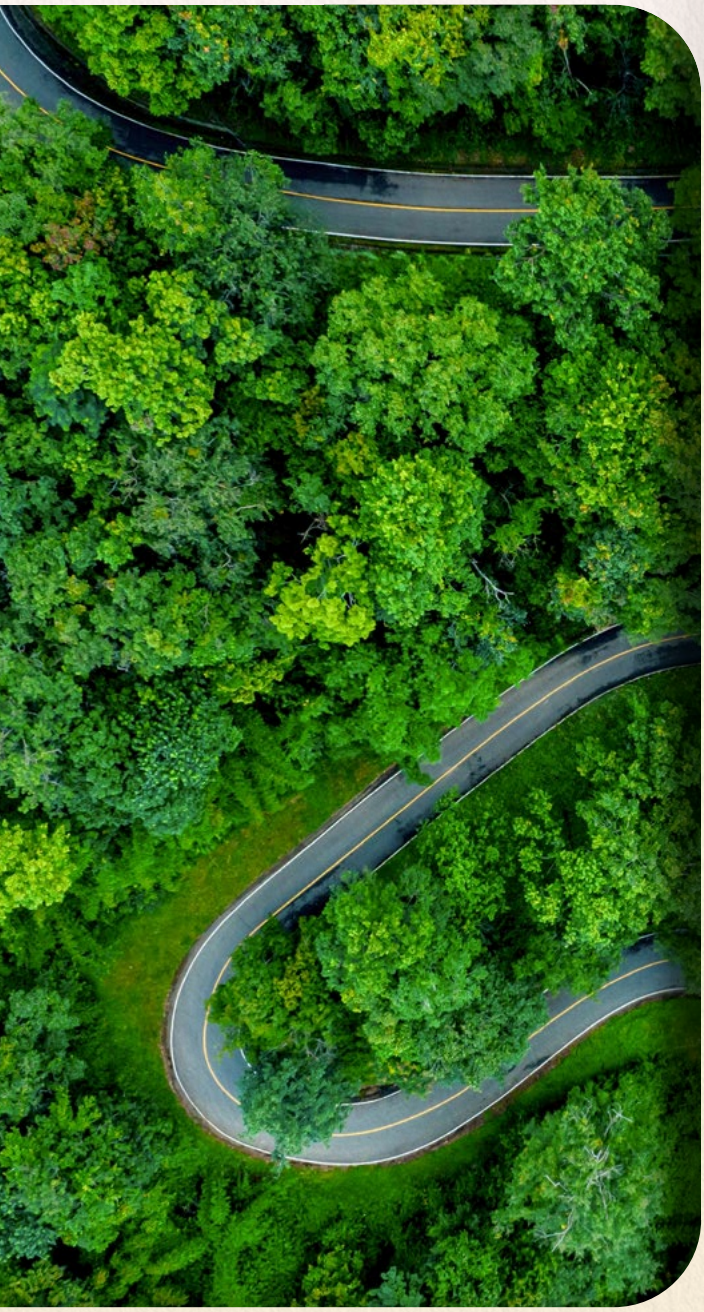
Vitasoy International Holdings Ltd.
維他奶國際集團有限公司

Sustainability Report 2025/26
Stock Code : 0345

Purposeful Performance

Contents



3 Chairman's Message

5 About This Report

6 Reporting What Matters

9 About Vitasoy

12 Sustainability at Vitasoy

23 Making the Right Products: Portfolio

30 Making the Right Products: Packaging

37 Making Products the Right Way: Manufacturing

46 Making Products the Right Way: Supply Chain

52 Making Products the Right Way: Workplace

57 Making Products the Right Way: Community

60 Appendices

65 Vitasoy Climate and Nature Disclosure Statement FY2025/2026

Chairman's Message

Mr. Winston Yau-lai LO (SBS, BSc, MSc)
Executive Chairman

This year marks a new chapter in Vitasoy's sustainability journey as our FY2025/26 cycle draws to a close. With the Board's approval, we have set our next set of sustainability targets for FY2030/31, building on the progress of our previous goals and reflecting our shared commitment.

These targets were developed with input from the Board, management, and teams across the Group. They align with our purpose of contributing to a more sustainable future through plant-based nutrition and guide our focus towards the ESG initiatives most relevant to our stakeholders and business. Under our refreshed Sustainability Framework, we are integrating climate and nature considerations more systematically into risk management, strategic planning and operations.

Good for People. Good for the Planet

Since our founding in 1940, Vitasoy has strived to promote sustainable plant-based nutrition through high quality products guided by Nutrition, Taste, and Sustainability. Central to our approach is the belief that our portfolio is "Good for people," contributing to healthier diets and helping to alleviate obesity and chronic conditions linked to poor nutrition, particularly from ultra-processed foods and additives.

We have met all the portfolio targets set for the FY2025/26 cycle, while continuing to maintain most of them, and have updated our sugar-related KPI to reflect a more ambitious commitment in line with evolving health expectations.

An equally important pillar is ensuring our products are "Good for the planet". They are made responsibly with minimal environmental impact, according to our commitment to reduce our carbon footprint and protect biodiversity.

In this cycle, we met most of our manufacturing targets, although we did not achieve our energy intensity reduction goal due to lower-than-planned efficiency gains. We remain committed to this objective and have refreshed our FY2030/31 target in alignment with industry best practices.

Building a Sustainable Supply Chain

Responsible supplier engagement remains a cornerstone of our Sustainability Framework. Through our Responsible Procurement Policy, we continue to support and strengthen ESG performance among category 1 suppliers through close collaboration.

Starting in 2025, we rolled out a programme of supplier ESG assessments, audits, and capacity-building training to deepen alignment with our standards. To strengthen our climate strategy, we began collecting supplier carbon emissions data through an independent third-party, enabling more accurate reporting and informed decarbonisation decisions.

Complementing these efforts, we advanced our approach to nature-related risks by launching Taskforce on Nature-related Financial Disclosures (TNFD)-aligned assessments for key raw materials, helping us identify, monitor and mitigate impacts linked to deforestation, biodiversity loss, and ecosystem degradation.

Engaging Our People

Our people are at the heart of Vitasoy's journey. Guided by our "Lead, Grow, Reward and Thrive" philosophy, we continue to strengthen our culture and leadership capabilities across all markets.

During the year, we deepened leadership engagement through initiatives such as the Sustainability Forum for senior leaders and our Leadership Lounge programme to connect high-potential talent with executives for open dialogue from the Chinese Mainland, Hong Kong SAR and Australia. We also refined our global recognition framework to celebrate contributions that drive business results, build capability and uphold our cultural values.

Nourish Your Body. Nourish Your Mind

Beyond our products, we are committed to empowering communities through education. Our Vitasoy Community Care Programme in the Chinese Mainland and Nutrition Exploration Programme in the Hong Kong SAR bring the idea of "Nourish your body. Nourish your mind" to life by working with schools, families and partners to make plant-based nutrition fun, accessible and easy to understand.

At the same time, we know that caring for people means caring for the planet. That's why our Beverage Carton Recycling Programme is helping to cultivate a generation that thinks sustainably – one small action at a time – planting goodness every day.

Looking Ahead

As we conclude the FY2025/26 cycle and move towards our FY2030/31 goals, we remain committed to delivering nutritious plant-based products, reducing our environmental footprint, strengthening supply chain resilience and nurturing a values-driven organisation.

I extend my sincere thanks to our Board of Directors and ESG Committee, as well as to our employees for their dedication and our stakeholders for their continued support.

Mr. Winston Yau-lai Lo (SBS, BSc, MSc)
Executive Chairman
25 June, 2026

About This Report

This sustainability report (the Report) for Vitasoy International Holdings Ltd (Vitasoy, the Group) is our primary source for disclosures of the Group's Environmental, Social and Governance (ESG) performance for the period from 1st April 2025 to 31st March 2026 (FY2025/26).

The Report has been prepared in accordance with the ESG Reporting Code set out in Appendix C2 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "HKEX ESG Code"). It also makes reference to Global Reporting Initiative's (GRI) Universal Standards and the recommendations of the Taskforce on Climate-related Financial Disclosures (TCFD) and Taskforce on Nature-related Financial Disclosures (TNFD).

In 2024, the Hong Kong Government launched a roadmap on sustainability disclosures to align with the International Sustainability Standards Board (ISSB) standards. Subsequently, the Hong Kong Institute of Certified Public Accountants (HKICPA) published HKFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information and HKFRS S2 Climate-related Disclosures. These standards, which came into effect on 1st August 2025, provide guidance for companies to disclose their sustainability risks, opportunities and climate impacts in their reporting. During FY2025/26, Vitasoy continued to make progress conforming with the standards ahead of a proposed mandatory date in 2028.

