
IFBH Limited
(於新加坡共和國註冊成立的有限公司)
(Incorporated in the Republic of Singapore with limited liability)
公司註冊編號 Company registration number: 202407593W
股份代號 Stock Code : 6603
LOCAL SENSATION
Coconut Water
100%NATURAL
No preservatives
NET CONTENT 350 mL
if Fruits Tea
INNOCOCO SPORT DRINK
COCONUT WATER
Namhom
2025
ENVIRONMENTAL, SOCIAL, AND GOVERNANCE
環境、社會及管治報告

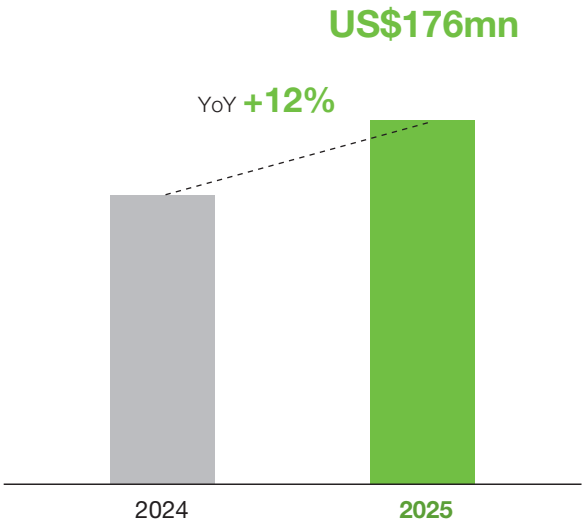
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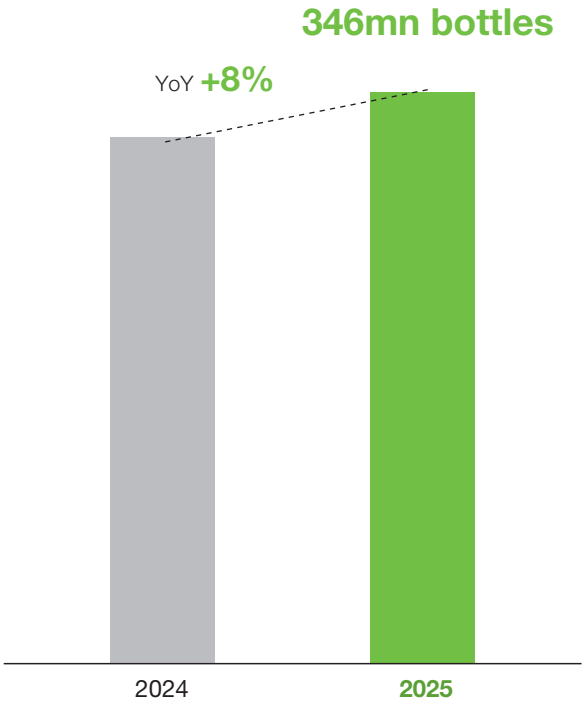


Key Highlights

REVENUE



PRODUCTS SOLD



About This Report

Reporting Overview

This is the first Environmental, Social, and Governance report (the "Report") of IFBH Limited ("IFBH" or the "Company", and together with its subsidiaries the "Group").

The Company publishes the Report with the aim of communicating to its stakeholders, the material environmental, social and governance ("ESG") issues faced by the Company, the ESG initiatives taken and the achievements in sustainable development.

Reporting Standard

This Report has been prepared in accordance with the Environmental, Social and Governance Reporting Code (the "ESG Reporting Code") in Appendix C2 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong (HKEx) (the "Listing Rules").

Reporting Principles

The 2025 ESG Report is in compliance with the "comply or explain" provisions set out in the ESG Reporting Code and has been prepared in accordance with its four fundamental reporting principles. These principles facilitate effective communication and informed decision making. The details are as follows:

Materiality



The Report focuses on the ESG issues that have a significant impact on the business and are important to our stakeholders. The identified ESG issues forms the focus of the Report.

Quantitative



To evaluate the ESG performance more objectively, information is provided in quantitative terms, where appropriate. Environmental and social data are recorded by data collection tools, and progress is identified and monitored.

Balance



The Report discloses both achievements and improvement plans to present an unbiased view on ESG performance.

Consistency



Consistent reporting methodologies are adopted for data collection and reporting to present an effective year-on-year performance comparison. Any changes in the methodologies and reporting scope are indicated and explained in remarks for stakeholders' reference.

Reporting Scope and Boundary

The Report covers the information and data of IFBH and highlights our progress and performance on material ESG issues from January 1, 2025 to December 31, 2025 (the "Reporting Period"). The reporting scope covers IFBH's core business operations, including our offices in Hong Kong, Singapore, and Thailand and our in-house laboratory in Thailand, which represent the locations under IFBH's direct operational control and where the majority of our business activities, resource consumption and stakeholder interactions occur.

Accessibility of the Report and Feedback

An electronic copy of the Report can be accessed on IFBH's website http://www.iffamily.com. Should you have any enquiries about the report or opinions regarding IFBH's ESG performance, please feel free to contact us via info@innovativefnb.com.

Board Approval

This report was reviewed and approved by the Board of Directors of the Company (the "Board") and is published on 27 March 2026.

About IFBH

Our Business

IFBH is a ready-to-consume beverage and food company rooted in Thailand. Established in 2013, IFBH is headquartered in Singapore and distributes its products in Mainland China, Hong Kong, Taiwan, Singapore, and Australia through trusted distribution partners.

Our Business Model

We operate an asset-light business model by partnering with (i) co-packers for manufacturing, (ii) third-party logistics providers for transportation, and (iii) third-party distributors for sales and distribution. This structure provides production flexibility, scalability, and cost efficiency, enabling us to adapt to market changes and expand our global distribution network.

Our commitment to quality is integrated throughout this model. We maintain control over our supply chain by directing our approved co-packers to source key ingredients (e.g., coconut water) only from coconut farmers and collectors who have been approved by us, and other ingredients from our designated or approved suppliers. Simultaneously, by leveraging the established logistics networks and marketing efforts of local distributors, we significantly reduce channel development costs.

Most importantly, this asset-light approach allows us to concentrate our resources to, and remain committed to, creating quality products and trusted brands.

Our Brands and Products

Our product portfolio is centred around two trusted brands with Thai roots: our flagship brand, *if*, and *Innococo*. *if* offers natural and healthy Thai beverages and foods, with concepts tailored to a wide variety of consumers, while *Innococo* aims to offer healthier alternative to conventional sports and functional drinks. To meet diverse consumers needs, we utilise varied packaging sizes and designs to cater to different usage occasions.

The Company launched 9 new products during the Reporting Period. Under the *if* brand, we introduced 4 additions to the *if* tea series, *if* Thai street drink (pink milk), *if* watermelon drink and *if* local sensation jasmine rice coconut water. Under the *Innococo* brand, we offer 2 product offerings, *Innococo* coconut sport drink and *Innococo* coconut sport drink with lime.

***if* brand products**



***Innococo* brand products**





Materiality Assessment

Our materiality analysis serves as the foundation of our long-term ESG strategy, enabling us to identify and understand the ESG issues that are most relevant to our operations.

During the Reporting Period, we engaged a third-party consultant to conduct a benchmarking exercise, evaluating our ESG issues against industry peers and evolving market trends – including regulatory developments, and emerging sustainability risks and opportunities.

Based on this assessment, 11 ESG issues were identified as material and are discussed in detail throughout this report:

Pillars	Material ESG Issues
Environmental	Environmental Impact Management Sustainable Packaging
Social	Diversity, Talent Attraction and Development Employee Rights Supply Chain Management Product Safety and Quality Responsible Marketing Community Outreach
Governance	Corporate Governance Business Ethics Cybersecurity and Data Security

IFBH is committed to continuously reviewing and refining its list of its material ESG issues to ensure ongoing relevance to our business and stakeholders. To maintain a forward-looking and responsive ESG strategy, we will undertake a comprehensive materiality assessment through stakeholder engagement in 2026 to capture evolving priorities and emerging trends.

Governance

ESG Management Framework And Structure



Corporate Governance

Board Statement

The Board holds the overall responsibility for the Group's ESG governance, strategy, and performance. The Board recognises the significance of ESG-related issues, including climate-related risks and opportunities, and provides oversight of IFBH's ESG strategy, management, initiatives and reporting. The Board reviews our ESG policies and performance annually to ensure their effectiveness and cultivates a culture that is consistent with our core ESG values.

Under the guidance of the Board, IFBH identifies, assesses, and prioritises ESG issues through materiality assessment. Please refer to the "Materiality Assessment" section for details of the results of the materiality assessment.

ESG Working Group

The ESG Working Group is responsible for embedding our ESG strategy into our business operations. It oversees the implementation and monitoring of ESG initiatives and provides regular half-yearly updates to the Board on ESG performance and compliance with all applicable Listing Rules. Additionally, the Working Group organises ESG-related events and collaborates closely with various stakeholders to advance ESG development in society.

Business Ethics

IFBH understands that business ethics is the foundation of business stability. We place the utmost importance on integrity, responsibility, and ethical conduct in all aspects of our operations. We strictly adhere to the laws and regulations on preventing bribery, extortion, fraud, and money laundering in all operating regions. All employees and suppliers are required to comply with our Code of Conduct, Anti-Corruption Policy, and Whistleblowing Policy, and are required to complete annual declarations to confirm their adherence to these policies.

IFBH maintains a zero tolerance approach towards any misconduct or violations of our ethical standards. Such actions are strictly prohibited and may result in disciplinary measures, including termination for serious breaches, and may further lead to legal consequences where applicable. During the Reporting Period, IFBH recorded no confirmed instances of non-compliance, including:

Anti-corruption 	No legal cases or concluded investigations regarding bribery, extortion, fraud, or money laundering.
Conflicts of interest 	No substantiated complaints or confirmed cases.
Anti-competitive behaviour 	No legal actions related to antitrust, monopoly practices, or unfair competition.

All employees are mandated and external third parties are encouraged to report any potential corruption practices. Confidentiality is strictly maintained by all individuals involved in reporting and investigation, ensuring the protection of the whistleblower. Any discrimination, retaliation or harassment against whistleblowers who report in good faith is strictly prohibited.

