



Monde Nissin



MAKING BETTER POSSIBLE

2023 SUSTAINABILITY REPORT

About the Cover

GRI 2-1



About the Report

GRI 2-1, 2-2, 2-3, 3-1

The theme of this year's SR centers on how far the Company has come along this journey two years from our first SR, sharing the positive results we've made on our North Star Targets.

Frameworks Used: This report is aligned with internationally recognized sustainability reporting frameworks, such as the Global Reporting Initiative (GRI) Standards, Sustainability Accounting Standards Board (SASB) Standards, and the Sustainability Reporting Guidelines for Publicly-Listed Companies of the Philippines' Securities and Exchange Commission (SEC). Monde Nissin also aligns our priority goals with the United Nations Sustainable Development Goals (UN SDGs).

Scope and Boundary: This report covers the operations of Monde Nissin Corporation and our UK-based indirect subsidiary Monde Nissin (UK) Ltd. (MNUK) for the period January 1 to December 31, 2023. MNUK and MNUK's subsidiaries are together referred to as *Quorn Foods*. Information in the report, such as business, financial, and sustainability-related matters, has been specified to cover only the following entities:

- ▶ Business and financial information found in the Chief Executive Officer's (CEO) Letter to Stakeholders and the General Disclosures portion of the report Annex cover Monde Nissin and all subsidiaries. The information on activity metrics covers Monde Nissin and Quorn Foods.
- ▶ Economic information covers Monde Nissin and Quorn Foods.
- ▶ Environmental information covers Monde Nissin's plant sites in Laguna, Cebu, Davao, Pampanga, and Batangas, all in the Philippines, as well as MNUK's subsidiary Marlow Foods Ltd.'s (MFL's) UK locations in Belasis, Stokesley, and Methwold.
- ▶ Social information covers Monde Nissin and Quorn Foods. The information on occupational health and safety (OHS), only covers Monde Nissin and MFL's Belasis, Stokesley, and Methwold sites.

- ▶ Monde Nissin contributes information on Corporate Governance (CG). Topics on anti-corruption, data privacy, and customer privacy cover Monde Nissin and Quorn Foods.

Materiality: Material topics were updated through stakeholder engagement and materiality assessment, which were recently conducted for the reporting period. More information on our material topics and materiality process can be found on page 16-17.

A digital copy of this 2023 SR (as an Annex to Monde Nissin's Annual Report on Form SEC 17-A) is available in Monde Nissin's page at the Philippine Stock Exchange, Inc.'s (PSE's) EDGE portal at <https://edge.pse.com.ph> and at Monde Nissin's website at <https://mondenissin.com>.

For feedback, questions, or suggestions, you may contact **Monde Nissin's Investor Relations Department** at investor.relations@mondenissin.com.

Report Disclaimer

The contents of this communication should not be construed as investment advice or as a recommendation or solicitation for any investment by or in Monde Nissin Corporation. Any forward-looking statements that may be contained herein are based on current expectations and assumptions regarding anticipated developments and other factors affecting Monde Nissin Corporation and its subsidiaries. They are not historical facts, nor are they guarantees of future performance. Monde Nissin Corporation and its subsidiaries disclaim any liability whatsoever for any loss arising from any reliance, in full or in part, on the contents of this SR.

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EXECUTIVE MESSAGES

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THE CEO'S LETTER TO STAKEHOLDERS



To our valued stakeholders,

Monde Nissin has learned much about the value of agility in 2023. Quick responses to the challenging external operating environment for both our Asia Pacific Branded Food and Beverage (APAC BFB) and Meat Alternative businesses allowed for strong business performance. Altogether, Monde Nissin and our subsidiaries reached an all-time high with a record net revenue of Php 80.2 billion in 2023, an increase of 8.4% versus 2022. This was achieved through initiatives that supported and strengthened our leading market position, along with other programs that helped us achieve a strong operational and financial performance for the year 2023.

Our APAC BFB business benefited from robust consumer demand, resulting in a full-year net sales growth of 12.6% year-on-year, aided by both volume and pricing actions across all our categories. Our Meat Alternative business, the producers of the revolutionary Quorn mycoprotein products, achieved 32.3% market share for the full year of 2023 despite challenges in the retail segment, while food service performed better.

We remain confident in the value our alternative protein can bring to society, given its sustainable production process and positive health benefits. We also recognize the headwinds facing the meat alternatives category from the inflationary environment in the UK. We undertook an operational restructuring in the first half of 2023 to address challenges of the Meat Alternative business while protecting our growth drivers. In addition, the Meat Alternative business received in the fourth quarter of 2023 a significant risk reduction measure consisting of financial support offered by Monde Nissin's controlling family shareholders to meaningfully protect the valuation of the Meat Alternative business for the next ten years.



We have also made progress in our sustainability journey, which our Chief Sustainability Officer will share in greater detail later in this report. Here, I would like to commend the efforts of our employees in innovating towards sustainability. In 2023, our teams went above and beyond what was asked of them, contributing not just to the goals of the workplace but also to the adoption of sustainable practices in their daily lives. It is an inspiration for everyone at the Company to witness this level of commitment and participation in practicing sustainability. Not only do employees diligently work on company initiatives but many individuals proactively come up with process improvements to reduce workplace waste, promote personal sustainability practices, volunteer time to help the community, and form support groups for employee wellbeing.

These initiatives demonstrate one of our core values which we have steadfastly kept in mind: "Continuous Learning with a Growth Mindset," which means that everything that must be learned can be learned, and everything that must be improved can be improved.

At Monde Nissin, we encourage everyone to never settle for the status quo.

With this mindset, the Company continues to push forward. This past year we launched a comprehensive employee engagement program called "Tulong Sulong" which gives each employee "KaSulong" the opportunity to help advance our sustainability pillars. Our employees are the most important part of achieving our commitment to becoming a sustainable business in tangible terms.



This is a manifestation of our aspiration to improve the wellbeing of people and the planet which drives our holistic support to stakeholders through developing better and healthier products for our consumers, extending financial value to our shareholders, working with local communities for them to realize paths towards societal and economic development, and promoting a productive mindset with our employees.

I would like to thank you, our stakeholders, for the support you have given us all this time. May we continue this journey of constant improvement together. I am confident that the Company will uphold our value of ethical and sustainable innovation for the betterment of people and the planet.


HENRY SOESANTO
Chief Executive Officer

A Report From the Chief Sustainability Officer

HOW WE'VE BEEN MAKING BETTER POSSIBLE

Dear stakeholders,

2023 marks the second year of publishing our yearly Making Better Possible® Sustainability Report, another year of measuring our progress in pursuing our corporate aspiration. This corporate aspiration, **“To improve the wellbeing of people and the planet and create sustainable solutions for food security,”** is the statement that guides our initiatives in becoming a better business.

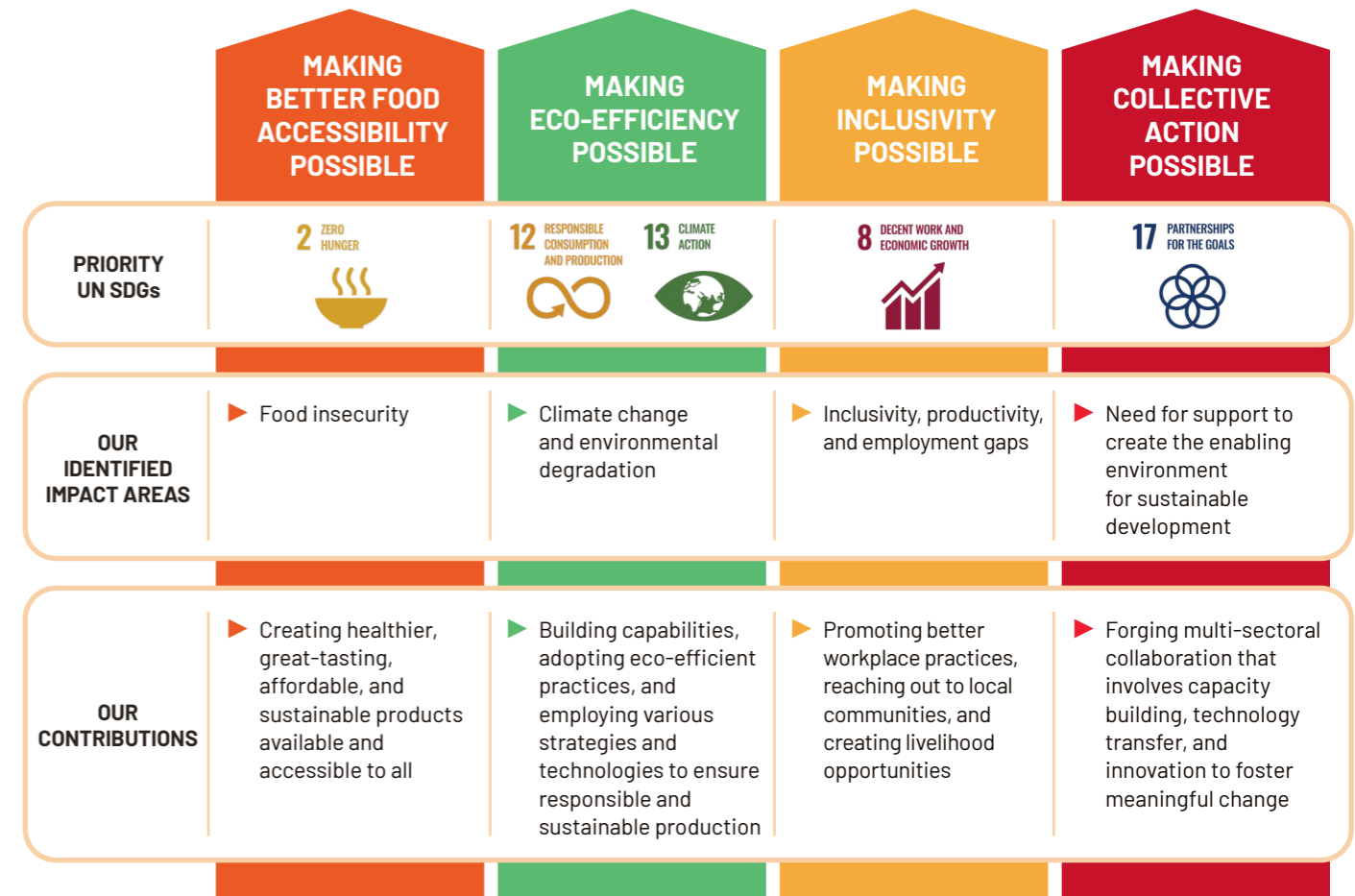
Looking back to 2021, we developed our sustainability framework and set 2021 as our baseline year for measuring our progress vis-à-vis our North Star Targets, aware of the action that needs to be taken if we want our corporate aspiration to become reality.

By 2022, we had developed, executed, and reported on a series of sustainability programs with the goal of making our operations more sustainable and continuing to build awareness among our employees and leadership. After all, the Company’s sustainability initiatives are only as effective as the minds and hands behind them. The call to take part in Monde Nissin’s sustainability journey has been warmly received by our employees, who, inspired by environmental and social causes, have helped make progress possible.

Our efforts to concretize and operationalize sustainability at the Company continued to bear fruit in 2023. Through the collective action of the various Monde Nissin teams and business units, we improved our performance in relation to our North Star Targets. More than just metrics, these numbers represent how the Company improved internally in order to better serve the needs of society.



The pillars of our sustainability framework identify particular areas that Monde Nissin can have the most impact on. In 2023, with a mindset of constant improvement and intentionality, we continued to drive positive impacts in these areas:



Broadening Consumer Choices for Better and Healthier Food

As a leader in the food and beverage industry in the Philippines, we recognize our capacity to contribute to food security by growing our portfolio of better and healthier food so consumers have more choices. Under our strategic pillar, Making Better Food Accessibility Possible, Monde Nissin maintained the majority revenue share of our fortified products at 71% in 2023. Consumers can continue to enjoy fortified Lucky Me! and bakery products that are sources of vitamin A, vitamin C, iron, and protein.

At the same time, we encourage consumers’ informed decision-making when it comes to choosing what to eat. Our Lucky Me! products now have front-of-pack labeling that notifies consumers about vitamin and mineral fortifications, and calorie amounts that the product was made with. We aim to make food not only affordable and accessible but also ensure that nutritional information is easily recognizable.

Empowering Eco-efficient Operations

When we make our products, we also pay close attention to the impacts our manufacturing process has on the planet. Monde Nissin continuously instills an eco-efficient mindset across our plant sites, where our Product Supply (PS) teams are constantly coming up with ways to improve process reliability while considering environmental impacts. Employee empowerment and capability building have become crucial in enabling organization-wide changes in how we produce our products sustainably.

In 2023, we tapped into the capabilities of our plant site teams to better manage our operations through regular leadership alignments and daily directional setting on the shop floor. This approach ensures that everyone is aligned with our environmental compliance and sustainability goals and that each individual retains ownership over ideas on how the Company can achieve them. Monde Nissin's eco-efficiency strategy, which covers the areas of electricity, water, steam, and waste, is the result of various suggestions across our plant sites. We have supplemented these emissions and consumption reduction initiatives with the adoption of renewable energy at nearly all of our plant sites and through our water recovery, recycling, and loss elimination initiatives, achieving 38% and 28% reductions in our GHG intensity and water intensity, respectively, as compared to that of 2021.

Securing Sustainable Livelihoods

We have been welcoming more employees and leaders from diverse backgrounds, thanks to our expansion project in Davao and the growing number of women in company leadership roles. The number of women on our Board of Directors—the Company's top governance and policy-making body—increased from 5 to 6 out of 9 in 2023. Notably, all our Independent Directors are women. This continued success in promoting diversity in the workplace, starting at the very top—i.e., at the Board level—was again recognized by no less than the Philippines' Securities and Exchange Commission for the second straight year through the awarding to Monde Nissin of the SEC's Gender and Development Award in the third quarter of 2023.

Monde Nissin also supports local community livelihoods through the Community Development Network (CDN). Through the CDN, distributors and Independent Brand Experts who sell Monde Nissin products are able to supplement their earnings. The CDN grew in 2023 to include more than 1,200 Independent Brand Experts.

Partners in Progress

Progress on our targets would not have been possible if not for our greatest resource—our dedicated workforce. Monde Nissin views our employees as agents of positive change, where every individual is capable of furthering our corporate aspiration as supported by the Company through professional development opportunities and engaging sustainability platforms.

Tulong Sulong is our most comprehensive employee engagement program, helping Monde Nissin achieve the Company's aspiration for collective progress and action. Each employee KaSulong acts as a spark that ignites the possibility of a better future for communities, uplifting lives beyond the business. By empowering employees through an organized volunteering platform, we provide them more opportunities to apply sustainable solutions outside of the workplace and their households. For example, Monde Nissin KaSulong can be found aiding in the rehabilitation of local ecosystems and serving host communities.

In 2023, we processed the results of a survey designed to gauge employees' perceptions of the Monde Nissin's sustainability practices. Based on the results of the survey, the majority of our employees agreed that the Company is a beneficial contributor to society; they also fully affirmed the Company's responsibilities to the environment and to society in relation to the way we conduct business. As we continue enhancing our sustainability practices, we hope that these responses will continue to be motivators for increased participation in our programs.

Our partnerships and collective efforts go beyond our sites in the Philippines. Quorn Foods is our partner in achieving our corporate aspiration through the UK-based subsidiary's contribution to sustainable, meat-free food. Together, we expand the positive impacts of our shared goals in social responsibility and environmentally conscious operations to a global reach.



A Future of Possibilities

Monde Nissin's progress in 2023 is a compelling affirmation of what can happen when everyone works together towards becoming better.

We remain convinced more than ever that achieving our North Star Targets will be possible through informed and empowered collaboration with our employees and other like-minded stakeholders and organizations. At the same time, we remain cognizant of the weight of responsibility that comes with sustainable development.

As such, we at Monde Nissin face the future with an attitude of humility, accountability, optimism, and gratefulness. We know that there is still much to learn and improve on within the organization, so we remain open to new perspectives and ideas. In rising above setbacks and challenges, we remain optimistic so we can continue to inspire innovation and create meaningful and lasting change.

We are thankful for the efforts of our employees and the support of our stakeholders—our consumers, shareholders, host communities, and business partners. Lastly, we know that our stakeholders are counting on us to carry through with our corporate aspiration and embrace this responsibility with determination.

Thank you, stakeholders, for the support that you have given the business in 2023. We hope that this SR will serve to tell you the story of our sustainability journey so far and inspire you to continue to join us as we take strides in Making Better Possible.

A handwritten signature in black ink that reads "Marivic Ng Cajucum-Uy".

MARIVIC NG CAJUCUM-UY

Chief Sustainability Officer

OUR CORPORATE ASPIRATION

We aspire to improve the wellbeing of people and the planet, and create sustainable solutions for food security.



Our commitment to sustainability is a key aspect of Monde Nissin's corporate aspiration. It outlines our core contribution to society—our products—and the social and environmental good we aim to create through them.

Monde Nissin brings this shared vision to life through the Making Better Possible® campaign, while Quorn Foods executes it through the Net Positive strategy. Our businesses, even those operating from different shores and contexts, all contribute to a similar sustainability goal. We all commit to managing our environmental impacts, advancing social development, and offering consumers better food to bolster food security.



SUSTAINABILITY AT MONDE NISSIN

GRI 2-25, 3-3

Driven by a sense of purpose, Monde Nissin's sustainability journey begins with our clear, concise, and compelling corporate aspiration and continues to unfold through strategic activities that address sustainable development issues such as food insecurity and climate change.



OUR JOURNEY SO FAR

GRI 2-29, 3-1

Over the years, the Company has made significant progress in laying the foundations of our sustainability strategy and eventual programs that were driven by our ability to innovate. We went from a general purpose of uplifting lives to formulating a statement, also known as our corporate aspiration, that would encapsulate the greater meaning behind our business: our care for people and the planet.

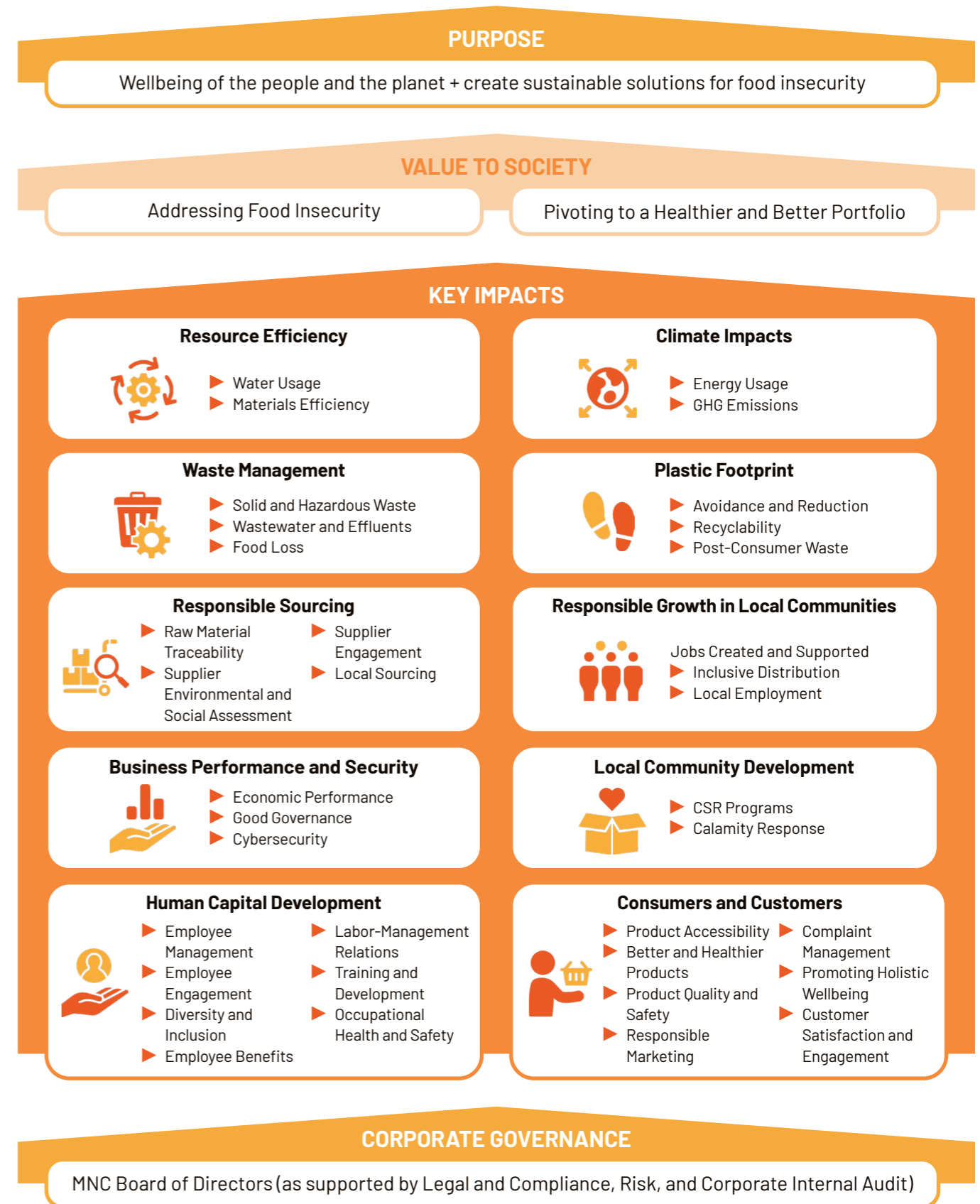
Throughout all of this, we kept in mind that innovation would be key to accomplishing this mission and that we would need to be strategic. Monde Nissin created a framework, set roadmap targets, and defined a governance structure to serve as the foundation of our sustainability approach. All that remained was to stay on the course of our chosen path and continue to progress towards the North Star Targets we set for ourselves.

