes from Scope 3. The increase from 2023 reflects improved data quality and broader coverage of Scope 3 emissions, aligning with our commitment to comprehensive, transparent emissions reporting.

Our emissions calculations use a blended methodology, combining actual materials and activity data wherever available with spend-based data for other categories. Fluctuations in input

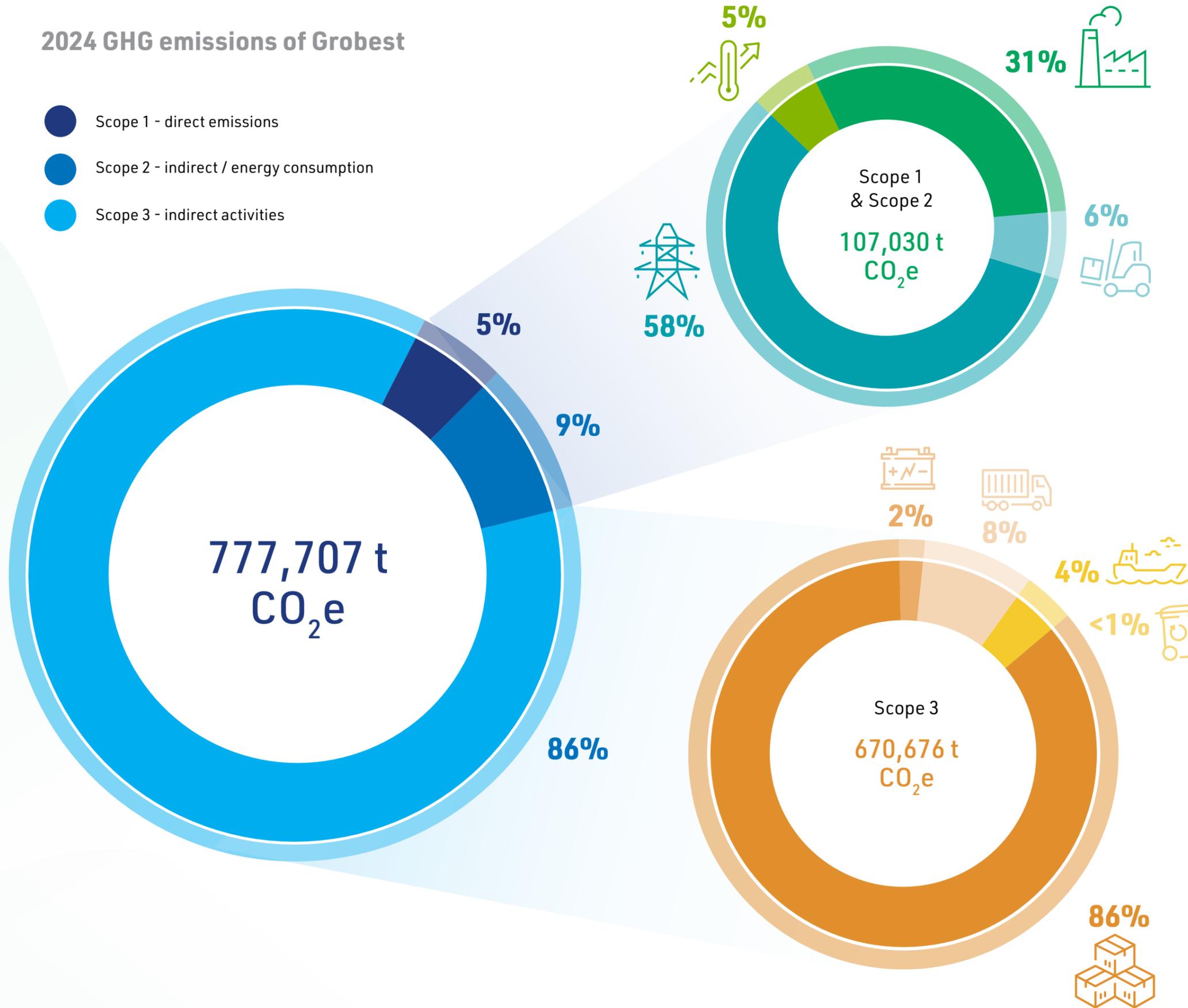
prices and exchange rates during the year influenced variability in results. Our improved data particularly enhanced the accuracy of downstream transportation emissions, contributing to the higher reported total.

A breakdown of our emissions shows that 86% is attributable to indirect activities under Scope 3, predominantly from purchased goods and services. Our four largest sources in this category were fishmeal and animal protein meal, wheat, soy products, and other aquatic raw materials, collectively accounting for 62% of total emissions. Scope 2 emissions, largely from electricity, accounted for 9%, while Scope 1 emissions from direct fuel use contributed 5% of our footprint.

With purchased goods and services representing 74% of total emissions, supply chain management remains central to our emissions-reduction strategy. We are actively exploring ways to diversify our sourcing while acknowledging that certified suppliers may require longer transport routes due to limited regional availability, which could lead to higher emissions. Our goal is to strike a balance—sourcing locally to support regional economies and reduce our environmental footprint, while meeting certification standards that uphold environmental and social integrity. In 2025, as part of our decarbonisation plan, we will engage with suppliers to expand certified sources whilst identifying other opportunities to lower emissions across our value chain.

2024 GHG emissions of Grobest

- Scope 1 - direct emissions
- Scope 2 - indirect / energy consumption
- Scope 3 - indirect activities



Scope 1

-  Stationary Combustion
-  Mobile Combustion

Scope 2

-  Electricity
-  Heat/Steam/Cooling

Scope 3

-  Purchased Goods and Services
-  Fuel and Energy Activities
-  Upstream Transportation and Distribution
-  Downstream Transportation and Distribution
-  Waste in Operations

Scope 1 & 2 emissions in our own operations

In 2024, Grobest’s combined Scope 1 and 2 emissions totalled 107,031 metric tonnes of CO₂e, reflecting a 14% reduction from 2023 and a 29% reduction from our 2021 baseline. This progress was achieved through a combination of fuel switching, operational improvements, and continued efforts to improve energy efficiency, supported by lower production volumes during the year.

Scope 1 emissions decreased by 21% compared to 2023, driven by reductions in coal (down 25%), natural gas (down 13%), heavy oil (down 13%), LPG (down 20%), gasoline (down 24%), and diesel oil (down 8%). These reductions reflect the impact of targeted fuel management, equipment upgrades, and process optimisation across our sites.