To promote integrity and awareness regarding business ethics, all employees – including full-time and temporary staff – receive mandatory training on the code of conduct and anti-corruption during orientation. Training is delivered through in-person briefings and e-learning materials, complemented by annual refresher sessions to reinforce understanding of ethical standards and reporting procedures. Moreover, we extend training to our suppliers on ethical standards, including anti-corruption, and maintain ongoing communication to ensure these standards are consistently upheld. Our commitment to ethical business practices is reflected in the thorough approach of the internal audit department, which develops an annual audit plan focused on business ethics and provides regular reports to the Board and senior management.

Cybersecurity and Data Security

IFBH is committed to cybersecurity and data security. To uphold these commitments, we have implemented security measures tailored to our operations to protect commercially sensitive information and operational data. These include role-based access controls, firewalls, network monitoring, data encryption, and regular system checks to ensure the security of data during transmission, storage, and processing. We rely on our IT systems and cloud services to support our daily operations, including workflow management, internal communications, and business transactions. Our IT infrastructure is routinely maintained, and staff are routinely trained on data security protocols to ensure ongoing compliance with applicable regulations and internal policies.

Our operations have not involved any cross-border data transfer, and we do not collect personal data. We collect and store business data, management data and transaction data generated during or in connection with our business operations, including data related to our business and transactions with our customers, suppliers and other relevant parties. We do not collect or process individual customers' personal information since our customers are distributors rather than individual consumers. During the Reporting Period, there were no material breaches or substantiated complaints concerning data privacy, loss of business or management data, or information security issues impacting IFBH's operations.



Environmental

Environmental Impact Management

Managing environmental impacts forms a foundational element of IFBH's approach to sustainable and responsible business. As environmental expectations from regulators, investors, and broader public continue to evolve, the ability to demonstrate prudent environmental stewardship increasingly contributes to long-term business resilience and value creation. While IFBH operates an asset-light business model, we acknowledge that our activities may still give rise to environmental impacts. In view of these considerations, IFBH is committed to managing our environmental footprint responsibly, in compliance with regulations, and with a forward-looking perspective.

To guide our efforts, IFBH has put in place an environmental management framework that integrates compliance, risk management, and operational responsibility across our business. The framework provides structured guidance on assessing, managing and monitoring environmental considerations, and ensuring environmental matters are embedded into day-to-day decision-making. Key areas of focus include:

- Compliance with applicable environmental laws and regulations, and institutional requirements
- Prevention and minimisation of pollution and waste
- Responsible management of air emissions, wastewater and waste
- Efficient use of energy, water and other resources
- Protection of natural resources and biodiversity where relevant
- Continuous review and enhancement of environmental practices
- Engagement of employees and business partners to promote environmental awareness

Environmental roles and responsibilities have been allocated across business functions to ensure consistent implementation. IFBH also monitors emerging regulatory developments and best practices to anticipate and respond to future requirements.

Compliance continues to serve as a fundamental pillar of IFBH's environmental management efforts. During the Reporting Period, we complied with applicable environmental laws and regulations in our operating jurisdictions and did not record any material non-compliance incidents. Relevant regulations include, but are not limited to the following:

- Enhancement and Conservation of National Environmental Quality Act, Thailand
- Public Health Act (Sanitation and Waste Management), Thailand
- Energy Conservation Promotion Act, Thailand
- Environmental Protection and Management Act, Singapore
- Environmental Public Health Act, Singapore
- Resource Sustainability Act, Singapore
- Energy Conservation Act, Singapore



Looking ahead, IFBH will continue to monitor regulatory developments in its operating jurisdictions to ensure ongoing compliance and alignment with evolving sustainability expectations. During the Reporting Period, IFBH did not identify any significant adverse environmental impacts, or material impacts on natural resources or biodiversity.

Climate Change

Climate change has emerged as a critical environmental and economic issue with growing implications for businesses globally. Beyond regulatory considerations, climate-related expectations from investors, financial intuition and society are steadily increasing, with greater attention on transparency, resilience and long-term adaptability. While IFBH's direct climate footprint is comparatively low due to our business nature, we recognise that climate-related factors remain highly relevant to future regulatory environments and strategic business planning. Considering these considerations, IFBH has commenced work to understand how climate-related risks and opportunities may affect long-term resilience and sustainability positioning. Climate-related disclosures in this report are prepared in accordance with Part D of the ESG Code.

Governance

We have established a structured ESG management framework that defines roles and responsibilities for ESG oversight and execution of ESG matters. Under this framework, the Group has implemented a two-tier ESG governance structure comprising the Board and an ESG Working Group. The Board has overall responsibility for overseeing climate-related matters as part of its broader ESG and risk oversight duties, while the ESG Working Group reviews ESG initiatives, monitors risk management and implementation progress, and coordinates relevant disclosures. The ESG Working Group reports to the Board on an annual basis to facilitate oversight and continuous review of ESG performance, including climate-related matters.

Recognising that climate-related expectations and standards continue to evolve, we will invest in capacity building at the governance level through board trainings and knowledge-sharing sessions in the future. These efforts aim to strengthen awareness of regulatory developments, disclosure standards and emerging market trends, thereby enhancing informed decision-making and governance competencies.



Strategy

As climate-related consideration gain prominence, businesses are increasingly expected to assess how climate-related factors may shape future operating conditions. Given our asset-light business model, we conducted a review of our value chain and identified a range of climate-related physical and transition risks that are relevant to our operations, as illustrated below:

Climate-related Risks		Potential Business Impacts on Our Value Chain
Acute Physical Risks	Flooding	Flooding in upstream sourcing regions may disrupt agricultural output, damage storage and processing facilities and impede transportation networks. Such disruptions could constrain raw material availability and extend delivery timelines and increase supplier operating and logistics costs. These impacts may result in higher procurement costs and short-term volatility in product fulfilment for IFBH, with potential implications for supply reliability and business continuity under more severe flooding events.
	Extreme Heat	Extreme heat events may adversely affect supplier operations in key sourcing regions, impacting raw material handling, reducing logistics efficiency, and lowering workforce productivity. These conditions may increase demand for cooling and cold storage infrastructure, extend delivery timelines, and raise suppliers' operating and administrative costs. As a result, IFBH may experience higher input costs, reduced availability of raw materials, or short-term volatility in supply, which could disrupt production schedules and pose challenges to business continuity under prolonged or severe heat events.
	Drought	Drought conditions in key sourcing regions may reduce agricultural yields, affect water-dependent processing activities and increase competition for raw material supply. Resulting constraints on production capacity and sourcing volumes may increase commodity prices. These pressures may translate into higher procurement costs and reducing sourcing flexibility for IFBH.
	Storms	Severe storms may disrupt upstream production and logistics by damaging facilities, inventory and transportation facilities. Storm events can delay logistics, reduce supply availability and increase supplier's handling and recovery costs. This may cause disruption to supply reliability and business continuity.



Climate-related Risks		Potential Business Impacts on Our Value Chain
Chronic Physical Risks	Changes in Average Precipitation Level	Changes in average precipitation level may affect crop production and harvesting conditions within sourcing regions, with excessively wet or dry periods influencing raw material availability, yield stability and quality. Such variability may disrupt supplier output and sourcing schedules, resulting in short-term supply continuity challenges and potential increase in procurement costs.
	Changes in Average Temperature	Changes in average temperatures may negatively affect crop yields and agricultural productivity in key sourcing regions. Low yields may reduce overall supply volumes, increase competition for raw materials and introduce greater price volatility. These conditions may translate into higher procurement costs and variability in product fulfilment, with implications for business continuity under chronic warming scenarios. Higher baseline heat conditions may also increase cooling and warehouse requirements, elevating supplier operating and logistic costs over time.
Transition Risks	Policy and Legal: Increased Pricing of GHG Emissions	Higher GHG emission pricing may increase the cost of energy, raw materials and transportation for suppliers. As carbon prices rise, products and materials with higher emissions footprints may become relatively more expensive. For IFBH, which relies primarily on external suppliers, changes in carbon pricing could influence raw material availability and overall supply dynamics as markets adjust to higher emissions-related costs. However, the potential impact of carbon pricing on IFBH is currently limited. The Company's primary export market is Mainland China, where imports from Thailand are not presently subject to carbon taxes, environmental tariffs, or a national carbon pricing mechanism. As a result, IFBH does not face material direct cost exposure to carbon pricing in its key market at this stage.
	Reputational: Shifts in Consumer Preference	Growing awareness of climate change and environmental impact has led consumers to favour brands with strong ESG credentials, sustainable sourcing, and transparent supply chains. A failure to align with evolving preferences, such as demand for low-carbon products, reduced plastic packaging, or ethically sourced ingredients, could result in reputational damage, loss of market share, and declining brand equity, potentially leading to revenue impacts over the short to medium term if IFBH does not respond promptly to shifting expectations.

To evaluate the identified climate-related risks, IFBH conducted a qualitative climate scenario analysis as a foundational step toward integrating climate-related considerations into our long-term planning and strategic development. Climate scenario analysis provides directional insight into how climate-related drivers may evolve over different time horizons and their potential impact on resilience under alternative future conditions. The climate scenario analysis concentrates on Bangkok, Thailand, which presents the key sourcing region for IFBH's primary ingredient, coconut water. Looking ahead, as we continue to diversify our sourcing footprint, we will consider expanding the geographical scope of future scenario analyses to cover additional sourcing regions relevant to our operations and supply chain.

To support this, IFBH have referenced internationally recognised climate pathways. To assess physical risks, we utilised Shared Socioeconomic Pathways ("SSP") developed by the Intergovernmental Panel on Climate Change ("IPCC"), which reflects differing trajectories for temperature change and associated climate hazards under 3 time horizons (2030, 2050 and 2080). For transition risks, we applied Announced Pledges Scenario ("APS") modelled by the International Energy Agency, which represents the implementation of announced climate commitments by governments.

Physical Risk Scenarios

SSP1-2.6:
Low emission pathway limiting global temperature increase to 1.8–2°C by 2100, with strong global climate action, rapid decarbonisation and adaptation of low carbon technology.

SSP5-8.5:
High emission pathway with global temperature increase exceed 4°C by 2100, with continued heavy use of fossil fuels and limited climate policies.

Short-term
2030
>
Medium-term
2050
>
Long-term
2080

Transitional Risk Scenarios

APS:
Assumes all government climate pledges and commitments, including Nationally Determined Contributions and long-term net-zero goals, will be achieved on time.