Monde Nissin continues to tell the story of our sustainability journey through our SRs. One of our reporting initiatives is ensuring that we are able to consider the sustainability issues that matter most to our stakeholders, which is why we conducted a stakeholder analysis in 2023. This was a three-step process involving stakeholder identification, stakeholder prioritization, and ending with stakeholder engagement. For the stakeholder engagement, we directly engaged with representatives from priority stakeholder groups, specifically employees, consumers, customers, suppliers, and investors. While regulators were also identified as a priority stakeholder group, we focused our engagement with employees who have interfaced with regulators and, on that basis, could provide insights on Monde Nissin's interactions with regulators. The results of the stakeholder engagement served as an additional consideration for us as we updated our material topics.

OUR SUSTAINABILITY FRAMEWORK

GRI 3-2

Our sustainability framework defines what sustainability means to us: highlighting our purpose, the value we bring to society, and our material topics or key impacts.



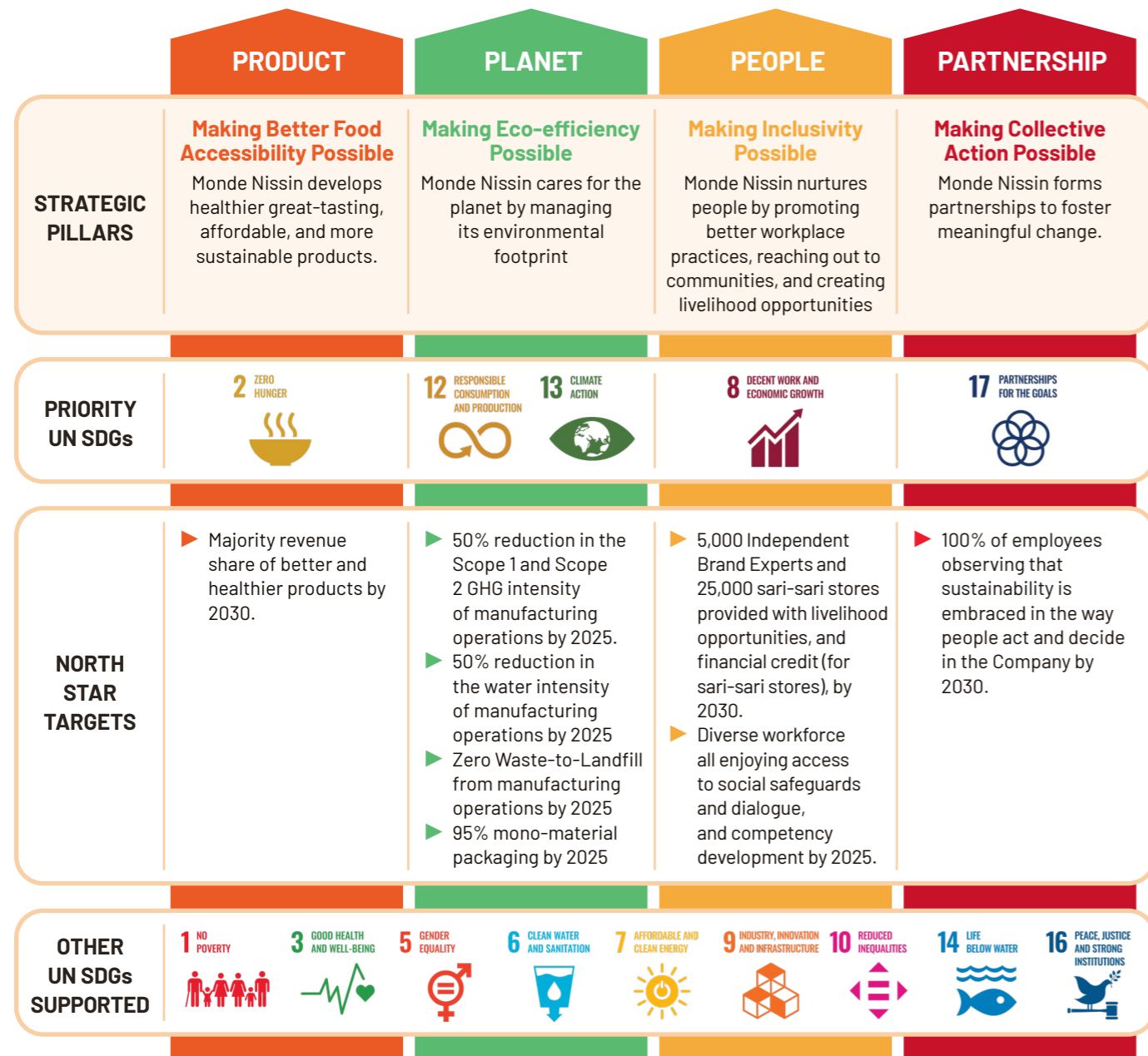
OUR SUSTAINABILITY ROADMAP

Our sustainability roadmap is structured around the material topics from our sustainability framework that we prioritized based on where the Company is best positioned to scale positive societal impact and realize business gains. This prompted the creation of our four strategic pillars that we believe will allow us to operationalize our goal of Making Better Possible.

The first pillar is Making Better Food Accessibility Possible, which highlights the importance of addressing food security as a business dedicated to innovating better and healthier products for our consumers. The way we make our products is equally important, which is why our second strategic pillar, Making Eco-efficiency Possible, focuses on managing

the environmental footprint of our manufacturing processes. As we conduct business, the Company aims to share economic value with our stakeholders, such as our employees and local communities, which we do through Making Inclusivity Possible. Lastly, the effectiveness of our sustainability initiatives is amplified when people work together. Making Collective Action Possible is about forging partnerships and engaging our employees to unify efforts toward becoming a sustainable business.

To give ourselves concrete points for improving our sustainability performance, we assigned North Star Targets to each strategic pillar.



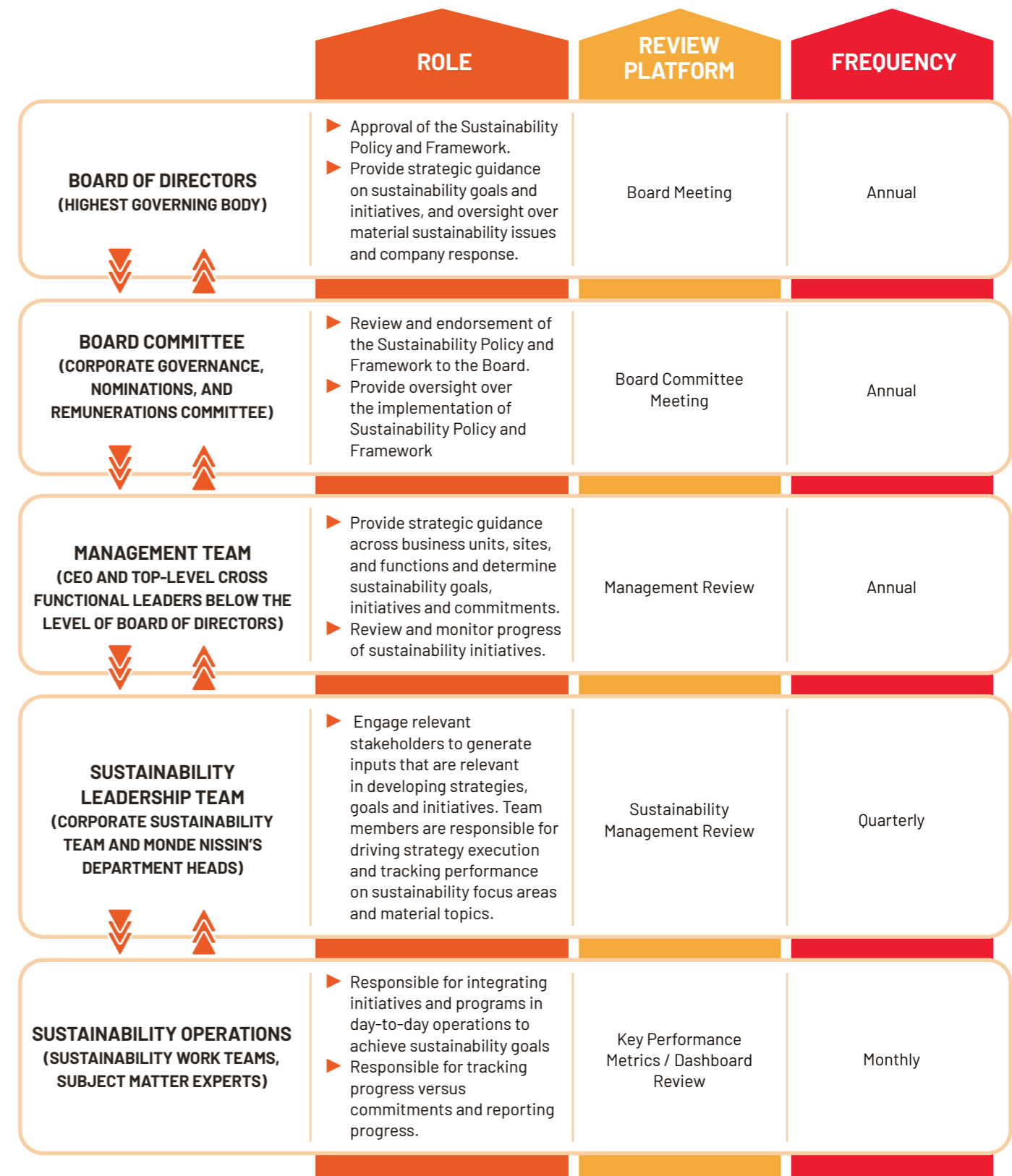
*Terminology used for the North Star Target relating to packaging was updated from recycle-ready to mono-material to provide a straightforward description of our goal.

OUR SUSTAINABILITY GOVERNANCE STRUCTURE

GRI 2-12, 2-13, 2-14

Sustainability is an organization-wide endeavor that requires collaboration among business units. Monde Nissin's sustainability governance structure illustrates the responsibility of various groups, from providing

strategic direction at the Board- and managerial-level, to the on-the-ground execution of sustainability initiatives.





WHERE WE ARE NOW

In 2023, Monde Nissin made continued progress on our North Star Targets—significant strides that would not have been possible without the determination of the Monde Nissin community to partake in our sustainability journey. For us, each progress point is a testament to the commitment of our employees to build a genuinely sustainable business. It is also proof of what Making Better Possible means to us: a never-ending process of improvement that begins from within our operations and extends to the people around us.

MAKING BETTER FOOD ACCESSIBILITY POSSIBLE

North Star Target	Progress in 2023	Priority SDG
<ul style="list-style-type: none"> Majority revenue share of better and healthier products by 2030 	<ul style="list-style-type: none"> 71% revenue share of fortified products^a 62% revenue share of sodium-reduced noodle products 	 <p>2 ZERO HUNGER</p>

MAKING ECO-EFFICIENCY POSSIBLE

North Star Targets	Progress in 2023	Priority SDG
<ul style="list-style-type: none"> 50% reduction in the Scope 1 and Scope 2 greenhouse gas (GHG) intensity of manufacturing operations by 2025 50% reduction in the water intensity of manufacturing operations by 2025 Zero Waste-to-Landfill from manufacturing operations by 2025 95% mono-material packaging by 2025^b 	<ul style="list-style-type: none"> 38% reduction in Scope 1 and Scope 2 GHG intensity versus 2021 baseline 28% reduction in water intensity versus 2021 baseline 4% of waste generated from Monde Nissin's manufacturing operations was disposed of to landfills 94% mono-material packaging material (in terms of volume)^b 	 <p>12 RESPONSIBLE CONSUMPTION AND PRODUCTION</p>  <p>13 CLIMATE ACTION</p>

MAKING INCLUSIVITY POSSIBLE

North Star Targets	Progress in 2023	Priority SDG
<ul style="list-style-type: none"> 5,000 Independent Brand Experts and 25,000 sari-sari stores provided with livelihood opportunities and financial credit (for sari-sari stores) by 2030 Diverse workforce all enjoying access to social safeguards and dialogue, and competency development by 2025 	<ul style="list-style-type: none"> More than 1,200 Independent Brand Experts are part of Monde Nissin's CDN 100% employees with above minimum wage 100% employees with medical benefits 35% female workers in the workforce 51% female in management positions 16 average training hours per regular employee 	 <p>8 DECENT WORK AND ECONOMIC GROWTH</p>

MAKING COLLECTIVE ACTION POSSIBLE

North Star Targets	Progress in 2023	Priority SDG
<ul style="list-style-type: none"> 100% of employees observing that sustainability is embraced in the way people act and decide in the Company by 2030 	<ul style="list-style-type: none"> 82% of employees have a positive image of Monde Nissin's social initiatives^c 70% of employees have a positive image of Monde Nissin's environmental initiatives^c 	 <p>17 PARTNERSHIPS FOR THE GOALS</p>

^a Data covers products fortified with essential nutrients based on the Philippines' Food and Drug Administration (FDA) standards for Lucky Me! noodles and Monde Nissin's biscuits and packaged cake products.
^b Terminology used for the North Star target related to packaging was updated from recycle-ready to mono-material to provide a straightforward description of our goal.
^c Data was taken from a survey sent to Monde Nissin employees to evaluate the Company's sustainability practices.

SUSTAINABILITY IN ACTION

We launched the Making Better Possible[®] campaign as our way of rallying the Monde Nissin community to shift to a mindset that is more considerate of the environmental and social impacts of the business. Through this campaign, we took a look at how each individual, through their work, can act on and contribute to the realization of our corporate aspiration.

Making Better Possible[®] is also a mindset that we want our employees to take home to their families and communities, ensuring that its influence reaches beyond the workplace. Our corporate aspiration compels us to desire a better future for the people around us, so we can grow and experience progress as a collective. With this in mind, we launched the Tulong Sulong program under the Making Better Possible[®] campaign.

Tulong Sulong, which literally translates to "Help Advance," aims to provide a platform for the Monde Nissin community to actively care for our local communities and the environment through volunteerism. It is our way of recognizing our role as catalysts of progress, with each individual KaSulong being a partner in advancing our aspiration. The program continues to touch the lives of hundreds, including our employees, who have discovered new meaning in their work.

The journey of Making Better Possible[®] is reflected in the experiences of the Company and our partners, whether through engaging local communities or collaborating with each other. Across each pillar, our stakeholders have a story to tell.





MAKING BETTER FOOD ACCESSIBILITY POSSIBLE

GRI 2-25, 3-3
SASB FB-PF-260a.2

As part of the food and beverage industry, we at Monde Nissin recognize that we can make a significant difference in addressing food insecurity. Through our strategic pillar, **Making Better Food Accessibility Possible**, we aim to not just broaden our consumers' access to trustworthy, affordable, better, and healthier products, but to also equip them with knowledge on healthier eating through our informative campaigns.

A food-secure society is one where everyone has access to sufficient food that meets dietary needs, benefiting their health and the economy. However, safe, nutritious, and affordable food isn't always within reach for some. According to a [2023 survey on hunger](#) by the Social Weather Stations, over two million Filipino families experienced food insecurity in 2023. These households experienced deficiencies in terms of the quality and quantity of the food they had access to, with some families even going without meals for more than a day.

Our food products are our primary contribution to society, and we strive to improve them through constant innovation for the benefit of our consumers.





MAKING BETTER FOOD ACCESSIBILITY POSSIBLE

North Star Target

- ▶ Majority revenue share of better and healthier products by 2030.

2023

- ▶ **71%** revenue share of fortified products*
- ▶ **62%** revenue share of sodium-reduced noodle products

2022

- ▶ 70% revenue share of fortified product portfolio*
- ▶ 59% revenue share of sodium-reduced noodle products

Priority SDG



*Data covers products fortified with essential nutrients based on FDA standards for Lucky Me! noodles, and Monde Nissin's biscuits and packaged cake products.



WORKING TOWARD BETTER PRODUCTS, HEALTHIER HABITS

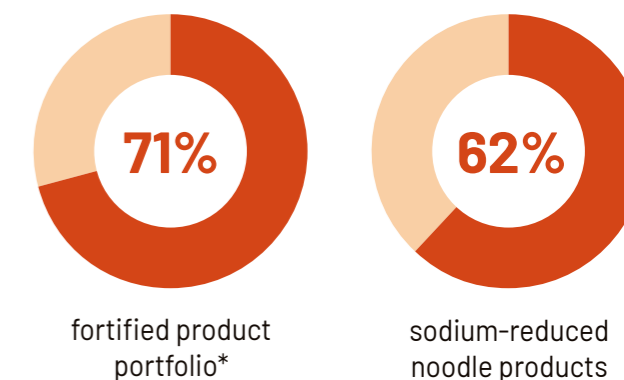
We aim to gain a majority revenue share of better and healthier products by 2030.

As an industry leader, Monde Nissin strives to increase our portfolio share of products that are healthier and made responsibly as a measure of our contribution to food security. To meet our North Star Target, we improve the nutritional content of our food and promote healthy habits in our marketing campaigns so that our consumers are empowered to eat better every day.

Our Progress

In 2023, we progressed on our goals to increase our products that are fortified with vitamins and minerals. We fortified our core biscuits products with vitamin A and iron. Our fortified biscuit and cake products account for 21% of our total revenue share for all bakery products. We also applied nutrient fortification to more of our Lucky Me! products while maintaining the vitamin A and iron fortification of other Lucky Me! products. This contributed to an overall increase in the revenue share of fortified products from 70% in 2022 to 71% in 2023. In 2023, we reapplied fortification seals to our Lucky Me! products to indicate that they were fortified with either vitamin A, vitamin C, or iron, and to help consumers easily recognize the nutritional benefits.

Revenue Share of Better and Healthier Products in 2023



*Data covers products fortified with essential nutrients based on FDA standards for Lucky Me! noodles, Monde Nissin biscuits and packaged cake products.

Our Actions

Our progress resulted from the successful implementation of initiatives across various steps of our operations, from product development and manufacturing to marketing. These programs address how we can make our food healthier and of good quality, enabling our consumers to better enjoy them.

BETTER AND HEALTHIER PRODUCTS

The key to formulating better and healthier products lies in exploring innovative ways to supplement the good in food and lessening the use of ingredients that could be harmful if consumed in excess. Our initiatives include food fortification, sodium reduction, and the utilization of technology that uses less palm oil. Vitamin and mineral fortification allows us to have a bigger impact on improving the accessibility and availability of food with increased nutritional value to help provide consumers with essential nutrients for the prevention of severe and costly health conditions. Reducing ingredients of concern like sodium and saturated fat (from the use of palm oil) can help in managing weight better and decrease non-communicable diseases (NCDs).



Food fortification



Sodium reduction



Utilization of technology that uses less palm oil



Feature Story

A HISTORY OF PROMOTING NUTRITION

The Company has a longstanding history of promoting nutrition and wellbeing. We believe in the power of collective action and have collaborated with the Philippine government and nutrition experts over the years to address nutritional deficiencies present in the Filipino diet.

The Sangkap Pinoy Seal Program (SPSP), a program introduced by the Department of Health (DOH) in the 1990s, aims to support the fortification of food products with essential vitamins and minerals. Administering a seal to food products signifies that the products have passed the DOH's nutrition criteria.

As part of our early efforts to create better and healthier products, Monde Nissin partnered with the DOH and underwent an assessment process for our noodle products. By 1997, Lucky Me! was certified with the Sangkap Pinoy Seal to assure consumers that our noodles are fortified with vitamin A and iron.

Through our participation in the program, Monde Nissin supported the government's call to combat malnutrition in the country. To this day, the Company endeavors to build a portfolio of fortified food products that can contribute to the nutritional needs of our consumers.

Total Nutrients Delivered to the Market in 2023

615 BILLION

IU of Vitamin A

7 MILLION

grams of Iron

17 MILLION

grams of Vitamin C

5 MILLION

kilograms of Protein

*The nutritional values represent the total amount of nutrients delivered to our consumers from products sold through domestic retail channels in 2023 based on the quantity contained in each product (per pack). This includes fortified products and products that passed the FDA standards as "source" or "good source" of essential nutrients.

Through our dedication and innovation, we are continuously improving the nutritional quality of our accessible and affordable food products.

Every product that is identified as a source of a specific vitamin or mineral is formulated to provide at least 15% of the recommended daily intake. While product fortification and sodium and fat reduction are ongoing initiatives for the Company, there may be opportunities in the future to apply similar initiatives to our other products and achieve a greater share of better and healthier products in our portfolio.

► **Nutrient fortification:** To improve the nutritional content of our noodles, we have been implementing nutrient fortification in our Lucky Me! products since 1994. These nutrients include vitamin A, vitamin C, and iron. We also comply with the Food and Drug Administration's (FDA) requirement to use fortified flour and iodized salt in making our products.

► **High speed airflow (HSAF) technology:** We invested in HSAF technology that uses high-velocity air to dry our instant noodles. Compared to traditional instant noodle manufacturing, which uses oil frying, HSAF allows us to reduce our palm oil consumption by around 10 grams per pack and reduce total fat and calorie content by 72% and 20%, respectively. Lucky Me! products produced with HSAF technology accounted for 6.8% of Lucky Me!'s revenue based on actual volume sold in 2023 from only 5.5% in 2022.