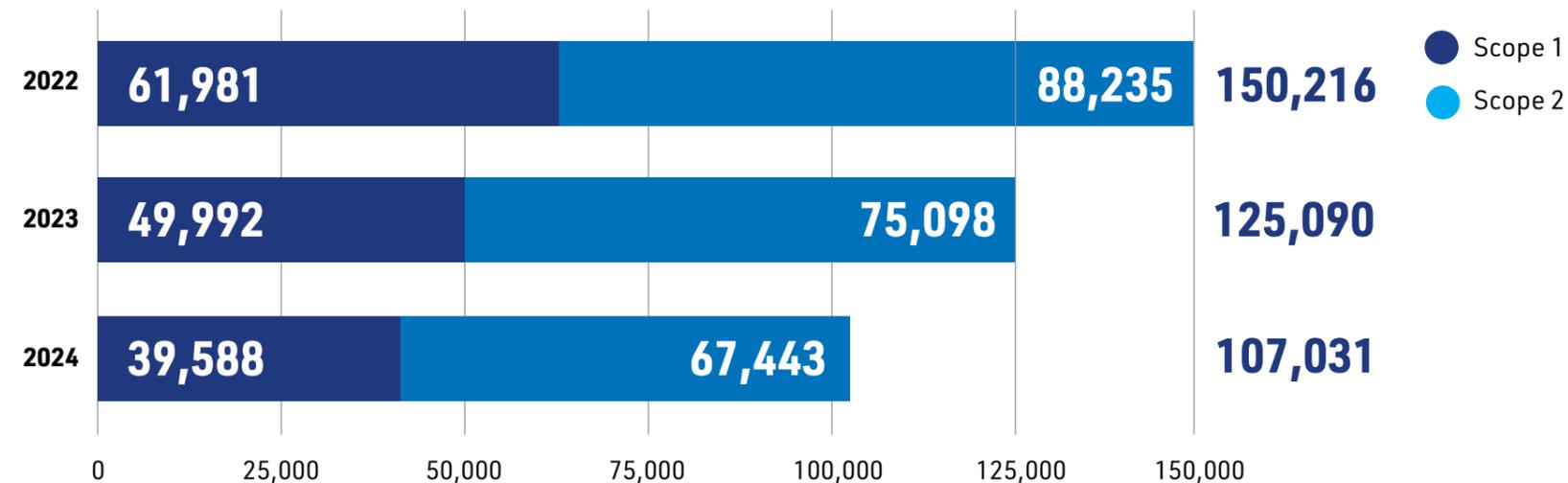
Scope 2 emissions fell by 10%, with grid electricity emissions falling by 10% and steam emissions falling by 16%. These improvements were achieved through continued focus on energy optimisation, upgrades to more efficient equipment, and better monitoring of electricity use.

Electricity remains the largest contributor to our operational carbon footprint, particularly across our major sites in

China, Thailand and Vietnam. We continue to set site-specific emissions-reduction targets, enabling each factory to implement tailored initiatives that align with its energy profile and operational needs. Actions in 2024 included installing high-efficiency boilers, repairing system leaks, improving maintenance, reducing idle times, and improving production yields to lower energy use per unit of output.

Our emissions intensity across Scope 1 and 2 improved to 0.19 tonnes CO₂e per tonne of product sold, reflecting greater production efficiency and a lower carbon footprint. We remain committed to enhancing energy efficiency, expanding lower-carbon energy use, and pursuing continuous improvement to support our sustainability goals.

Grobest's Scope 1 and 2 emissions, in tCO₂e



Message from Anthony Chan,
Group Operations & Engineering Director



Over the past year, our employees have been the driving force behind our sustainability progress—enhancing energy efficiency by 16% reduction in energy consumption compared to the previous year and cutting Scope 1 and 2 emissions, by embedding environmental responsibility into daily operations, while upholding our high standards for product safety and quality. Their dedication, ingenuity, and teamwork have fuelled targeted efficiency initiatives and operational improvements that optimise resource use. Every milestone we’ve reached is a direct result of their commitment to aligning operational performance with our environmental goals. Despite challenges, our teams continue to push forward, finding creative solutions to reduce energy, waste and protect water resources. Their efforts will no doubt shape a greener and resilient future for the Group.



21% reduction
in scope 1 emissions

10% reduction
in scope 2 emissions

Scope 3 emissions across our supply chain

In 2024, Grobest's Scope 3 emissions totalled 670,676 metric tonnes of CO₂e, representing 86% of our total emissions and a 7% increase from 2023. This increase was driven by improvements in data coverage and accuracy, particularly in downstream transportation, rather than an increase in underlying activities.

We prioritised the use of actual materials data wherever available, complemented by spend-based data where volume-based emissions factors were not accessible. Notwithstanding, we recognise that fluctuations in input prices and exchange rates contributed to variability in emissions values.

Purchased goods and services continued to represent the largest share of Scope 3 emissions, accounting for 74% of total emissions across all scopes. Fishmeal and animal protein meal, wheat and wheat flour, soy products, and other aquatic raw materials remained the primary contributors, collectively representing 62% of our total emissions. As part of our decarbonisation efforts, we are exploring alternative ingredients such as canola protein concentrate to replace fishmeal (read more on page 30) and increasing our use of certified raw materials.

We currently use a combination of volume-based and spend-based methodologies to estimate emissions from purchased goods and services. However, these methods do not yet differentiate between certified and non-certified sources. Certified raw materials generally have lower carbon footprints due to more sustainable practices and reduced risk of deforestation¹ but this is not fully captured in our current data. We currently procure 54% certified fishmeal and 38% certified soy.

However, certified sourcing may result in higher transport emissions, as limited local availability often requires longer shipping distances. Local suppliers help reduce transport-related emissions² and in 2024, we sourced 77% of our ingredients locally. As part of our 2025 decarbonisation plan, we aim to improve data accuracy and better reflect the trade-offs between certification and transportation in our emissions reporting and sourcing strategy.

1. Research Institute of Organic Agriculture (FiBL) Austria. (2025). Life Cycle Assessment of Donau Soja / Europe Soya Certified Soybean Products. Donau Soja. Retrieved from <https://www.donausoja.org/projects/lifecycle-assessment-carbon-footprint-project/>

2. PwC Middle East. (2024). Localising Supply Chains and Its Impact on Performance. PwC. Retrieved from <https://www.pwc.com/m1/en/publications/documents/2024/localising-supply-chains-and-its-impact-on-performance.pdf>

Energy

Improving energy efficiency across our operations helps reduce emissions, lower costs, and support global efforts to mitigate the impacts of climate change.

In 2024, Grobest's total energy consumption was 1,018,250 GJ, representing a 16% reduction from 2023. Our energy sources included 35% purchased electricity, 25% coal, 19% natural gas, 11% district heating, 7% heavy oil, and 1% diesel oil. Energy intensity improved by 6% to 1.78 GJ per tonne of product sold. This reduction was achieved through targeted efficiency initiatives, including replacing older boilers with high-efficiency models, repairing system leaks, enhancing maintenance practices, reducing idle times, and improving production yields. These improvements reduced energy use and strengthened overall energy performance across our sites.