We evaluated each risk across different climate scenarios and time horizons. A five-level scale was applied to clearly present physical risk exposure, ranging from *very low, low, medium, high*, to *very high*. Following a review of the assessment results, we narrowed our focus to the risks deemed most material at present. Based on this analysis illustrated below, two physical risks and one transition risk present the greatest potential impact to IFBH.

From a climate vulnerability perspective, IFBH is more exposed to risks relating to sourcing continuity and procurement than to direct operational disruptions. As an asset-light business, our activities rely heavily on consistent access to key inputs and reliable performance of our suppliers. Consequently, upstream supply chain disruptions present a more material source of vulnerability than potential impacts on our physical assets. These disruptions may arise from climate-related physical risks affecting supplier operations and logistics networks. Additionally, transition risks may arise from reputational considerations and evolving consumer preference related to sustainability.

Climate-related Risks		Exposure Risk Level						Adaptation and Mitigation Measures
		SSP1-2.6			SSP5-8.5			
		2030	2050	2080	2030	2050	2080	
Acute Physical Risk	Extreme Heat	Low	Medium	Medium	Low	Very High	Very High	• Strengthen climate-related monitoring and engagement with suppliers to anticipate operational disruptions during heat events • Conduct regular assessments of suppliers' heat-resilience capacity and support them with relevant technologies and training to strengthen their ability to operate during extreme heat • Diversify supplier locations to reduce concentration risk in heat-vulnerable regions for procurement
Chronic Physical Risk	Changes in Average Precipitation Level	Low	Medium	Low	Low	High	Very High	• Improve monitoring of precipitation variability and weather-related conditions in sourcing regions to better anticipate disruptions and inform procurement decision-making • Diversify sourcing arrangements, where feasible, to reduce exposure to region-specific precipitation risks and support continuity of supply during prolonged or unpredictable rainfall event
Transition Risk	Reputational: Shifts in Consumer Preference	Medium Impact in the Short to Medium						• Monitor emerging consumer preferences related to sustainability trends, integrate these insights into strategic planning • Strengthening communication and transparency on ESG-related initiatives and sourcing practices • Enhancing product positioning and customer engagement in line with evolving expectations and mitigate demand-related risks



Currently, our climate scenario analysis primarily focuses on climate-related risks. As internal capability and data availability improve, we will expand our analysis to include climate-related opportunities to reflect both risk exposures and potential strategic benefits.

Risk Management

IFBH incorporates climate-related matters into its broader consideration of business risks and applies a structured process to identify, evaluate and address such risks. This process includes risk identification, scenario analysis, risk assessment, strategy development, and ongoing monitoring and evaluation, which together enable climate-related insights to be integrated into business discussions and forward-looking planning.

The monitoring of climate-related risks is carried out through our two-tier ESG governance structure, where the Board and the ESG Working Group regularly review ESG risks, including climate-related risks. Within this framework, climate-related risks are prioritised based on their relative materiality, taking into account their significance to IFBH's business and their relevance to stakeholders.

With growing market expectations, climate-related considerations will be progressively integrated into our broader risk management and long-term planning processes, supporting more informed strategic decision-making over time.

Metrics and Targets

Establishing credible climate-related measurement is an important part of strengthening long-term sustainability performance. Initial work has focused on developing a baseline understanding the Group's emissions profile and climate-related considerations to support future planning and disclosure. IFBH currently measures Scope 1 and Scope 2 emissions using an operational control approach and have aligned with the Greenhouse Gas ("GHG") Protocol, as published by the World Resources Institute and the World Business Council for Sustainable Development, and the 2006 IPCC Guidelines for National GHG Inventories issued by the IPCC to demonstrate conformity with industry best practices. Scope 3 emissions are also taken into consideration, with data disclosed for categories that are both material and relevant to our operations, reflecting significant sources of emissions associated with our activities and value chain. The associated emissions data are presented in the "Energy Consumption and GHG Emissions" section later in this report.

Looking ahead, IFBH intends to refine our climate-related measurement to strengthen the quality and consistency of disclosures. Establishing a robust baseline will provide the foundation for setting future climate-related targets and improving transparency. We also plan to broaden our Scope 3 GHG emissions coverage toward a more comprehensive inventory as internal capabilities and data availability mature.

Energy Consumption and GHG Emissions

2025 Energy Consumption



Direct consumption[1]
213,763 kWh

Indirect consumption[2]
51,764 kWh

2025 GHG Emissions



Energy consumption and GHG emissions data for the Reporting Period reflect IFBH's Thailand office operations and its in-house laboratory. Based on our business model, energy consumption and associated emissions stem primarily from vehicle usage and electricity use in leased office premises. As our operation expands, managing energy consumption efficiently becomes increasingly important to support sustainable growth.

To enhance energy performance within our operations, we have introduced measures such as switching off non-essential lighting, upgrading to energy-efficient office equipment. Efforts to enhance energy performance extend across our operational ecosystem. Collaboration with property management partners has supported the installation of energy-efficient lighting in selected office areas and opened a dialogue on broader building-level efficiency opportunities, including smart lighting controls, improved heating ventilation and air conditioning and enhanced monitoring of infrastructure.

Complementing these operational measures, IFBH has placed emphasis on employee engagement to reinforce energy-saving behaviours in daily activities and encourage lower-emission commuting and virtual collaboration practices. These behavioural shifts can not only reduce travel-related emissions but also cultivate an internal culture of sustainability, driving broader performance enhancement across the business.

In parallel, IFBH has begun extending energy and emissions considerations into our value chain. Engagement with third-party logistics provider focuses on optimising delivery routes, reducing transportation-related fuel consumption, while discussions with suppliers further explore opportunities for improved procurement-related efficiency and reduced embodied emissions. Although these initiatives remain at an early stage and our influence over upstream and downstream emission is limited, they form an important basis for future collaboration to improve climate-related transparency and supply chain performance.

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1 IFBH's direct energy consumption is derived primarily from vehicle usage during the Reporting Period.

2 For the Hong Kong and Singapore office, electricity costs are included into office rental and service fees; therefore, the related electricity consumption are not reflected in the total indirect energy consumption figures.

3 Scope 3 GHG emissions are calculated in accordance with the GHG Protocol and currently cover Category 3 (Fuel- and Energy-Related Activities). IFBH will continue to assess the feasibility of expanding its Scope 3 GHG emissions disclosures to include additional categories.



Water

Water is an essential natural resource, and its sustainable use has gained increasing attention amid global concerns around water scarcity, climate change and growing demand from urban and commercial sectors. Although IFBH's direct water consumption is limited and largely associated with office activities and sanitary use, responsible management remains an integral component of its environmental practices.

Within office premises, water conservation is supported through routine checks and the adaptation of basic efficiency measures to avoid wastage. These include monitoring common-use areas for leakage, timely rectification of minor maintenance issues and integrating water-efficient fixtures where feasible. In addition, internal communications encourage employees to incorporate simple water-saving habits into daily routines, reinforcing the idea that even modest behavioral shifts contribute to more efficient resource use.

Beyond direct operations, IFBH recognises that water efficiency is also highly relevant among our value chain. Given the relevance of water to agricultural sourcing and beverage production, water use in the upstream value chain is an area that we intend to explore further. Future engagement with suppliers and manufacturing partners may include discussions on irrigation practices, cleaning processes and water efficiency measures, with the aim of raising awareness and identifying feasible opportunities for responsible resource use over time. While our direct influence over supply chain water intensity remains limited at this stage, establishing this dialogue represents a foundational step toward broader water stewardship.

As IFBH does not directly engage in manufacturing or other water-intensive activities, water consumption is not considered a material environmental impact. Accordingly, we have not set a specific water-related performance target at this time.

Waste

Minimising waste is an important aspect of IFBH's environmental performance, particularly given the nature of its operations and product portfolio. Waste at IFBH arises primarily from office activities and from materials handled by suppliers and co-packers within the value chain. Against this backdrop, IFBH focuses on reducing unnecessary waste, promoting recycling and encouraging responsible resource use both internally and through collaboration with external parties.

Within office settings, IFBH encourages waste reduction through the use of digital documentation and electronic communication to limit paper consumption. Recycling stations for paper, plastics and other commonly used office materials are provided to promote sorting at source and divert recyclables away from landfills.

As our operations are predominantly office-based and production is undertaken by authorised co-packers, IFBH does not generate significant hazardous waste, nor produce organic exhaust gases or smoke. Non-hazardous waste streams are handled by property management service providers in accordance with appliable regulations, with a focus on proper sorting, recycling and compliant disposal practices.

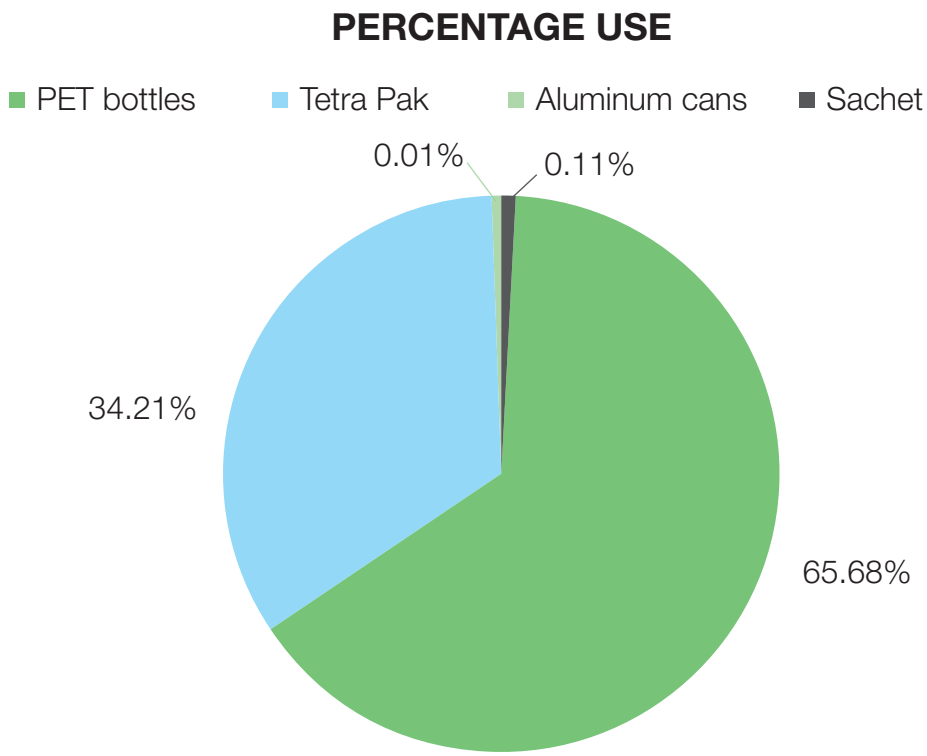
While IFBH does not directly conduct manufacturing activities, we recognise that waste reduction opportunities also exist across the value chain. To support responsible use of resources, we expect our suppliers to efficiently use materials and comply with relevant environmental and regulatory requirements. At present, supplier evaluation primarily focuses on product quality, business practices, reputation and capacity to meet standards. As IFBH continues to strengthen its sustainability practices, we may consider integrating additional environmental aspects, such as material efficiency and waste management, into supplier assessment processes in the future, where appropriate and feasible.