▼ **72%** total fat content reduction

▼ **20%** calorie content reduction

► **No preservatives added:** Since 2008, we have moved away from using artificial preservatives for our noodles. In 2023, we introduced four new Lucky Me! products with no preservatives added. With this initiative, we expanded our current list of noodle products that comply with the "No Preservatives Added" claim.



► **Sodium reduction:** We continue to gradually reduce the sodium content of select Lucky Me! products every year—an initiative we started in 2020. We carry this out while ensuring that little to no impact is made on the taste of our products. By 2023, our products that have undergone sodium reduction measures will account for 62% of our noodles revenue, up from 59% in 2022.

62%

Noodles revenue in 2023 that have undergone sodium reduction



PRODUCT QUALITY, HEALTH, AND SAFETY

Monde Nissin puts a premium on ensuring our products not only meet standards of quality but also continue to be completely safe for consumption. Our quality assurance process begins with carefully selecting suppliers who meet our standards and having our raw materials tracked using a traceability system. This system monitors the movement of incoming materials from suppliers, through production stages, and to the initial distribution route of final products. Through this system, we are able to promptly track and trace both raw materials and final products in case of any supply issues.

We continuously work toward aligning our processes with local and international regulatory standards for food safety and quality. Currently, we have the following certifications:

- The Laguna plant site became the first among our plants to produce Halal-certified biscuit products.
- The Laguna and Cebu plant sites are Food Safety System Certification Scheme (FSSC)-certified, and our Davao and Batangas plants are in the process of obtaining FSSC certifications.

- The Laguna and Cebu plant sites have Hazard Analysis Critical Control Point (HACCP) certifications.
- The Laguna plant site's microbiology laboratory has a Philippine National Standard (PNS) ISO/IEC 17025:2017 accreditation issued by the Philippine Accreditation Bureau (PAB)- Department of Trade and Industry (DTI). This accreditation means the laboratory passed internationally recognized standards in testing accuracy and reliability. Accurate and reliable microbiological testing is vital for product quality, regulatory compliance, and research and development.

Obtaining certifications assures our stakeholders of the standard of quality and safety that we uphold in making our products. The Company is committed to improving our processes and maintaining high standards of food safety to continue to deliver quality products.

GUIDANCE FOR HEALTHIER EATING

All of our product labels provide consumers with information on the nutritional content of our products, the type of packaging material used, as well as guidelines for proper disposal of packaging.


We continue to engage with schools to let them know about our biscuit and wafer products that are compliant with the Department of Education's (DepEd's) Green classification, which we indicate through logos on our product labels. The Green standard put out by DepEd sets criteria for ideal saturated and trans fat content (less than three grams and zero grams, respectively), sodium content (less than 120 milligrams), and sugar content (less than 10 grams). These classifications are defined by DepEd's 2017 policy and guidelines to promote healthy food and beverage choices among schools.

All of our Lucky Me! products indicate calorie content at the front of the package. While not required, this information gives our consumers greater visibility over the calories in our products and aids them in their consumption decision-making. Making progress on this in 2023, front-of-pack calorie labels were added to all six of our new Lucky Me! products launched during the year.

All of our products are also compliant with the FDA's labeling guidelines. Our Marketing, New Product Development (NPD), Packaging Development Group (PDG), and Regulatory Affairs teams monitor and manage our compliance with these guidelines. We notify the FDA of any changes or updates to the labeling of our products.

By properly labeling our products, we help our consumers know more about their food choices and how the products they consume are made. At the same time, we have a full-compliance approach to labeling. Moving forward, we will continue to find new ways to improve the information that we include on our product labels to further empower our consumers.

On the other hand, our marketing initiatives focus on the value of food and its role in supporting a healthy lifestyle. Monde Nissin promotes better and healthier ways to prepare our products through a recipe campaign for Instant Mami. By incorporating ingredients like eggs into one's Instant Mami, consumers can improve its nutritional value with an added source of protein, vitamin D, and choline.

Kainang Pamilya Mahalaga

The Kainang Pamilya Mahalaga initiative is officially recognized through Presidential Proclamation No. 326 (Kainang Pamilya Mahalaga Day) and supported by the Department of Welfare and Social Development (DSWD). Through Kainang Pamilya Mahalaga Day, which is observed on every fourth Monday of September, we advocate sharing meals to promote quality time between parents and their children. Research has shown that eating together as a family can promote positive behaviors like eating more fruits and vegetables.

Since 2008, the campaign has won several awards and garnered recognition from education, advertising, religious, and government sectors for its advocacy—a testament to the relevance of eating together in individual and societal wellbeing.

✓ Feature Story

When consumers are informed about accessible options for healthier eating, taking charge of their nutrition can become less intimidating and more empowering. Using this insight, Monde Nissin collaborated with a registered nutritionist-dietitian to weigh in on ways that the public can eat better through the Swap Right campaign.

The Swap Right campaign aims to positively influence individual eating habits through simple changes in their food choices, such as swapping out high-sodium ingredients like soy sauce for lower-sodium oyster sauce or going oil-free by cooking grilled chicken barbecue instead of frying chicken. Consumers can even swap over to Monde

MAKING THE SWAP RIGHT TO HEALTHIER EATING

Fluffy Wheat Bread, the Company's bread loaf product, instead of white bread. More than providing ingredient and product alternatives, the campaign also shared different recipes and debunked food misconceptions through our collaborating nutritionist-dietitian.

Swap Right promotes accessible alternatives through social media, empowering consumers to make the switch to healthier eating with the backing of dietary facts. At the same time, they may just find the healthier option they've been looking for among Monde Nissin's better and healthier products.

START EATING HEALTHY WITH AN... EASY SWAP

From white bread To Monde Fluffy Wheat Bread

START EATING HEALTHY WITH AN... EASY SWAP

From instant beef mami To Lucky Me! Milky Me

CHOOSE HEALTHY! IT'S EASY TO SWAP RIGHT



MAKING ECO-EFFICIENCY POSSIBLE

GRI 2-25, 3-3

Climate change remains a constant concern the world over. This is especially true for the Philippines, which is [ranked](#) as the second most vulnerable country to the effects of climate change. Natural disasters such as super typhoons have intensified in their strengths and impacts, crippling communities and industries alike. The national government has [responded](#) by setting aspirational targets, urging companies to lessen their emissions, and encouraging the widespread adoption of renewable energy in line with global efforts against climate change. It is an issue of increasing urgency that requires action from all of us.

At Monde Nissin, we answer the call to participate in climate action by **Making Eco-efficiency Possible** across our manufacturing sites. As a leading food and beverage manufacturer in the Philippines, we understand that we have a significant responsibility to closely monitor and manage our environmental impacts.

We take up this challenge by applying innovative, eco-efficient solutions to our production processes and tapping into renewable energy where we can. Our solutions are driven by teams at our plant sites and supported by partnerships forged with like-minded organizations supporting clean energy and waste reduction.



MAKING ECO-EFFICIENCY POSSIBLE

North Star Target

- ▶ 50% reduction in the Scope 1 and Scope 2 GHG intensity of manufacturing operations by 2025.
- ▶ 50% reduction in the water intensity of manufacturing operations by 2025.
- ▶ Zero Waste-to-Landfill from manufacturing operations by 2025.
- ▶ 95% mono-material packaging by 2025.*

2023

- ▶ **38%** reduction in Scope 1 and Scope 2 GHG intensity versus 2021 baseline
- ▶ **28%** reduction in water intensity versus 2021 baseline
- ▶ **4%** of waste generated from Monde Nissin's manufacturing operations were disposed of to landfills
- ▶ **94%** mono-material packaging material (in terms of volume)*

2022

- ▶ 22% reduction in Scope 1 and Scope 2 GHG intensity versus 2021 baseline
- ▶ 25% reduction in water intensity versus 2021 baseline
- ▶ 5% of waste generated from Monde Nissin's manufacturing operations were disposed of to landfills
- ▶ 94% mono-material packaging material (in terms of volume)*

Priority SDGs



*Terminology used for the North Star target related to packaging was updated from recycle-ready to mono-material to provide a straightforward description of our goal.

✔ Feature Story

Eco-efficiency is the guiding principle for managing our environmental impacts at Monde Nissin. Our Product Supply (PS) team leads the implementation of this approach, which prioritizes productivity through optimizing the use of resources while minimizing our environmental footprint.

The PS teams across our plant sites have a uniform process of monitoring, assessing, and solution-finding to create eco-efficient initiatives that best address the environmental impacts of their plant sites.

Our process begins with empowering our employees to understand the concept of sustainability and how it ties in with the Company's own North Star Targets. The PS teams then monitor the current and past environmental performance of their respective plant sites, including an identification of the losses that occur during manufacturing, and set goals with corresponding action plans. Key losses undergo a visual review process that helps us identify the actions we must take to eliminate them. Equally crucial to meeting our goals and improving our work systems is understanding the necessary capabilities and culture of our organization.

OUR APPROACH TO ECO-EFFICIENCY

Our overarching eco-efficiency strategy, which resulted from this process, has the following pillars:

- ▶ **Electricity:** We have transitioned most of our plant sites to renewables, particularly geothermal energy, one of the most efficient renewable energy sources available, and standardized equipment settings for electricity optimization and improved process reliability.
- ▶ **Water:** We prioritize water loss elimination as a key component of our water management strategy, along with exploring innovative methods to recover and reuse water for different applications at the plant site and implementing rainwater harvesting.
- ▶ **Steam:** We optimize our steam consumption by maintaining efficient settings for our boilers, automating our processes, and maximizing condensate recovery.
- ▶ **Waste:** We aim to reduce our waste at the source while promoting segregation and recycling for both our manufacturing by-products and packaging.



EMISSIONS AND ENERGY



We aim for a 50% reduction in the Scope 1 (direct) and Scope 2 (indirect) GHG intensity of our manufacturing operations by 2025.

GHG emissions and other air pollutants are major contributors to climate change and must be greatly reduced to secure clean air for future generations. To cut down on our emissions, Monde Nissin practices process optimization, energy efficiency, and has also shifted most of our plant sites to renewable energy to minimize our own footprint.

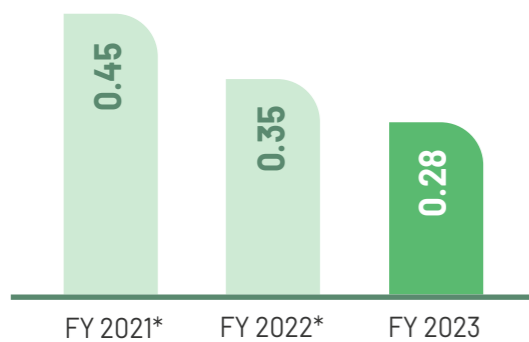
Our Progress

In 2023, we were able to reduce our GHG intensity (Scope 1 and Scope 2) by almost 38% vs. our 2021 baseline data, improving our Company-wide performance from the previous year. This reduction in GHG intensity throughout our plant sites was made possible through our steadfast commitment to continuous improvement in overall equipment efficiencies and process reliability, which also resulted in an increase in production output. Additionally, the full-year impact of transitioning nearly all plants, excluding the Davao Plant, to renewable energy

sources for electricity has significantly contributed to this reduction.

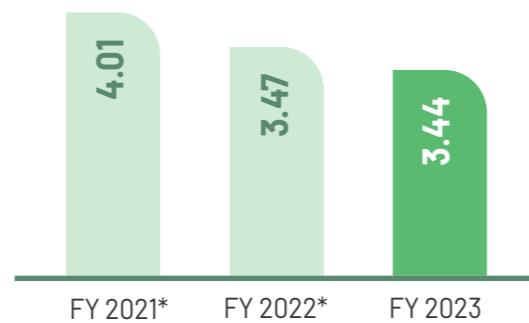
Supporting our emissions reduction efforts is our reduced energy use. Overall, Monde Nissin achieved a 14% reduction in energy intensity in 2023 compared to 2021. Consistent monitoring of our performance has allowed our plant site teams to set actionable internal targets and discover more ways to run our production lines efficiently.

Scope 1 and Scope 2 GHG Intensity Across Monde Nissin's Manufacturing Sites
(in tonnes CO₂e/tonne of product produced)
GRI 305-4



*GHG intensity data for both 2021 and 2022 have been restated due to changes in methodology. The updated GHG intensity data now also includes Scope 1, Scope 2, and Biogenic emissions in the calculations. See Annex section F. Restatements of Information for the full context of the restated data.

Energy Intensity Across Monde Nissin's Manufacturing Plants
(in GJ/tonne of product produced)
GRI 302-3



*Energy intensity data for both 2021 and 2022 have been restated due to changes in methodology. See Annex section F. Restatements of Information for the full context of the restated data.

Our Actions

We were able to continuously cut down on both our overall emissions generated and energy consumption through the close monitoring of our performance (which provided our plant site teams with crucial insights on applying eco-efficiency strategies) and the majority of our plants' transition to renewable energy sources for electricity beginning 2022.

EMISSIONS REDUCTION AND ENERGY-SAVING INITIATIVES

Monde Nissin's inter-plant Energy Conservation (*EnerCon*) team oversees the creation of innovative solutions on loss elimination for electricity, steam, and water. The team meets weekly and has set several initiatives in place for saving energy and reducing our emissions across our plant sites. Through *EnerCon* team meetings, some plants have begun to adopt and apply the eco-efficiency practices of other plants, sharing best practices across the Company's manufacturing sites.



- **Energy audits:** Members of the Company's Product Supply Leadership Team (*PSLT*), who are responsible for managing operations at our plants, conduct audits at two levels. Walkthrough audits focus on immediate and systemic fixes or simple ways to save energy at the workplace, while detailed audits involve an in-depth process of loss assessment, data collection and analysis, and problem-solving for large-scale energy-saving initiatives.

► **Chiller optimization:** Our chiller operations run more efficiently due to specialized valves that can automatically adjust chiller settings to optimal levels. This results in energy savings and lower operating costs.

► **Steam recovery:** Steam ejectors—which recover steam that is then supplied to our boiler units (rather than just being released) and were originally used only for our Pancit Canton production line—were also used for our Instant Mami production line beginning this year. This resulted in additional energy savings and a reduction in GHG emissions
- due to decreased boiler fuel consumption.

To oversee steam ejector operations, our engineering team monitors our daily steam and fuel consumption. Monde Nissin has set targets in this area and has put corresponding action plans in place for any unwanted increases in steam usage.
- **Fuel efficiency:** The Batangas plant site continues to implement a standard required propane-to-butane fuel ratio of 60:40 for our liquefied petroleum gas (*LPG*). This contributes to cleaner fuel and higher efficiency for our boiler operations.
- **Other initiatives:** A variable frequency drive (*VFD*) was integrated into our main utilities to help our machines run efficiently, only using power when needed and at a more manageable load. Additionally, we standardized unloading procedures for our raw materials, such as flour, when they are being moved to our plant to shorten execution time. Energy-saving initiatives such as these continue to be a central focus of our PS team operations for meeting environmental goals.

RENEWABLE ENERGY

Monde Nissin transitioned to renewable energy through our contracts with the EDC Group (i.e., Energy Development Corporation and its subsidiaries). Since 2022, nearly all of our Philippine manufacturing plants have shifted to utilizing geothermal energy as their primary source of electricity, with the exception of the Davao plant site.

Additionally, LPG-fired boilers have the potential to reduce our carbon footprint by up to half but have yet to be applied to all of our plant sites, some of which still use multi-fuel coal and biomass boilers. Also, we ran tests on our Cebu plant site's coco shell and coal boiler in December 2023 to observe its ability to utilize biomass fuel and will continue to conduct further trials.

Moving forward, Monde Nissin will continue to explore other opportunities to transition our systems to cleaner sources of energy as well as to cultivate an energy conservation mindset among our employees through sustainability culture-building aligned to our aspiration.

COMPLIANCE AND MONITORING

To manage our emissions, each plant has a Pollution Control Officer (PCO) who monitors emissions and their sources, and updates permits and records of compliance. Fuel quality and efficient operational settings of Air Pollution Source Equipment (APSE) and regular cleaning and maintenance of Air Pollution Control Facilities (APCF) are closely monitored to

A Look at the Label

We remain committed to fully integrating renewable energy across our plant sites. Monde Nissin has already begun using renewable energy to make our bakery products. By the end of 2023, all of our Monde Cream Puffs were rolled out with our new renewable energy logo found at the back of the product label. This logo lets consumers know that the product they're consuming was made through 100% geothermal energy-powered manufacturing processes.



ensure emissions are within standards set by Republic Act (RA) No. 8749, or the Philippine Clean Air Act of 1999. We regularly engage with the Department of Environment and Natural Resources - Environmental Management Bureau (DENR-EMB) to keep abreast of emissions-related regulations.



WATER

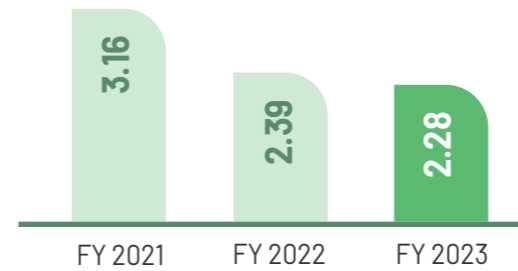
GRI 303-1, 303-2
SASB FB-PF-140a.3

We aim for a 50% reduction in the water intensity of our manufacturing operations by 2025.

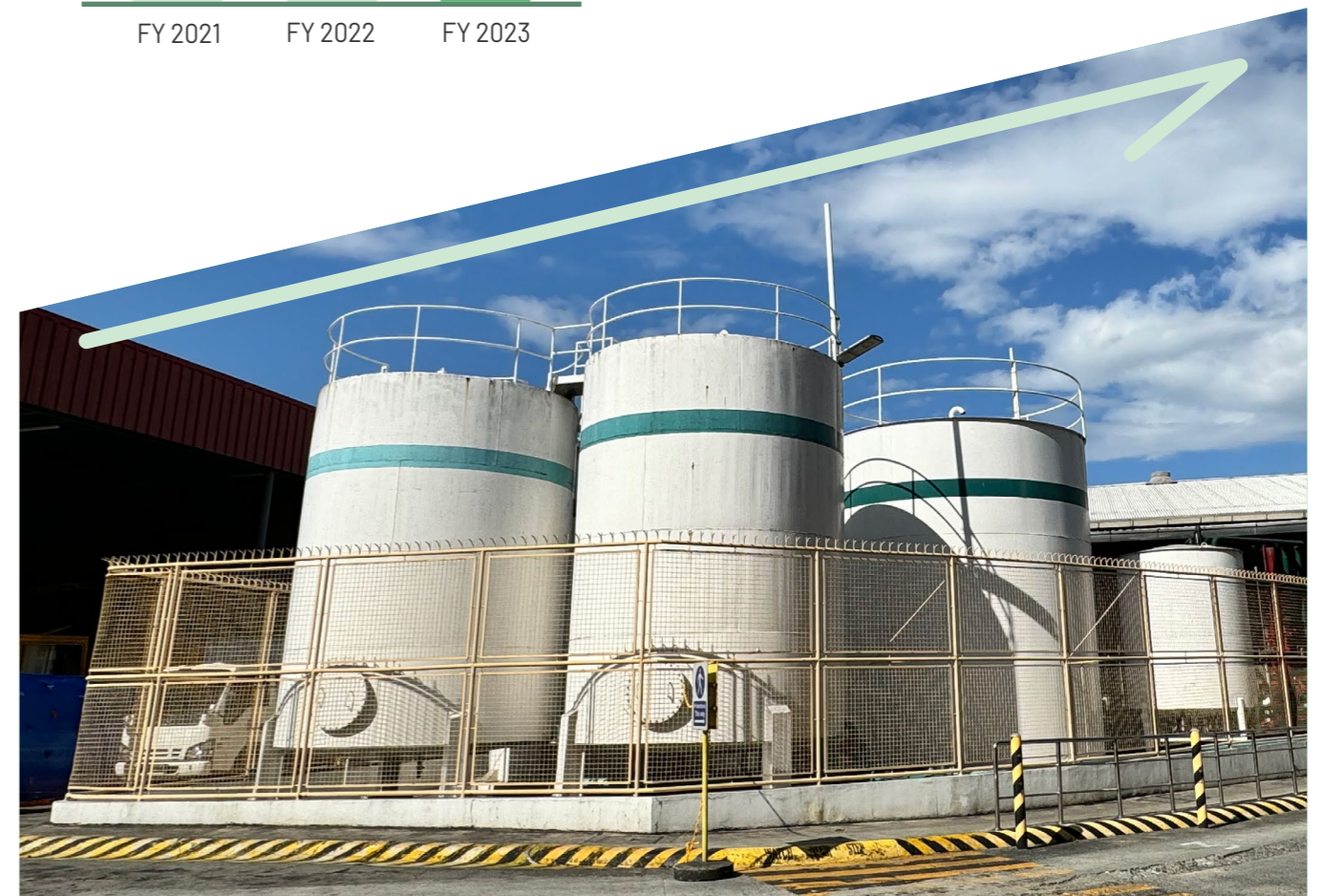
Water is a vital resource, whether as a coolant for industry-level operations or as the potable water that we all drink to survive. It has become increasingly important for the Company to consciously manage our consumption of this shared natural resource, which is why we continue to monitor our water use and look for new water recycling methods.