Hong Kong Quality Assurance Agency (HKQAA) conducted an independent assurance of the Report. The Group's ESG reporting boundary includes operations based in the Chinese Mainland and Hong Kong SAR, Australia, Singapore and the Philippines in alignment with our financial reporting. The boundary of this Report excludes manufacturing operations in Shanghai, which were suspended temporarily during the reporting period.

> Content Index
> Climate and Nature Disclosure Report
> HKQAA Independent Assurance Report

Please share your thoughts

If you have suggestions on the Group's sustainability strategy and disclosures, please send them to us at

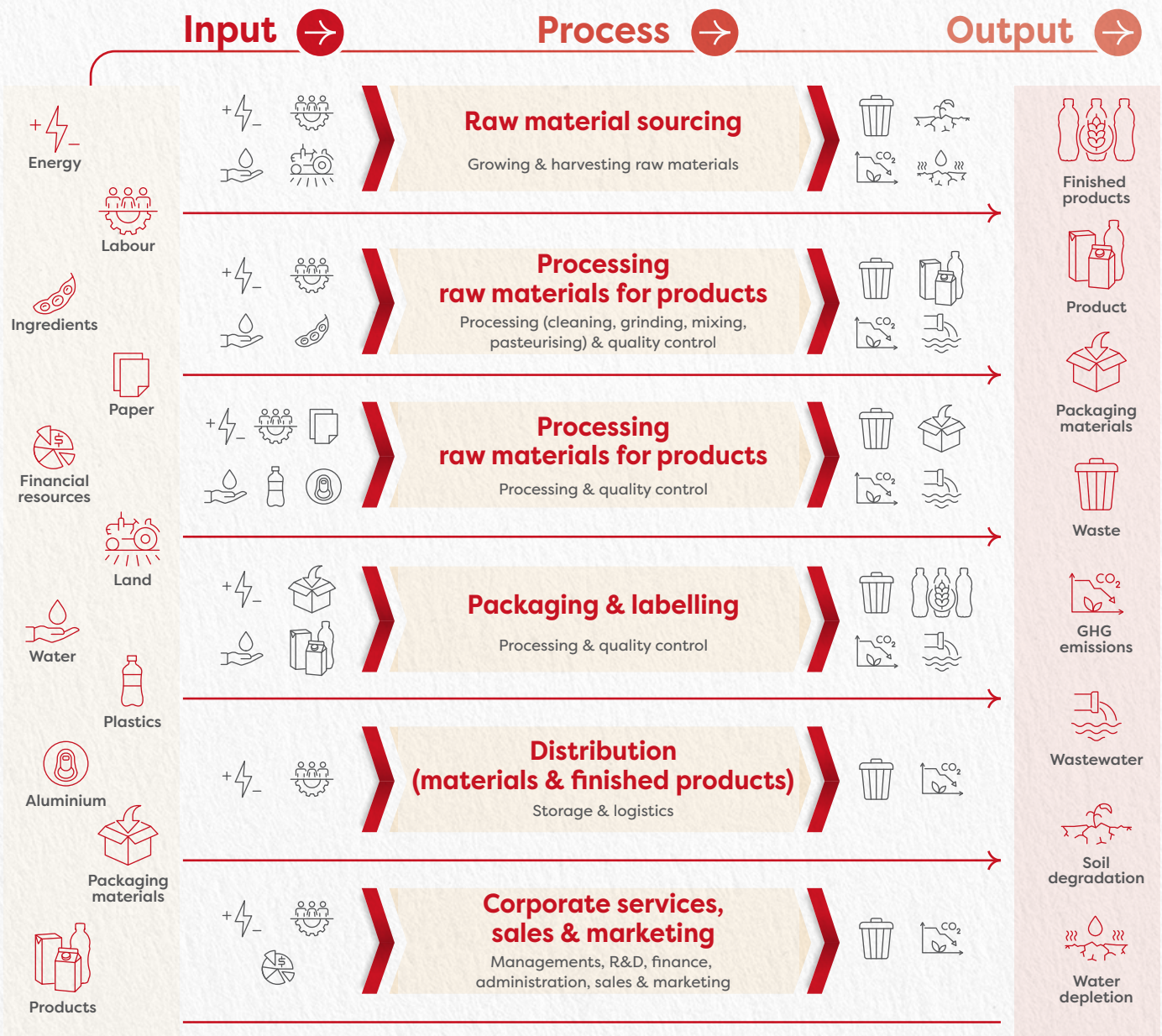
sustainability@vitasoy.com

REPORTING WHAT MATTERS

Reporting What Matters

During the reporting period, we continued to reference the findings of our most recent materiality assessment, as summarised in the materiality matrix. More information is available in our *2022/23 Sustainability Report*.

Vitasoy Value Chain



Reporting What Matters

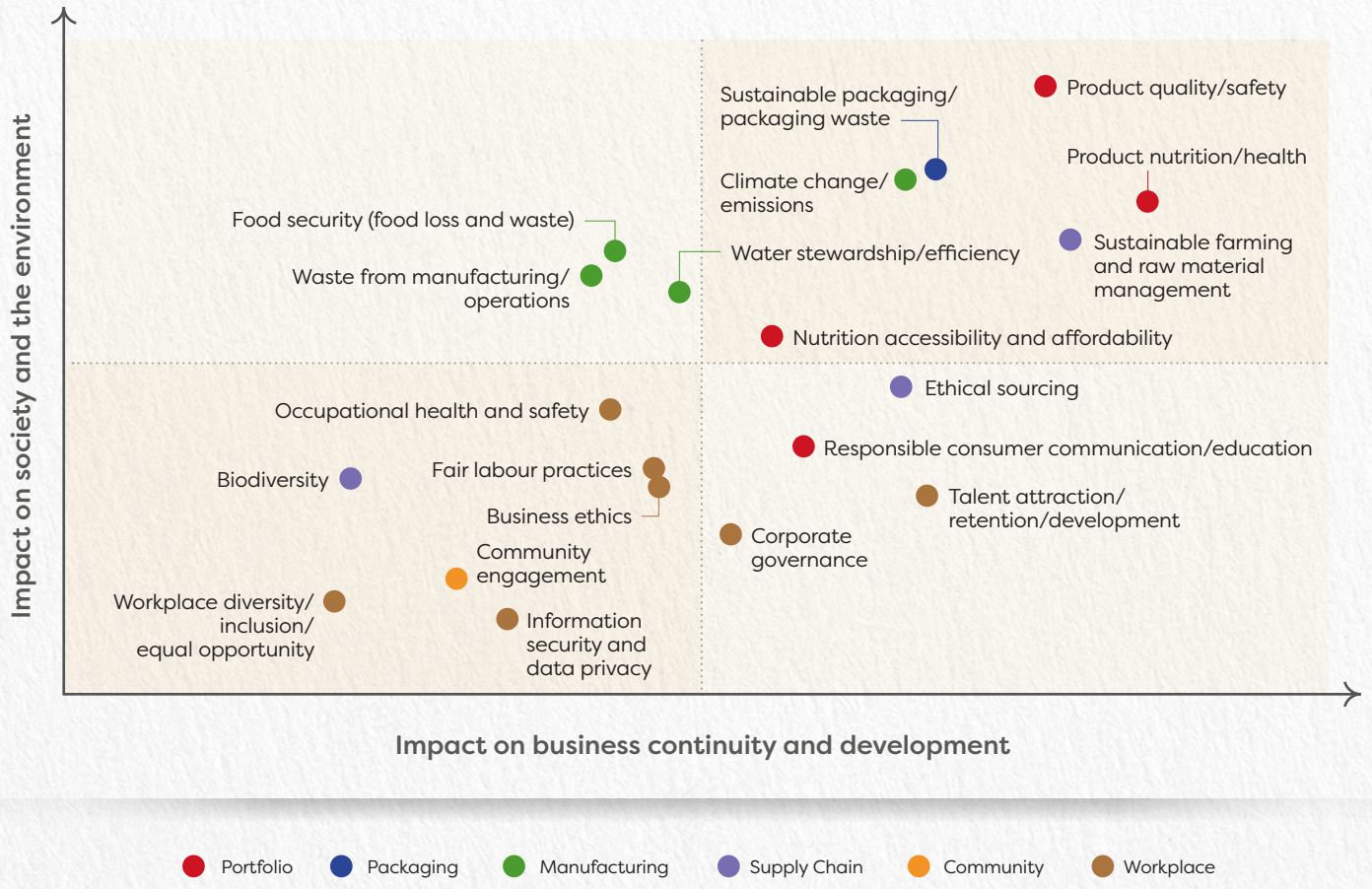
Vitasoy Double Materiality Matrix

Our business extends across a wide range of markets, including the Chinese Mainland, Hong Kong SAR, Australia, Singapore and the Philippines. Among our stakeholders are the employees of Vitasoy and our partners, customers, investors, suppliers, regulators and non-profit organisations.