Given the limited volume and non-hazardous nature of waste generated from our office-based operations, waste is not considered a material environmental topic for IFBH. As a result, no waste-related performance targets have been established.

Sustainable Packaging

IFBH is committed to improving the environmental performance of our packaging as part of our broader responsibility to reduce resource consumption and support better waste performance. This commitment centers on enhancing material efficiency, incorporating more recyclable packaging formats, and considering sustainability factors alongside food safety and functional requirements. During the Reporting Period, IFBH complied with all relevant packaging and pollution-related regulations across our operating markets.

We primarily used PET bottles, aluminum cans, and Tetra Pak cartons as core packaging materials across our product portfolio. The breakdown of each material is as follows:



Innovation plays an important role in reducing the resource footprint of our packaging. The adoption of aseptic technology for PET bottles applications by co-packers allows lighter packaging compared to conventional hot-fill methods that require thicker bottles for heat resistance. Under aseptic processing, PET packaging requires approximately 19 grams of plastic, representing a reduction of around 50% compared to traditional hot-filled methods, while maintaining product freshness and safety.



For selected formats, particularly 1-liter products, IFBH uses Tetra Pak cartons composed of paperboard, plastic and aluminum. While recyclable, these cartons require extra steps for recycling. IFBH will continue to explore alternative packaging solutions and invest in research and development related to plastics recycling, degradable plastics and packaging optimisation to enhance material efficiency and reduce waste.

Although IFBH does not conduct direct manufacturing, we collaborate closely with our upstream suppliers and co-packers to uphold ethical and sustainable practices and ensure responsible sourcing. We provide guidance on packaging design, format and labeling requirements, while co-packers are responsible for sourcing packaging materials. As we strengthen our sustainability management practices, we intend to further assess how environmental considerations, including recyclability, material efficiency and responsible packing handling can be integrated into supplier engagement and procurement processes in the future.

As the final stage of the product lifecycle, post-consumption disposal determines whether packaging materials enter recycling streams, are recovered for further use, or become waste. To support better post-consumption outcomes, recycling labels are displayed on IFBH packaging to guide proper sorting and disposal. Given that specialised facilities are required to process materials such as Tetra Pak cartons, IFBH plans to share practical recycling information through media channels to help consumers navigate proper recycling practices. By enhancing access to recycling information, IFBH aims to support material recovery and contribute to circularity within post-consumption waste systems.



Social

Diversity, Talent Attraction and Development

We are committed to equal employment opportunities and an inclusive workplace, ensuring fair treatment in hiring, compensation, and career development regardless of gender, age, race, nationality or background. Our approach reflects our belief that diversity and inclusion strengthen innovation, performance, and long-term sustainability.

Our diversity, talent attraction and development policy covers:

- Compensation and dismissal
- Recruitment and promotion
- Working hours and rest periods
- Equal opportunity and diversity
- Anti-discrimination
- Other benefits and welfare

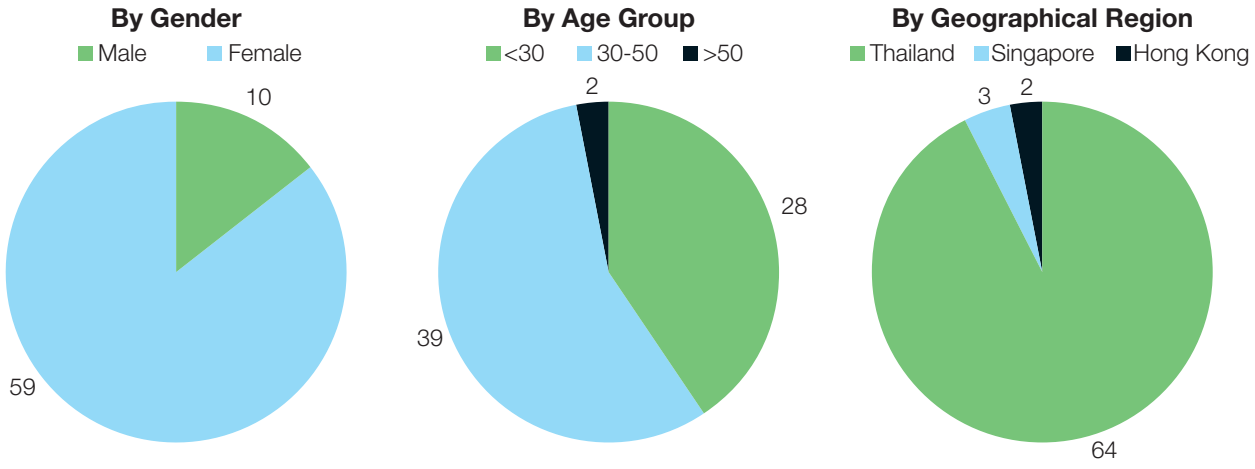
We comply with all applicable labour and employment laws and regulations in the jurisdictions where we operate, including but not limited to the following:

- Employment Act, Singapore
- Central Provident Fund Act, Singapore
- Employment Ordinance, Hong Kong

Talent Attraction and Retention

As part of our ongoing objective, we are committed to recruiting top technology talents by offering competitive remuneration, comprehensive benefits, and clear career development pathways to both attract and retain highly skilled employees. Our talent strategy includes structured internship programmes to build a sustainable talent pipeline.

As of 2025, IFBH employed a total of 69 full-time employees. Below is an overview of our workforce distribution:



Recognising the significance of employee growth in our long-term development, and in line with our employee development policy, we have provided a diverse array of training opportunities tailored to assist employees in developing their personal skills aligned with their respective career stages, including orientation programmes and continuous on-the-job training.

In 2025, our training activities included a Financial Reporting Standards update, a session on integrating sustainability considerations into financial reporting, and a workshop on building and deploying an AI chatbot. These programmes supported the continued development of employees' technical, sustainability-related, and digital competencies.

These training programmes not only strengthened employees' competencies but also promoted cross-departmental collaboration and knowledge sharing. At the end of each year, we conduct formal performance evaluations to provide constructive feedback and guidance. Based on their performance, we implement promotion decisions and identify further development opportunities to support continuous growth.

To support diversity and leadership development, we are exploring initiatives to foster inclusion and empower employees at all levels to take on leadership roles. These may include mentorship programmes, diversity training, and leadership development opportunities.

Employee Engagement and Well-being

IFBH believes that employee well-being is integral to engagement, productivity, and long-term success. We are committed to fostering a positive, engaging, and supportive workplace culture.

In 2025, we launched initiatives that celebrate achievements, strengthen team spirit, and promote employee well-being.

To reinforce collaboration and appreciation, we hosted our staff New Year celebration, the iG Grow Party, featuring creative team activities, a heartfelt tribute to our CEO, and an exclusive private concert by Lipta. This event highlighted our vibrant corporate culture and commitment to happiness as a driver of success.



The iG Grow Party



If Play Day

Additionally, our Commercial Team organised If Play Day, a Thai carnival-themed celebration designed to boost engagement and wellness. The event included interactive activities such as the “Lucky Star Draw” and introduced Fun & Flexible Time, allowing employees to conclude their day early at 4:30 PM for maximum personal recharge.

To better meet diverse employee needs, we introduced “IF Big Smile”, a flexible benefits programme that allows employees to customise their welfare package within a defined budget. Options include health and dental coverage, fitness and wellness programmes, and professional development opportunities. This programme reflects our dedication to creating a workplace where employees feel valued and supported.

In recognition of our efforts, IFBH was honored with “The Most Beloved Employer Award: Student Love (18–22 yrs)” by Future Trends Awards in 2025.

Employee Rights

We uphold the highest labour standards and strictly prohibit all form of child or forced labour in our operations. Our labour policy clearly states that all employment relationships must be voluntary and based on mutual consent. We ensure that recruitment processes are transparent and fully compliant with all applicable labour laws and regulations, including but are not limited to the following:

- Employment Act, Singapore
- Children and Young Persons Act, Singapore
- Employment Ordinance, Hong Kong

To prevent child and forced labour, we have implemented rigorous measures to review employment practices across all departments. These include:

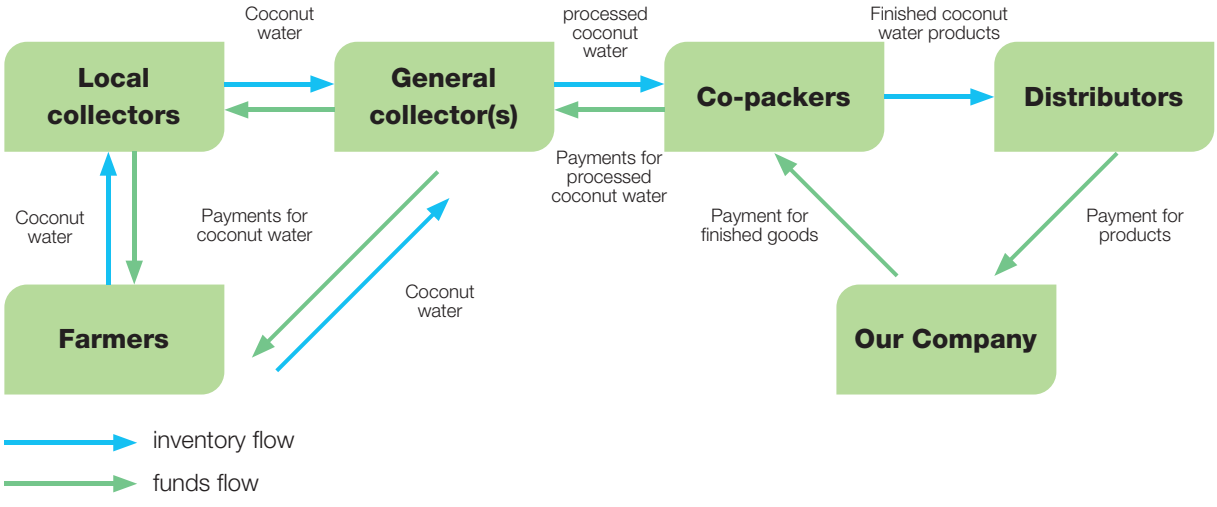
- Verifying age and identity during recruitment
- Conducting regular audits of employment records
- Performing mandatory compliance checks for contractors and suppliers

If any instance of child or forced labour is discovered, we have established clear procedures to address and eliminate such practices immediately. These steps include terminating unlawful employment arrangements, notifying the relevant authorities, and providing remediation measures to affected individuals where appropriate. Root-cause analyses are conducted, and internal controls are strengthened to prevent recurrence. During the Reporting Period, we are not aware of any incidents of child or forced labour in our business or value chain.