Our Progress

Water Intensity Across Monde Nissin's Manufacturing Plants
(in m³/tonne of product produced)



In 2023, Monde Nissin reduced our water intensity across all plant sites by 28% vs. our 2021 baseline data, primarily the result of concerted efforts in water recovery, recycling, and loss elimination. Our plant sites successfully reduced their water consumption by (1) using recovered water, such as regenerated soft water and reverse osmosis (RO) water rejects, thus implementing a closed-loop system, and (2) the general improvement of water use practices.



Our Actions

Achieving water intensity reduction requires a continuous process of monitoring where our water comes from, how it is used, and when it is discharged. With this information, we can identify losses and potential additional uses for water that we are already currently using in other operations.



Rainwater Collection at the Davao Plant Site

Rainwater collection allows us to capture water for our operations without withdrawing directly from bodies of water. At our Davao plant site, we constructed a rainwater collection facility with a **166 cubic meter** capacity in 2021 that we continue to use today. As part of our expansion project in Davao, a larger underground rainwater and harvesting tank with a capacity of at least 216 cubic meters will be operational beginning in early 2024.

166 cubic meter capacity in 2021

216 cubic meter capacity by early 2024

WATER USE

Monde Nissin mainly sources water from deep well pumps and third-party water sources, but we also use rainwater harvesting systems to capture rainwater for purposes where non-potable water can be used, such as cooling and irrigation.

Raw water drawn from our water sources is processed into filtered water for general purposes such as cleaning and lavatory use, soft water for machine equipment and space cooling, process water for production use and drinking water, and RO water for steam production.

WATER EFFICIENCY

While the Company did not experience any water shortages at our manufacturing plants, we continue to practice water efficiency by implementing innovative methods to recycle and recover water, reducing consumption, practicing timely maintenance and repair, optimizing equipment, and training our employees on water conservation.

We track our progress in minimizing water use at our plants with a standard monitoring system that also maps out all of our water meters. To accelerate our initiatives, we understand that we must continue to audit and assess our current procedures to identify areas where we can further improve. For example, a previous investigation of an increase in water intensity at one of our plant sites led us to reassess our water regeneration and apply solutions to that area specifically. This became a major learning opportunity for our PS team.

COMPLIANCE AND QUALITY MONITORING

Wastewater or influent water generated by our plant sites undergo thorough processing at a wastewater treatment plant before being discharged into the appropriate bodies of water. Monde Nissin adheres to the standards found under RA No. 9275 (*Clean Water Act of 2004*) and other discharge requirements of the Department of Environment and Natural Resources (DENR) and Laguna Lake Development Authority (LLDA). We also adhere to other sector-specific standards, including DENR Administrative Order (DAO) 2016-08 and 2021-19 for influent and effluent sampling done by DENR-accredited third parties.



WASTE

GRI 306-1, 306-2

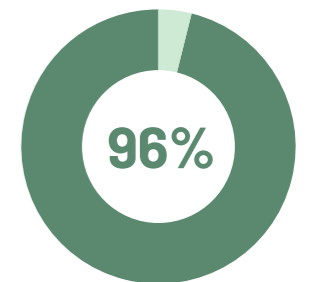
We aim for Zero Waste-to-Landfill from our manufacturing operations by 2025.

Less waste and less resource consumption are hallmarks of efficient operations. Through proper waste management practices and recycling, we can stop potential pollution, which persists as a major issue within the food industry.

Our Progress

In 2023, across the Company, we diverted 96% of our waste from landfills, bringing us closer to reaching our Zero-Waste-to-Landfill goal. This has been driven by efforts across our sites to digitalize processes, repurpose, and recycle.

Percentage of Waste Diverted from Landfills in 2023



Our Actions

Our progress toward diverting all waste from landfills can be attributed to the collective action of our plant site workers and the collaborations that we forged with organizations that have similar zero waste and recycling goals. Monde Nissin strives to uphold our Zero Waste-to-Landfill program, improve recycling initiatives, and monitor practices on proper waste management while working closely with our collaborators and regulators to ensure that we can better monitor where our waste goes.

ZERO WASTE-TO-LANDFILL

Monde Nissin has a Zero Waste-to-Landfill program that we implement across our manufacturing sites and continuously build employee awareness for. We also have an internal Waste Management Guide that is incorporated into our annual Good Manufacturing Practices orientation for all employees.

Our Zero Waste-to-Landfill program has multiple components, among them are the Waste Reduction and Waste Segregation components. The Waste Reduction component of the Zero Waste-to-Landfill program is built on the understanding that we lessen our waste going to landfills when we lessen waste generation at the source. Digitalization has helped us achieve significant reduction in paper use and, consequently, paper waste.

The Waste Segregation component focuses on proper segregation and disposal of different waste types. In our Laguna plant, phase-by-phase segregation is practiced, which entails having each area or department's waste mapped and classified, designating waste bins, and standardizing and modifying garbage rooms as needed. Lastly, segregation is monitored to gauge its effectiveness.

RECYCLING AND REPURPOSING

One of the ways we can reduce waste that goes into landfills is by finding other uses for these materials through recycling.

Coal ash is a by-product from our boilers that is recycled by a contracted third-party coal ash hauler as a raw material for cement or soil amendments. We also engaged various accredited waste management companies to handle the majority of the recyclable materials and residual waste from our plant sites.

WASTE HAULER AUDITS

Our PCOs and Procurement department conduct random annual waste hauler audits to observe the actual processes and practices of our recycling provider after they pick up waste from our plant sites. Our auditing criteria include compliance with government rules and regulations, as well as compliance with their obligation to ensure that waste goes to proper recycling facilities rather than to landfills.

COMPLIANCE AND MONITORING

Monde Nissin's waste generation data is updated daily as part of our efforts to monitor the status of waste management and identify trends within our organization. We have a centralized database for the monthly summaries of our waste monitoring and reporting.

We also regularly engage with the DENR to ensure that we are able to accomplish all necessary reports and requirements, in compliance with RA No. 9003 (*Solid Waste Management Act of 2001*) and RA No. 6969 (*Hazardous Waste Management Act of 1990*).



Feature Story

EGGSHELL WASTE FINDS NEW LIFE IN CEMENT PRODUCTION

Our bakery and biscuits bring the delight of bakeshop-quality products, from pastries to filled sponge cakes and baked bars to bread. In fact, these products are made from real fresh eggs, as we are committed to providing the utmost quality and taste to consumers.

Our commitment to better products goes hand in hand with our responsibility to the environment. For instance, the shells from the fresh eggs we use for our products no longer just go to landfills for disposals but are now used as

alternative raw material for cement production, made possible via our collaboration with a cement-manufacturing company.

With our responsibility to the environment in mind, we at Monde Nissin continue to seek innovative and sustainable solutions, leading us to embrace novel co-processing technologies. Eggshells have high calcium content, a mineral commonly sourced from limestone, and is one of the main raw materials

for making cement. Since May 2023, 100% of our eggshell waste (estimated at 50 tonnes per month) has been diverted from landfills and utilized as a raw material for cement production. This initiative became one of our prominent leaps toward meeting our North Star Targets and creating sustainable solutions along the manufacturing process.



50

tonnes estimated of eggshells per month are generated

100%

of the eggshell waste has been diverted from landfills and utilized as a raw material for cement production since May 2023



MATERIALS AND PACKAGING

SASB FB-PF-410a.2

We aim for 95% of our packaging to be mono-material by 2025.

At Monde Nissin, we want to control our waste, and support retrievability, even when our products finally reach consumers. Our packaging goal is to strike a balance between securing products' quality while using materials that will have a lesser impact on the environment.

Our Progress

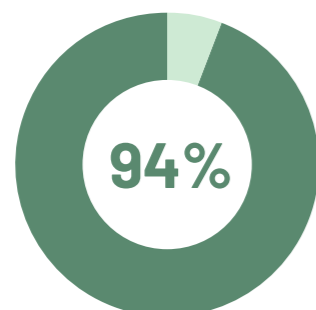
We recognize that plastic packaging continues to be challenging to recycle, even more so when its composition is a mix of different plastic material types (multi-material). Multi-material packaging needs to be separated per type before it can undergo any recycling processes or co-processing treatment. Considering this tedious process of separating multiple material types, one of our on-going key initiatives is to transition our flexible packaging materials from mixed plastics to mono-material plastics (made from single polymer resin) to simplify the segregation process. While the country prepares to set-up systems and infrastructures to establish and scale-up our recycling processes, the transition to mono-material packaging

remains relevant and important. It prepares us for the future, so that when the necessary recycling technology becomes available in the country, our product packaging is ready for the process.

We reduced the plastic packaging for our Lucky Me! Mini Go Cup products by 96 tonnes in 2023 after foregoing the use of plastic sachets for our garnish. Other plastic packaging reduction initiatives, such as reducing the amount of packaging that is trimmed off during seasoning production, resulted in a reduction of 4,450 kilograms of plastic waste in 2023.



Mono-material Packaging Used in 2023



Our Actions

Our progress can be attributed to adopting more recyclable packaging, reducing our plastic use, our initiatives on gradually cutting down on unnecessary dimensions for our current packaging, and a constant drive to collaborate with organizations that support our efforts to go beyond mere compliance.

DOWNSIZING PACKAGING

Our current initiatives to reduce our plastic packaging are spearheaded by our Procurement and Packaging Development teams and mainly involve reducing the dimensions of our plastic packaging and carton paper. We practice downsizing while ensuring that these changes do not affect the quality or taste of our products. So far, this has been implemented in some of our Lucky Me!, Monde Mamon, Breadstix, Egnog, and wafer products. Changing the type of carton paper packaging of our Breadstix and Egnog products has also proven to reduce packaging weight by up to 2% to 7%.

COMPLIANCE AND MONITORING

The Company considers compliance with RA No. 11898 (*Extended Producer Responsibility Act of 2022*, or *EPR*) and other related regulations as top priorities. With the EPR's implementation, we are working toward forming collaborations and joining programs that open opportunities for us to reduce the impact of plastic waste on the environment.

COLLABORATIONS FOR REDUCING PLASTIC

Monde Nissin is a member of the Philippine Alliance for Recycling and Materials Sustainability (*PARMS*) and a signatory to *PARMS's* Ambisyon 2030: Zero Waste to Nature Pledge. This membership solidifies our commitment to responsibly managing our plastic and setting concrete targets for reducing our waste.

Signatories to the pledge are expected to put forth their own targets and action plans for eliminating plastic waste leakage into the environment. Our programs on current and future initiatives on reducing plastic use, utilizing mono-material packaging, and diverting waste from landfills are aligned with this pledge.

With the advent of the EPR, Monde Nissin registered as an Obligated Enterprise (as defined under the EPR) with the DENR – EMB through *PARMS*, our Producer Responsibility Organization (*PRO*). Having *PARMS* as our *PRO* highlights Monde Nissin's commitment to harnessing viable platforms in implementing our EPR Program.

We also engaged *PCX Solutions* (*HOPEX Environment Group, Inc.*), an organization that facilitates the recovery, processing, and recycling of plastic waste, with its network of partners to provide sound solutions for the plastic pollution crisis and strengthen the circular economy through plastic credits. This process is verified by an independent third-party assurance provider so that every amount of plastic recovered, processed, and recycled is ensured to be properly measured, well-managed, vetted, and fully traceable.

Similarly, we are working with an independent third-party assurance provider to measure Monde Nissin's plastic packaging footprint for 2023, which will be used as the basis for our plastic footprint offset target.

Through these collaborative initiatives, Monde Nissin demonstrates our dedication to Making Better Possible by aiming to go beyond compliance. Our efforts to deliver traceable and verifiable immediate impact by offsetting 100% of our plastic footprint are currently underway.





MAKING INCLUSIVITY POSSIBLE

GRI 2-25, 3-3

Inclusive economic development is about giving everyone social safeguards and decent work, where financial and social progress becomes evident across sectors.

Whether or not individuals have access to decent work, however, depends on a variety of macroeconomic factors. The COVID-19 pandemic and the economic disruption that followed are among the most recent causes of global unemployment, [according to the United Nations \(UN\)](#). On top of this, there is the equally relevant issue of the lack of work opportunities that provide living wages and safe working conditions.

As a business with an extensive value chain, we want to share the growth of the Company with the communities around us. Monde Nissin is **Making Inclusivity Possible** by scaling opportunities for those along our CDN and becoming an empowering employer.



MAKING INCLUSIVITY POSSIBLE

North Star Target

- ▶ 5,000 Independent Brand Experts and 25,000 sari-sari stores provided with livelihood opportunities and financial credit (for sari-sari stores) by 2030
- ▶ Diverse workforce all enjoying access to social safeguards and dialogue, and competency development by 2025

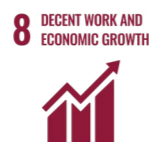
2023

- ▶ **More than 1,200** Independent Brand Experts are part of Monde Nissin's CDN
- ▶ **100%** employees with above minimum wage
- ▶ **100%** employees with medical benefits
- ▶ **35%** female workers in the workforce
- ▶ **51%** female in management positions
- ▶ **16** average training hours per regular employee

2022

- ▶ More than 1,000 Independent Brand Experts are part of Monde Nissin's CDN
- ▶ 100% of employees with above minimum wage
- ▶ 100% of employees with medical benefits
- ▶ 36% female workers in the workforce
- ▶ 49% female in management positions
- ▶ 13 average training hours per regular employee

Priority SDG



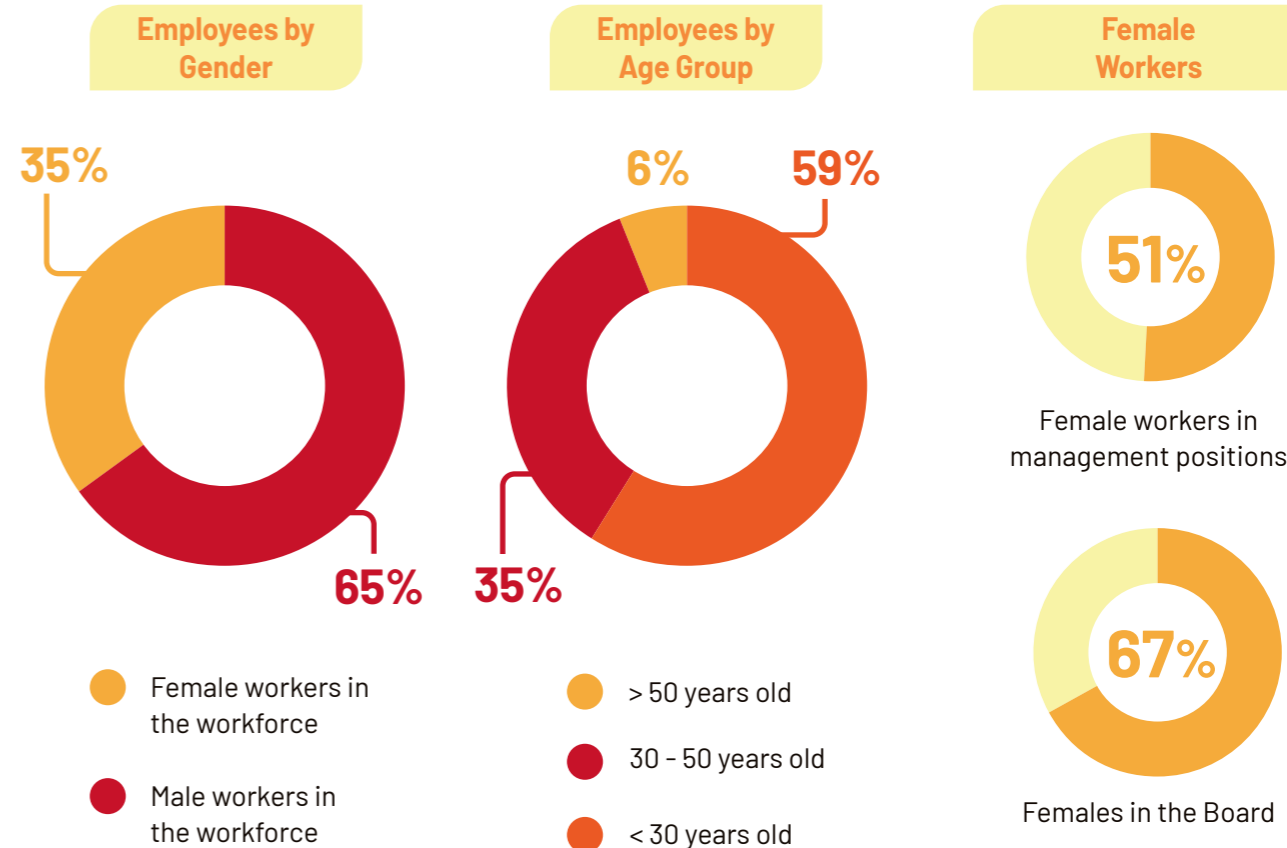
EMPOWERING OUR EMPLOYEES

We aim for a diverse workforce where all enjoy access to social safeguards, open dialogue, and competency development by 2025.

When we take care of our workforce, we foster a culture of positivity where individuals have the resources they need to maximize their potential. This is important to us at Monde Nissin, where reaching our North Star Targets will require the active participation and innovative minds of our employees to come up with sustainable solutions.

Our Progress

Employee Diversity
GRI 2-7, 405-1



In 2023, we continued to provide all of our employees with salaries above the prescribed minimum wage, medical benefits, and development programs while fostering a more diverse workforce composition and inviting different perspectives from different demographics. Improved collaboration and data management were primary factors in the success and growth of our employee training program, which has steadily improved since 2021.

We also have more women taking up leadership positions in the Company in 2023, both at the managerial and at the Board level, which increased to 51% and 67%, respectively, from 49% and 56% in 2022. Our commitment to gender diversity in 2023 was recognized by the SEC for the second straight year at its 2023 Gender and Development Awards where Monde Nissin received the award for being the Publicly Listed Company (PLC) with Most Women Directors.

Social Safeguards in 2023

100% employees with above minimum wage and medical benefits

Workplace Safety

0.5% Total Recorded Incident Rate (TRIR)

Competency Development in 2023

GRI 404-1

34,876 total training hours
16 average training hours per regular employee

Monde Nissin actively fosters a culture of growth and opportunity through our Learn, Explore, and Accelerate your Potential (LEAP) internal hiring program. This initiative encourages our employees to pursue their professional aspirations by applying for available positions within the Company that align more closely with their personal interests and evolving skills set.

While we practice equal opportunity in hiring and have safeguards against discrimination, an opportunity that the Company can pursue is collecting data that allows us to benchmark and better track our diversity performance.

Monde Nissin also upholds the provisions of Presidential Decree 442, as amended, or the Labor Code of the Philippines (Labor Code). In particular, we abide strictly with the strictures of the Labor Code's Article 137 on the Minimum Employable Age in the Philippines. Monde Nissin's Anti-Modern Slavery policy statement condemns hiring undocumented or underage workers, as well as the use of forced, bonded, and involuntary labor.

Monde Nissin puts a premium on the wellbeing of our employees. We identified opportunities where we can improve our employee management programs moving forward, such as by further integrating technology and recognizing other factors that can help us better assess the attitudes and behaviors of our employees. For example, we can better understand the varying career aspirations, work values, and attitudes of our employees toward work-life balance by taking factors such as their age demographic into account.



Our Actions



The benefits received by our employees come from our initiatives promoting holistic wellbeing. Employee management requires a multidimensional approach where we look out for our employees' health, safety, and social development.

EQUAL OPPORTUNITIES FOR HIRING

Our hiring process, spearheaded by our People and Culture (P&C) department, abides by the principles of equal opportunity and non-discrimination to foster a diverse workforce.

To diversify our applicant pool and extend opportunities to more communities, we began to collaborate closely with local government units and other local organizations to hold job fairs in areas where our manufacturing plants are located.

ENVISIONING A LEARNING ORGANIZATION

Becoming better is a central component of our learning and development program for employees. The P&C department follows a Learning and People Development workflow that guides the implementation of effective training programs. This includes guidelines for evaluating the effectiveness of training and an updated list of competencies for leaders, individual contributors, and other levels within the organization.

We build a mentoring culture within the organization where employees can learn from their managers and superiors. Other informal avenues and meetings become platforms for brainstorming and the sharing of best practices to transfer knowledge within the organization.

One of the programs that our P&C department is working on launching by 2024 is the Monde Nissin Academy, where structured and standardized learning programs will be included under Constituent Centers that specialize in organizational culture, technical expertise, and leadership.



Our Top Learning and Development Programs

GRI 404-2

Monde Nissin's team in charge of the learning and development of our employees highlights our top programs implemented in 2023:

- ▶ **Gallup Strengths Program:** The Gallup Strengths program is a series of courses where employees across the Company can undergo an assessment of their Gallup CliftonStrengths. This year, 190 employees took part in the program, learning more about themselves and their teams.
- ▶ **Coaching for Leaders:** The Coaching for Leaders program uses a Set the Outcome, Shift the Mindset, and Sustain the Behavior framework for developing a coaching culture throughout Monde Nissin. In 2023, more than 30 of our employees from the PS and corporate departments participated in the program.
- ▶ **Gung Ho! Series:** The Gung Ho! Series is a behavioral program that has served as Monde Nissin's foundational program for discovering meaning and purpose at work for the past two decades, reaching over 400 employees in 2023.
- ▶ **Accelerated Leadership Learning Program (ALLP):** The ALLP is an 18-month leadership program for top senior talents of the Company. It is designed to provide experiential learning sessions and executive coaching to prepare the participants to lead the organization in the future.



Extending a Hand in Education

It's never too late to learn. Employees aspiring to further their career and education can benefit from extended educational assistance at Monde Nissin.