To ensure our sustainability efforts are aligned with both societal needs and business priorities, we take a 'double materiality' approach, evaluating issues from an environmental, social and financial perspective.

To identify, prioritise and address the sustainability topics most relevant to our business and stakeholders, we conduct a rigorous materiality assessment process at least every three years. The findings of our previous assessment, completed in 2022/23 and documented in our *2022/23 Sustainability Report*, are reflected in our double materiality matrix. We will conduct the next review of this matrix in the coming financial year, consistent with the three-year cycle we follow as best practice.

Vitasoy Materiality Matrix



About Vitasoy

Company Snapshot

Established in 1940, Vitasoy International Holdings Ltd has grown to become one of Asia Pacific's leading plant-based beverage and food producers. We have operations in China, including the Chinese Mainland and Hong Kong SAR, Australia, Singapore and the Philippines. Our products are available in ~40 markets worldwide.

Vitasoy is a listed company (SEHK: 0345) headquartered in the Hong Kong SAR. In FY2025/26, the revenue generated by our business amounted to HK$6,061 million. Further information about our financial performance is contained in our *2025/26 Annual Report*.

Global Business

Brands Available

~40

markets worldwide

Production Facilities

8

regions across Asia-Pacific

PLANTING GOODNESS EVERYDAY

Plant-based Future

Product Portfolio

92%

Plant-based food and beverages

>80 years

Great tasting, affordable plant-based nutrition

Purpose-driven

Our Purpose — **To craft tasty, nutritious plant-based products that care for both your well-being and the world we live in**

5,715 **Employees united as One Vitasoy**

Our Core Values — **We share the same three core values:**

1 Integrity

Honest, trusted, loyal. We are reliable and responsible partners.

2 Dedication

Committed, enthusiastic, with a "can-do" spirit. We always give it our best effort.

3 Advancement

Striving, moving forward, always improving. We aspire to advance ourselves and the Company.

About Vitasoy

Brands and Products

We offer our customers a broad selection of great-tasting, nutritious and sustainable plant-based products under the VITASOY and VITA brands. Through ongoing R&D, we continue to build a portfolio of products that support consumers' needs for a healthy, nutritious diet.

Vitasoy Brands

維他奶 Vitasoy

維他 Vita

Nutrition | Taste | Sustainability

Vitasoy Products: Plant-based Food and Beverages

Plant-based Milk Beverages

Plant-based Yogurt

Tofu

Tea Beverages

SUSTAINABILITY AT VITASOY

Sustainability at Vitasoy

At Vitasoy, we are united by a singular purpose:

We are here to craft tasty, nutritious plant-based products with care for both your well-being and the world we live in.

This statement of purpose informs our priorities and guides us in how we create value for stakeholders. Our aim is to make the right products and to make them in the right way, by ensuring our policies, decisions and operations align with our core values. Sustainability for us is more than an add-on; it is the catalyst for how we create value for our stakeholders and drive the growth of our Company.

Building on decades of expertise, we remain committed to offering products that are good for health and good for the planet. As we expand our business, we will continue to innovate and develop sustainable plant-based products in line with our commitment to Nutrition, Taste and Sustainability.

Contributing to the UN's Sustainable Development Goals (SDGs)

We recognise that achieving meaningful progress requires collective action. Guided by the SDGs and informed by our materiality assessment and feedback from stakeholders, we focus our efforts on the seven SDG impact areas and targets most relevant to our business. These efforts are further supported by a strong foundation of corporate governance and business ethics.

Relevant Material Topics: Portfolio

SDG Impact Areas	SDG Targets
Goal 2 **Zero Hunger**	Target 2.2 **Address nutritional needs** Target 2.4 **Sustainable food production systems**
Goal 3 **Good Health and Well-being**	Target 3.4. **Reduce premature mortality from noncommunicable diseases through prevention**

Relevant Material Topic: Packaging

SDG Impact Areas	SDG Targets
Goal 12 **Responsible Consumption and Production**	Target 12.3 **Reduce food waste and food loss** Target 12.5 **Reduce waste generation through prevention, reduction, recycling and reuse**

Relevant Material Topics: Manufacturing

SDG Impact Areas	SDG Targets
Goal 6 **Clean Water and Sanitation**	Target 6.4 **Increase water-use efficiency and ensure sustainable withdrawals of freshwater**
Goal 7 **Affordable and Clean Energy**	Target 7.2 **Increase the share of renewable energy in the energy mix**
Goal 12 **Responsible Consumption and Production**	Target 12.3 **Reduce food waste and food loss** Target 12.5 **Reduce waste generation through prevention, reduction, recycling and reuse**
Goal 13 **Climate Action**	Target 13.2 **Integrating Climate Change Measures into Strategies and Planning**

Relevant Material Topics: Supply Chain

SDG Impact Areas	SDG Targets
Goal 2 **Zero Hunger**	Target 2.2 **Address nutritional needs** Target 2.4 **Sustainable food production systems**
Goal 8 **Decent Work and Economic Growth**	Target 8.8 **Protect labour rights and promote a safe and secure working environment for all workers**
Goal 12 **Responsible Consumption and Production**	Target 12.3 **Reduce food waste and food loss** Target 12.5 **Reduce waste generation through prevention, reduction, recycling and reuse**

Relevant Material Topics: Community

SDG Impact Areas	SDG Targets
Goal 2 **Zero Hunger**	Target 2.2 **Address nutritional needs** Target 2.4 **Sustainable food production systems**
Goal 3 **Good Health and Well-being**	Target 3.4. **Reduce premature mortality from noncommunicable diseases through prevention**

Relevant Material Topic: Workplace

SDG Impact Areas	SDG Targets
Goal 8 **Decent Work and Economic Growth**	Target 8.8 **Protect labour rights and promote a safe and secure working environment for all workers**

The Benefits of Plant-based Nutrition

According to the UN Food and Agriculture Organization (FAO)[1], 8.2% of the global population experienced hunger in 2024, while child malnutrition has shown limited progress over the past decade. Child overweight increased slightly from 5.3% in 2012 to 5.5% in 2024, and adult obesity rose from 12.1% in 2012 to 15.8% in 2022, underscoring persistent global nutrition challenges.

Diet-related chronic diseases, including cardiovascular disease, diabetes and certain cancers, remain among the leading causes of mortality worldwide.[2] The World Health Organization (WHO) reports that neither the world nor any one region is currently on track to meet the 2030 target of reducing premature mortality from non-communicable diseases by one-third.[3] These persistent trends highlight the continued need for healthier, affordable and more sustainable food choices.

At Vitasoy, we support the worldwide shift towards a plant-based diet that is recognised and promoted by scientific evidence and global health organisations, including the WHO and FAO, for improving public health and mitigating climate change. Plant-based diets focused on legumes, nuts, whole grains, fruits and vegetables not only help reduce the risk of diet-related chronic diseases, but also deliver significant environmental benefits, including reduction of diet-related greenhouse gas emissions, land use and water consumption in food production.

Through our commitment to innovation and plant-based nutrition, Vitasoy seeks to accelerate the shift toward healthier diets and a more sustainable future, supporting consumers in making choices that benefit both people and the planet.

1 FAO, IFAD, UNICEF, WFP and WHO. 2025. The State of Food Security and Nutrition in the World 2025 – Addressing high food price inflation for food security and nutrition. Rome.

2 World Health Organization. The top 10 causes of death. Available from: https://www.who.int/news-room/fact-sheets/detail/the-top-10-causes-of-death

3 World health statistics 2025: monitoring health for the SDGs, Sustainable Development Goals. Geneva: World Health Organization; 2025. Licence: CC BY-NC-SA 3.0 IGO.

Sustainability at Vitasoy

Plant-based diets are better for people and the planet

- **Focused on heart-friendly protein sources**, including soybeans, beans, pulses and nuts
- **High amounts of fruits and vegetables**, as well as whole grains
- **Higher in dietary fibre**, healthy unsaturated fatty acids and beneficial phytochemicals
- **Lower in calories, saturated fat and cholesterol**
- **Linked to lower risks of obesity, heart disease, hypertension, type 2 diabetes, and certain cancers**
- **Lower greenhouse gas emissions, land use and water consumption** compared with animal proteins

References

- FAO. 2024. The State of Food Security and Nutrition in the World 2024. Rome.
- FAO. 2024. World Food and Agriculture – Statistical Yearbook 2024. Rome. https://doi.org/10.4060/cd2971en
- 2025 Dietary Guidelines Advisory Committee. 2024. Scientific Report of the 2025 Dietary Guidelines Advisory Committee: Advisory Report to the Secretary of Health and Human Services and Secretary of Agriculture. U.S. Department of Health and Human Services. https://doi.org/10.52570/DGAC2025

Please visit https://www.vitasoy.com/nutrition/ to learn more.