Supply Chain Management

Our asset-light business model, which outsources manufacturing, logistics, and distribution, is built on strong partnerships across the value chain. We work closely with co-packers for manufacturing and third-party logistics providers for transportation, enabling efficient fulfillment while maintaining oversight of sourcing practices. Although we do not purchase coconut water directly from farmers, we approve collectors and farmers from whom our co-packers source raw ingredients. We also provide co-packers with production instructions and packaging specifications to ensure consistency and quality.

IFBH'S SUPPLY CHAIN



We actively engage with key stakeholders, including employees, coconut farmers, collectors, co-packers, and distributors, to improve sourcing practices and address relevant concerns. We source raw materials exclusively from suppliers who meet our rigorous evaluation criteria. Our procurement process includes comprehensive assessments of prospective suppliers, reviewing their business practices, product quality, reputation, and ability to meet our standards. During the Reporting Period, all suppliers adhere to the Supplier Code of Conduct.

Before qualifying any co-packing partner, collector, or farmer, we conduct a thorough due diligence process to ensure full compliance with our ethical production standards. These standards strictly prohibit unethical practices such as monkey harvesting and cover key areas including animal welfare, occupational health and safety, and fair labour practices. Reinforcing our commitment to environmental sustainability as a core consideration in supplier selection, we aim to support coconut farmers in increasing annual yields, reducing waste, and growing sustainably.

Our business thrives alongside the communities where we source coconuts. All of our 7 suppliers are based in Thailand, which enables us to maintain strong relationships and oversight. We regularly evaluate suppliers for the quality and consistency of raw materials provided. In 2025, we conducted due diligence on all suppliers to confirm adherence to ethical and sustainable practices in line with our procurement policy, including fair labour conditions and environmentally responsible sourcing methods.

Additionally, we actively engage suppliers to improve their environmental practices through supplier training programmes. In collaboration with collectors, we conduct regular training and education sessions to enhance their knowledge and skills in improving quality standards and adopting advanced techniques for extracting, separating, and preserving coconut water, ensuring raw materials meet our specifications. This collaborative approach fosters knowledge sharing and sustainable growth across our value chain.

To secure a stable, high-quality coconut supply in Thailand, we cultivate deep, long-standing relationships with local farming communities. We collaborate with collectors to promote sustainable farming practices, educate farmers on best agricultural methods, and share technical resources to help improve quality and production capacity.



Product Safety and Quality

High standards in product quality and food safety are essential for consumer trust, brand reputation, and regulatory compliance. IFBH implements stringent protocols from sourcing to packaging to prevent contamination, meet global safety standards, and reduce legal risks. We comply with all relevant laws and regulations relating to product quality and safety, including but not limited to the following:

- The Product Quality Law of the People's Republic of China
- The Civil Code of the People's Republic of China

We have established a comprehensive quality control procedure to mitigate risks associated with product quality and safety, covering finished products, production facilities, non-conforming products, and customer complaints. Additionally, a dedicated task force focuses on green production, incorporating environmental practices into performance assessments for relevant business units. In the event of non-compliance, our product recall procedure ensures timely corrective actions.

Our co-packers and distributors have obtained certifications such as ISO 14001:2015 – Environmental management systems.

Quality Control and Product Safety Management

Before onboarding any new partners, including co-packers, general collectors, local collectors, or farmers, we conduct a test run to assess facilities, operational capabilities, and product quality. This includes on-site inspections, sample evaluations, and verification of compliance with sourcing, hygiene, and handling standards.

We require co-packers to strictly follow our product specifications and submit inspection reports for approval prior to delivery. Upon receipt, we conduct our own inspections and reserve the right to reject non-compliant products, which co-packers must replace at their expense.

To ensure quality and hygiene throughout the supply chain, we conduct on-site testing and periodic audits of co-packers, collectors, and farmers supplying raw coconut water. These audits monitor compliance from harvesting and collection to transportation and delivery.

Raw Material Handling and Preservation

Coconut water is the primary ingredient in our products, and preserving its quality from extraction to packaging is critical. Once exposed to oxygen, enzymes such as peroxidase and polyphenol oxidase trigger chemical reactions that reduce nutritional value and flavour. To prevent this, we implement strict handling and preservation protocols.

Local collectors and farmers typically lack the capability to process coconut water to our standards. Therefore, we appoint general collectors to manage the process.

Coconut Water Handling Process



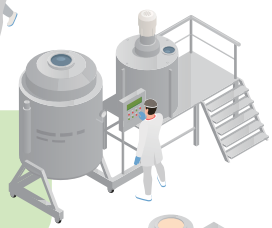
1. Collecting fresh coconut water from local collectors or farmers.



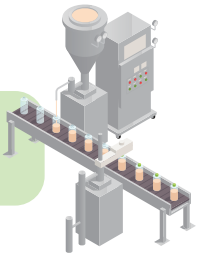
2. Conducting purity tests and maintaining hygienic conditions under expert supervision.



3. Pre-pasteurising the coconut water.



4. Storing pre-pasteurised coconut water in silo tanks under optimal conditions (up to 12 hours before quality declines.



5. Blending coconut water from coconuts of varying maturity levels according to our proprietary formula, or mixing with additional ingredients for other product variants.



Driving Product Quality Through Innovation

As health awareness grows, coconut water-based beverages are increasingly favoured as a natural alternative to sugary drinks. Coconut water is low in calories and low in fat, and it provides essential electrolytes such as potassium, sodium, magnesium and calcium that help support hydration and maintain fluid balance. It also contains bioactive nutrients with antioxidant and anti-inflammatory properties that contribute to healthy digestion and improved nutrient absorption.

Our 100% natural coconut water contains no added sugar, fat, preservatives, or artificial colouring. We carefully manage every step of production and craft formulas by blending coconuts of varying varieties and maturities from Thailand to achieve the perfect balance of freshness, sweetness, and aroma, meeting diverse consumer preferences worldwide.

Continuous innovation is essential to maintaining product quality and meeting evolving consumer preferences. We invest in advanced research and development ("R&D") to enhance product authenticity, improve production processes, and respond to evolving consumer preferences.

Our R&D efforts focus on:

Product Development 	Creating and refining recipes that incorporate seasonal fruits, vegetables, and functional ingredients such as plant-based proteins and superfoods to meet growing demand for health-focused options.
Technology Advancement 	Adopting cutting-edge processing and packaging technologies to preserve nutrients, flavour, and aroma while extending shelf life without additives. For example, we partner with manufacturers using cold aseptic filling technology, which ensures product safety and maintains natural properties for up to 12 months without preservatives.

Cold aseptic filling technology

Cold aseptic filling technology is an advanced process that fills beverages into pre-sterilised containers under sterile conditions, eliminating the need for heat-based sterilisation after filling. The system ensures safety from the start by sterilising caps and bottles, while products undergo short high-temperature treatments before being filled into pre-sterilised containers.

In 2025, we launched 9 new flavours and product extensions across coconut-related, coconut sport drink and fruit tea series, expanding our portfolio to cater to diverse consumer tastes. Looking ahead, we plan to strengthen R&D infrastructure with advanced lab equipment, expand our team with nutritionists and food specialists, and engage consumers through focus groups for real-time feedback to refine taste, texture, and functionality.

Responsible Marketing

Our commitment to responsible marketing is integral to building trust with consumers and supporting sustainable business growth. We have established robust internal controls, guidelines, and policies that govern marketing practices, covering health and safety, advertising, labeling, privacy matters for products and services, and methods for redress to ensure compliance with relevant standards and protect consumer interests.

To promote transparency, IFBH implements clear and traceable product labeling and ensures the ethical use of terms in all marketing materials. Nutrition criteria are prominently displayed on product labels, aligned with our internal standards for assessing the nutritional quality of prepackaged products. These measures reinforce responsible marketing practices while safeguarding consumer confidence.

We also comply with all applicable food labelling laws and regulations across our operating markets, including but not limited to the following:

- General Rules for Nutrition Labelling of Prepackaged Foods: GB 28050-2025, China
- Food and Drugs (Composition and Labelling) Regulations (Cap. 132W), Hong Kong
- Sale of Food Act (Chapter 283, Section 56(1)) Food Regulations, Singapore
- Notification of the Ministry of Public Health (No. 445) B.E. 2566 (2023): Nutrition Labelling, Thailand
- Notification of the Ministry of Public Health (No. 467) B.E. 2568 (2025): Nutrition Labelling (No. 2), Thailand

We also prioritise the protection of intellectual property rights through trademark registration, domain name management, and enforcement actions. Strict internal and external controls are in place, including non-disclosure agreements with employees and partners, restricted access to proprietary information, and continuous monitoring to prevent infringement. During the Reporting Period, we are not aware of any incidents of material intellectual property violations.

Complementing these efforts, IFBH develops creative and diverse marketing campaigns that resonate with consumers while maintaining product integrity and adherence to ethical standards.