Rolled out in 1997, our scholarship program allows employees with secondary educational attainment to pursue higher education with financial support from the Company. Beneficiaries of the program will be able to pursue their education while retaining their responsibilities and tenure as employees of the Company. Some of the degrees that our employees have taken up as part of the program include electrical engineering, computer science, and other technical-vocational courses.

Monde Nissin subsequently expanded our educational assistance to our employees' families, extending scholarships to the children of our regular employees. We currently fund the schooling of four elementary-level and five secondary school-level dependents of our employees, who have proven themselves to be among the top performers in their schools.

Through the years, we have witnessed our scholars excel in their education and create new milestones in their journey of learning—whether they are young students who have graduated from college or workers who are in the process of completing their college thesis. By extending a hand in educating our community members, Monde Nissin is able to support everyone's right to learn.



LABOR RELATIONS

Monde Nissin fosters a working relationship founded on trust and respect with our employees. We do this by giving them platforms for expressing their concerns and communicating with the management.

There are quarterly Kumustahans between union officers and management where they seek to address issues and formulate corresponding action plans. Town hall meetings and engagement programs are other avenues that enhance labor relations.

Monde Nissin constantly strives to improve our collective bargaining agreements (CBAs). We understand that CBA negotiations aim to strike a balance between the interests of employers and employees, which can strengthen the working relationship between the two. The Company has scheduled a CBA negotiation for 2024 and is currently reviewing the existing provisions of the prevailing CBA.

For our sites that are non-unionized, points for improvement include the implementation of more training and audits on labor law compliance, as well as the establishment of other communication channels for management and employees to discuss their concerns.

REVISED CODE OF DISCIPLINE

We have revised our Code of Discipline as well as other related policies to address contemporary topics such as data privacy, information technology (IT) violations, and gender-based harassment. These will further support our commitment to respecting individuals at the workplace.

OCCUPATIONAL HEALTH AND SAFETY

GRI 403-1, 403-2, 403-3, 403-4, 403-5, 403-6, 403-7

Our OHS Management system complies with RA No. 11058 (An Act Strengthening Compliance with Occupational Safety and Health Standards and Providing Penalties for Violations Thereof) and its Implementing Rules and Regulations under the Department of Labor and Employment's Department Order 198-18. Additionally, we abide by the Philippine Department of Labor and Employment - Occupational Safety and Health Standards (DOLE-OSHS) and align with the United States' Occupational Safety and Health Administration (OSHA) for general guidance on safety standards.



Our safety guidelines and standards, found in our OHS Program Manual, apply to all of our employees in the workplace. The OHS standards follow a hazard identification, risk assessment, and control (HIRAC) procedure that is reviewed annually. We also apply standard OHS practices such as Lockout Tagout (LOTO), regular toolbox talks, DDS, Root Cause Analysis (RCA), and Mandatory 8-Hour Safety and Health Seminars for All Workers (MESH) at the workplace. To ensure that these procedures are appropriately implemented, our Safety Officers and employees undergo OHS training. Union representatives also attend monthly meetings with our Safety Officers to discuss safety concerns. Should an incident occur, an investigation is carried out, and an initial action plan is reported within 24 hours. The final action plan is discussed by the Safety Committee.

Health services we provide as part of OHS include the presence of Occupational Health physicians and Occupational Health nurses in clinics and emergency services at all of our plant sites. Our employees have a comprehensive health benefit plan that grants them

free consultations with our company physician, health maintenance organization (HMO) plans, and free online mental health consultations.

In 2023, we made several additional improvements to our OHS procedures. These include the deployment of more Safety Officers to our other manufacturing lines, revising our current programs such as incident elimination and HIRAC, and strengthening our safety and awareness campaigns. These efforts have led to a notable reduction in the TRIR, marking a significant improvement of 48% compared to the previous year.

Moving forward, Monde Nissin is working on the standardized implementation of all of our OHS initiatives. Part of our strategy moving forward is to enhance the implementation of these areas across our plant sites, strengthen our goal-setting, and improve our training and procedures. As we build on our procedures, we stay committed to upholding the safety and wellbeing of our employees and plant site workers.

BETTER ME, BETTER MONDE!

As part of our thrust toward holistic wellbeing, Monde Nissin has a Better Me, Better Monde! campaign that outlines the different aspects of wellness that go beyond physical health. Through this, we encourage employees to look after these different areas in their day to day lives to ensure a balanced and better lifestyle.



SCALING UP INCLUSIVE GROWTH IN COMMUNITIES



We aim to provide 5,000 Independent Brand Experts and 25,000 sari-sari stores with livelihood opportunities and financial credit, respectively, by 2030.

Monde Nissin's supply chain and CDN are where we aim to share the economic value of our business. By being consistent in our financial management and obligations and creating business opportunities for local workers, we continue to deliver economic gains to the geographic areas we are based in.

Our Progress



Community Distribution Network in 2023

MORE THAN **1,200**

Independent Brand Experts are part of Monde Nissin's CDN

29

dealers in Luzon

As of December 2023, our CDN has grown to more than 1,200 Independent Brand Experts. We also gained five new dealers during the year, totaling 29 dealers. Through our new dealers in Luzon, our products have become available to more local markets.



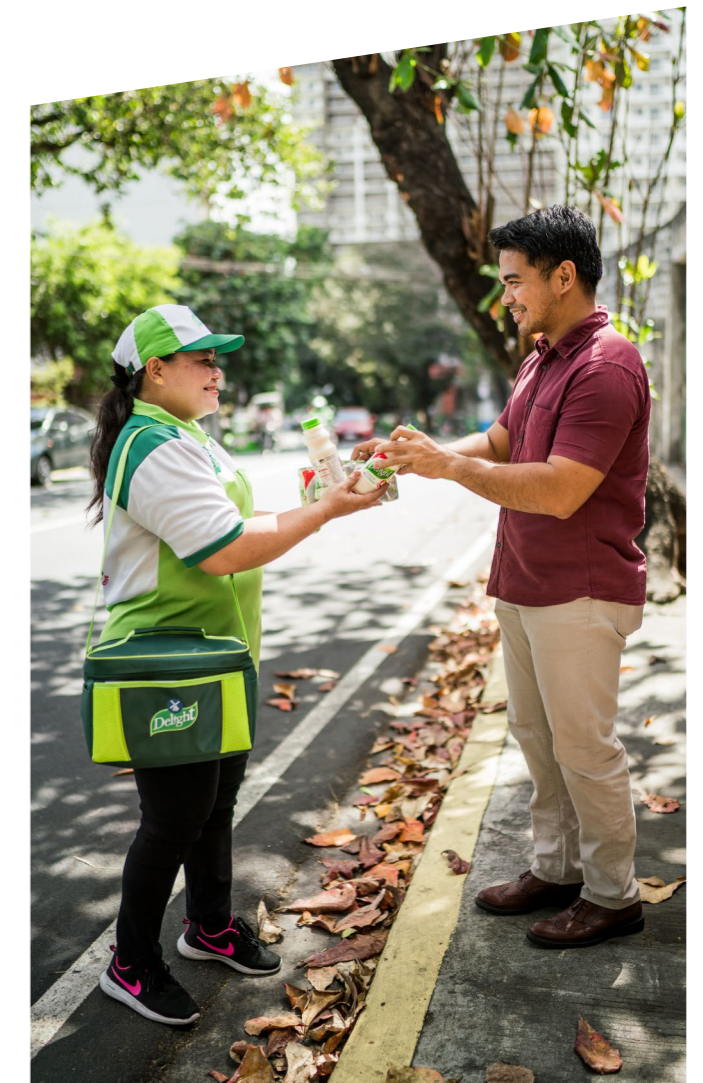
Our Actions

The growth of our CDN was made possible by the strategic engagement of dealers and the drive to bring our products to more consumers around the country. We are constantly expanding our reach to serve both our communities and consumers.

COMMUNITY DISTRIBUTION NETWORK (CDN)

Our CDN illustrates one of our initiatives for creating a sustainable value chain, one where individuals—who are Independent Brand Experts—can earn extra income by reselling Dutch Mill Delight and Monde Bread products to local communities around the Philippines. The CDN functions as an alternative distribution platform that considers the needs of the market while continuing to be profitable for our stakeholders.

In 2022, the CDN comprised more than 1,000 Independent Brand Experts. Coming closer to attaining our goal of growing our CDN, the number of Independent Brand Experts increased to more than 1,200 individuals. An additional improvement in 2023 was expanding the product offerings available to Independent Brand Experts. The expanded product offerings, coupled with incentives from Monde Nissin dealers, have allowed Independent Brand Experts to earn more income.





DAVAO PLANT EXPANSION

In June 2023, we broke ground on a new bakery and biscuit plant in Davao City. The expansion of our current facility in Mindanao reinforces Monde Nissin's commitment to inclusive growth and extends a positive impact from production down through our distribution network to end consumers.

The expansion project will create additional jobs for the local community during construction and subsequent plant operations. The new plant also hopes to generate growth for the region through local sourcing of production materials such as eggs and flour. The bakery and biscuits plant is anticipated to shorten inventory cycles and improve product availability in Visayas and Mindanao, supporting the growth of an extended distribution system encompassing wholesale distributors, sub-distributors, supermarkets, groceries, convenience stores, smaller retailers, and sari-sari stores. Operations at the new plant are expected to start in 2024.



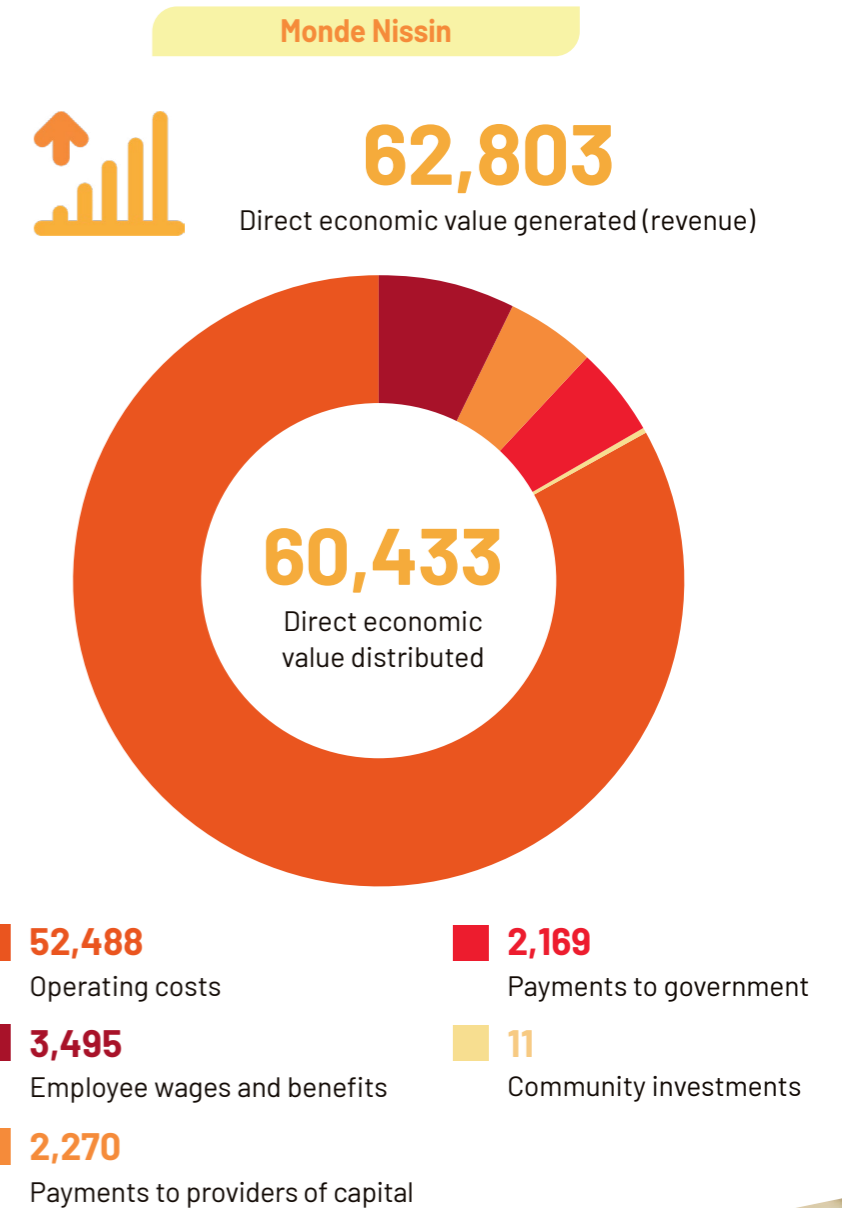
ECONOMIC VALUE CREATION

Apart from our community initiatives, Monde Nissin supports local economy growth by offering job opportunities, reducing unemployment levels, stimulating economic activity within host communities, supporting local businesses through local sourcing of goods and services, and contributing financially as a top taxpayer. Monde Nissin monitors our economic performance through monthly profit proofing and management business reviews. The steady flow of value allows us to continue to extend resources and opportunities to communities in need.

Monde Nissin strives to manage our financial and economic resources in the face of potential financial and operational risks. These factors may include inflation, competition, and other changing economic conditions, which the Company prepares for accordingly through prudent fiscal management and strategies.

To help manage our economic contributions, we strengthen our business performance. We continue to improve our processes and work systems through innovation to satisfy consumer preferences and create quality products that align with our corporate aspiration. These include investments in operational efficiency, product innovation, and expansion to reach a wider market. Easing costs of commodities also significantly contributed to our improved economic performance in 2023.

Direct Economic Value Generated and Distributed (in Million Php) GRI 201-1





MAKING COLLECTIVE ACTION POSSIBLE

GRI 2-25, 3-3

Achieving the UN SDGs is a global initiative through which countries, businesses, organizations, and individuals are encouraged to take action. The 17th UN SDG is about coming together to address the multifaceted problems that our world faces. For Monde Nissin, this aligns with our corporate aspiration, which is about caring for people and the planet.

Progress becomes possible when groups collaborate and work together.

Making Collective Action Possible is the heart of Monde Nissin's sustainability strategy, allowing our actions to reach more people and bringing creative solutions to the table.



MAKING COLLECTIVE ACTION POSSIBLE

North Star Target

- ▶ 100% of employees observing that sustainability is embraced in the way people act and decide in the Company by 2030.

2023

- ▶ 82% of employees have a positive image of Monde Nissin's social initiatives*
- ▶ 70% of employees have a positive image of Monde Nissin's environmental initiatives*

2022

- ▶ Launched Making Better Possible® campaign and provided platforms for employees to take action

Priority SDG



*Data was taken from a survey sent to Monde Nissin employees to evaluate the Company's sustainability practices.



ADVOCATING FOR THE BETTER: ENGAGING OUR STAKEHOLDERS

By 2030, our goal is to have 100% of our employees observe and embrace sustainability in their actions and decision-making within the Company.

The goals of sustainable development don't have to be confined to the operations of our business. Monde Nissin believes that the Company, through our corporate aspiration, can become a catalyst for creating a community of individuals who are able to practice sustainability in their personal lives.

Our Progress

The Making Better Possible® campaign that we launched in 2022 was the beginning of our efforts to align our employees with a Company-wide thrust founded on sustainability. Through the campaign, we reiterated the meaning behind our corporate aspiration and how this related to more concrete action points and targets that we set for Monde Nissin. We also reworked two existing platforms, Meatless Monday and We@MNC Care, to better fit the Company's new sustainability direction.

Luntiung Lunes, formerly called Meatless Monday, started as an initiative to lessen meat consumption at the workplace and evolved into a more engaging and more positive program. Rather than focusing on what we should reduce or remove from our meals, we encouraged employees to eat more vegetables and other plant-based foods.

We also had a corporate social responsibility (CSR) program that used to be called We@MNC Care. It was our platform for employees to participate in community work and show their care for people and the planet. While we continue to see the positive impacts of the program, still in the spirit of continuous improvement, we transformed We@MNC Care to Tulong Sulong by expanding its focus and identifying specific pillars on nutrition, nature, the community, and the country. To this day, Tulong Sulong has grown to become the cornerstone of collective action in the Company, made possible by our KaSulong.





✔ Feature Story

TULONG SULONG: COMING TOGETHER FOR THE COMMUNITY

Tulong Sulong is more than a regular employee engagement program. It embodies the Company's belief in the importance of collective action—the opportunity for an entire workforce to come together to create a ripple effect of positive change across locales.

MEET OUR 'KASULONG'

"KaSulong" is short for "Kakampi sa Pagsulong ng Hangarin" (Allies in pursuing our aspiration). Within Monde Nissin are many "KaSulong," from the plant site workers who work to produce better, healthier food to the corporate office team members who monitor business operations. KaSulong are the employees of Monde Nissin who bring our products and programs to life. At the same time, KaSulong are the changemakers of the Tulong

Sulong program. They are the individuals who go beyond their daily responsibilities to lend a hand to communities in need.

Under the Tulong Sulong program, there are several focus areas:

- ▶ **KaSulong sa Nutrisyon** - Addressing malnutrition
- ▶ **KaSulong sa Kalikasan** - Conserving nature
- ▶ **KaSulong sa Komunidad** - Enhancing livelihoods
- ▶ **KaSulong ng Bayan** - Promoting collective action

KaSulong can participate in Tulong Sulong by volunteering for programs or simply spreading awareness. In 2023, our KaSulong set out as participants for KaSulong sa Nutrisyon and KaSulong sa Kalikasan.

KaSulong are the changemakers of the Tulong Sulong program. They are the individuals who go beyond their daily responsibilities to lend a hand to communities in need.



KaSulong sa Komunidad



KaSulong sa Nutrisyon



KaSulong sa Kalikasan



KaSulong ng Bayan



KASULONG SA NUTRISYON

KaSulong sa Nutrisyon addresses the widespread issue of malnutrition among local communities in the Philippines, aligning with our mission of “Making Better Food Accessibility Possible.”



One program, called “Share a Lucky Meal,” is a collaboration between Monde Nissin’s Lucky Me! brand and the Philippine Business for Social Progress (PBSP) organization. It aims to alleviate short-term hunger by hosting children through a feeding program over the course of several months. The initiative is consistent with recommendations by the Department of Science and Technology – Food and Nutrition Research Institute (DOST-FNRI).

Beyond being an opportunity for children to get the nutrition they need, Share a Lucky Meal was also a moment where KaSulong could brighten the days of the beneficiaries. One KaSulong, John Paulo Quiton from the Customer Supply Chain and Analytics Team, found the program to be a perfect fit for individuals like him who care deeply about children.

“Participating in the program has been particularly meaningful because it [allowed me] to connect with the children and teachers on a personal level. [I could] talk to them, assist them, and play with them. During my second [day of] participation, despite lacking preparation, I volunteered to conduct storytelling, which turned out to be engaging for the kids, by the grace of God.”

Share a Lucky Meal’s pilot program was conducted to benefit 400 children across barangays in the cities of Pasig and Sta. Rosa. Through the initiative, we aim to improve the weight conditions of the beneficiaries by the end of the program.

The Nutri-meal Donation is another initiative to help children who experience food instability improve their weight. Employees from Monde Nissin’s plant sites raised funds to put together 10,800 food packs, while other KaSulong packed and distributed the aforementioned portions in partnership with the organization Rise Against Hunger.

These programs are meant to create a lasting impact on communities, bringing children out of a state of undernourishment to genuinely contribute to food security.

“I joined the feeding program for Santa Rosa Day Care Center last January 31, 2024, at Brgy. Kaingin Santa Rosa, Laguna,” recounts KaSulong Joel Alisen, a Safety, Health, and Environment Officer. **“Since this initiative is a six-month feeding program, it’s very [result-oriented]. It’s not just a ningas-kugon event. The goal is really to help the children develop a healthy lifestyle.”**



KASULONG SA KALIKASAN

KaSulong are encouraged to show their care for the planet by organizing tree planting and coastal clean-up initiatives at each of our plant sites.

At the Batangas plant, a tree planting activity was held to celebrate World Ranger Day in July 2023. Volunteers were clad in raincoats as they participated in the activity, despite the arrival of Typhoon Doksuri (locally known as *Typhoon Egay*) in the Philippines on the same day. Through their combined efforts, employees of the Batangas plant site and local volunteers from Malvar, Batangas successfully planted 200 seedlings in the area.

Meanwhile, the Laguna plant site took to the sea by engaging in a coastal clean-up in partnership with the local government and the City Environment and Natural Resources Office (CENRO). Among the participating organizations, Monde Nissin had the most volunteers present and was able to collect the most waste along the coastline, at 490 kilograms.

Our Davao and Cebu plant sites both engage in mangrove planting and river clean-up activities throughout the year. KaSulong of the Cebu plant take part in the clean-up of the Butuanon River every quarter and plant mangrove seedlings along the coastline of Danao City, while Davao KaSulong work alongside DENR representatives to collect garbage from the coastline and plant mangrove seedlings.

At the Pampanga plant site, KaSulong plant both fruit trees and non-bearing trees on farmland. In Porac, the indigenous peoples (IPs) of the area are the main beneficiaries, as they form a large part of the agricultural community in the area.

For KaSulong Aurora Lee Catu of the Pampanga plant site, the tree planting activity remains close to her heart. “While it [may be treated as a regular activity by other organizations], for me, it means more than that. It gives me [a deeper appreciation of] our environment and [rallies] other employees to do the same.”

The Tulong Sulong program benefits both ends—bringing attention and action to the issues that affect society and the environment and creating meaningful experiences that KaSulong can look back on. It is one of the platforms of Monde Nissin that promotes care outside of the Company.