We advanced our energy management practices in 2024 through enhanced monitoring, optimisation at the site level, and targeted interventions informed by energy assessments. In Malaysia, insights from a comprehensive energy efficiency assessment will inform new energy-saving initiatives to be implemented in 2025.

We are committed to reducing energy and emissions intensity by driving continuous innovation, investing in cutting-edge efficiency technologies, and expanding sourcing of sustainable raw materials. Every step forward is a milestone in our mission to build a lower-carbon, more sustainable future for aquaculture.



Case Study: Energy Efficiency Recognition Award

To encourage innovation and accountability in climate action, Grobest launched the Energy Efficiency Recognition Award in 2023. The award celebrates exceptional efforts to reduce environmental impact through practical, energy-saving solutions across our operations, a testament to our vision of a greener and more responsible future.

Our feed mills in Shunde, China and Jiadong, Taiwan have earned the award for two consecutive years, standing out as Grobest's top performers in energy efficiency. Their achievements reflect a strong commitment to operational excellence and sustainability, showing the way in how local initiatives can drive measurable progress across the organisation.

Grobest's total energy consumption 2024 (million GJ)



Climate vulnerability & adaptation

Climate change continues to present significant risks for aquaculture. We remain committed to strengthening our climate vulnerability and adaptation strategies to protect our operations from environmental volatility while positioning ourselves to benefit from opportunities created by the ongoing shift to a low-carbon economy.

Building on the insights from our 2023 climate risk assessment, we have continued throughout 2024 to embed climate considerations into decision-making across the organisation.

We are currently developing a Group-wide climate policy, to formalise our approach to climate risk management across all markets. This unified framework will support consistent action and align with our sustainability objectives.

To reduce our exposure to physical climate risks such as extreme heat and flooding, we have focused on diversifying supply chains and increase flexibility. We have evaluated alternative protein sources to reduce dependency on higher-risk raw materials and to identify more sustainable and climate-resilient feed solutions. We actively monitor the global raw material markets to adapt to availability of resources and policy developments, particularly for key inputs like fishmeal and fish oil.

Our feed is developed with the farmer in mind, enabling reduced resource use and more climate-resilient production. Farmers can achieve the same shrimp growth rates using lower feed volumes, improving both efficiency and return on investment (Read more in the Innovation chapter, pages 20-25). High digestibility in the animal leads to better nutrient uptake, resulting in cleaner water, healthier growing conditions, and

less waste. We recognise that aquaculture has an environmental footprint, and our goal is to minimise it through continuous product innovation. Beyond aquafeed products, our TS teams support farmers to increase profitability and resilience by optimising feed use, reducing water consumption, and improving effluent management. These combined solutions enable more efficient, lower-impact systems that are better prepared for climate-related risks.

In our own operations, we are optimising processes, improving resource efficiency, and enhancing effluent management. In addition, we are exploring renewable energy solutions that ensure operational stability and accelerate our transition to lower-emission manufacturing.

In 2025, we will rewrite our Environmental Strategy Plan for 2025 to 2027 to reflect new priorities, science-based insights, and stakeholder expectations. As part of this process, we will re-examine the materiality of climate risks to our business, considering shifts in global conditions and identifying any emerging risks or opportunities. This will ensure climate risk remains meaningfully integrated into our planning and operations. In 2026, we will explore conducting an expanded climate risk assessment using updated data to strengthen our response.



Waste, water & effluents

Water is a critical resource for Grobest, essential not only to our production processes but also to the ecosystems we share. We are committed to using water responsibly and managing our wastewater with care. Our goal is to minimise water use and ensure that all effluents are properly treated before being discharged.

This commitment is vital to protecting local water resources, preserving water quality, and maintaining the health of the aquatic ecosystems that our industry depends on. The use of natural resources such as water, and the generation of waste from aquaculture feed production, present environmental risks including odour emissions, microplastics release, and land and water pollution. We actively manage these risks through compliance with local environmental regulations, while reducing our resource consumption, and expanding recycling efforts. In 2024, we upgraded our odour control systems at one of our feed mills in China to mitigate potential environmental impacts.

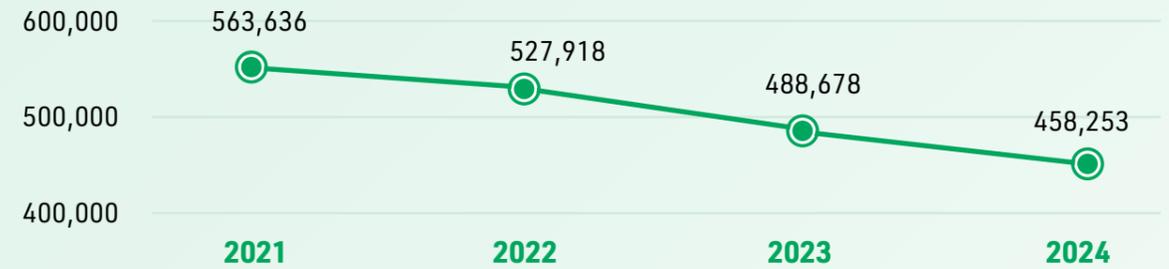
To ensure regulatory compliance against wastewater discharge requirements, we operate robust monitoring systems with regular sampling and testing. When discharge levels exceed thresholds, we respond with immediate corrective measures such as process adjustments and upgrades to treatment systems.

Throughout 2024, we reduced total water withdrawals to 458,253 cubic meters—30,425 cubic meters less than in 2023. Despite this progress, our water withdrawal intensity rose slightly from 0.76 to 0.80 cubic meters per ton of production, a result of the fixed water demand required to maintain production and essential facility operations.