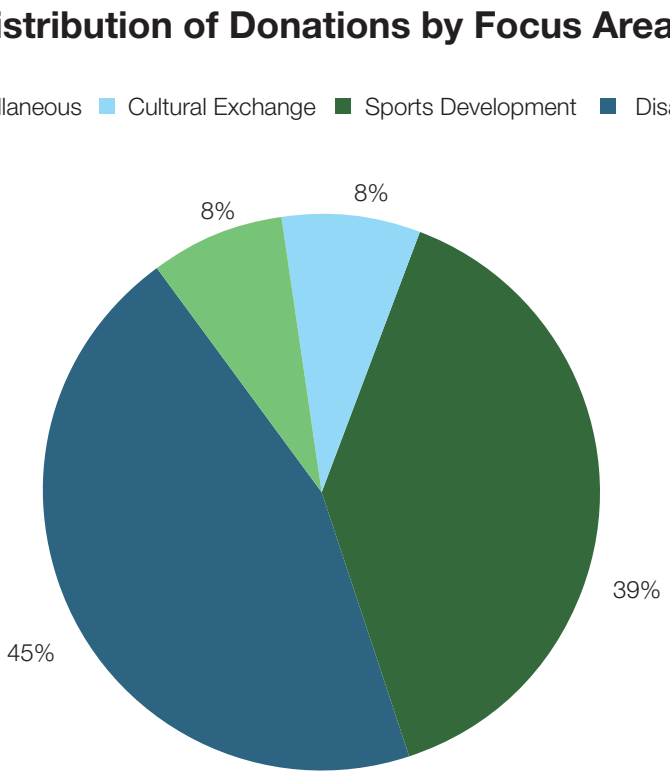
Co-branding pop-up activity



Flash free trial event

Community Outreach

IFBH is committed to contributing to society and supporting local community development. Guiding this effort, we established a community engagement framework to better allocate our resources to address communities' interest. We encourage our employees to volunteer and participate in community initiatives that address social needs and promote sustainability. During this Reporting Period, IFBH has made monetary donations valued at around US$291 thousand and actively contributed to promoting Cultural Exchange, Sports Development, and Disaster Relief. The breakdown of the monetary donations by focus area are illustrated below:



In 2025, IFBH advanced its community engagement efforts across Hong Kong, Mainland China, and Thailand through initiatives that supported social inclusion, education, youth development, and humanitarian relief. In Hong Kong, IFBH contributed to community programmes by supporting the Stock Exchange and partnering with the Hong Kong Red Cross to enhance social-care and relief services. IFBH strengthened regional educational collaboration by signing an agreement with Fudan University to establish an experiential learning fund to promote cultural exchange. The Company further supported youth development by contributing to the improvement of basketball courts and sports equipment through its collaboration with the Beijing Yao Foundation. In Thailand, IFBH extended community support by assisting a local temple in the northern region and providing *if* drink cartons to aid disaster-relief missions, including supplies for earthquake response. These initiatives reflect IFBH's ongoing commitment to fostering community wellbeing and resilience across its operating regions.

Appendix I: Performance Table

Environmental Performance

	Units	2024	2025
Energy consumption			
Total energy consumption	kWh	152,122	**265,527**
Energy consumption intensity	tonnes CO_2e/ US$ million revenue	963	**1,509**
Direct energy consumption[4]			
Diesel oil	kWh	18,044	**60,985**
Unleaded petrol	kWh	109,875	**152,778**
Indirect energy consumption			
Purchased electricity	kWh	24,203	**51,764[5]**
GHG emissions			
Total GHG emissions (Scope 1&2)			
Location-based	tonnes CO_2e	44	**78**
Market-based	tonnes CO_2e	44	**78**
GHG emission intensity (Scope 1&2)			
Location-based	tonnes CO_2e/ US$ million revenue	0.28	**0.44**
Market-based	tonnes CO_2e/ US$ million revenue	0.28	**0.44**
Direct GHG emissions (Scope 1)[4]	tonnes CO_2e	35	**57**
Indirect GHG emissions (Scope 2)			
Location-based	tonnes CO_2e	9	**21[5]**
Market-based	tonnes CO_2e	9	**21[5]**
Other Indirect GHG emissions (Scope 3)	tonnes CO_2e	N/A	**7**

[4] IFBH commenced the collection of vehicle usage data for direct energy consumption and direct GHG emissions in July 2024; accordingly, data prior to this date are not available.

[5] The 113% increase in indirect energy consumption and the 133% increase in indirect GHG emissions from 2024 to 2025 are due to the operation of a new in-house laboratory used by our Quality Assurance and R&D teams for product testing and development, in use since April 2025.

Social Performance

	Units	2024	2025
Workforce[6]			
Total workforce	number of people	46	**69**
Total workforce by gender			
Male	number of people	8	**10**
Female	number of people	38	**59**
Total workforce by age group			
Under 30	number of people	10	**28**
30-50	number of people	34	**39**
51 or above	number of people	2	**2**
Total workforce by employment category			
Senior management	number of people	4	**5**
Middle management	number of people	11	**16**
General staff	number of people	31	**48**
Total workforce by geographical region			
Thailand	number of people	43	**64**
Singapore	number of people	3	**3**
Hong Kong	number of people	0	**2**
Employee Turnover			
Employee turnover rate			
Total workforce	%	13	**13**
Employee turnover rate by gender			
Male	%	25	**50**
Female	%	11	**7**
Employee turnover rate by age group			
Under 30	%	20	**18**
30-50	%	12	**11**
51 or above	%	0	**0**
Employee turnover rate by geographical region			
Thailand	%	14	**14**
Singapore	%	0	**0**
Hong Kong	%	0	**0**

[6] IFBH's workforce increased by 50%, primarily due to business expansion, to support operations in preparation for future growth.



	Units	2024	2025
Development and Training			
Percentage of employees trained by gender			
Male	%	11	**15**
Female	%	89	**85**
Percentage of employees trained by employee category			
Senior management	%	6	**6**
Middle management	%	24	**18**
General staff	%	70	**76**
Average training hours by gender			
Male	number of hours	9	**16**
Female	number of hours	20	**21**
Average training hours by employee category			
Senior management	number of hours	8	**9**
Middle management	number of hours	27	**28**
General staff	number of hours	16	**19**

	Units	2023	2024	2025
Occupational Health and Safety				
Case of work-related fatalities	number of cases	0	0	**0**
Rate of work-related fatalities	%	0	0	**0**
Lost days due to work injuries	number of days	0	0	**0**

	Units	2024	2025
Supply Chain Management			
Number of suppliers by geographical region			
Thailand	number of suppliers	8	**7**

	Units	2024	2025
Product Responsibility			
Percentage of products subject to recalls for safety and health reasons	%	0	**0**
Number of products and service-related complaints received[7]	number of products	19	**40**

	Units	2024	2025
Anti-corruption			
Number of legal cases regarding corrupt practices	number of cases	0	**0**

[7] The increase in the number or products and service-related complaints received was attributable to increased sales and shipment volumes. Looking ahead, we will continue to strengthen our quality management systems and customer support processes to mitigate complaints as the business continues to grow.

Appendix II: HKEx ESG Reporting Code Index

Part B: Mandatory Disclosure Requirements

Mandatory Disclosure Requirements		Sections/Remarks
Governance Structure		
13	A statement from the board containing the following elements: (i) a disclosure of the board's oversight of ESG issues; (ii) the board's ESG management approach and strategy, including the process used to evaluate, prioritise and manage material ESG-related issues (including risks to the issuer's businesses); and (iii) how the board reviews progress made against ESG-related goals and targets with an explanation of how they relate to the issuer's businesses.	Governance – Board Statement
Reporting Principles		
14	A description of, or an explanation on, the application of the following Reporting Principles in the preparation of the ESG report: Materiality: The ESG report should disclose: (i) the process to identify and the criteria for the selection of material ESG factors; (ii) if a stakeholder engagement is conducted, a description of significant stakeholders identified, and the process and results of the issuer's stakeholder engagement. Quantitative: Information on the standards, methodologies, assumptions and/or calculation tools used, and source of conversion factors used, for the reporting of emissions/energy consumption (where applicable) should be disclosed. Consistency: The issuer should disclose in the ESG report any changes to the methods or KPIs used, or any other relevant factors affecting a meaningful comparison.	About This Report – Reporting Principles; Materiality Assessment
Reporting Boundary		
15	A narrative explaining the reporting boundaries of the ESG report and describing the process used to identify which entities or operations are included in the ESG report. If there is a change in the scope, the issuer should explain the difference and reason for the change.	About This Report – Reporting Scope and Boundary

Part C: "Comply or Explain" Provisions

Subject Areas, Aspects, General Disclosure and KPIs		Sections/Remarks
A. Environmental		
Aspect A1: Emissions		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.	Environmental – Environmental Impact Management
A1.1	The types of emissions and respective emissions data.	We will disclose the types of emissions and the respective emissions data in the future, once our methodologies and data availability have been further developed.
A1.2	[Repealed]	
A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g., per unit of production volume, per facility).	We will disclose the total hazardous waste produced and, where appropriate, intensity in the future, once our methodologies and data availability have been further developed. Given the office-based nature of our operations, hazardous waste generation is not expected to be significant.
A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g., per unit of production volume, per facility).	Non-hazardous waste generated from office activities is handled by property management under standard disposal and recycling arrangements.
A1.5	Description of emission target(s) set and steps taken to achieve them.	We will set emission target(s) in the future, once we have established a baseline.
A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them.	Environmental – Waste

Subject Areas, Aspects, General Disclosure and KPIs		Sections/Remarks
Aspect A2: Use of Resources		
General Disclosure	Policies on the efficient use of resources, including energy, water and other raw materials.	Environmental – Environmental Impact Management
A2.1	Direct and/or indirect consumption by type (e.g., electricity, gas or oil) in total (kWh in '000s) and intensity (e.g., per unit of production volume, per facility).	Appendix I: Performance Table – Environmental Performance
A2.2	Water consumption in total and intensity (e.g., per unit of production volume, per facility).	We will disclose the water consumption in total and intensity in the future, once our methodologies and data availability have been further developed. Given the office-based nature of our operations, water consumption is not expected to be significant.
A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them.	We will set energy use efficiency target(s) in the future, once we have established a baseline.
A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them.	We will set water efficiency target(s) in the future, once we have established a baseline. Given the office-based nature of our operations, no sourcing issues have been identified.
A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced.	We will disclose the total packaging material used for finished products in the future, once our methodologies and data availability have been further developed.