✓ Feature Story

BECOMING BETTER TOGETHER

At Monde Nissin, we want collective action to create ripples of change in the lives of our employees.

It begins with involving our employees in the Company's sustainability journey, letting them know about our North Star Targets and the role they can play in achieving them.

"Employees are more engaged when they know what the goal [they are working toward is]. Volunteers are very committed and cooperative toward achieving goals," affirms Christian Cabato, one of our PCOs.

After communicating our goals, we welcome capable minds to devise creative solutions for sustainability-related issues within our operations. We want to challenge what may be considered the Company's status quo or our "everyday" ways of working. By doing so, we keep an open door for constant improvement within the workplace.

Meet engineer Aldren Nitura, the Operations Department Lead of the Batangas plant site. He developed digital platforms for the plant site that allowed our operations to become not only more streamlined, but paperless as well. The shift to digitalization is one of the many sustainable initiatives at Monde Nissin that resulted from suggestions from our employees.

"Reflecting on our journey, I'm amazed by the transformation we've undergone. We've gone from spending three hours [a day] on data collection and analysis to accomplishing [the same] with just one click of a button. We've shifted from inconvenient paper-based production monitoring reports to user-friendly digital apps on tablets, connecting all employees seamlessly."

We encourage this kind of problem solving through a company culture that places value in each individual's skills and talents. Even daily direction-setting activities hold significance to employees like Jenny Alzula of the Laguna plant site.



"[Daily direction-setting] gives everyone a sense of purpose, knowing that our individual efforts contribute to the overall goal of the organization. It's not just a program; it's a boost in morale and engagement among [the] workforce. It's not just about getting things done; it's about feeling empowered."

Some individuals, like Charmaine Torres, have even been encouraged by Monde Nissin to live more sustainable lives outside of the workplace. Policies such as the single-use plastic ban at the Davao plant site have inspired her to find more ways to avoid using plastic.

"The single-use plastic ban program has developed in me a [mindset] to avoid single-use plastic, even [in my personal life]. Although the act may seem insignificant when done alone, it has the potential to bring a huge impact to the circular economy when done collectively."

From what was originally just her personal goal of reducing her plastic use, Charmaine was able to find like-minded women at the Davao plant site. Their group formed a safe space where our female employees could talk about reproductive health and its overlaps with reducing waste—topics that don't usually find their way into casual workplace conversations but hold value all the same.

"[We've been promoting] the use of a menstrual cup. This movement has empowered women, reduced waste sent to landfills, and led to personal cost savings. Since August of 2022, [our group of empowered women has] saved an estimated 12,000 pesos and was able to divert an estimated 1,300 menstrual pads from the landfill."

Sustainability goes beyond business. While Monde Nissin's initiatives began with what we can do as a company, we believe that action becomes most effective when we work collectively. Our sustainability programs that contribute to the North Star Targets of the Company, coupled with our platforms for employee action, have been able to inspire many to practice sustainability in their own lives while supporting our Company's ongoing sustainability journey. Engaging our employees and partnering for progress on our goals are efforts that we at Monde Nissin will continue to pursue for the betterment of the Company, people, and the planet.



GOOD GOVERNANCE

GRI 2-25, 3-3

Monde Nissin is committed to upholding the best practices in corporate governance and ethical practices in the conduct of our business. We firmly believe that with a skilled workforce led by a principled Board of Directors, we can effectively advance the Company's sustainability initiatives.



Annual Trainings on Corporate Governance

In accordance with Monde Nissin's Manual on Corporate Governance (*CG Manual*), the Board, together with Management, conducted annual trainings on corporate governance for 2023. The Board and Monde Nissin's key executive officers attend compliance and governance trainings facilitated by leading service providers to align Monde Nissin's leadership team with the developments in and/or best practices on good corporate governance, ESG initiatives and/or financial reporting.



Company Disclosures

In compliance with prevailing SEC regulations and the PSE's disclosure rules, Monde Nissin's structured and unstructured disclosures and other information, as well as our Articles of Incorporation, By-Laws, CG Manual, Code of Conduct and Ethics, the Board and the Board Committee Charters, and key corporate governance policies, are accessible by investors and the general public through Monde Nissin's website and the Company's portal on PSE EDGE.



Gender and Development Award

In 2023, as in 2022, Monde Nissin was recognized by the SEC at its Gender and Development Awards where Monde Nissin received the award for being the PLC with Most Women Directors on its Board of Directors.



ACGS Golden Arrow Award

Monde Nissin was awarded 3 Golden Arrows from the SEC, the PSE and the Institute of Corporate Directors (*ICD*) at the 2023 ASEAN Corporate Governance Scorecard (*ACGS*) Golden Arrow Awards in September 2023. This recognition pertains to Monde Nissin's first-ever Integrated Annual Corporate Governance Report (*I-ACGR*) submission as an organization and as a PLC following Monde Nissin's listing on the main board of the PSE on June 1, 2021.



Corporate Governance Policies

Another proof of Monde Nissin's commitment to upholding the best practices of governance is the Company's regular and on-going re-assessment of all company policies it has adopted as mandated by the pertinent SEC rules and regulations applicable to PLCs (e.g., those prescribed under SEC Memorandum Circulars 10-2019 [Rules on Material Related Party Transactions] and 11-2014 [Template for PLC's Websites], among others). Monde Nissin's key corporate governance policies can all be found on our website.



Permits and Escalation Policy

In 2023, Monde's Corporate Compliance Team led the launch of Monde Nissin's Permits and Escalation Policy. The policy establishes a system to monitor the status and maintain the validity of governmental permits. It also prescribes an internal reporting mechanism for concerns and issues regarding government licenses and permits with the goal of ensuring that appropriate actions are seasonably taken, and disclosures to the market and to the regulators are made in a timely manner and in accordance with the relevant disclosure rules.

From 'Making Better Possible' to Achieving 'Net Positive':

SUSTAINABILITY AT QUORN FOODS

GRI 2-25, 3-3



Net Positive is our approach to building a sustainable business that has a positive impact on people, the planet, and the food system.

As the leading meat alternatives business of Monde Nissin and makers of the innovative mycoprotein, we at Quorn Foods have the opportunity to spearhead sustainability in the food industry.

It begins with mycoprotein, a meat-free protein that we use to create healthy and delicious food for the market. Besides being a rich source of protein and having a good nutritional profile, mycoprotein is a prime example of food sustainability, thanks to its resource-efficient production. It takes around 95% less of a carbon footprint to produce Quorn Foods' mycoprotein mince than it does to farm beef mince (Carbon Trust Comparison Report, 2022). Our facilities at Quorn Foods are also taking on a proactive approach to sustainability through Quorn Foods' Net Positive approach.

From product to process, we further integrate innovation to achieve our 2030 Net Positive ambition.

To make sure our vision becomes more than just a statement, we concretized Net Positive through four actionable pillars: **Positive Supply, Positive Operations, Positive Product, and Positive Society.** Each pillar has its own set of Goals that we are currently working toward.

POSITIVE SUPPLY

...is about building a sustainable supply chain that is socially-responsible and creates as little environmental impact as possible.

Our Goals for 2030

- ▶ 100% of what we buy is "Responsibly Sourced"
- ▶ We have achieved a 30% reduction in Scope 3 emissions*

*Following a benchmarking exercise with other food manufacturers' scope 3 targets, this target has been amended from 50% to 30%.

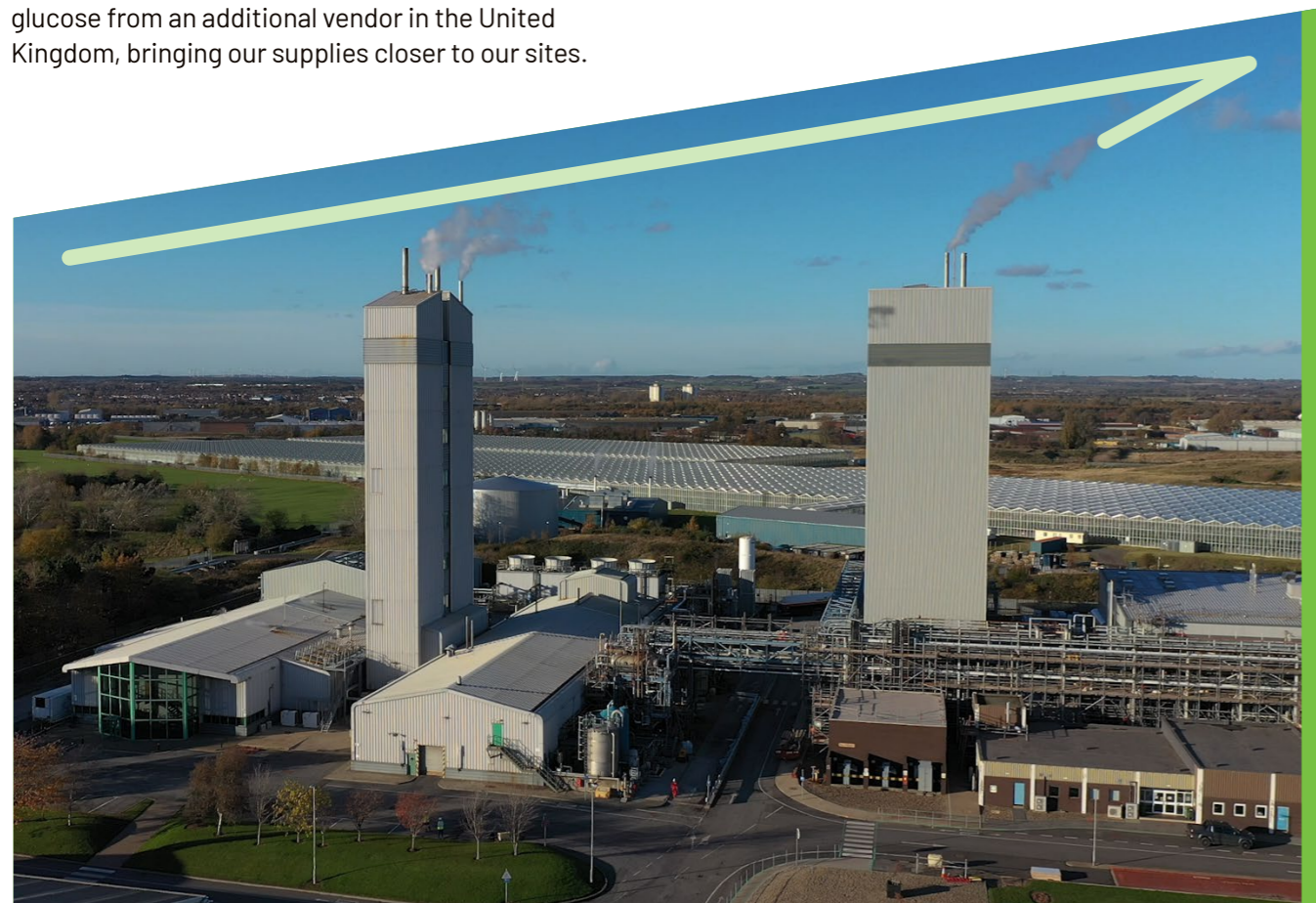
NEWLY-DEVELOPED RESPONSIBLE SOURCING POLICY

We recently developed our responsible sourcing policy, which covers our business' expectations on human rights, sourcing of palm oil and soy, water management, bribery and corruption, and the use of animal-derived products. It is one of our major steps in procurement as we expand our ethical auditing process to cover both environmental and social criteria.

Quorn Foods has also begun sourcing 25% of our glucose from an additional vendor in the United Kingdom, bringing our supplies closer to our sites.

PROGRESS ON OUR SCOPE 3 EMISSIONS STRATEGY

As part of the Quorn Foods goal of reducing our Scope 3 emissions, we continue developing our reduction strategy for measuring and benchmarking our Scope 3 emissions. It's an ongoing process that will soon provide us with baseline figures as we work toward our goal of reducing Scope 3 emissions by 30%.



POSITIVE OPERATIONS

...is about managing impacts in our manufacturing, reducing resource consumption, and maintaining equitable employment standards.

Our Goals for 2030

- ▶ We promote diversity and equity, value difference, and everyone in the business feels included
- ▶ We have reduced our water consumption and are actively repurposing or reusing it
- ▶ Our own operations generate zero waste
- ▶ All our people understand the value of good nutrition and its contribution to wellbeing
- ▶ Our business operations are carbon net zero

700MWH ENERGY SAVINGS, REDUCED WATER CONSUMPTION

Moving toward our goal of carbon net zero operations, we've worked on saving energy by installing smart light-emitting diodes (LED), changing four of our Belasis transformers to the tier 2 standard, and continuously working with our site engineering teams to amplify our efforts. By treating the pH levels of the water from our compressors, we saved 700MWh of energy and were able to reduce our water consumption. We further contributed to reducing our water intensity by implementing a water mapping project to increase our metering.

Rather than waiting for decarbonization technology to catch up to the market for our harder-to-abate emissions sources, we are driving advancement through academic collaborations. We are collaborating with the Net Zero Industrial Innovation Centre at Teesside University for decarbonization studies at our Belasis and Stokesley sites, and with the School of Engineering and Sustainable Development at De Monfort University for our Methwold site. These industrial-academic collaborations bring benefits to both sides and help to bring cutting-edge technology to businesses sooner in our drive towards Net Zero 2030.



30% REDUCTION IN CARBON FOOTPRINT

While mycoprotein is already considered a low-environmental impact product, we wanted to push our carbon net zero initiative further and tap into reducing our footprint across as many aspects of the business as possible. Thanks to a collaborative effort between our procurement, engineering, and site management teams, Quorn Foods has successfully reduced the carbon footprint of our mycoprotein by 30% from the years 2020 to 2022.* This reduction has been achieved through continuous improvement in efficient energy consumption and a switch to renewable electricity at our Belasis site, the home of mycoprotein.

*Based on the carbon footprints of Quorn mycoprotein in 2020 and 2022, verified by the Carbon Trust against PAS 2050:2011, GHG Protocol, and Product Carbon Footprint - Requirements for Certification. Latest verification was completed in October 2023. Reduction percentage not verified by the Carbon Trust.

25% LESS WASTE, 50% LESS NITROGEN USE

Quorn Foods invested in upgrading the design of our machinery at our Methwold factory for efficiency and sustainability, reducing our food waste as well as our overall energy consumption. We used 50% less nitrogen compared to 2022 and generated 25% less food waste.

23 TONNES OF FOOD SAVED

Misfits are what we call bags of food that don't quite fit the grocery shelf standard; sometimes they are offcuts or different in shape. Instead of disposing of food that tastes just as good as our other Quorn products, we sell our misfits at a discount to food service customers, saving over 23 tonnes of food from going to waste in 2023. At the same time, we give consumers the opportunity to access our food at a lower cost.

MARLOW INGREDIENTS

In 2023, we developed and launched Quorn Foods' new division, Marlow Ingredients, that caters to supplying our sustainable mycoprotein to other food and beverage manufacturers. Apart from extending the positive impacts of our product to other businesses, we're looking at other ways to increase circularity by working with researchers to explore uses for mycoprotein in other industries and to understand how current waste streams may, in the future, bring economic value.



WORKPLACE IMPROVEMENTS

Part of our Goals in becoming a Net Positive business is to make our workplace safe and productive for our employees. We maintain standards of safety and health throughout our factories and offices, provide competitive compensation and benefits, build on our employees' capacity for growth, and go beyond regulations to recognize our employees as value-bringing individuals.

Quorn Foods hosts employee wellness programs like the Women in Quorn Network and Wellness Event, where we focus on mental wellbeing and inclusivity. Other workplace benefits that promote the health and enjoyment of our employees onsite include fresh fruit for snacking, air fryers for cooking or reheating food during their shifts, and free Quorn products that they can have for workday meals or take home. We also support the British Nutrition Foundation's Healthy Eating Week by providing our employees with a host of resources on better eating.



ETHICAL BUSINESS PRACTICES

Upholding ethics across Quorn Foods is a continuous effort and one that we support through anti-corruption and anti-bribery training as well as relevant policies. While we implement training for our staff, we are working on covering more employees and workers in the future.



POSITIVE PRODUCT

...is about enhancing the quality of our product and minimizing the footprint of the packaging it comes in.

Our Goals for 2030

- ▶ 100% of our packaging is recyclable or reusable and we have eliminated the use of virgin fossil fuel-based plastic
- ▶ 100% of our food is nutritious and responsibly formulated

LAUNCHING NUTRITION AND SUSTAINABILITY GUIDELINES

We achieved our goal of having our new product launches meet internal nutrition profiles. In 2023, we set guidelines that cover our nutrition and sustainability requirements that we expect all of our products in development to follow. These include considerations such as clean label ingredients, carbon footprint reduction, recyclability of packaging, sustainable sourcing, and healthy nutrition profiles.

PACKAGING IMPROVEMENTS

Energy-saving installations and redesigning our packaging have resulted in avoiding the production of 17.73 tonnes of CO2e annually and making more of our packaging recyclable. When we do use plastic, we make sure that we use recycled plastic whenever possible.



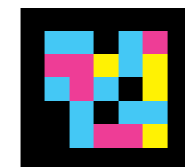
POSITIVE SOCIETY

...is about going beyond the walls of our business to collaborate and empower communities and people from different walks of life.

Our Goals for 2030

- ▶ We have educated, supported, and empowered the next generation to act as sustainable food systems champions
- ▶ We make positive contribution towards tackling food insecurity in our communities

NAVILENS



NaviLens technology helps consumers with visual impairments read product information through a longer-distance read-aloud feature. Compared to normal product barcodes, NaviLens barcodes can be detected by smartphones from

farther away. We are proud to be the first meat-free brand to adopt this technology in an effort to make our products more inclusive and accessible.

14 DOCTORATE DEGREES SUPPORTED, 500 STUDENTS PARTICIPATING IN GUEST LECTURES

In 2023, we supported 14 PhDs across fields of nutrition, fermentation, and circular innovation. By collaborating with over 12 universities and academic institutions, we were able to give 500 food science students the opportunity to participate in guest lectures about mycoprotein and product development.

INSTITUTE OF GROCERY DISTRIBUTION (IGD) ENVIRONMENTAL LABELING CONSULTATION

Quorn Foods is one of the consultants for the environmental labeling study of the IGD. The study aims to develop a consolidated approach for environmental labeling within the UK food sector, to which Quorn Foods will contribute our knowledge.

OVER TWO MILLION FOOD PORTIONS DONATED

Through our support in both stock donation and funding, we donated over two million food portions to charities in 2023, doubling the number of portions in the previous year.

MYCOPROTEIN SUMMIT

Quorn Foods, together with the Good Food Institute, hosted the world's first Mycoprotein Summit, where academic partners presented their research on mycoprotein and other fungi-based foods. It created an opportunity to hold a productive session where key opinion leaders shared different perspectives and insights on sustainable diets.





A. GENERAL DISCLOSURES

Business Segments

GRI 2-6

Monde Nissin and all subsidiaries are collectively referred to as the Group. The Group's two core businesses are the APAC BFB business and Meat Alternative business.

A. APAC BFB Business

The Group operates the APAC BFB business through Monde Nissin and wholly-owned or majority-owned subsidiaries, as well as joint ventures and established collaborations with other renowned fast-moving consumer goods (FMCG) players. The APAC BFB business' three product groups have the following key brands:

- ▶ Instant Noodles: Lucky Me!
- ▶ Biscuits: SkyFlakes, Fita, M.Y. San Grahams, Bingo, and Nissin
- ▶ Other Products: Mama Sita's, Dutch Mill, Monde, and Walter Bread

B. Meat Alternative Business

MFL produces, markets, and distributes the meat alternative brands Quorn and Cauldron. Quorn is Quorn Foods' flagship brand.

Value Chain

GRI 2-6

A. APAC BFB

- a. Research and Development: The APAC BFB Group believes in the strong and long-standing track record of the APAC BFB Group Research and Development (R&D) team when it comes to market firsts in product development and launches. To augment in-house R&D capabilities, the APAC BFB Group also collaborates with various innovation companies and organizations.
- b. Supplies: The APAC BFB Group conducts vendor/supplier due diligence and accreditation procedures. In 2023, the raw materials that accounted for the largest percentages of the APAC BFB business's cost of goods sold were wheat/flour, palm oil, shortening, coconut oil, and sugar.
- c. Manufacturing: The APAC BFB Group has established an extensive network of production facilities in the Philippines and Thailand to meet the growing demand for products. The APAC BFB Group employs best-in-class tools, processes, and standards pertaining to food safety and quality assurance at the manufacturing facilities.
- d. Distribution: Monde Nissin distributes via resellers and distributors with whom it maintains strong and long-standing relationships. Monde Nissin's main distribution channels are traditional trade, modern trade, CDN, and a negligible amount of online sales. Traditional trade refers to local supermarkets, groceries, wet markets, and sari-sari stores. Modern trade refers to large retailers, national wholesalers, and convenience store chains. The APAC BFB Group currently exports instant noodles and biscuits products to more than 50 countries globally.
- e. Sales and Marketing: Monde Nissin's sales and marketing functions are overseen by sales and marketing leaders who have an average of more than 20 years of experience. The customer touchpoints used before the purchase stage include media mix and brand activation. Customer touchpoints at the purchase stage include in-store merchandising, promotions, and sampling programs.