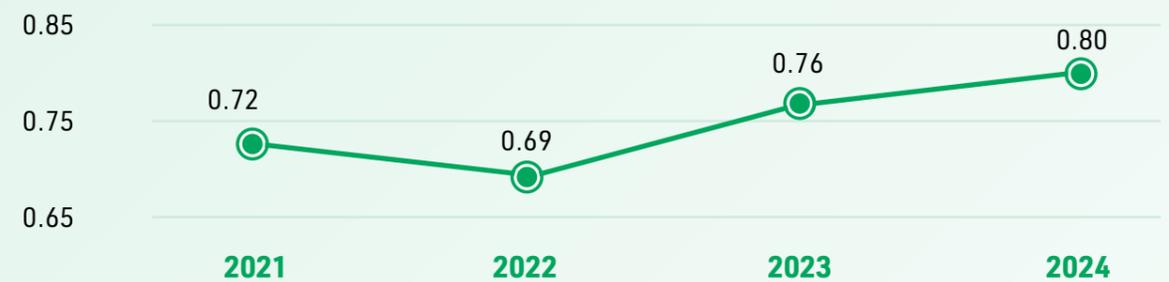
We reduced overall waste generation by 465 tons compared to the previous year. Total waste generated in 2024 amounted to 4,867 tons. At the same time, the volume of waste directed to disposal rose, driven by sludge generated from upgraded odour and wastewater treatment systems at our China feed mill, alongside the disposal of legacy coal ash waste accumulated in the Philippines. Despite this, we maintained efforts to divert waste from disposal, achieving 3,445 tons redirected from landfill, slightly lower than last year. Consequently, our landfill intensity rose to 1.34 kilograms per ton of production in 2024.

In 2025, we will continue to focus on practical improvements and proactive measures to strengthen our environmental performance.

Grobest's total water withdrawal 2024 (m³)



Grobest's water withdrawal intensity 2024 (ML/t saleable product)



Grobest's total waste 2024 (t)



Grobest's landfill waste intensity 2024 (kg/t saleable product)



Appendices

Appendix 1 - Sustainability Data Tables

GOVERNANCE, ETHICS AND COMPLIANCE

	Unit	Total 2022	Total 2023	Total 2024
Annual Compliance E-Learning				
E-learning Completion Rate	%	94	97	99.6
Governance body members that the organisation's anticorruption policies and procedures have been communicated to	%	100%	100%	100%
Whistler-blower Protection				
Whistler-blower cases reported	Number	33	22	21

WORKPLACE SAFETY & HEALTH PERFORMANCE 2022 – 2024

	Unit	Total 2022	Total 2023	Total 2024	Total 2022	Total 2023	Total 2024
Workplace Safety & Health Performance		Employees			Contractors		
Total working hours	Number	6,409,037	7,145,421 ¹	6,633,736	891,819	1,234,150	1,140,787
Number of lost time injuries	Number	7	7	10	3	4	2
Number of work-related injuries ²	Number	13	12	11	3	8	4
Number of high-consequence work-related injuries	Number	0	0	2	0	0	0
Number of fatalities	Number	0	0	0	0	0	0
Total number of recordable work-related injuries	Number	13	12	13	3	8	4
Rate of fatalities from work-related injury ³	Rate	0	0	0	0	0	0
Rate of high-consequence work-related injuries ⁴	Rate	0	0	0.06	0	0	0
Total Recordable Injury Frequency Rate ⁵ (TRIFR)	Rate	0.41	0.34	0.39	0.67	1.30	0.70
Lost Time Injury Frequency Rate ⁶ (LTIFR)	Rate	0.22	0.20	0.30	0.67	0.65	0.35
Average hours of safety training	Number	-	4.49	8.73	NA	NA	NA
Safety committee members representatives	Number	-	247	234	NA	NA	NA
Worker representatives	Number	-	108	95	NA	NA	NA

1. Note: Minor restatement of working hours due to increased accuracy for 2023 (previously reported as 6,841,637)
 2. Work-related injuries include lost time (less than 180 lost workdays), restricted work and medical treatment beyond first-aid
 3. (Number of fatalities resulting from work-related injury / number hours worked) x 200,000
 4. (Number of high consequence work-related injuries / number hours worked) x 200,000
 5. (Number of recordable work-related injuries / number hours worked) x 200,000
 6. (Number of lost time injuries / number hours worked) x 200,000

ENGAGED AND INCLUSIVE WORKFORCE 2022-2024

	Unit	Total 2022	Total 2023	Total 2024	
Employee Demographics by Gender					
Male	%	76	76	76	
Female	%	24	24	24	
Employee Demographics by Age Group					
Age <30	%	23	19	15	
Age 30-50	%	66	68	70	
Age 50+	%	11	13	15	
Total Employees Across Our Markets					
Southeast Asia	%	57	55	55	
South Asia	%	3	3	3	
East Asia	%	40	42	42	
Employee Hires					
Headcount	Number	3,329	3,075	2,973	
Total number of new hires	Number	557	383	492	
Total rate of new hires ¹	Number	16%	12%	16%	
New employees hires					
Gender	Headcount	Number	415	308	388
	Total number of new hires	%	75%	80%	79%
	Total rate of new hires	Number	142	75	104
	Total rate of new hires	%	25%	20%	21%
Age	Under 30 years old - total	Number	232	157	185
	Under 30 years old - rate	%	42%	41%	38%
	30-50 years old - total	Number	309	202	285
	30-50 years old - rate	%	55%	53%	58%
	over 50 years old - total	Number	16	24	22
	over 50 years old - rate	%	3%	6%	4%

1. (New hires / total number employees at end of year) x 100

2. Turnover is calculated based on the number of employees that left during the reporting year

	Unit	Total 2022	Total 2023	Total 2024
Employee Turnover by Gender and Age Group, 2022 - 2024				
Employee Turnover by Gender²				
Male	%	75	75	79
Female	%	75	25	21
Employee Turnover by Age Group				
Under 30	%	42	30	25
30-50	%	55	59	64
Over 50	%	3	11	11
Grobest's gender ratio				
Board				
Male	%	100	100	100
Female	%	0	0	0
Executive Committee				
Male	%	60	40	40
Female	%	40	60	60
Director / Head of Dept / General Or Country Manager				
Male	%	70	72	72
Female	%	30	28	28
Hours of Training and Education				
Courses related to leadership management and compliance	Number	6,992	8,254	11,593
Courses related to workplace safety & health and environmental, production and operation	Number	16,271	20,657	25,485
Courses related to competency-based, commercial and technical knowledge	Number	13,691	11,113	13,413
Courses related to onboarding and others	Number	1,012	1,505	6,422
Training and Talent Development				
Total hours of training	Number	37,966	41,000	56,913
Hours of training per employee	Number	10	13	19
Percentage of employees with regular performance reviews	%	100	100	100

PARENTAL LEAVE

	Gender	Unit	Total 2022	Total 2023	Total 2024
Employees that were entitled to parental leave	Total	Number	2,122	1,940	2,479
	Male	Number	1,312	1,330	1,812
	Female	Number	810	610	667
Employees that took parental leave	Total	Number	49	112	104
	Male	Number	24	73	64
	Female	Number	27	39	40
Employees that returned to work in the reporting period after parental leave	Total	Number	49	103	87
	Male	Number	24	69	59
	Female	Number	27	34	28
Employees that returned to work after parental leave that were still employed 12 months after their return	Total	Number		102	83
	Male	Number	-	69	55
	Female	Number		33	28
Return to work rate (number employees returned / number employees that took parental leave)*100	Total	Number	1	0.92	0.84
	Male	Number	1	95%	92%
	Female	Number	100%	87%	70%