A healthier diet for people and the planet

A 2025 EAT-Lancet Commission report showed that switching to a predominantly plant-based diet rich in fruits, vegetables, whole grains, legumes and nuts – with limited intakes of red meat and animal-sourced foods – could help prevent up to 15 million premature deaths annually (27% of total deaths worldwide). Such a switch could also reduce the risks of chronic disease. (Good for people.)

Another study, "Dairy vs. plant-based milk: what are the environmental impacts?", indicated that plant-based dairy alternatives consume much less land and water and cause far fewer greenhouse gas emissions. (Good for the planet.)

Product	Almond milk	Dairy milk	Oat milk	Rice milk	Soy milk
Land use m^2 per litre, 2013	0.50 m^2	8.95 m^2	0.76 m^2	0.34 m^2	0.66 m^2
Greenhouse gas emissions $kgCO_2eq$ per litre, 2013	0.70 kg	3.15 kg	0.90 kg	1.18 kg	0.98 kg
Freshwater use litres, per litre, 2013	371.46 L	628.20 L	48.24 L	269.81 L	27.80 L

Sustainability at Vitasoy

Vitasoy Sustainability Framework

The Vitasoy Sustainability Framework provides a comprehensive structure for organising the Group's ESG initiatives and evaluating performance.

To address health challenges associated with sedentary lifestyles and to guide our sustainability journey, Vitasoy established a Two-Pronged Framework in FY2015/16 to better integrate sustainability with our business and set targets that support the sustainable growth of the Company.

In FY2025/26, the ESG Committee endorsed a set of Sustainability Framework goals for 2030/31 that will succeed our 2025/26 goals when they expire. Details on the updated KPIs are provided in the respective sections of this Report.

Conclusion of the FY2025/26 KPI Cycle

During the reporting period, we made strong progress and successfully achieved all portfolio goals for FY2025/26.

We met most of our manufacturing targets, although we did not reach our energy-intensity reduction goal due to lower-than-expected factory utilisation, which limited the efficiency gains we had anticipated. Even though we fell short of the 25% reduction target, we still achieved a meaningful 19.1% reduction.

With the expiration of the FY2025/26 KPI target, we have now transitioned to our next set of Sustainability Framework goals for 2030/31, which were endorsed by the ESG Committee of our Board in FY2024/25. These KPIs carry forward our existing targets across Portfolio, Packaging, Manufacturing and Workplace. They also incorporate new commitments on reduced sugar content and enhanced energy and water efficiency, in line with best practices for the Food & Beverage industry.

We will continue to advance these priorities and further our impact on material ESG issues as the business grows.

Conclusion of the FY2025/26 KPI Cycle

	ESG Initiatives	FY2025/2026 Goals	FY2025/2026 Performance
Portfolio	Plant-based Products	≥92% plant-based product offerings	✓
	Nutritious Products	≥90% product offerings meeting Vitasoy Nutrition Criteria	✓
	Low Saturated Fat	Maintain ≥95% "low saturated fat" product offerings	✓
	Moderate to Zero Sugar Beverages	≥85% "moderate to zero sugar level" beverage offerings	✓
	Front-of-Pack Nutrition Label	100% nutrition label added in all key markets	✓
Packaging	Carton Paper	Maintain 100% laminated carton packs with the FSC label	✓
	Glass	Maintain ≥90% glass bottle recycling rate	✓
	Plastics	· Optimise plastic bottles and bottle caps design with lightweight materials · Increase replacement of Virgin PET with Recycled PET · Increase the use of paper straws and paper sleeves to replace plastics	✓
Climate	Carbon Footprint	Reduce carbon emissions of our operations, value chain and product portfolio	✓
Manufacturing	Energy	-25% energy used to manufacture each unit of product (vs FY2013/2014)	
	Water	-25% water used to manufacture each unit of product (vs FY2013/2014)	✓
	Okara	≥99% recycling rate	✓
	Waste	-98% manufacturing waste to landfill	✓
Suppliers	Supplier Management	· Supplier ESG risk assessment · Sustainable Farming Guidelines implementation · Business ethical training for suppliers	✓
Workplace	Health and Safety	Zero lost-time injury rate	
	Inclusive Workplace	Promote an inclusive workplace	✓
Community	Community Engagement	· Multi-year school nutrition and education programme in the Chinese Mainland · Partnership with Mulloon Institute for landscape rehydration in Australia · Partnership with NGOs and schools to promote plant-based nutrition	✓

✓ = achieved/implemented

VITASOY SUSTAINABILITY FRAMEWORK

PLANTING GOODNESS EVERYDAY

To craft tasty, nutritious plant-based products that care for both your well-being and the world we live in

Refer to Sustainability Report for KPI definitions

Making the Right Products

Portfolio

Plant-based Products

Increase plant-based product offerings

FY2025/2026 Performance **92%**

FY2030/2031 Goal **Maintain ≥92%**

Nutritious Products

Increase product offerings meeting Vitasoy Nutrition Criteria

FY2025/2026 Performance **90%**

FY2030/2031 Goal **Maintain ≥90%**

Low Saturated Fat

Increase "low saturated fat" product offerings

FY2025/2026 Performance **95%**

FY2030/2031 Goal **Maintain ≥95%**

Low & No Added Sugar Products

Increase "low & no added sugar" product offerings

FY2025/2026 Performance **72%**

FY2030/2031 Goal **≥80%**

Front-of-Pack Nutrition Label

Nutrition label in all key markets

FY2025/2026 Performance **100%**

FY2030/2031 Goal **Maintain 100%**

Packaging

Carton Paper

Increase laminated carton packs with the FSC certification

FY2025/2026 Performance **100%**

FY2030/2031 Goal **Maintain 100%**

Glass

Glass bottle recycling rate

FY2025/2026 Performance **91%**

FY2030/2031 Goal **Maintain ≥90%**

Plastics

Optimise plastic bottles and bottle caps design with lightweight materials

Increase replacement of Virgin PET with Recycled PET

Increase the use of paper straws and paper sleeves to replace plastics

Climate

Carbon Footprint

Reduce carbon emissions of our operations, value chain and product portfolio

FY2025/2026 Scope 1 + 2 emission intensity **0.11** $kgCO_2e$ per kg

FY2025/2026 Scope 3 emission intensity **0.56** $kgCO_2e$ per kg

Align climate and nature disclosure with TCFD and TNFD frameworks

Making Products the Right Way

Manufacturing

Energy

Reduce energy used to manufacture each unit of product

FY2025/2026 Performance **-8.6%**

FY2030/2031 Goal **-10%** vs FY2023/2024

Water

Reduce water used to manufacture each unit of product

FY2025/2026 Performance **-4.7%**

FY2030/2031 Goal **-10%** vs FY2023/2024

Waste

Reduce manufacturing waste to landfill

FY2025/2026 Performance **98%**

FY2030/2031 Goal **≥98%**

Suppliers

Supplier Management

Supplier ESG risk assessment

Prioritise sustainable sourcing via farming guidelines, sourcing policies, and zero-deforestation commitments

Drive supplier ESG engagement via audits, training, and carbon data collection

Workplace

Health and Safety

Lost-time injury rate

FY2025/2026 Performance **0.46**

FY2030/2031 Goal **0**

Inclusive Workplace

Female Male

Overall gender ratio **48% : 52%**

Gender ratio (manager and above) **52% : 48%**

Average training hours per employee **18.2 p.a**

Community

Community Engagement

Multi-year school nutrition and education programme in Chinese Mainland

Partnership with NGOs and schools to promote plant-based nutrition

Partnering with environmental organisations to support nature conservation

Sustainability at Vitasoy

Sustainability Governance

Material Issues	Policies available on our website
• Corporate Governance • Business Ethics • Information security and data privacy	• Corporate Governance Policy • Board Diversity Policy • Director Nomination Policy • Whistleblowing Policy • Group Business Ethics Policy • Code of Business Conduct

Vitasoy's Board of Directors has endorsed the Group's Sustainability Framework and delegated responsibility for leadership and implementation of relevant initiatives. The Group identifies and manages risks and opportunities through an integrated process and continues to develop, refine and implement policies and procedures on material topics.