B. Meat Alternative

- a. **New Product Development:** Quorn Foods intends to direct Quorn Foods' applied research and development work toward introducing new and improved products and applying new technology to reduce unit and operating costs and leverage and further develop Quorn Foods' proprietary technology.
- b. **Supplies:** Quorn Foods' procurement department ensures continuity of supply by having multiple sources for the critical ingredients and a geographical spread of suppliers using a standard supply contract for most of Quorn Foods' suppliers. All Quorn branded products contain mycoprotein that is produced at Belasis. Cauldron products are made from various ingredients, including soya beans, chickpeas, soya protein, onions, and seasonings.
- c. **Production and Manufacturing:** Quorn Foods is the only large-scale commercial provider of mycoprotein.
- d. **Distribution:** Quorn Foods has a network of shipping, warehouse, and transportation companies to service overseas customers to ensure goods are stored and distributed to meet service and quality standards. Quorn Foods' distribution channels include retail, quickserve restaurants (QSR), and foodservice outlets.
- e. **Sales and Marketing:** The primary channels by which Quorn Foods drives consumer awareness and promotes interest in Quorn Foods' products are through social media platforms, Quorn Foods' website, network, cable television, radio programs, and sponsorship of sports organizations. Quorn Foods also employs billboards and in-store marketing, and collaborates with celebrities, athletes, and other key influencers who share Quorn Foods' core values and mission.

Membership Associations

GRI 2-28

MONDE NISSIN

Membership	Description
Philippine Chamber of Food Manufacturers, Inc.	<p>The principal organization of the manufacturers and distributors of food products in the Philippines. It has the responsibility of providing consumers with safe, nutritious, and affordable processed food products that are compliant with local and international standards and regulations.</p> <p>Role</p> <ul style="list-style-type: none"> ▶ Monde Nissin's representative holds a board position. ▶ Monde Nissin contributes to research projects of the organization.
World Instant Noodles Association	<p>The organization's objective is to accumulate and share information about technical issues related to the quality development of instant noodles so that people can enjoy instant noodles with safety and trust.</p> <p>Role</p> <ul style="list-style-type: none"> ▶ Monde Nissin's representative is part of the Board of Governors.
Philippine Institute for Supply Management	<p>The country's premiere professional association of supply management practitioners</p> <p>Role</p> <ul style="list-style-type: none"> ▶ Monde Nissin's representative holds a board position
Scaling Up Nutrition Business Network	<p>The world's leading private-sector platform for nutrition</p> <p>Role</p> <ul style="list-style-type: none"> ▶ Monde Nissin is a new member in 2023
Philippine Business For Social Progress	<p>The largest business-led NGO in the Philippines focused on corporate citizenship, sustainable development, and poverty reduction</p> <p>Role</p> <ul style="list-style-type: none"> ▶ Monde Nissin is a new member and provides funding for projects
People Management Association of the Philippines	<p>The country's premier organization for HR Professionals and People Managers</p> <p>Role</p> <ul style="list-style-type: none"> ▶ Monde Nissin contributes to Labor Policy Reforms and Industrial Relations committee projects
Philippine Society for Talent Development	<p>The country's premier organization for Talent Development practitioners in the country</p> <p>Role</p> <ul style="list-style-type: none"> ▶ Monde Nissin's representative holds a board position and is a member of the Executive Committee
Good Governance Advocates and Practitioners of the Philippines	<ul style="list-style-type: none"> ▶ Promotes and advocates integrity, fairness, accountability, transparency, excellence, and social and environmental responsibility; ▶ Proactively engages with regulatory agencies and other governance organizations to contribute to the continuous development of appropriate and progressive rules, standards, and practices on good governance <p>Role</p> <ul style="list-style-type: none"> ▶ Monde Nissin's representative holds an officer role.

Membership	Description
Philippine Alliance for Recycling and Materials Sustainability	Promotes stakeholder collaboration leading to sustainable consumption and production, reducing the country's waste footprint. Role ▶ Monde Nissin is an investing partner in the organization.

Activity Metrics

SASB FB-PF-000.A, 000.B

Disclosure	UOM	Monde Nissin	Quorn Foods
Weight of products sold	tonnes	252,223	35,915
Number of production facilities	#	5	3

B. ECONOMIC DISCLOSURES

Economic Performance

GRI 201-1, 201-2

Disclosure	UOM	Quorn Foods
Direct Economic Value Generated and Distributed		
Direct economic value generated (revenue)	Million Php	14,181
Direct economic value distributed		-
a. Operating costs		11,914
b. Employee wages and benefits		3,571
c. Payments to providers of capital		514
d. Payments to government		140
e. Community investments		9

Disclosure	Monde Nissin
Financial risks and opportunities due to climate change	Climate change risks such as inventory damage and supply chain disruption due to extreme weather conditions are managed by Monde Nissin through insurance policies to cover losses from damaged inventories and its environmental initiatives that focus on eco-efficiency to minimize negative environmental impacts.

Procurement Practices

GRI 204-1

Disclosure	UOM	Monde Nissin	Quorn Foods
Procurement budget used for significant locations of operations that is spent on local suppliers	%	35	Data unavailable

Note: Local is defined as items procured through a local transaction with a local vendor, including key raw materials that come from a foreign source.

C. ENVIRONMENTAL DISCLOSURES

Materials

GRI 301-1, 301-2

SASB B-PF-410a.1, 440a.1, 440a.2

Disclosure	UOM	Monde Nissin	MFL
Raw Materials			
Renewable materials	kg	367,972,100	Data Unavailable
Non-renewable materials	kg	48,601,826	Data Unavailable
Food ingredients sourced from regions with High or Extremely High Baseline Water Stress	%	Data Unavailable	0
Priority food ingredients (excluding water)	list	Wheat, Flour, Sugar, Egg, Cocoa	Glucose, Egg Albumen, Solanic
Packaging Materials			
Renewable materials	kg	0	622,339
	%	0	37
Non-renewable materials	kg	10,967,281	1,062,528
Recycled input materials used to manufacture the organization's primary products and services	%	0	13
Recyclable packaging	%	94	96
Reusable packaging	%	0	0
Compostable packaging	%	0	0

Energy Management

GRI 302-1, 302-3, 302-4

SASB FB-PF-130a.1

Disclosure	UOM	Monde Nissin
Energy consumption within the organization	GJ	1,591,679
Non-renewable energy	GJ	1,232,488
Coal	GJ	980,773
Bunker fuel oil	GJ	8,355
Diesel	GJ	7,209
LPG	GJ	222,230
Gasoline	GJ	93
Purchased electricity	GJ	13,828
Renewable energy	GJ	359,191
Biomass	GJ	48,736
Solar panel	GJ	3,171
Purchased electricity (Geothermal)	GJ	307,284
Percentage renewable energy consumption	%	23
Percentage grid electricity consumption	%	20
Energy reduction (vs. FY 2021 baseline)	GJ	209,283

Disclosure	UOM	MFL
Energy consumption within the organization	MWh	127,644
Non-renewable energy	MWh	48,696
LPG	MWh	4,591
Nitrogen	MWh	4,202
Carbon dioxide	MWh	501
Natural gas	MWh	30,367
Steam	MWh	4,361
Purchased electricity	MWh	4,674
Renewable energy	MWh	78,948
Steam	MWh	39,249
Purchased electricity (REGOs)*	MWh	39,699
Renewable energy consumption	%	0.62
Grid electricity consumption	%	0.04
Energy intensity	GJ/tonne of product produced	13

*Renewable Energy Guarantees of Origin

Emissions Management*

GRI 305-1, 305-2, 305-4, 305-5

Disclosure	UOM	Monde Nissin
Scope 1 GHG emissions	tonnes CO2e	110,143
Biogenic emissions**	tonnes CO2e	5,551
Scope 2 GHG emissions	tonnes CO2e	13,152
GHG intensity	tonnes CO2e/tonne or product produced	0.28
Reduction of Scope 1 and 2 emissions (vs. FY 2021)	tonnes CO2e	73,332
a. Reduction of Scope 1 emissions (vs. FY 2021)	tonnes CO2e	19,544
b. Reduction of Scope 2 emissions (vs. FY 2021)	tonnes CO2e	53,789

*Carbon dioxide, methane, and nitrous oxide were accounted for in the computation for GHG emissions. Emissions factors of these gasses and of location-based grid electricity were based on guidelines by the Intergovernmental Panel on Climate Change (IPCC) and Philippine Department of Energy (DOE), respectively. Biogenic emissions of Monde Nissin and MFL come from the use of biomass and fermenters, respectively.

**This pertains to the emissions from the combustion of biomass.

Disclosure	UOM	MFL
Scope 1 GHG emissions	tonnes CO2e	9,979
Biogenic emissions	tonnes CO2e	5,000
Scope 2 GHG emissions	tonnes CO2e	1,766
GHG intensity	tonnes CO2e/tonne or product produced	0.34
Reduction of Scope 1 and 2 emissions (vs. FY 2021)	tonnes CO2e	9,044
c. Reduction of Scope 1 emissions (vs. FY 2021)	tonnes CO2e	Data Unavailable*
d. Reduction of Scope 2 emissions (vs. FY 2021)	tonnes CO2e	Data Unavailable*

*In 2021, MFL disclosed its Scope 1 and 2 emissions as a single figure therefore a breakdown of the reduction of emissions is unavailable.

Water Management

GRI 303-3, 303-4, 303-5

SASB FB-PF-140a.1, 140a.2

Disclosure	UOM	Monde Nissin	MFL
Water withdrawal	m3	1,057,692	775,369
By Source			
Groundwater	m3	880,134	0
Third-party water	m3	177,558	775,369
Regions with High or Extremely High Baseline Water Stress	%	Currently, Monde Nissin and MFL do not withdraw water in High or Extremely High Baseline water stress areas	
Water discharge	m3	278,666	Data Unavailable

Disclosure	UOM	Monde Nissin	MFL
By Destination			
Seawater	m3	224,055	0
Third-party water	m3	54,611	0
Water consumption*	m3	779,026	775,369
Water consumed in regions with High or Extremely High Baseline Water Stress	%	Currently, Monde Nissin and MFL do not consume water in High or Extremely High Baseline water stress areas	
Water intensity	m3/ tonne of product produced	2.28	22
Water recycled	m3	22,933	0
	%	2.17	0
Incidents of non-compliance associated with water quantity and/or quality permits, standards, and regulations	#	0	0

*The formula "water consumption = total water withdrawal - total water discharge" was used to align with GRI guidelines on disclosing data on water consumption.

Waste Management

GRI 306-3, 306-4, 306-5

Disclosure	UOM	Monde Nissin	MFL
Waste generated	tonnes	32,331	41,794
Hazardous	tonnes	3,662	15
Non-hazardous	tonnes	28,669	41,779
Waste diverted from disposal	tonnes	24,735	40,787
Hazardous	tonnes	1,780	0
a. Preparation for reuse	tonnes	6	0
b. Recycling	tonnes	3	0
c. Other recovery operations	tonnes	1,771	0
Non-hazardous	tonnes	22,955	40,787
a. Preparation for reuse	tonnes	304	0
b. Recycling	tonnes	20,273	1,528
c. Other recovery operations	tonnes	2,378	39,259

Disclosure	UOM	Monde Nissin	MFL
Waste directed to disposal	tonnes	7,595	1,007
Hazardous	tonnes	1,882	15
a. Incineration with energy recovery	tonnes	1	15
b. Incineration without energy recovery	tonnes	0	0
c. Other disposal operations	tonnes	1,881	0
Non-hazardous	tonnes	5,713	992
a. Incineration with energy recovery	tonnes	1,440	992
b. Incineration without energy recovery	tonnes	66	0
c. Landfilling	tonnes	1,050	0
d. Other disposal operations	tonnes	3,158	0
Waste to landfill	%	4	0
Waste diverted	%	96	100

Environmental Compliance

GRI 2-27

Disclosure	UOM	Monde Nissin	MFL
Non-compliance with Environmental Laws and Regulations			
Instances for which fines were incurred	#	1*	0
Instances for which non-monetary sanctions were incurred	#	0	0
Cases resolved	#	1*	0
Monetary Fines for Non-compliance to Environmental Laws and Regulations			
Fines for instances of non-compliance occurred for the current year	Php	44,500	0

*Pampanga Plant purchased and installed two generator sets in 2019. Due to the pandemic, a permit to operate (PTO) was only released in August 2023. However, DENR-EMB Region III conducted a surprise audit in June 2023, while Monde Nissin was processing the requirements to acquire a PTO. As a result, a notice of violation (NOV) was issued in September 2023. This was settled on December 7, 2023.

D. SOCIAL DISCLOSURES

Employees

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

Disclosure	UOM	Monde Nissin			Quorn Foods		
		Male	Female	Total	Male	Female	Total
Employees by Gender							
Board of Directors	#	3	6	9	N/A		
	%	33	67	-			
Employees	#	2,122	1,148	3,270	533	322	855
Senior Management	%	52	48	-	67	33	-
Middle Management	%	48	52	-	55	45	-
Staff	%	47	53	-	N/A		
Rank and File	%	74	26	-	63	37	-
Regular Employees	#	1,305	863	2,168	498	296	794
Probationary Employees	#	817	285	1,102	35	26	61
New Hires	#	1,739	628	2,367	58	82	140
Employee Turnover	#	1,608	615	2,223	110	76	186
Turnover Rate	%	-	-	6*	-	-	15*
Employees by Age							
		<30 y/o	30-50 y/o	>50 y/o	<30 y/o	30-50 y/o	>50 y/o
Board of Directors	%	-	11	89	N/A		
Senior Management	%	0	26	74	0	17	83
Middle Management	%	17	72	11	7	65	28
Staff	%	73	22	5	N/A		
Rank and File	%	61	34	5	15	52	33
New Hires	#	2,098	267	2	34	73	33
Employee Turnover	#	1,914	283	26	35	91	60

*Only includes employees with regular or permanent employment status

Disclosure	UOM	Quorn Foods
Female workers in the workforce	%	38
Male workers in the workforce	%	62
Female workers in management positions	%	44

Employee Benefits

GRI 401-2

Disclosure	Offered to Regular Employees?		Disclosure	Offered to Regular Employees?	
	Monde Nissin	Quorn Foods		Monde Nissin	Quorn Foods
SSS	Yes	N/A	Retirement fund (aside from SSS)	Yes	Yes
Philhealth	Yes	N/A	Further education support	Yes	No
Pag-ibig	Yes	N/A	Company stock options/ Stock ownership	No	No
Parental leaves (maternity & paternity leave)	Yes	Yes	Telecommuting	Yes	No
Paid vacation leaves	Yes	Yes	Flexible-working hours	Yes	Yes
Paid sick leaves	Yes	Yes	Others: Above minimum wages	Yes	Yes
SSS sickness benefit	Yes	N/A	Others: Equitable severance pay	Yes	Yes
Medical benefits (aside from PhilHealth)	Yes	No	Others: Flexible benefit	Yes	No
Life insurance	Yes	No	Others: Access to health & wellness programs	Yes	No
Disability and invalidity coverage	Yes	No			
Housing (staff house)	Yes	No			
Housing assistance (aside from Pag-ibig)	Yes	No			

Parental Leaves (Maternity & Paternity Leaves)

GRI 401-3

Disclosure	UOM	Monde Nissin			Quorn Foods		
		Male	Female	Total	Male	Female	Total
Entitled to parental leaves	#	1,417	941	2,358	508	309	817
Employees who took parental leave	#	69	43	112	1	7	8
Employees who returned to work after parental leave	#	69	43	112	1	7	8

Collective Bargaining Agreements

GRI 2-30

Disclosure	UOM	Monde Nissin			Quorn Foods		
		Male	Female	Total	Male	Female	Total
Regular employees covered with Collective Bargaining Agreements	%	24	12	36	5	1	6

Labor-Management Relations

GRI 402-1

Disclosure	UOM	Monde Nissin	Quorn Foods
Minimum number of weeks typically provided to employees and their representatives prior to the implementation of significant operational changes that could substantially affect them	#	2	12
For your collective bargaining agreements, are the notice period and provisions for consultation and negotiation specified in the agreement?	Y/N	Y	Y

Employee Training

GRI 404-1

Disclosure	UOM	Monde Nissin		Quorn Foods	
		Male	Female	Male	Female
Training hours	hrs	18,231	16,645	Data Unavailable*	
	hrs/employee	14	19		
Senior management	hrs/employee	24	32		
Middle management	hrs/employee	27	33		
Staff	hrs/employee	20	26		
Rank and file	hrs/employee	9	6		

*No detailed breakdown available. The total training hours is 11,637 while a regular employee undergoes an average of 15 hours of training. Limited data for the Belasis site due to LMS roll out & limited usage in 2023. Data also excludes Leeds employees as no data has been recorded within LMS in 2023

Occupational Health and Safety

GRI 403-8, 403-9, 403-10

Disclosure	UOM	Monde Nissin	MFL
Recordable work-related injuries ^a	#	18	5
Work-related fatalities	#	0	0
Recordable work-related ill health ^b	#	6	0
TRIR ^c	%	0.49	0.24
Workers who are not employees but whose work and/or workplace is controlled by the organization, who are covered by the OHS management system ^d	%	30	20

^a For Monde Nissin, the main types of recordable work-related injuries in 2023 were superficial injuries & open wounds. Investigations begin on-site to secure evidence and mitigate hazards, while the Safety Core Team proposes corrective actions and monitors progress. For MFL, the main types of recordable work-related injuries were hand injuries from manual handling. Hazards are determined through the site risk matrix and eliminated by existing control measures, continuous monitoring, and compliance of risk control measures through auditing.

^b Recordable work-related ill health such as infections were detected during the annual physical examination (APE). Affected workers were offered work accommodations.

^c TRIR for Monde Nissin and MFL is based on 200,000 and 100,000 work hours respectively.

^d Excluding employees from third-party contractors of Monde Nissin

Local Communities

GRI 413-2

Disclosure	Monde Nissin
Operations with actual or potential negative impact on local community	Plant expansion in Davao.
Mitigating measures for actual or potential negative impact	Monde Nissin participated in a public hearing with DENR and the local community. Environmental Compliance Certificate (ECC) was later on approved in December 2023.

Product Quality and Safety

GRI 416-1, 416-2
SASB FB-PF-260a.1

Disclosure	UOM	Monde Nissin	Quorn Foods
Product Assessment for Health and Safety Impacts			
Significant product and service categories which have been assessed for health and safety impacts	%	100	100
Incidents of Non-compliance			
Incidents of non-compliance resulting in fine or penalty	#	0	0
Incidents of non-compliance resulting in a warning	#	0	0
Incidents of non-compliance with voluntary codes	#	0	0
Promotion of Health and Nutrition Attributes			
Revenue from the sales from products labeled and/or marketed to promote health and nutrition attributes	Billion Php	Bakery: 1.9 Noodles: 27	-
	Million GBP	-	194

Marketing and Labeling

GRI 417-1, 417-2, 417-3
SASB FB-PF-270a.1, 270a.3, 270a.4

Disclosure	UOM	Monde Nissin	Quorn Foods
Are the following types of information required by the organization's procedures for product and service information and labeling?			
a. Sourcing of components of the product or service	Y/N	N - Country of sourcing for all raw materials is recorded as part of our processes, but not necessarily reported on pack	N
b. Content, particularly with regard to substances that might produce an environmental or social impact	Y/N	Y - Allergen and nutrition information are declared on all packs	N
c. Safe use of the product or service	Y/N	Y	Y - Cooking and freezing instructions
d. Disposal of the product and environmental or social impacts	Y/N	Y	Y - Recycling information
Significant product or service categories covered by and assessed for compliance with such procedures	%	100	100
Incidents of Non-compliance			
Incidents of non-compliance resulting in fine or penalty	#	0	0
Incidents of non-compliance resulting in a warning	#	0	0
Incidents of non-compliance with voluntary codes	#	0	0
Monetary losses as a result of legal proceedings associated with labeling and/or marketing practices	Php	0	0
Advertising Impressions			
Advertising impressions made on children	%	TV: 18* Digital: 13*	Data Unavailable
Advertising impressions made on children promoting products that meet dietary guidelines	%	TV: 18** Digital: 19**	

*On TV, computation is done via Nielsen's Arianna tool. We ran the list of programs where we placed our spots in 2023 then computed for Adhesion Rate which is the percent composition of the audience by age group. The average Adhesion Rate of 0-12 years old for all the programs is 18%. On digital, the formula provided by SASB Standards was used. The expected share of children in the audience is based on Nielsen's Consumer and Media View (CMV) tool, but the available age group is only from 10-14 years old, no available data for below 10 years old.

**Brands with TV airing that meet DepEd requirements are DYG and NBC. Its corresponding adhesion rate for 0-12 years old is 18%. On digital, the formula provided by SASB Standards was used. Brands that meet DepEd requirements are Breadstix, Eggnog, Nissin Wafer, NBC, and DYG. Impressions for these brands were multiplied with the expected share of children viewing digital (limitation of Nielsen tool is 10-14 years old only), divided by total number of advertising impressions made on children.

Customer Satisfaction*

Disclosure	UOM	Monde Nissin	Quorn Foods
Customer satisfaction score/rank	Rank	12	Chilled goods: 1 Frozen goods: 5
Did a third party conduct the customer satisfaction study (Y/N)?	Y/N	Y	Y

*Monde Nissin's rank declined from 7 in 2022 to 12 in 2023. Ranking was among more than 25 FMCGs also included in the study by The Advantage Group, International, Inc. Ranking was also based on the Company's ways of working and advocacy-building, operational effectiveness, suitability as a long-term partner, and the ability to identify opportunities and thrive in a changing landscape. Quorn Foods' rank in chilled goods improved from 3 in 2022 to 1 in 2023 out of 7 FMCGs assessed, while Quorn Foods' rank in frozen goods stayed the same between 2022 and 2023 among 11 FMCGs included in the study.