ENERGY AND EMISSIONS

	Unit	Total 2021	Total 2022	Total 2023	Total 2024
Total emissions per Scope (tCO₂e)					
Scope 1	Number	64,501	61,981	49,992	39,588
Scope 2	Number	86,145	88,235	75,098	67,443
Scope 3 ¹	Number	116	113	624,158	670,676
Total GHG emissions	Number	150,762	150,329	749,247	777,707
Scope 1 and 2 emissions intensity	tCO ₂ e/t	0.19	0.20	0.20	0.19
Total GHG emissions intensity²	tCO ₂ e/t	0.19	0.20	1.17	1.36
Energy Consumption and Generation					
Total energy consumption	GJ	1,457,709	1,431,489	1,216,380	1,018,250
Total energy intensity³	GJ/t	1.85	1.86	1.90	1.78
Non-renewable energy consumption					
Liquefied petroleum gas (LPG)	Liter	391,296	829,866	95,193	76,173
Natural gas + LNG	m ³	6,107,667	5,089,339	5,531,327	4,776,144
Heavy oil	Liter	1,826,532	1,680,464	1,867,491	1,630,670
Gasoline	Liter	14,627	27,061	112,707	75,944
Diesel oil	Liter	398,232	437,887	410,209	375,872
Coal	Tonne	18,562	18,177	13,076	9,737
Electricity	kWh	131,938,218	133,005,885	113,401,804	101,120,114
Steam	Tonne	67,171	73,822	67,349	56,789
Renewable energy generation⁴					
Solar	kWh	1,502,145	2,679,322	2,631,242	2,485,786
Wind	kWh	1,253,878	1,247,849	1,408,148	1,033,833

CERTIFICATIONS AT OUR PLANTS

	Unit	Total 2022	Total 2023	Total 2024
BAP certified	Number	10	8	6
ISO22000 and/or HACCP certified	Number	17	16	16

CERTIFIED SOURCING

	Unit	Total 2022	Total 2023	Total 2024
Certified fishmeal	%	61	50	55
Certified soy	%	31	50	38
Local suppliers	%	77	80	77

1. 2021 and 2022 Scope 3 only includes emissions generated from water supply and water treatment; 2023 & 2024 Scope 3 calculation included more comprehensive indirect supply chain emissions.

2. Intensity based on tons of net saleable production volume (2021: 786,209t; 2022: 769,499t; 2023: 641,220t; 2024: 572,457t).

3. Intensity based on tons of net saleable production volume (2021: 786,209t; 2022: 769,499t; 2023: 641,220t; 2024: 572,457t)

4. This includes energy generated but not consumed.

WATER

	Unit	Total 2022	Total 2023	Total 2024
Water withdrawal¹				
Surface	m ³	47,370	68,961	41,815
Groundwater	m ³	123,411	107,009	101,236
Third-party water ²	m ³	357,137	312,708	315,203
Total	m ³	527,918	488,678	458,253
Water discharge³	m ³	248,070	121,444	134,590
Water consumption	m ³	279,848	367,234	323,664
Water withdrawal intensity⁴	m ³ /t	0.69	0.76	0.80

WASTE

	Unit	Total 2022	Total 2023	Total 2024
Waste Generation and Disposal				
Waste generated				
Hazardous	Tonne	644	436	388
Non-hazardous	Tonne	5,031	4,897	4,479
Total	Tonne	5,676	5,333	4,867
Waste diverted from disposal				
Hazardous	Tonne	548	419	375
Non-hazardous	Tonne	3,171	3,666	3,071
Total	Tonne	3,720	4,085	3,445
Waste directed to disposal				
Hazardous	Tonne	96	16	13
Non-hazardous	Tonne	1,860	1,231	1,409
Total	Tonne	1,956	1,248	1,422
Landfill intensity (landfill/production)⁵	kg/t	1.02	0.86	1.34

1. 2023 and 2024 data inclusive of 13 Feed Plants + 3 Premix Plants. 2022 data inclusive of 14 Feed Plants + 3 Premix Plants (a feed plant in Taiwan closed in February 2022 and was converted to a warehouse).

2. The water withdrawal from third-party water is calculated using water bills and the water withdrawals from surface water and groundwater are calculated by using data from water meters.

3. We follow each plant's local discharge requirements to manage our water discharge. Wastewater discharge volume is based on water treatment bills. To be classified as wastewater, it must be classified as other water (>1,000 mg/L total dissolved solids) and not be used by any other organisation.

4. Intensity based on tons of net saleable production volume (2021: 786,209t; 2022: 769,499t; 2023: 641,220t; 2024: 572,457t)

5. Intensity is based on total waste directed to landfill over total net saleable production volume (2021: 786,209t; 2022: 769,499t; 2023: 641,220t; 2024: 572,457t)