Subject Areas, Aspects, General Disclosure and KPIs		Sections/Remarks
Aspect A3: The Environment and Natural Resources		
General Disclosure	Policies on minimising the issuer's significant impact on the environment and natural resources.	We will establish policies on minimising the significant impact on the environment and natural resources in the future.
A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.	Environmental – Energy Consumption and GHG Emissions; Environmental – Water; Environmental – Waste
Aspect A4: Climate Change		
General Disclosure	[Repealed]	
A4.1	[Repealed]	
B. Social		
Employment and Labour Practices		
Aspect B1: Employment		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.	Social – Diversity, Talent Attraction and Development
B1.1	Total workforce by gender, employment type (for example, full- or part-time), age group and geographical region.	Appendix I: Performance Table – Social Performance
B1.2	Employee turnover rate by gender, age group and geographical region.	Appendix I: Performance Table – Social Performance

Subject Areas, Aspects, General Disclosure and KPIs		Sections/Remarks
Aspect B2: Health and Safety		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards.	We will establish policies to ensure a safe working environment and to protect employees from occupational hazards.
B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the Reporting Period.	Appendix I: Performance Table – Social Performance
B2.2	Lost days due to work injury.	Appendix I: Performance Table – Social Performance
B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored.	We will disclose the occupational health and safety measures adopted, as well as how they are implemented and monitored in the future. Given the office-based nature of our operations, the risk related to occupational safety is not expected to be significant.
Aspect B3: Development and Training		
General Disclosure	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities.	Social – Talent Attraction and Retention
B3.1	The percentage of employees trained by gender and employee category (e.g., senior management, middle management).	Appendix I: Performance Table – Social Performance
B3.2	The average training hours completed per employee by gender and employee category.	Appendix I: Performance Table – Social Performance



Subject Areas, Aspects, General Disclosure and KPIs		Sections/Remarks
Aspect B4: Labour Standards		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour.	Social – Employee Rights
B4.1	Description of measures to review employment practices to avoid child and forced labour.	Social – Employee Rights
B4.2	Description of steps taken to eliminate such practices when discovered.	Social – Employee Rights
Operating Practices		
Aspect B5: Supply Chain Management		
General Disclosure	Policies on managing environmental and social risks of the supply chain.	Social – Supply Chain Management
B5.1	Number of suppliers by geographical region.	Appendix I: Performance Table – Social Performance
B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, how they are implemented and monitored.	Social – Supply Chain Management
B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.	Social – Supply Chain Management
B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.	Social – Supply Chain Management
Aspect B6: Product Responsibility		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.	Social – Product Safety and Quality

Subject Areas, Aspects, General Disclosure and KPIs		Sections/Remarks
B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons.	Appendix I: Performance Table – Social Performance
B6.2	Number of products and service-related complaints received and how they are dealt with.	Appendix I: Performance Table – Social Performance
B6.3	Description of practices relating to observing and protecting intellectual property rights.	Social – Responsible Marketing
B6.4	Description of quality assurance process and recall procedures.	Social – Product Safety and Quality
B6.5	Description of consumer data protection and privacy policies, how they are implemented and monitored.	Governance – Cybersecurity and Data Security
Aspect B7: Anti-corruption		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering.	Governance – Business Ethics
B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the Reporting Period and the outcomes of the cases.	Appendix I: Performance Table – Social Performance
B7.2	Description of preventive measures and whistle-blowing procedures, how they are implemented and monitored.	Governance – Business Ethics
B7.3	Description of anti-corruption training provided to directors and staff.	Governance – Business Ethics
Community		
Aspect B8: Community Investment		
General Disclosure	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests.	Social – Community Outreach
B8.1	Focus areas of contribution (e.g., education, environmental concerns, labour needs, health, culture, sport).	Social – Community Outreach
B8.2	Resources contributed (e.g., money or time) to the focus area.	Social – Community Outreach

Part D: Climate-related Disclosures

Paragraph	Description	Sections/Remarks
Governance		
19	An issuer shall disclose information about:	Governance – Corporate Governance; Environmental – Climate Change – Governance
	(a) the governance body(s) (which can include a board, committee or equivalent body charged with governance) or individual(s) responsible for oversight of climate-related risks and opportunities. Specifically, the issuer shall identify that body(s) or individual(s) and disclose information about:	
	(i) how the body(s) or individual(s) determines whether appropriate skills and competencies are available or will be developed to oversee strategies designed to respond to climate-related risks and opportunities;	
	(ii) how and how often the body(s) or individual(s) is informed about climate-related risks and opportunities;	
	(iii) how the body(s) or individual(s) takes into account climate-related risks and opportunities when overseeing the issuer's strategy, its decisions on major transactions, and its risk management processes and related policies, including whether the body(s) or individual(s) has considered trade-offs associated with those risks and opportunities;	
	(iv) how the body(s) or individual(s) oversees the setting of, and monitors progress towards, targets related to climate-related risks and opportunities (see paragraphs 37 to 40), including whether and how related performance metrics are included in remuneration policies (see paragraph 35); and	
	(b) management's role in the governance processes, controls and procedures used to monitor, manage and oversee climate-related risks and opportunities, including information about:	Governance – Corporate Governance; Environmental – Climate Change – Governance
	(i) whether the role is delegated to a specific management-level position or management-level committee and how oversight is exercised over that position or committee; and	
	(ii) whether management uses controls and procedures to support the oversight of climate-related risks and opportunities and, if so, how these controls and procedures are integrated with other internal functions.	

Paragraph	Description	Sections/Remarks
Strategy		
Climate-related risks and opportunities		
20	An issuer shall disclose information to enable an understanding of climate-related risks and opportunities that could reasonably be expected to affect the issuer's cash flows, its access to finance or cost of capital over the short, medium or long term. Specifically, the issuer shall: (a) describe climate-related risks and opportunities that could reasonably be expected to affect the issuer's cash flows, its access to finance or cost of capital over the short, medium or long term; (b) explain, for each climate-related risk the issuer has identified, whether the issuer considers the risk to be a climate-related physical risk or climate-related transition risk; (c) specify, for each climate-related risk and opportunity the issuer has identified, over which time horizons-short, medium or long term- the effects of each climate-related risk and opportunity could reasonably be expected to occur; and (d) explain how the issuer defines 'short term', 'medium term' and 'long term' and how these definitions are linked to the planning horizons used by the issuer for strategic decision-making.	Environmental – Climate Change – Strategy We will identify climate-related opportunities in the future.
Business model and value chain		
21	An issuer shall disclose information that enables an understanding of the current and anticipated effects of climate-related risks and opportunities on the issuer's business model and value chain. Specifically, the issuer shall disclose: (a) a description of the current and anticipated effects of climate-related risks and opportunities on the issuer's business model and value chain; and (b) a description of where in the issuer's business model and value chain climate-related risks and opportunities are concentrated (for example, geographical areas, facilities and types of assets).	Environmental – Climate Change – Strategy



Paragraph	Description	Sections/Remarks
Strategy and decision-making		
22	An issuer shall disclose information that enables an understanding of the effects of climate-related risks and opportunities on its strategy and decision-making. Specifically, the issuer shall disclose: (a) information about how the issuer has responded to, and plans to respond to, climate-related risks and opportunities in its strategy and decision-making, including how the issuer plans to achieve any climate-related targets it has set and any targets it is required to meet by law or regulation. Specifically, the issuer shall disclose information about: (i) current and anticipated changes to the issuer's business model, including its resource allocation, to address climate-related risks and opportunities; (ii) current and anticipated adaptation and mitigation efforts (whether direct or indirect); (iii) any climate-related transition plan the issuer has (including information about key assumptions used in developing its transition plan, and dependencies on which the issuer's transition plan relies), or an appropriate negative statement where the issuer does not have a climate-related transition plan; and (iv) how the issuer plans to achieve any climate-related targets (including any greenhouse gas emissions targets (if any)), described in accordance with paragraphs 37 to 40; and (b) information about how the issuer is resourcing, and plans to resource, the activities disclosed in accordance with paragraph 22(a).	Environmental – Climate Change We currently do not have a climate-related transition plan and we are taking steps to assess our climate impacts so that we can introduce an effective plan in the future. We will establish climate-related targets in the future, once we have established a baseline. IFBH continuously assesses the potential implication of climate-related risks and opportunities on our business model. At this stage, no fundamental changes to our core business model are anticipated. However, climate-related considerations are progressively integrated into operational planning, capital allocation and resource deployment decisions as our capacity matures.

Paragraph	Description	Sections/Remarks
23	An issuer shall disclose information about the progress of plans disclosed in previous Reporting Periods in accordance with paragraph 22(a).	Information about the progress of plans disclosed in previous Reporting Periods is not provided as this is our first ESG Report.
Financial position, financial performance and cash flows *Current financial effect*		
24	An issuer shall disclose qualitative and quantitative information about: (a) how climate-related risks and opportunities have affected its financial position, financial performance and cash flows for the Reporting Period; and (b) the climate-related risks and opportunities identified in paragraph 24(a) for which there is a significant risk of a material adjustment within the next annual Reporting Period to the carrying amounts of assets and liabilities reported in the related financial statements.	Financial effects relief is applied, as we are currently unable to analyse how climate-related risks and opportunities affect our current financial position, financial performance and cash flows due to current limitations in data availability, modelling methodologies and internal controls. We will develop the required methodologies, collect and validate the necessary data, and enhance internal controls in the future.
Anticipated financial effect		
25	The issuer shall provide qualitative and quantitative disclosures about: (a) how the issuer expects its financial position to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities, taking into consideration: (i) its investment and disposal plans; and (ii) its planned sources of funding to implement its strategy; and (b) how the issuer expects its financial performance and cash flows to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities.	Financial effects relief is applied, as we are currently unable to analyse how climate-related risks and opportunities affect our anticipated financial position, financial performance and cash flows due to current limitations in data availability, modelling methodologies and internal controls. We will develop the required methodologies, collect and validate the necessary data, and enhance internal controls in the future.