Responsible Sourcing

GRI 308-1, 308-2, 414-1, 414-2

SASB FB-PF-250a.2, 430a.1, 430a.2

MONDE NISSIN

Monde Nissin prioritizes local sourcing in our procurement whenever possible. It is a practice that can reduce the carbon footprint of shipping and transportation, and it supports suppliers within the area. Additionally, having local suppliers can help prevent potential disruptions along our supply chain. In line with our procurement policy, Monde Nissin only imports raw materials when they aren't locally available or if the imported raw materials better fit our quality, price, and supply requirements. In 2023, we replaced our dried chili supplier in India with one based in Thailand. We also partially transitioned our paper cup supplier, originally from Tunisia, to one based in China. This strategic move was motivated by the proximity of Thailand and China to the Philippines. Additionally, this allows us to avoid shipping through the Red Sea, which is a conflict-prone area, or shipping through

a longer, westward route around Africa. While these raw materials still have to be imported, switching to international suppliers that are closer to us allows for shorter and more efficient transportation routes, potentially reducing our environmental footprint.

Integrating more sustainability criteria into our procurement processes remains a continual effort as we actively review and update our Procurement Policy, which aims to cover more environmental and social factors. In the meantime, the Procurement department of Monde Nissin is in the initial stages of engaging suppliers through roadshows. The purpose is to communicate Monde Nissin's Sustainability Policy and gather initial insights into the current sustainability initiatives of our suppliers.

E. RESTATEMENTS OF INFORMATION

GRI 2-4

Energy consumption data for both 2021 and 2022 have been updated and corrected to follow the conversion factors from the GHG Protocol, an internationally recognized standard ensuring consistency and comparability in sustainability reporting. As a result of this improvement, energy intensity has been adjusted accordingly as well. This methodology was also adopted for the current reporting period.

Energy Management FY 2022 and FY 2021

Disclosure	UOM	Monde Nissin	
		2022	2021
Energy consumption within the organization	GJ	1,554,291	1,800,962
Energy intensity	GJ/tonne of product produced	3.47	4.01

Scope 1 emissions data for both 2021 and 2022 have been restated to improve accuracy. This restatement includes the integration of previously excluded renewable energy sources, specifically biomass. Scope 1 emissions also incorporate emissions factors that were corrected to match those specified for manufacturing industries by the GHG Protocol and IPCC. As a result of these changes, data for GHG intensity and reduction of scope 1 emissions have

been adjusted accordingly as well. No restatements for scope 2 emissions were made as we continue to refer to the guidelines provided by the DOE.

This commitment to utilizing internationally accepted references improves the reliability and credibility of our data. As a result of these improvements, our 2023 energy intensity and GHG intensity data now present a more precise basis for comparison.

GHG Emissions FY 2022 and FY 2021

Disclosure	UOM	Monde Nissin	
		2022	2021
Scope 1 GHG emissions	tonnes CO2e	99,287	122,524
Biogenic emissions	tonnes CO2e	14,509	12,713
GHG intensity	tonnes CO2e/tonne of product produced	0.35	0.45
Reduction of Scope 1 (vs. FY 2021)	tonnes CO2e	21,441	-

F. CORPORATE GOVERNANCE

Good Governance Practices and Policies

GRI 2-15

MONDE NISSIN

Monde Nissin's Articles of Incorporation, Amended By-Laws, CG Manual, Code of Conduct and Ethics, together with the respective charters of its Board of Directors and the Board Committees, as well as our Company policies, incorporate the principles and best practices of corporate governance embodied in the Revised Corporation Code of the Philippines and the corporate governance-related issuances of the SEC and the PSE. The inclusion of good governance principles in the foregoing documents, and the adoption of the best practices of corporate governance company-wide, highlight Monde Nissin's commitment to observing the highest standards of corporate governance.

The Board spearheads the promotion and observance of good corporate governance. In line with the principles and recommendations under the SEC's MC No. 19, Series of 2016, or the Code of Corporate Governance for PLCs (*CG Code*), the Board has approved the adoption of Monde Nissin's (a) Board and Board committee charters (i.e., the Board Charter, the Audit Committee Charter, the Risk and Related Party Transactions Committee Charter, the Corporate Governance, Nomination, and Remuneration Committee Charter, and the Executive Committee Charter) to guide its members in the Board's oversight functions. The Board has also approved the adoption of Monde Nissin's CG Manual, Code of Conduct and Ethics, and other key governance policies (i.e., Conflict of Interest, Data Privacy, Prevention of Insider Trading, Whistleblowing, Material Related Party Transactions, Guidelines and Limitations re: Engaging External Auditors for Non-Audit Services, Policy Promulgation Guidelines, and Sustainability). The Board and Board committee charters, as well as Monde Nissin's CG Manual and other key governance policies, can be found on our website.

To promote an exchange of diverse viewpoints, our Board comprises nine (9) individuals with a multitude of professional and personal backgrounds. To enhance its ability to perform its oversight function over management, the Board has six (6)

non-executive directors. Showing its commitment to gender diversity, Monde Nissin currently has six (6) female directors as the majority members of its nine (9)-member Board. One-third of the members of the Board consists of Independent Directors who are known in the business sector as women of competence, integrity, and probity.

In compliance with leading practices on corporate governance, the Board has (a) elected a Chairperson who is a separate person from its President as well as its Chief Executive Officer; (b) created a five-member Executive Committee where at least one director out of its five members is an Independent Director so that the interest of the minority shareholders are safeguarded; and (c) created board oversight committees (i.e., Audit Committee, Risk and Related Party Transactions Committee, and Corporate Governance, Nomination, and Remuneration Committee), the members of which are entirely made up of Independent Directors. We have a Lead Independent Director, consistent with the recommendation of the CG Code.

Anti-corruption

/// *We are expected to do the right thing at all times.* ///

We are committed to upholding the highest standards of ethical business conduct and anti-corruption throughout the organization. The statement "We are expected to do the right thing at all times" is the guiding principle for integrity that is expected of all of our internal stakeholders, business partners, and suppliers.

Monde Nissin does not tolerate instances of bribery and corruption, including incidents of facilitation payments or kick-backs. We abide by relevant anti-bribery and corruption laws and have several initiatives in place to promote related policies.

One such program that we implemented in 2023 was the Hotline Awareness Campaign. This initiative aims to help the management better monitor bribery and corruption incidents by spreading awareness of our Whistle Blowing Policy throughout the workplace and empowering employees and partners to report any untoward incidents. After the campaign, the Company observed an increase in reports compared to the past four years and increased inquiries on Anti-bribery and Corruption (ABC) Policy compliance.

Our Risk department works closely with the P&C department's Learning and Development team to track the completion of Anti-bribery and Corruption Training every month. An animated condensed module in Filipino was also developed for our rank-and-file workers to ensure that 100% of the workforce undergoes training on anti-bribery and corruption, not only managerial staff.

Enterprise Risk Management

Through the efforts of Monde Nissin's Risk department and the support of the Corporate Internal Audit department, we developed new filing and communication mechanisms for ERM that would strengthen and standardize the documentation of risks across the Company.

Conflict of Interest

Monde Nissin's Board approved on December 19, 2023 the Amended Conflict of Interest (COI) Policy which equips Monde Nissin with more dynamic mechanisms in identifying and resolving COI cases and resolved many gaps, particularly as regards identifying COI cases.

To address management and detection issues and to increase compliance awareness, the Amended COI Policy incorporates a mandatory annual COI declaration process across Monde Nissin. This mandatory declaration process will be supported by annual ABC and COI refresher courses for all Monde Nissin personnel, to highlight the importance of ABC and COI compliance.

Data Security and Cybersecurity

Data security has become increasingly important for organizations around the world, given the growing value of information. For Monde Nissin, our data security approach involves data privacy and security

policies, measures, assessments, campaigns, and training for our employees.

Monde Nissin has a designated security incident team that oversees our IT Service Desk, where all security incidents are logged.

At the same time, employees regularly undergo training through our mandatory company-wide Security Awareness Program. New employees must also complete training via in-house developed videos and content on cybersecurity and IT policies and procedures.

The IT department also took charge of reminding employees to stay vigilant amid an increase in incidents of Philippine companies and government agencies undergoing cyberattacks. A total of 24 advisory emails were issued by our IT department in 2023.

Data Privacy

Monde Nissin is committed to protect and maintain the security and privacy of personal information provided by, or collected or processed from, Monde Nissin's employees, contract counterparties, distributors/sub-distributors, suppliers, service providers, applicants applying for employment with Monde Nissin, or any other individuals who interact with Monde Nissin in the regular course of business (each, a Data Subject and collectively, the Data Subjects).

As an organization that values compliance with law at all times, Monde Nissin recognizes the paramount importance of data privacy and security and adheres to the standards of data privacy and protection under Republic Act No. 10173, or the Data Privacy Act of 2012, and its implementing rules and regulations and the various issuances of the Philippines National Privacy Commission and other relevant regulatory agencies (*Data Privacy Laws*). In support of this, we have a General Privacy Policy that guides our customer privacy practices. Our [General Data Privacy policy](#) can be found on our website. Overseeing compliance with these regulations is a Data Protection Officer (DPO) and a Data Breach Response Team in charge of mobilizing relevant personnel should there be a data breach.

In 2023, we launched an online data processing system tool to improve the security and privacy of critical data processing systems within the Company. There were also no notifiable personal data breaches, and all exercises of data subject rights have been attended to.

Our critical personal data processing systems are registered with the National Privacy Commission (NPC) in line with NPC Circular No. 2022-04. Our DPO and several department privacy leads have also completed NPC's DPO ACE Level 1 certification program. Additionally, Monde Nissin's DPO and Chief Risk Management Officer are Certified Information Privacy Manager (CIPM), a certification obtained from the International Association of Privacy Professionals. Most of the members of our Legal & Compliance department are also Certified Data Privacy Officers.

Anti-corruption Practices

GRI 205-2, 205-3

Disclosure	UOM	Monde Nissin	Quorn Foods
Communication and Training on Anti-corruption Policies and Procedures			
Employees to whom the organization's anti-corruption policies and procedures have been communicated to	%	100	80
Business partners to whom the organization's anti-corruption policies and procedures have been communicated	%	100	0
Senior leaders that have received anti-corruption training	%	100	Data Unavailable
Employees that have received anti-corruption training	%	92*	80
Governance body members** that the organization's anti-corruption policies and procedures have been communicated to	%	100	
Governance body members that have received training on anti-corruption	%	100	
Incidents of Corruption			
Confirmed incidents of corruption	#	0	0
Incidents in which directors were removed or disciplined for corruption	#	0	0
Incidents in which employees were dismissed or disciplined for corruption	#	0	0
Incidents when contracts with business partners were terminated due to incidents of corruption	#	0	0
Public legal cases regarding corruption brought against the organization or its employees during the reporting period and the outcome of such cases	#	0	0

*This data collectively covers staff and up as well as rank and file. For staff and up, 99.6% have received anti-corruption training. For rank and file, 88.2% have received anti-corruption training.

**Governance body members refer to the board of directors of Monde Nissin.

Customer Privacy and Data Security

GRI 418-1

Disclosure	UOM	Monde Nissin	Quorn Foods
Substantiated complaints on customer privacy	#	4*	0
Complaints addressed	#	4*	N/A
Data breaches, including leaks, thefts and losses of data	#	4*	0

*Non-notifiable internal human resources (HR)-related security incidents



GRI CONTENT INDEX

Monde Nissin Corporation has reported the information cited in this GRI content index for the period 01 January 2023 to 31 December 2023 with reference to the GRI Standards.

GRI 1 used is GRI 1: Foundation 2021

GRI Standard	Disclosure	Page Number/s	Direct Answer	
GRI 2: General Disclosures 2021	2-1	Organizational details	2-3	
	2-2	Entities included in the organization's sustainability reporting	2-3	
	2-3	Reporting period, frequency and contact point	2, 112	
	2-4	Restatements of information	99	
	2-5	External assurance		This report did not undergo external assurance.
	2-6	Activities, value chain and other business relationships	83-84	
	2-7	Employees	49, 92	
	2-9	Governance structure and composition		See Amended By-Laws ("By-Laws") and Manual on Corporate Governance ("CG Manual")
	2-10	Nomination and selection of the highest governance body		See By-Laws , CG Manual , CGNRC Charter , and Board Diversity Policy
	2-11	Chair of the highest governance body		The Chairperson of the Board, Ms. Kataline Darmono, is a non-executive director who is not involved in Monde Nissin's day-to-day operations.
	2-12	Role of the highest governance body in overseeing the management of impacts	19	
	2-13	Delegation of responsibility for managing impacts	19	
	2-14	Role of the highest governance body in sustainability reporting	19	

GRI Standard	Disclosure	Page Number/s	Direct Answer		
GRI 2: General Disclosures 2021	2-15	Conflicts of interest	100-101	See also By-Laws , Conflicts of Interest Policy ("COI Policy") , CG Manual , Charter of the Board of Directors ("Board Charter") , and Material Related Party Transactions ("MRPT Policy")	
	2-16	Communication of critical concerns		Unless the Board has delegated to Management the authority to implement any initiative, all concerns are brought up to the Board, whether directly or through the Board's committees. Where a matter has been expressly delegated to Management, Management timely apprises the Board and/or the relevant Board Committee of significant updates and developments.	
	2-17	Collective knowledge of the highest governance body		See CG Manual and CGNRC Charter	
	2-18	Evaluation of the performance of the highest governance body		See CG Manual and CGNRC Charter	
	2-22	Statement on sustainable development strategy	4-11		
	2-25	Processes to remediate negative impacts	14-81		
	2-26	Mechanisms for seeking advice and raising concerns		See Code of Conduct of Ethics , Anti-Bribery and Corruption Policy and Whistleblowing Policy	
	2-27	Compliance with laws and regulations	91		
	2-28	Membership associations	85-86		
	2-29	Approach to stakeholder engagement	16		
	2-30	Collective bargaining agreements	94		
	GRI 3: Material Topics 2021	3-1	Process to determine material topics	2-3, 16-17	
		3-2	List of material topics	17	
		3-3	Management of material topics	14-81	

GRI Standard	Disclosure		Page Number/s	Direct Answer
GRI 201: Economic Performance 2016	201-1	Direct economic value generated and distributed	59, 86	
	201-2	Financial implications and other risks and opportunities due to climate change	86	
GRI 204: Procurement Practices 2016	204-1	Proportion of spending on local suppliers	87	
GRI 205: Anti-corruption 2016	205-2	Communication and training about anti-corruption policies and procedures	102	
	205-3	Confirmed incidents of corruption and actions taken	102	
GRI 301: Materials 2016	301-1	Materials used by weight or volume	87	
	301-2	Recycled input materials used	87	
GRI 302: Energy 2016	302-1	Energy consumption within the organization	88	
	302-3	Energy intensity	36, 88	
	302-4	Reduction of energy consumption	88	
GRI 303: Water and Effluents 2018	303-1	Interactions with water as a shared resource	39-40	
	303-2	Management of water discharge-related impacts	39-40	
	303-3	Water withdrawal	89-90	
	303-4	Water discharge	89-90	
	303-5	Water consumption	89-90	
GRI 305: Emissions 2016	305-1	Direct (Scope 1) GHG emissions	89	
	305-2	Energy indirect (Scope 2) GHG emissions	89	
	305-4	GHG emissions intensity	36, 89	
	305-5	Reduction of GHG emissions	89	
GRI 306: Waste 2020	306-1	Waste generation and significant waste-related impacts	41-43	
	306-2	Management of significant waste-related impacts	41-43	
	306-3	Waste generated	90-91	

GRI Standard	Disclosure		Page Number/s	Direct Answer
GRI 306: Waste 2020	306-4	Waste diverted from disposal	90-91	
	306-5	Waste directed to disposal	90-91	
GRI 308: Supplier Environmental Assessment 2016	308-1	New suppliers that were screened using environmental criteria	98	
	308-2	Negative environmental impacts in the supply chain and actions taken	98	
GRI 401: Employment 2016	401-1	New employee hires and employee turnover	92	
	401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	93	
	401-3	Parental leave	93	
GRI 402: Labor/Management Relations 2016	402-1	Minimum notice periods regarding operational changes	94	
GRI 403: Occupational Health and Safety 2018	403-1	Occupational health and safety management system	54-55	
	403-2	Hazard identification, risk assessment, and incident investigation	54-55	
	403-3	Occupational health services	54-55	
	403-4	Worker participation, consultation, and communication on occupational health and safety	54-55	
	403-5	Worker training on occupational health and safety	54-55	
	403-6	Promotion of worker health	54-55	
	403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	54-55	
	403-8	Workers covered by an occupational health and safety management system	94	
	403-9	Work-related injuries	94	
	403-10	Work-related ill health	94	

GRI Standard	Disclosure	Page Number/s	Direct Answer
GRI 404: Training and Education 2016	404-1	Average hours of training per year per employee	50, 94
	404-2	Programs for upgrading employee skills and transition assistance programs	52
GRI 405: Diversity and Equal Opportunity 2016	405-1	Diversity of governance bodies and employees	49, 92
GRI 406: Non-discrimination 2016	406-1	Incidents of discrimination and corrective actions taken	No incidents of discrimination were identified in 2023.
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	No operations were identified to put workers' rights to exercise freedom of association or collective bargaining at risk in 2023.
GRI 408: Child Labor 2016	408-1	Operations and suppliers at significant risk for incidents of child labor	No operations were identified to have significant risks for incidents of child labor and young workers exposed to hazardous work in 2023.
GRI 409: Forced or Compulsory Labor 2016	409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor	No operations were identified to have significant risks for incidents of forced labor in 2023.
GRI 413: Local Communities 2016	413-2	Operations with significant actual and potential negative impacts on local communities	95
GRI 414: Supplier Social Assessment 2016	414-1	New suppliers that were screened using social criteria	98
	414-2	Negative social impacts in the supply chain and actions taken	98
GRI 416: Customer Health and Safety 2016	416-1	Assessment of the health and safety impacts of product and service categories	96
	416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	96

GRI Standard	Disclosure	Page Number/s	Direct Answer
GRI 417: Marketing and Labeling 2016	417-1	Requirements for product and service information and labeling	97
	417-2	Incidents of non-compliance concerning product and service information and labeling	97
	417-3	Incidents of non-compliance concerning marketing communications	97
GRI 418: Customer Privacy 2016	418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	103

SASB CONTENT INDEX

Sustainability Accounting Standards: Processed Foods

Code	Sustainability Metric	Page Number/s	Direct Answer
Energy Management			
FB-PF-130a.1	Total energy consumed, percentage grid electricity, percentage renewable	88	
Water Management			
FB-PF-140a.1	Total water withdrawn, total water consumed	89-90	
	Percentage of each in regions with High or Extremely High Baseline Water Stress	89-90	
FB-PF-140a.2	Number of incidents of non-compliance associated with water quality permits, standards and regulations	89-90	
FB-PF-140a.3	Description of water management risks and discussion of strategies and practices to mitigate those risks	39-40	

Code	Sustainability Metric	Page Number/s	Direct Answer
Food Safety			
FB-PF-250a.2	Percentage of ingredients sourced from Tier 1 supplier facilities certified to a Global Food Safety Initiative (GFSI) recognised food safety certification program	98	
FB-PF-250a.3	Total number of notices of food safety violation received, percentage corrected		No notices of food safety violations received in 2023.
FB-PF-250a.4	Number of recalls issued and total amount of food product recalled		No recalls of food products in 2023.
Health and Nutrition			
FB-PF-260a.1	Revenue from products labelled and/or marketed to promote health and nutrition attributes	96	
FB-PF-260a.2	Discussion of the process to identify and manage products and ingredients related to nutritional and health concerns among consumers	22-31	
Product Labeling and Marketing			
FB-PF-270a.1	Percentage of advertising impressions made on children and made on children promoting products that meet dietary guidelines	97	
FB-PF-270a.3	Number of incidents of non-compliance with industry or regulatory labelling and/or marketing codes	97	
FB-PF-270a.4	Total amount of monetary losses as a result of legal proceedings associated with labelling and/or marketing practices	97	

Code	Sustainability Metric	Page Number/s	Direct Answer
Packaging Lifecycle Management			
FB-PF-410a.1	Total weight of packaging, percentage made from recycled and/or renewable materials, and percentage that is recyclable, reusable, and/or compostable	87	
FB-PF-410a.2	Discussion of strategies to reduce the environmental impact of packaging throughout its lifecycle	44-45	
Environmental & Social Impacts of Ingredient Supply Chain			
FB-PF-430a.1	Percentage of food ingredients sourced that are certified to third-party environmental or social standards, and percentages by standard	98	
FB-PF-430a.2	Suppliers' social and environmental responsibility audit non-conformance rate and associated corrective action rate for major and minor non-conformances	98	
Ingredient Sourcing			
FB-PF-440a.1	Percentage of food ingredients sourced from regions with High or Extremely High Baseline Water Stress	87	
FB-PF-440a.2	List of priority food ingredients and discussion of sourcing risks related to environmental and social considerations	87	
Code Sustainability Metric Page Number/s Direct Answer			
FB-PF-000.A	Weight of products sold	86	
FB-PF-000.B	Number of production facilities	86	

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GRI 2-3

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