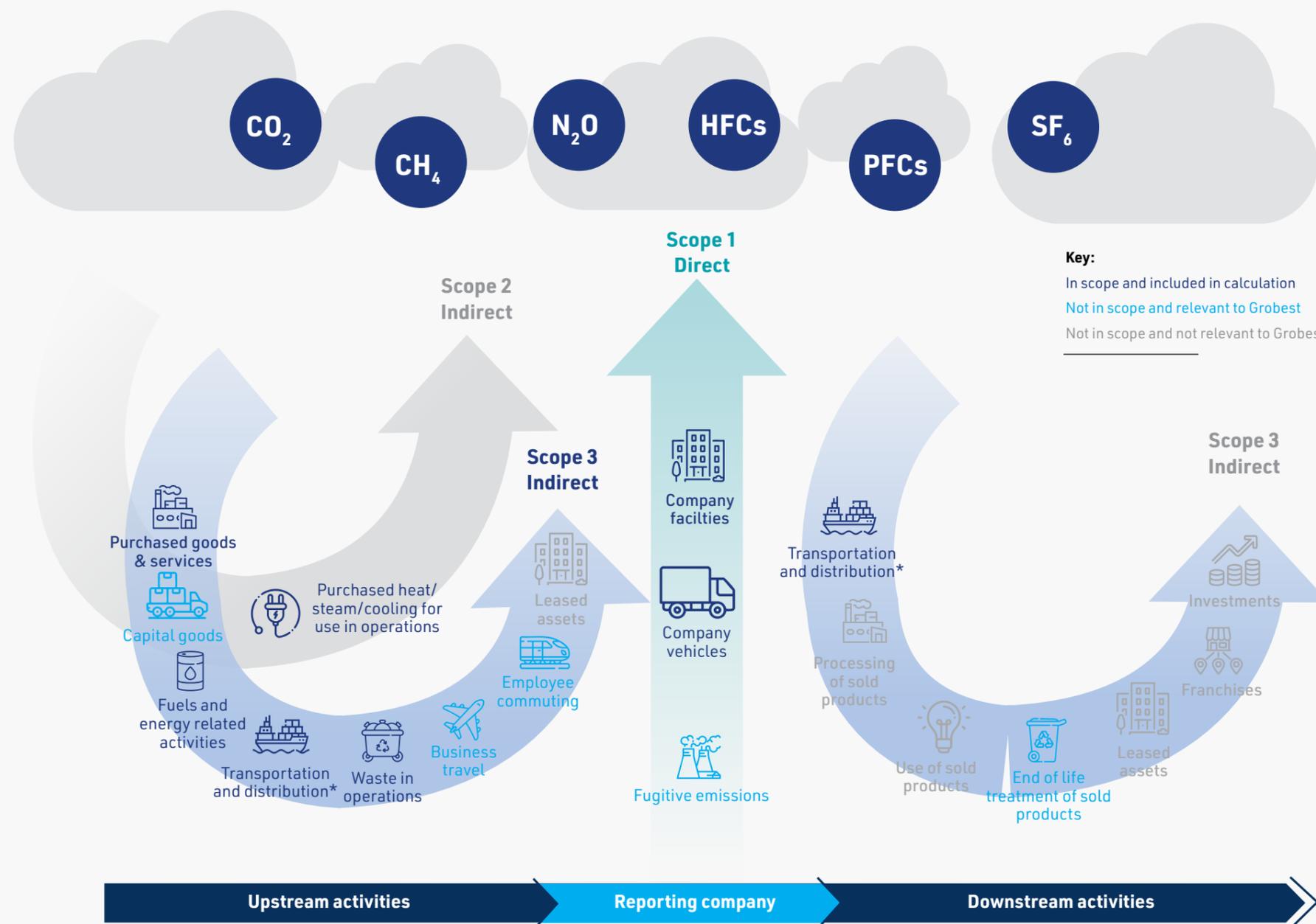
Emissions Reporting Boundary

Our Scope 3 boundary currently includes emissions from fuel and energy related activities not captured in Scope 1 and 2, water and wastewater treatment, purchased goods and services, waste in operations, upstream transportation and distribution, and partially includes downstream transportation and distribution (covering the first trip only).

Categories excluded from Scope 3 include fugitive emissions, business travel, employee commuting, end-of-life treatment of sold products, upstream and downstream leased assets, use of sold products, processing of sold products, franchises, and investments. Among these exclusions, fugitive emissions, business travel, employee commuting, and end-of-life treatment of sold products are considered potentially material and remain under review.

We continue to work towards reducing Scope 3 emissions by improving data quality, collaborating with suppliers, and encouraging sustainable practices across our value chain to achieve long-term reductions.

Emission categories included in scope



* We measure the first trip only, and as data quality improved we intend to improve our approach

Image adapted from [GHG Protocol. \(2011\). Corporate Value Chain \(Scope 3\) Accounting and Reporting Standard](#)

Appendix 2 - GRI content index

Grobest has reported the information cited in this GRI content index for the period 01.01.2024 – 31.12.2024 with reference to the GRI Standards.

GRI standard	Disclosure	Direct Response/Section in this Report	Omissions	Rationale
	Disclosure 2-1 Organisational details	About this report (pg. 6)	NA	NA
	Disclosure 2-2 Entities included in the organisation’s sustainability reporting	About this report (pg. 6)	NA	NA
	Disclosure 2-3 Reporting period, frequency and contact point	About this report (pg. 6)	NA	NA
	Disclosure 2-4 Restatements of information	Number of hours for safety incidents restated. No other restatements	NA	NA
	Disclosure 2-5 External assurance	The 2024 Sustainability Report is not subject to external assurance.	NA	NA
	Disclosure 2-6 Activities, value chain and other business relationships	Our Business (pg. 9)	NA	NA
	Disclosure 2-7 Employees	Engaged and inclusive workforce (pg. 40); Appendix 1 - Sustainability Data Tables (pg. 65)	b (partial disclosure)	Not calculated
	Disclosure 2-8 Workers who are not employees	Not disclosed	a, b, c	Not calculated
	Disclosure 2-9 Governance structure and composition	Our approach to Governance (pg. 18) Board of Directors	NA	Not disclosed
	Disclosure 2-10 Nomination and selection of the highest governance body	Our approach to Governance (pg. 18)	b	Considered sensitive information
GRI 2: General Disclosures 2021	Disclosure 2-11 Chair of the highest governance body	Mr. Chi-Kang Ko serves as Chairman of the Board and also holds an executive role as Chief Scientific Officer, providing leadership in R&D and innovation. To mitigate potential conflicts of interest, strategic and operational oversight remains with the Board, which includes independent members, and executive management is led by Mr. Hua Du as Chief Executive Officer.	NA	NA
	Disclosure 2-12 Role of the highest governance body in overseeing the management of impacts	Our approach to Governance (pg. 18)	NA	NA
	Disclosure 2-13 Delegation of responsibility for managing impacts	Our approach to Governance (pg. 18)	NA	NA
	Disclosure 2-14 Role of the highest governance body in sustainability reporting	Our approach to Governance (pg. 18)	NA	NA
	Disclosure 2-15 Conflicts of interest	Ethical business conduct (pg. 20)	NA	NA
	Disclosure 2-16 Communication of critical concerns	Our approach to Governance (pg. 18)	NA	NA
	Disclosure 2-17 Collective knowledge of the highest governance body	Our approach to Governance (pg. 18); Communications, training and employee engagement (pg. 21)	NA	NA
	Disclosure 2-18 Evaluation of the performance of the highest governance body	Not disclosed	a, b, c	Confidential information
	Disclosure 2-19 Remuneration policies	Not disclosed	a, b	Confidential information
	Disclosure 2-20 Process to determine remuneration	Not disclosed	a, b	Confidential information
	Disclosure 2-21 Annual total compensation ratio	Not disclosed	a, b, c	Confidential information
	Disclosure 2-22 Statement on sustainable development strategy	Sustainability at Grobest (pg. 11); Message from Leadership (pg. 3)	NA	NA