Paragraph	Description	Sections/Remarks
Climate resilience		
26	An issuer shall disclose information that enables an understanding of the resilience of the issuer's strategy and business model to climate-related changes, developments and uncertainties, taking into consideration the issuer's identified climate-related risks and opportunities. An issuer shall use climate-related scenario analysis to assess its climate resilience using an approach that is commensurate with an issuer's circumstances. In providing quantitative information, the issuer may disclose a single amount or a range. Specifically, the issuer shall disclose: (a) the issuer's assessment of its climate resilience as at the reporting date, which shall enable an understanding of: (i) the implications, if any, of the issuer's assessment for its strategy and business model, including how the issuer would need to respond to the effects identified in the climate-related scenario analysis; (ii) the significant areas of uncertainty considered in the issuer's assessment of its climate resilience; and (iii) the issuer's capacity to adjust, or adapt its strategy and business model to climate change over the short, medium or long term; (b) how and when the climate-related scenario analysis was carried out, including: (i) information about the inputs used, including: (1) which climate-related scenarios the issuer used for the analysis and the sources of such scenarios; (2) whether the analysis included a diverse range of climate-related scenarios; (3) whether the climate-related scenarios used for the analysis are associated with climate-related transition risks or climate-related physical risks; (4) whether the issuer used, among its scenarios, a climate-related scenario aligned with the latest international agreement on climate change; (5) why the issuer decided that its chosen climate-related scenarios are relevant to assessing its resilience to climate-related changes, developments or uncertainties; (6) time horizons the issuer used in the analysis; and (7) what scope of operations the issuer used in the analysis (for example, the operation, locations and business units used in the analysis); (ii) the key assumptions the issuer made in the analysis; and (iii) the Reporting Period in which the climate-related scenario analysis was carried out.	Environmental – Climate Change – Strategy

Paragraph	Description	Sections/Remarks
Risk Management		
27	An issuer shall disclose information about: (a) the processes and related policies it uses to identify, assess, prioritise and monitor climate-related risks, including information about: (i) the inputs and parameters the issuer uses (for example, information about data sources and the scope of operations covered in the processes); (ii) whether and how the issuer uses climate-related scenario analysis to inform its identification of climate-related risks; (iii) how the issuer assesses the nature, likelihood and magnitude of the effects of those risks (for example, whether the issuer considers qualitative factors, quantitative thresholds or other criteria); (iv) whether and how the issuer prioritises climate-related risks relative to other types of risks; (v) how the issuer monitors climate-related risks; and (vi) whether and how the issuer has changed the processes it uses compared with the previous Reporting Period; (b) the processes the issuer uses to identify, assess, prioritise and monitor climate-related opportunities (including information about whether and how the issuer uses climate-related scenario analysis to inform its identification of climate-related opportunities); and (c) the extent to which, and how, the processes for identifying, assessing, prioritising and monitoring climate-related risks and opportunities are integrated into and inform the issuer's overall risk management process.	Environmental – Climate Change – Risk Management We will identify climate-related opportunities in the future. We will integrate our processes for identifying, assessing, and monitoring climate-related risks and opportunities into our overall risk management framework in the future.

Paragraph	Description	Sections/Remarks
Metrics and Targets		
Greenhouse gas emissions		
28	An issuer shall disclose its absolute gross greenhouse gas emissions generated during the Reporting Period, expressed as metric tons of CO_2 equivalent, classified as: (a) Scope 1 greenhouse gas emissions; (b) Scope 2 greenhouse gas emissions; and (c) Scope 3 greenhouse gas emissions.	Environmental – Energy Consumption and GHG Emissions; Appendix I: Performance Table – Environmental Performance
29	An issuer shall: (a) measure its greenhouse gas emissions in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004) unless required by a jurisdictional authority or another exchange on which the issuer is listed to use a different method for measuring greenhouse gas emissions; (b) disclose the approach it uses to measure its greenhouse gas emissions including: (i) the measurement approach, inputs and assumptions the issuer uses to measure its greenhouse gas emissions; (ii) the reason why the issuer has chosen the measurement approach, inputs and assumptions it uses to measure its greenhouse gas emissions; and (iii) any changes the issuer made to the measurement approach, inputs and assumptions during the Reporting Period and the reasons for those changes; (c) for Scope 2 greenhouse gas emissions disclosed in accordance with paragraph 28(b), disclose its location-based Scope 2 greenhouse gas emissions, and provide information about any contractual instruments that is necessary to enable an understanding of the issuer's Scope 2 greenhouse gas emissions; and (d) for Scope 3 greenhouse gas emissions disclosed in accordance with paragraph 28(c), disclose the categories included within the issuer's measure of Scope 3 greenhouse gas emissions, in accordance with the Scope 3 categories described in the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011).	Environmental – Climate Change – Metrics and Targets; Environmental – Energy Consumption and GHG Emissions; Appendix I: Performance Table – Environmental Performance

Paragraph	Description	Sections/Remarks
Climate-related transition risks		
30	An issuer shall disclose the amount and percentage of assets or business activities vulnerable to climate-related transition risks.	Reasonable information relief is applied, as we are currently unable to quantify the amount and percentage of assets or business activities vulnerable to climate-related transition risks. We will work toward developing the necessary methodologies and data processes to enable such disclosure in the future.
Climate-related physical risks		
31	An issuer shall disclose the amount and percentage of assets or business activities vulnerable to climate-related physical risks.	Reasonable information relief is applied, as we are currently unable to quantify the amount and percentage of assets or business activities vulnerable to climate-related physical risks. We will work toward developing the necessary methodologies and data processes to enable such disclosure in the future.
Climate-related opportunities		
32	An issuer shall disclose the amount and percentage of assets or business activities aligned with climate-related opportunities.	We will identify climate-related opportunities in the future.
Capital deployment		
33	An issuer shall disclose the amount of capital expenditure, financing or investment deployed towards climate-related risks and opportunities.	We will calculate the amount of capital expenditure, financing or investment deployed towards climate-related risks and opportunities in the future.
Internal carbon prices		
34	An issuer shall disclose: (a) an explanation of whether and how the issuer is applying a carbon price in decision-making (for example, investment decisions, transfer pricing, and scenario analysis); and (b) the price of each metric tonne of greenhouse gas emissions the issuer uses to assess the costs of its greenhouse gas emissions; or an appropriate negative statement that the issuer does not apply a carbon price in decision-making.	IFBH does not currently apply a carbon price in decision-making, but will explore options and opportunities to incorporate carbon pricing considerations in the future.



Paragraph	Description	Sections/Remarks
Remuneration		
35	An issuer shall disclose whether and how climate-related considerations are factored into remuneration policy, or an appropriate negative statement. This may form part of the disclosure under paragraph 19(a)(iv).	IFBH does not currently factor climate-related considerations into remuneration policy, but will explore options to incorporate such considerations in the future.
Industry-based metrics		
36	An issuer is encouraged to disclose industry-based metrics that are associated with one or more particular business models, activities or other common features that characterise participation in an industry. In determining the industry-based metrics that the issuer discloses, an issuer is encouraged to refer to and consider the applicability of the industry-based metrics associated with disclosure topics described in the IFRS S2 Industry-based Guidance on implementing Climate-related Disclosures and other industry-based disclosure requirements prescribed under other international ESG reporting frameworks.	IFBH does not currently disclose industry-based metrics; however, we will evaluate the feasibility of adopting these metrics and ensure that any metrics implemented align with our materiality assessment and industry benchmarks.
Climate-related targets		
37	An issuer shall disclose (a) the qualitative and quantitative climate-related targets the issuer has set to monitor progress towards achieving its strategic goals; and (b) any targets the issuer is required to meet by law or regulation, including any greenhouse gas emissions targets. For each target, the issuer shall disclose: (a) the metric used to set the target; (b) the objective of the target (for example, mitigation, adaptation or conformance with science-based initiatives); (c) the part of the issuer to which the target applies (for example, whether the target applies to the issuer in its entirety or only a part of the issuer, such as a specific business unit or geographic region); (d) the period over which the target applies; (e) the base period from which progress is measured; (f) milestones or interim targets (if any); (g) if the target is quantitative, whether the target is an absolute target or an intensity target; and (h) how the latest international agreement on climate change, including jurisdictional commitments that arise from that agreement, has informed the target.	We will establish climate-related targets in the future, once we have established a baseline.

Paragraph	Description	Sections/Remarks
38	An issuer shall disclose information about its approach to setting and reviewing each target, and how it monitors progress against each target, including: (a) whether the target and the methodology for setting the target has been validated by a third party; (b) the issuer's processes for reviewing the target; (c) the metrics used to monitor progress towards reaching the target; and (d) any revisions to the target and an explanation for those revisions.	We will establish climate-related targets in the future, once we have established a baseline.
39	An issuer shall disclose information about its performance against each climate-related target and an analysis of trends or changes in the issuer's performance.	We will establish climate-related targets in the future, once we have established a baseline.
40	For each greenhouse gas emissions target disclosed in accordance with paragraphs 37 to 39, an issuer shall disclose: (a) which greenhouse gases are covered by the target; (b) whether Scope 1, Scope 2 or Scope 3 greenhouse gas emissions are covered by the target; (c) whether the target is a gross greenhouse gas emissions target or a net greenhouse gas emissions target. If the issuer discloses a net greenhouse gas emissions target, the issuer is also required to separately disclose its associated gross greenhouse gas emissions target; (d) whether the target was derived using a sectoral decarbonisation approach; and (e) the issuer's planned use of carbon credits to offset greenhouse gas emissions to achieve any net greenhouse gas emissions target. In explaining its planned use of carbon credits, the issuer shall disclose: (i) the extent to which, and how, achieving any net greenhouse gas emissions target relies on the use of carbon credits; (ii) which third-party scheme(s) will verify or certify the carbon credits; (iii) the type of carbon credit, including whether the underlying offset will be nature-based or based on technological carbon removals, and whether the underlying offset is achieved through carbon reduction or removal; and (iv) any other factors necessary to enable an understanding of the credibility and integrity of the carbon credits the issuer plans to use (for example, assumptions regarding the permanence of the carbon offset).	We will establish climate-related targets in the future, once we have established a baseline.



Paragraph	Description	Sections/Remarks
Applicability of cross-industry metrics and industry-based metrics		
41	In preparing disclosures to meet the requirements in paragraphs 21 to 26 and 37 to 38, an issuer shall refer to and consider the applicability of cross-industry metrics (see paragraphs 28 to 35) and (ii) industry-based metrics (see paragraph 36).	IFBH does not currently disclose industry-based metrics; however, we will evaluate the feasibility of adopting these metrics and ensure that any metrics implemented align with our materiality assessment and industry benchmarks.


IFBH Limited