Board Oversight

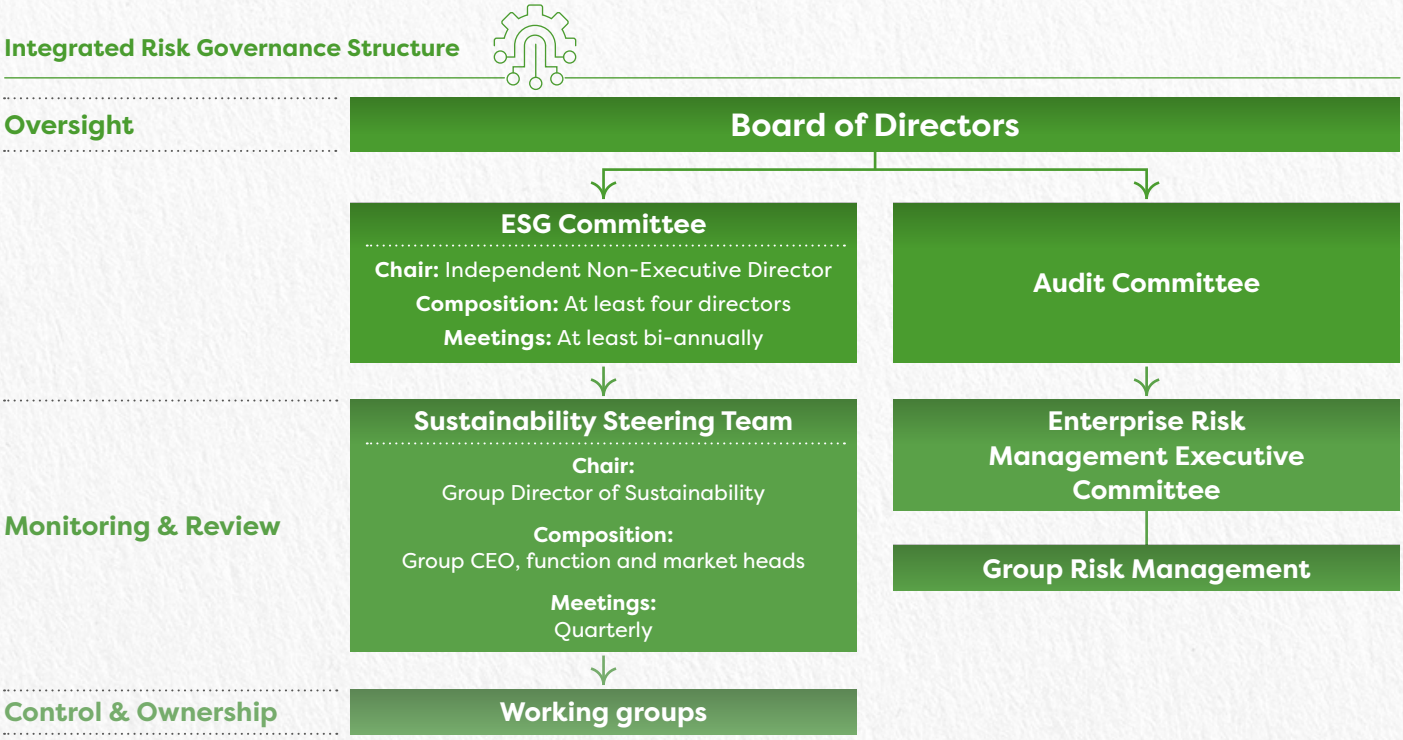
The Board is accountable for Vitasoy's ESG performance, including identifying and managing climate-related risks and opportunities. The Board has delegated oversight of ESG matters to the ESG Committee, which ensures that material issues receive sufficient attention from the Board.

Please refer to our website and Annual Report for information about the structure and composition of our Board and Board-level committees.

Role of Management

The ESG Committee receives regular updates from the Sustainability Steering Team (SST) chaired by the Group Director, Sustainability. The SST is responsible for recommending strategies and driving progress. It is supported by working groups focused on achieving specific targets.

Integrated Risk Governance Structure



Risk Management

Integrating ESG Risks into Risk Management

The Group identifies and manages ESG risks alongside other business risks through established processes that are embedded across daily operations, financial and investment activities, and internal controls, as well as strategy development and business planning. The Group's most material ESG risks map to significant risks within the integrated risk management process and are aligned with the key focus areas of the Sustainability Framework outlined in this section. The integration is reviewed annually as part of the risk assessment process to ensure its effectiveness and adequacy in the latest market landscape.

The Governance, Risk and Compliance System ("GRC System") engages employees at multiple levels to support effective risk management and informed decision-making, using a dashboard that provides visibility of risk management activities and real-time updates on changes in risk status.

Product quality and safety

Vitasoy's product portfolio and production processes adhere to high quality standards in line with our Food Safety Policy.

> Making the Right Products – Products

> Making Products the Right Way – Supply Chain

Product nutrition and health

We are continuously enhancing our portfolio of plant-based products in line with the Group's Product Health and Nutrition Policy and recommendations from the WHO.

> Making the Right Products – Products

Sustainable packaging

Enhancing the sustainability of product packaging, in line with Vitasoy's Responsible Packaging Policy, is integral to managing environmental, commercial and reputational risks.

Transparency is also prioritised. Vitasoy provides clear ingredient lists and nutrition information to enable informed consumer choices, in accordance with applicable local regulations and internal nutrition guidelines.

> Making the Right Products – Packaging

Climate change

The complex and diversified nature of climate change relates to multiple focus areas of our Sustainability Framework. Our disclosures on climate change align with recommendations from the TCFD.

> Climate and Nature Disclosure Report

Sustainable farming

Vitasoy recognises the critical role that farmers play supplying key ingredients according to the Group's Supplier Responsibility Principles and Sustainable Farming Guidelines. The Group's biodiversity-related disclosures are aligned with the recommendations of the TNFD.

> Making Products the Right Way – Supply Chain

> Climate and Nature Disclosure Report

Sustainability at Vitasoy

Business Ethics and Integrity

The Group Business Ethics Policy addresses compliance with applicable laws and regulations, including the avoidance of conflicts of interest and anti-bribery and anti-corruption, among other corporate governance matters. In accordance with Vitasoy's Whistleblowing Policy, the Group operates a confidential reporting channel for suspected misconduct, malpractice or other irregularities. During the reporting period, no grievances were reported or under investigation, and no follow-up actions were required.

In line with Vitasoy's Code of Business Conduct for Suppliers and Customers, these key stakeholder groups are expected to uphold the same standards of ethics and integrity as Vitasoy employees. In addition, the Group's subsidiaries are required to implement culturally appropriate agreements and guidelines.

The Vitasoy Global Integrity Portal provides e-learning resources, a document library and complaints reporting tool. After migrating the platform from WeChat to WeCom (the enterprise version of WeChat), an update was initiated for the e-learning content and Group Integrity Commitment Declaration for employees in the Chinese Mainland and Hong Kong SAR, with continued rollout underway in other markets. In addition to the online platform, in-person training was provided to sales personnel to reinforce compliance with business ethics.

Cybersecurity and Data Privacy

The Board has designated the Chief Information Officer, a member of the Executive Management team, to oversee the development and implementation of the Group's cybersecurity strategy.

The Group's information security policies, including the IT Security Policy, Data Protection Policy and Personal Data (Privacy) Policy, provide mechanisms for employees to escalate cybersecurity incidents for appropriate action. The Group conducts regular cybersecurity training, including mandatory training for employees who do not demonstrate adequate vigilance against phishing threats. Disciplinary action may be taken where employees fail to safeguard the interests of the Group and its stakeholders.

During the reporting period, there were no breaches of data privacy.

MAKING THE RIGHT PRODUCTS: PORTFOLIO

Making the Right Products: Portfolio

Material Issues	Policies available on our website	SDG goals
• Product nutrition/health • Product quality/safety • Nutrition accessibility/affordability • Responsible consumer communication/education	• Group Product Health and Nutrition Policy • Group Food Safety Policy	2 ZERO HUNGER 3 GOOD HEALTH AND WELL-BEING

Our Health and Nutrition Strategy

The Group's health and nutrition strategy focuses on a) offering more plant-based products, b) providing healthier product options, and c) encouraging healthier diet choices.

Our Key Performance Indicators (KPIs) and targets are written into our Sustainability Framework to measure and monitor our progress.

Introducing our Plant-based Portfolio

We continue to expand our range of plant-based products using key ingredients such as soy, oats, almonds and tea. Alongside ongoing portfolio innovations to increase "nutrients to encourage" and reduce "nutrients to limit", we help consumers make healthier choices by providing clear nutrition information aligned with applicable voluntary labelling programmes.

The Vitasoy Nutrition Criteria are informed by dietary guidelines issued by the World Health Organization (WHO) and other international and national health authorities.