GRI standard	Disclosure	Direct Response/Section in this Report	Omissions	Rationale
GRI 2: General Disclosures 2021	Disclosure 2-23 Policy commitments	Our policies (pg. 20); Human rights (pg. 38); All policies are approved by the Board	NA	NA
	Disclosure 2-24 Embedding policy commitments	Governance, Ethics and Compliance (pg. 17)	NA	NA
	Disclosure 2-25 Processes to remediate negative impacts	"Speak Up" Ethics Hotline ; Governance, Ethics and Compliance (pg. 17)	NA	NA
	Disclosure 2-26 Mechanisms for seeking advice and raising concerns	"Speak Up" Ethics Hotline ; Governance, Ethics and Compliance (pg. 17)	NA	NA
	Disclosure 2-27 Compliance with laws and regulations	Regulatory compliance (pg. 23)	NA	NA
	Disclosure 2-28 Membership associations	IFFO The Marine Ingredients Organisation; Round Table on Responsible Soy Association; Seafood Task Force	NA	NA
	Disclosure 2-29 Approach to stakeholder engagement	Stakeholder engagement (pg. 13)	NA	NA
	Disclosure 2-30 Collective bargaining agreements	Not disclosed	a, b	Not disclosed
Anti-Corruption				
GRI 3: Material Topics 2021	3-3 Management of material topics	Ethical business conduct (pg. 20)	NA	NA
	Disclosure 205-1 Operations assessed for risks related to corruption	Ethical business conduct (pg. 20)	a, b	Qualitative disclosures only
	Disclosure 205-2 Communication and training about anti-corruption policies and procedures	100% of governance body members have agreed to the code of conduct and performed anti-corruption training Appendix 1 - Sustainability Data Tables (pg. 65); Communications, training and employee engagement (pg. 21)	NA	NA
GRI 205: Anti-corruption 2016	Disclosure 205-3 Confirmed incidents of corruption and actions taken	Ethical business conduct (pg. 20) 7 incidents of corruption, all with corrective actions taken 9 employees dismissed due to non-compliance with the code of conduct Zero contracts terminated due to corruption risk Zero legal cases due to corruption in the reporting period	NA	NA
Regulatory Compliance				
GRI 3: Material Topics 2021	3-3 Management of material topics	Regulatory compliance (pg. 23)	NA	NA
Animal health and welfare				
GRI 3: Material Topics 2021	3-3 Management of material topics	Animal health and welfare (pg. 27)	NA	NA
Product Innovation				
GRI 3: Material Topics 2021	3-3 Management of material topics	Product innovation (pg. 28)	NA	NA

GRI standard	Disclosure	Direct Response/Section in this Report	Omissions	Rationale
Engaged and Inclusive Workforce				
GRI 3: Material Topics 2021	3-3 Management of material topics	Engaged and inclusive workforce (pg. 40)	NA	NA
GRI 401: Employment 2016	Disclosure 401-1 New employee hires and employee turnover	Appendix 1 - Sustainability Data Tables (pg. 65)	NA	NA
	Disclosure 401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Employee wellbeing (pg. 44)	NA	NA
	Disclosure 401-3 Parental leave	Appendix 1 - Sustainability Data Tables (pg. 65)	NA	NA
GRI 405: Diversity and Equal Opportunity 2016	Disclosure 405-1 Diversity of governance bodies and employees	Appendix 1 - Sustainability Data Tables (pg. 65)	a(ii)	Board member age not disclosed.
	Disclosure 405-2 Ratio of basic salary and remuneration of women to men	Diversity & equal opportunity(pg. 47)	b	Data not disaggregated by significant areas of operation
GRI 406: Non-discrimination 2016	Disclosure 406-1 Incidents of discrimination and corrective actions taken	Whistle-blower protection (pg. 22) No incidents of discrimination in 2024	NA	NA
Training and Education				
GRI 3: Material Topics 2021	3-3 Management of material topics	Training & talent development (pg. 42)	NA	NA
GRI 404: Training and Education 2016	Disclosure 404-1 Average hours of training per year per employee	Appendix 1 - Sustainability Data Tables (pg. 65)	a(i, ii)	Data not disaggregated by gender or employee category
	Disclosure 404-2 Programs for upgrading employee skills and transition assistance programs	Training & talent development (pg. 42)	NA	NA
	Disclosure 404-3%age of employees receiving regular performance and career development reviews	Appendix 1 - Sustainability Data Tables (pg. 65)	NA	NA
Human Rights				
GRI 3: Material Topics 2021	3-3 Management of material topics	Human rights (pg. 38)	NA	NA
GRI 408: Child Labor 2016	Disclosure 408-1 Operations and suppliers at significant risk for incidents of child labour	Human rights (pg. 38)	a, b	Qualitative disclosures only
GRI 409: Forced or Compulsory Labor 2016	Disclosure 409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labour	Human rights (pg. 38)	a, b	Qualitative disclosures only

GRI standard	Disclosure	Direct Response/Section in this Report	Omissions	Rationale
Workplace Safety and Health				
GRI 3: Material Topics 2021	3-3 Management of material topics	Workplace safety & health (pg. 39)	NA	NA
GRI 403: Occupational Health and Safety 2018	Disclosure 403-1 Occupational health and safety management system	Workplace safety & health (pg. 39)	NA	NA
	Disclosure 403-2 Hazard identification, risk assessment, and incident investigation	Workplace safety & health (pg. 39)	NA	NA
	Disclosure 403-3 Occupational health services	Workplace safety & health (pg. 39)	NA	NA
	Disclosure 403-4 Worker participation, consultation, and communication on occupational health and safety	Workplace safety & health (pg. 39)	NA	NA
	Disclosure 403-5 Worker training on occupational health and safety	Workplace safety & health (pg. 39)	NA	NA
	Disclosure 403-6 Promotion of worker health	Workplace safety & health (pg. 39) Employee wellbeing (pg. 44)	NA	NA
	Disclosure 403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Workplace safety & health (pg. 39)	NA	NA
	Disclosure 403-8 Workers covered by an occupational health and safety management system	100% of personnel on a Grobest site is covered by our HSE system. Workplace safety & health (pg. 39)	a, b, c	Not calculated
	Disclosure 403-9 Work-related injuries	Workplace safety & health (pg. 39); Appendix 1 - Sustainability Data Tables (pg. 65)	NA	NA
	Disclosure 403-10 Work-related ill health	Workplace safety & health (pg. 39); Appendix 1 - Sustainability Data Tables (pg. 65)	NA	NA
Biodiversity				
GRI 3: Material Topics 2021	3-3 Management of material topics	Responsibly sourced ingredients (pg. 50)	NA	NA
GRI 101: Biodiversity 2024	Disclosure 101-1 Policies to halt and reverse biodiversity loss	Preserving biodiversity in our sourcing strategy (pg. 51)	a, b, c	Partial disclosures only
	Disclosure 101-2 Management of biodiversity impacts	Preserving biodiversity in our sourcing strategy (pg. 51)	a, b, c, d, e, f	Partial disclosures only
	Disclosure 101-3 Access and benefit-sharing	Not disclosed	a, b	Not calculated
	Disclosure 101-4 Identification of biodiversity impacts	Preserving biodiversity in our sourcing strategy (pg. 51)	a	Partial disclosures only
	Disclosure 101-5 Locations with biodiversity impacts	Not disclosed	a, b, c, d	Not calculated
	Disclosure 101-6 Direct drivers of biodiversity loss	Not disclosed	a, b, c, d, e, f	Not calculated
	Disclosure 101-7 Changes to the state of biodiversity	Not disclosed	a, b	Not calculated
	Disclosure 101-8 Ecosystem services	Preserving biodiversity in our sourcing strategy (pg. 51)	a, b,	Partial disclosures only
Certified Sourcing				
GRI 3: Material Topics 2021	3-3 Management of material topics	Responsible Sourcing (pg. 48-52)	NA	NA
GRI 204: Procurement Practices 2016	Disclosure 204-1 Proportion of spending on local suppliers	Responsible Sourcing (pg. 48-52); Appendix 1 - Sustainability Data Tables (pg. 65)	NA	NA
GRI 308: Supplier Environmental Assessment 2016	Disclosure 308-1 New suppliers that were screened using environmental criteria	Responsible Sourcing (pg. 48-52)	a	Qualitative disclosures only
	Disclosure 308-2 Negative environmental impacts in the supply chain and actions taken	Responsible Sourcing (pg. 48-52)	a, b, d, e	Qualitative disclosures only