> Detailed information about Vitasoy Nutrition Criteria by product category

Innovating to deliver Plant-based Nutrition

Increase "Nutrients to Encourage"

- Protein
- Calcium
- Dietary Fibre
- Vitamin B2, B12, D
- Other B Vitamins

Reduce "Nutrients to Limit"

- Sugars
- Saturated Fat
- Sodium

Making the Right Products: Portfolio

Nutritional benefits of our product range

Plant-based Milk

- Plant-based nutrients e.g. plant protein and dietary fibre
- Vitamins e.g. B2, B6, B12, D and E
- Minerals e.g. calcium, potassium and magnesium
- Zero cholesterol
- Low saturated fat
- Zero trans fat

Plant-based Yogurt

- Plant-based protein
- Probiotics
- Calcium
- Vitamins e.g. B2, B12 and D
- Heart-friendly unsaturated fats
- Zero cholesterol
- Zero trans fat

Tofu

- Plant-based protein
- Calcium
- Heart-friendly unsaturated fats
- Naturally free of cholesterol

Making the Right Products: Portfolio

Our Sustainability KPIs for FY2030/31

Key Performance Indicators

P 01 Plant-based products

Performance: FY2025/2026 **92%**

Goal: FY2030/2031 **≥92%**

P 02 Products meeting Vitasoy Nutrition Criteria

Performance: FY2025/2026 **90%**

Goal: FY2030/2031 **≥90%**

P 03 Products meeting low saturated fat target

Performance: FY2025/2026 **95%**

Goal: FY2030/2031 **≥95%**

P 04 Low sugar & No added sugar products

Performance: FY2025/2026 **72%**

Goal: FY2030/2031 **≥80%**

P 05 Front-of-pack (FOP) nutrition label in all key markets

Performance: FY2025/2026 **100%**

Goal: FY2030/2031 **100%**

Remarks and Scope

- **P 01, 02, 03:** By formulation. Includes all foods & beverages. Excluding water (distilled water and mineral water) and products developed for food service purposes.
- **P 04:** By formulation. Includes all foods & beverages. Excluding water (distilled water and mineral water) and products developed for food service purposes. Combined percentage of low sugar products and no added sugar products. Low Sugar: Total sugar content of not more than 5g/100ml or 100g. No Added Sugar: No added sugars include sugars from honey, malt and malt extracts, as well as vegetable or fruit juice concentrates used for sweetening purposes.
- **P 05:** By primary food packaging type. Applicable to products sold in key markets: Chinese Mainland, Hong Kong SAR, Australia and Singapore. Excluding multi-label product packaging for use in various markets; glass bottles; products packaged for food services; barista products; water products such as distilled water and mineral water; and products defined as small packaging based on local regulations. Front-of-pack refers to the front of the primary product packaging.
- All values are rounded to the nearest whole number.

Making the Right Products: Portfolio

More plant-based products and healthier products

FY2025/26 Highlights

92%	90%	95%	72%
Plant-based products	Products meeting Vitasoy Nutrition Criteria	Products meeting low saturated fat target	Products meeting low sugar and no added sugar targets

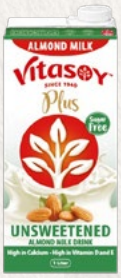
Plant-based Milk

We continue to grow our plant milk portfolio in key markets with exciting flavours and plant-based goodness derived from high-quality ingredients, providing sustainable plant-based options with optimised nutrition for our consumers.

In the Chinese Mainland and Hong Kong SAR, we launched VITASOY Soyabean Milk in a range of delicious café-inspired flavours in low sugar recipes. Crafted using real soyabeans blended with high-quality coffee and tea ingredients, this new lineup brings an authentic café experience to consumers seeking convenient, plant-based indulgence.

In the Hong Kong SAR, we launched VITASOY CALCI-PLUS High Protein Soy Milk in a new convenient packaging format that provides 15g of plant-based protein per bottle. This makes it an excellent on-the-go choice for consumers seeking nutritious, high-quality protein in their daily routines.

In Australia, we launched a new range of flavoured VITASOY Oat Milk, crafted from premium quality Australian oats and blended with Rainforest Alliance Certified™ cocoa and coffee beans. This lineup offers a delicious taste experience while delivering the natural goodness of plant-based ingredients – perfect for any time of the day.



In the Philippines, we have extended VITASOY PLUS Plant Milk options with new Unsweetened Almond Milk that is rich in calcium, Vitamin D and E, providing essential nutrients without added sugar.

We continue to optimise our plant milk portfolio with less sugar and enhanced nutritional profiles to support consumer wellness. This includes the upgrade of immune-supporting nutrients in our VITASOY CALCI-PLUS Soya Milk range in the Hong Kong SAR, providing essential vitamins that help support immunity as part of a balanced diet. We also upgraded our VITASOY SAN SUI Fresh Soya Milk range to deliver a richer soybean taste with improved nutrition profile.

In the Chinese Mainland, we introduced new low-sugar recipes for our flavoured VITASOY Soyabean Milk products, offering consumers a greater variety of tasty, lower-sugar options to help them embrace a healthier lifestyle.

Tea Beverages

VITA tea product innovations focus on no- and low- sugar options brewed from real tea leaves for an authentic tea taste and a refreshing experience.

In the Chinese Mainland and Hong Kong SAR, we continue to expand our no- sugar offerings under the VITA No Sugar Tea brand, featuring new tea varieties brewed from high-quality tea leaves.

In the Chinese Mainland, we launched new flavours of VITA Fruity Tea, delivering a refreshing taste with healthier formulations that meet growing consumer demand for low sugar and less sweet products.

Making the Right Products: Portfolio

Healthier Choices

FY2030/31 Targets

100% FOP nutrition label in all key markets

Front-of-pack Energy Label and Percentage of Chinese Nutrient Reference Value (Chinese Mainland)

Front-of-pack Energy Label with Percentage of Chinese Nutrient Reference Value (Hong Kong SAR)

Front-of-pack Health Star Rating (Australia)

Front-of-pack Healthier Choice Symbol/Guideline Daily Amount Label/ Nutri-grade Label (Singapore)

Ensuring Health and Safety

In line with the Group's Food Safety Policy, all manufacturing operations are governed and guided by management systems and principles. These include Hazard Analysis Critical Control Point (HACCP), Good Manufacturing Practices (GMP) and Food Safety System Certification (FSSC 22000)/International Standard of Food Safety Management (ISO 22000)/International Standard of Quality Management (ISO 9001).

Consumer Protection and Crisis Management

Vitasoy has a formal consumer feedback and complaints mechanism in every local market. Contact points include phone, email, online forms and retailers, all of which are integrated into our quality management system, ensuring all consumer feedback is received and handled in a timely manner.

Complaints are treated as part of our commitment to total consumer satisfaction and regulatory compliance.

When a complaint related to product quality or safety is received, Vitasoy's Quality Management and R&D teams will investigate the root cause then implement corrective and preventive actions to prevent its recurrence through process improvement.

This approach aligns with Vitasoy's Food Safety Policy, which emphasises continuous improvement, monitoring, and internal review across all subsidiaries and joint ventures.

The Food Safety Policy, which is approved at the senior executive and Board level, applies across all markets where Vitasoy has management control and has established food safety as a non-negotiable requirement.

Making the Right Products: Portfolio

Key commitments include:

- Compliance with all applicable food safety laws and regulations
- Consistent quality across all markets
- Protection of consumer health and trust

Product recall and incident management

Vitasoy maintains procedures to:

- Rapidly identify affected batches
- Notify regulators where required
- Remove products from the market if a safety risk is identified

The Company cooperates closely with regulators and value chain partners to ensure swift and responsible action when quality or safety issues arise.

In FY2025/26, there were no cases of a consumer product recall.

HACCP-based risk control

Vitasoy implements Hazard Analysis and Critical Control Point principles throughout its production and supply chain to:

- Identify biological, chemical and physical hazards
- Control risks at critical stages of production
- Monitor and verify safety performance on an ongoing basis

International quality certifications

The Group adopts internationally recognised management systems, including:

- ISO 22000 – Food Safety Management Systems
- ISO 9001 – Quality Management Systems

These systems ensure structured controls from raw material sourcing through manufacturing, storage and distribution.

Non-GM and organic ingredients

Vitasoy uses only non-genetically-modified ("non-GM") ingredients in products manufactured by the Group, in accordance with our Non GM Policy. The Group sources soybeans exclusively from suppliers that are certified as non-GM by independent third parties. For other raw materials, suppliers are required to provide non-GM declarations, which are verified through regular supplier audits and inhouse sampling and testing.

In response to growing consumer interest in the health and environmental benefits of organic produce, the Group offers a range of products made with organically grown soybeans.