GRI standard	Disclosure	Direct Response/Section in this Report	Omissions	Rationale
Supplier Management				
GRI 3: Material Topics 2021	3-3 Management of material topics	Responsible Sourcing (pg. 48-52)	NA	NA
GRI 414: Supplier Social Assessment 2016	Disclosure 414-1 New suppliers that were screened using social criteria	Responsible Sourcing (pg. 48-52)	a	Qualitative disclosures only
	Disclosure 414-2 Negative social impacts in the supply chain and actions taken	Responsible Sourcing (pg. 48-52)	a, b, d, e	Qualitative disclosures only
Alternative Sustainable Ingredients				
GRI 3: Material Topics 2021	3-3 Management of material topics	Responsibly sourced ingredients (pg. 50)	NA	NA
Energy				
GRI 3: Material Topics 2021	3-3 Management of material topics	Energy (pg. 61)	NA	NA
GRI 302: Energy 2016	Disclosure GRI 302-1 Energy consumption within the organisation	Energy (pg. 61); Appendix 1 - Sustainability Data Tables (pg. 65)	NA	NA
	Disclosure 302-2 Energy consumption outside of the organisation	Energy (pg. 61); Appendix 1 - Sustainability Data Tables (pg. 65)	NA	NA
	Disclosure 302-3 Energy intensity	Energy (pg. 61); Appendix 1 - Sustainability Data Tables (pg. 65)		
	Disclosure 302-4 Reduction of energy consumption	Energy (pg. 61); Appendix 1 - Sustainability Data Tables (pg. 65)		
Climate Vulnerability and Adaptation				
GRI 3: Material Topics 2021	3-3 Management of material topics	Climate vulnerability & adaptation (pg. 62)	NA	NA
GRI 201: Economic Performance 2016	GRI 201-2 Financial implications and other risks and opportunities due to climate change	Climate vulnerability & adaptation (pg. 62)	a(v)	Qualitative disclosures only
Emissions and Climate Impact				
GRI 3: Material Topics 2021	3-3 Management of material topics	Energy, Emissions & Climate Impact (pg. 57)	NA	NA
GRI 305: Emissions 2016	Disclosure 305-1 Direct (Scope 1) GHG emissions	Energy, Emissions & Climate Impact (pg. 57); Appendix 1 - Sustainability Data Tables (pg. 65)	NA	NA
	Disclosure 305-2 Energy indirect (Scope 2) GHG emissions	Energy, Emissions & Climate Impact (pg. 57); Appendix 1 - Sustainability Data Tables (pg. 65)	NA	NA
	Disclosure 305-3 Other indirect (Scope 3) GHG emissions	Scope 3 emissions across our supply chain (pg. 60)	NA	NA
	Disclosure 305-4 GHG emissions intensity	Energy, Emissions & Climate Impact (pg. 57); Appendix 1 - Sustainability Data Tables (pg. 65)	NA	NA
	Disclosure 305-5 Reduction of GHG emissions	Energy, Emissions & Climate Impact (pg. 57); Appendix 1 - Sustainability Data Tables (pg. 65)	NA	NA

GRI standard	Disclosure	Direct Response/Section in this Report	Omissions	Rationale
Product Safety & Quality				
GRI 3: Material Topics 2021	3-3 Management of material topics	Product safety & quality (pg. 55)	NA	NA
GRI 416: Customer Health and Safety 2016	Disclosure 416-1 Assessment of the health and safety impacts of product and service categories	100% of significant product categories are assessed for health and safety impacts.	NA	NA
	Disclosure 416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	No incidents of non-compliance	NA	NA
Waste Water and Effluents				
GRI 3: Material Topics 2021	3-3 Management of material topics	Waste, water & effluents (pg. 63)	NA	NA
GRI 306: Waste 2020	Disclosure 306-1 Waste generation and significant waste-related impacts	Waste, water & effluents (pg. 63)	NA	NA
	Disclosure 306-2 Management of significant waste-related impacts	Waste, water & effluents (pg. 63)	NA	NA
	Disclosure 306-3 Waste generated	Waste, water & effluents (pg. 63); Appendix 1 - Sustainability Data Tables (pg. 65)	NA	NA
	Disclosure 306-4 Waste diverted from disposal	Waste, water & effluents (pg. 63); Appendix 1 - Sustainability Data Tables (pg. 65)	d	Not calculated
	Disclosure 306-5 Waste directed to disposal	Waste, water & effluents (pg. 63); Appendix 1 - Sustainability Data Tables (pg. 65)	d	Not calculated
GRI 303: Water and Effluents 2018	Disclosure 303-3 Water withdrawal	Waste, water & effluents (pg. 63); Appendix 1 - Sustainability Data Tables (pg. 65)	b, c	Not calculated
	Disclosure 303-4 Water discharge	Waste, water & effluents (pg. 63); Appendix 1 - Sustainability Data Tables (pg. 65)	b, c	Not calculated
	Disclosure 303-5 Water consumption	Waste, water & effluents (pg. 63); Appendix 1 - Sustainability Data Tables (pg. 65)	b, c	Not calculated



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