Made with Certified Organic Soybeans

VITASOY PURE Soyabean Extract range
- Hong Kong SAR

VITASOY SAN SUI Soya Milk range
- Hong Kong SAR

Certified (USDA NOP) Organic Products

VITASOY SAN SUI Organic Tofu range
- Hong Kong SAR

UNICURD Organic Tofu and Organic Tau Kwa
- Singapore

MAKING THE RIGHT PRODUCTS: PACKAGING

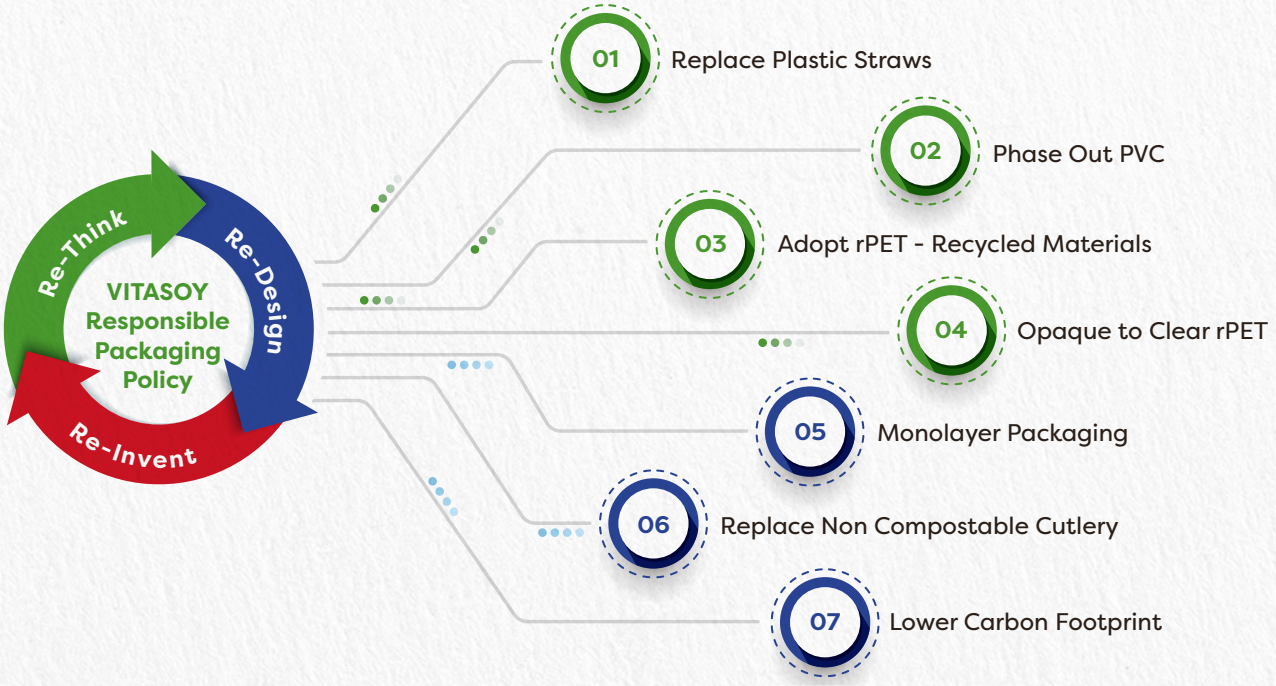
Making the Right Products: Packaging

Material Issues	Policies available on our website	SDG goals
• Sustainable packaging/ packaging waste	• Group responsible packaging policy	12 RESPONSIBLE CONSUMPTION AND PRODUCTION

This area of our sustainability strategy addresses opportunities and risks associated with emerging technologies, changes in regulations (including the EU Deforestation Regulation), and rising stakeholder awareness of sustainable packaging.

We design hygienic, durable, attractive and affordable packaging that supports distribution, marketing and food and beverage consumption. At the same time, we recognise that packaging materials, and the processes involved in their production and disposal, have complex lifecycle impacts.

Transforming product packaging

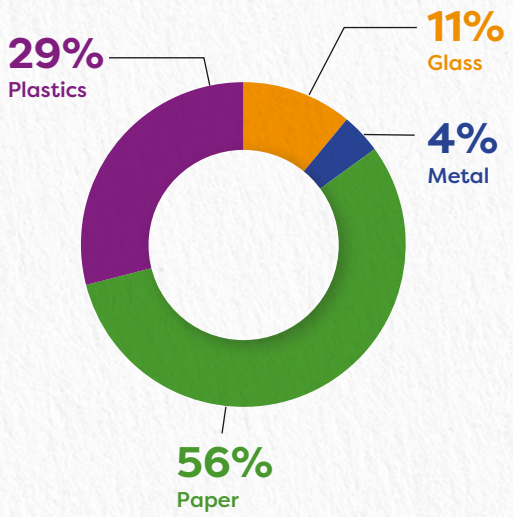


Making the Right Products: Packaging

Governed by the Group's Responsible Packaging Policy, and where feasible, the Group adopts more sustainable primary and secondary packaging through the use of alternative materials and improved design solutions. We continuously monitor evolving regulatory requirements and assess emerging technologies to increase the use of recycled and recyclable materials, while optimising packaging volume and weight.

During the reporting period, the Group consumed about 64,000 tonnes of materials for primary packaging (e.g. beverage cartons, bottles and cans) and secondary packaging (e.g. shipping cartons and trays, multi-pack wraps, packs and crates). The composition of our total packaging mix consists mostly of paper as well as plastics, glass and metals (mainly aluminum).

Composition of packaging materials by weight FY2025/26



Packaging Performance Against Targets

In FY2025/26, the Group continued to achieve strong performance against targets for sustainable paper and glass bottle recycling. Our goals for both metrics – expressed in percentage terms to account for continued business growth – will remain unchanged.

Key Performance Indicators

	FY2025/2026	FY2030/2031
Performance	100%	100%
Goal		

PA 01 FSC certified paper

	FY2025/2026	FY2030/2031
Performance	90.9%	≥90%
Goal		

PA 02 Glass bottle recycling rate

Making the Right Products: Packaging

In addition, this part of our Sustainability Framework addresses the development and commercial feasibility of eliminating single use and problematic plastics, reducing consumption of virgin plastics in favour of recycled materials, and switching to more reusable, recyclable and/or compostable alternatives. We are considering suitable targets as we monitor the impact of various initiatives and pilot projects in major markets.

Paper beverage carton packs

The Group's iconic beverage carton packs consist primarily of paper combined with thin layers of polymers and aluminium. These can be fully recycled in markets where collection, sorting and recycling services are available.

Paper, including corrugated cartons and beverage cartons, accounts for more than 50% of the Group's total packaging materials. Our beverage cartons are made from 100% FSC-certified paper. This ensures most of the virgin paper material we use originates from sustainably managed forests.

Glass bottles

The Group favours traditional glass bottles for a selection of product lines in the Chinese Mainland and Hong Kong SAR where circumstances are conducive to high rates of bottle collection and recycling. In addition to achieving our target recycling and re-use rate, we request that our glass bottle suppliers use a high proportion of post-consumer and pre-consumer recycled content. Currently, one of our main suppliers of glass bottles can achieve 60% recycled content.

Single use & problematic plastics

Vitasoy is committed to curbing consumption of plastic straws and straw sleeves by switching to next generation bio-based alternatives. We are also actively phasing out Polyvinyl Chloride (PVC), which is a non-biodegradable plastic material that can release toxic chemicals into the environment.

Circularity of plastics

We are working on several initiatives and pilot projects to consume less plastic packaging, such as switching to lighter-weight polyethylene terephthalate (PET) bottles and polyethylene (PE) bottle caps. We are also exploring opportunities to utilise more materials made from post-consumer recycled content, such as recycled polyethylene terephthalate (rPET) for bottles and sleeves.

Making the Right Products: Packaging

2025/26 Packaging Pilot Projects and Initiatives Highlights

In line with our Responsible Packaging Policy, we continued to advance the use of more sustainable materials and designs in our primary and secondary packaging during the year. These included several pilot projects and initiatives aimed at reducing plastic consumption and lowering package weight.

In **Australia**, we introduced a 9 litre bag format for the coffee shop channel as an alternative to the existing 1 litre carton. This new format requires significantly less packaging per litre and supports reductions in waste across the value chain. We also launched an alternative PET bottle cap that reduces the use of virgin plastic by 10%.

For illustration purposes only. Actual cup yield may vary depending on coffee type and preparation method.

In **Hong Kong SAR**, we expanded our packaging options with the introduction of a large PET bottle format for our No Sugar Tea range. Larger size formats reduce packaging material intensity (grams of packaging per litre) and offer consumers more choices while improving material efficiency and supporting waste reduction.

In the **Chinese Mainland**, we re-engineered the structural design of our existing 500ml PET bottle to increase bottle strength, creating new opportunities for further reducing bottle weight. This initiative enabled us to introduce an even lighter bottle, thereby lowering virgin plastic use, towards a weight reduction of approximately 9% per bottle.

Making the Right Products: Packaging

Engaging the Community

Hong Kong SAR: Nutrition and Beverage Carton Recycling Programme

Building on our long-standing commitment to promote circularity and community well-being, we combined our nutrition and beverage carton recycling programmes to expand public awareness of these important issues.

Our Nutrition Exploration Programme reached 17 local schools and organisations, including special schools, and engaged over 1700 primary students. As the second installment of the programme, the parent-child cooking workshops using Vitasoy products attracted over 500 participants.

In our beverage carton recycling programme, collection bins were placed at more than 500 locations. Particularly in our residential locations, participation from public collected over 12,000 kg of beverage cartons. Organisations that had placed collection bins and participated in collection received certificates made from recycled beverage carton paper, produced in collaboration with St. James' Settlement.

Hong Kong SAR: Community Workshops

We collaborated with several local organisations, including Ronald McDonald House Charities Hong Kong and multiple GREEN@COMMUNITY locations, to organise papermaking workshops. Participants experienced the full recycling journey, from processing used cartons with specialised machinery to crafting new, handmade items.

Making the Right Products: Packaging

Chinese Mainland: Vitasoy x AiHuiShou "Return to Base" Plan

We collaborated with supply chain partners, including AiHuiShou, Tetra Pak China, Hema Fresh and Lamipak, to organise large-scale paper carton recycling initiatives supported by a community-based recycling network. Leveraging more than 50,000 recycling machines across 38 cities nationwide, consumers were encouraged to return used cartons through accessible local touchpoints, with selected campaigns offering incentives such as festive gift boxes. Building on this foundation, we will continue to promote community-based paper carton recycling to further strengthen public participation and recycling awareness.

Chinese Mainland: Paper Carton Regeneration Art Exhibition

We co-organised the "Return the Carton · Reborn with Vitality Shenzhen Paper Carton Regeneration Art Exhibition", held at the Shenzhen Domestic Waste Classification Science Education Museum in Futian.

As the first stop of the 2026 Shenzhen Waste Classification Circular Regeneration Art Series, the initiative brought together an exhibition and an education-driven art programme to demonstrate the circular potential of recycled paper cartons. The exhibition showcased more than 100 handmade artworks and products primarily created from recycled beverage cartons, while engaging nearly 10 primary schools and kindergartens, together with carton regeneration enterprises, to highlight how discarded cartons can be transformed into valuable new resources.

MAKING PRODUCTS THE RIGHT WAY: MANUFACTURING

Making Products the Right Way: Manufacturing

Material Issues	Policies available on our website	SDG goals
• Energy efficiency • Water stewardship/efficiency • Waste from manufacturing/operations • Food security (food loss and waste) • Climate Change/emissions	• Group environmental policy • Group climate change policy • Group water stewardship policy • Group waste management policy	6 CLEAN WATER AND SANITATION 7 AFFORDABLE AND CLEAN ENERGY 12 RESPONSIBLE CONSUMPTION AND PRODUCTION 13 CLIMATE ACTION

Green Manufacturing

In our sustainability strategy, we are committed to reducing the environmental impacts of our production facilities in the Chinese Mainland, Hong Kong SAR, Australia, Singapore and the Philippines. Our main focus is on energy consumption, water use and waste generation.

Climate change and nature loss create both risks and opportunities for food production systems and supply chains. In this section of the Report, we discuss the key impacts of Vitasoy's manufacturing operations on energy and water use, as well as waste generation. For a more comprehensive view of climate- and nature-related impacts across our value chain, including decarbonisation, please refer to our Climate and Nature Disclosure Statement in this Report.

Making Products the Right Way: Manufacturing

Vitasoy conducted a climate risk scenario analysis in FY2023/24 to assess physical climate risks across all manufacturing sites. The analysis indicated low to moderate baseline and projected risk ratings for our site portfolio in the short and medium term, through to 2030 and 2050 under both low- and high-carbon scenarios.

Vitasoy uses a range of scenarios to contextualise climate- and nature-related dependencies, impacts, risks and opportunities. This analysis builds on climate modelling using Shared Socioeconomic Pathways (SSPs) and IPCC greenhouse-gas concentration trajectories and is aligned with the TCFD and TNFD approach.

Nationally recognised green factories

Our factories in the Chinese Mainland have been recognised for their achievements in energy efficiency, clean energy and waste management, among other sustainability criteria. All three factories in the Chinese Mainland have been recognised as National-Level Green Factories.

National Green Factory	Hong Kong-Guangdong Cleaner Production Excellent Partners (Manufacturing) Commendation	Zero Waste to Landfill Management
Wuhan and Dongguan and Foshan	Foshan and Dongguan	Wuhan and Dongguan and Foshan

Making Products the Right Way: Manufacturing

Manufacturing Performance Against Targets

We monitor the performance of our manufacturing operations against Group-wide energy, water and waste reduction targets.

Key Performance Indicators

M 01 Energy intensity 2023/24 Base year: **0.328** kwh/kg

Performance	Goal
FY2025/2026	FY2030/2031
-8.6% vs 2023/24 (i.e.0.300 kwh/kg)	**-10%** vs 2023/24 (i.e. 0.295 kwh/kg)

M 02 Water intensity 2023/24 Base year: **3.804** L/kg

Performance	Goal
FY2025/2026	FY2030/2031
-4.7% vs 2023/24 (i.e. 3.63 L/kg)	**-10%** vs 2023/24 (i.e. 3.42 L/kg)

M 03 Zero Manufacturing Waste to Landfill (Waste diversion rate)

Performance	Goal
FY2025/2026	FY2030/2031
98%	**≥98%**

Remarks and Scope

- **MO1, MO2, MO3** Scope of all Manufacturing metrics excludes canteens, dormitories and transport.
- **M03** Our objective of 'Zero Manufacturing Waste to Landfill' is defined as Waste diversion rate exceeding 98% of solid waste in line with industry best practice.

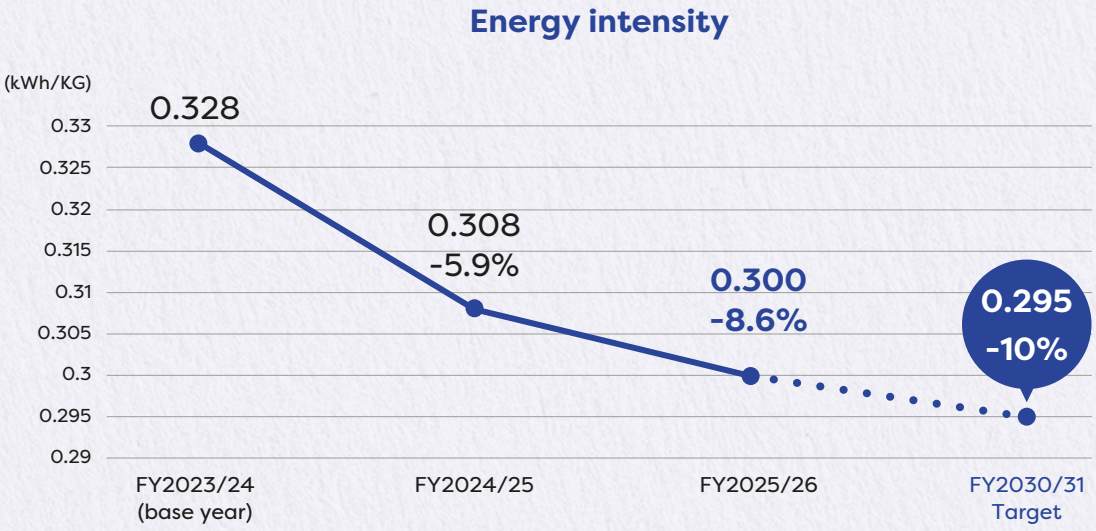
The Group's energy and water performance was assessed against relevant Chinese national standards and FMCG (Fast-Moving Consumer Goods) benchmarks.

Making Products the Right Way: Manufacturing

Energy and Water Efficiency

Our ongoing capital investment programme enables us to identify and deliver energy- and water-saving opportunities across our manufacturing operations.

Energy



Energy consumption in the form of purchased electricity is the Group's most significant source of direct (scope 1 and scope 2) Greenhouse Gas (GHG) emissions.

We are working with potential service providers to explore options for increasing on-site solar electricity generation and consumption. In FY2025/26, 4.9% of the Group's total electricity came from onsite solar installations.

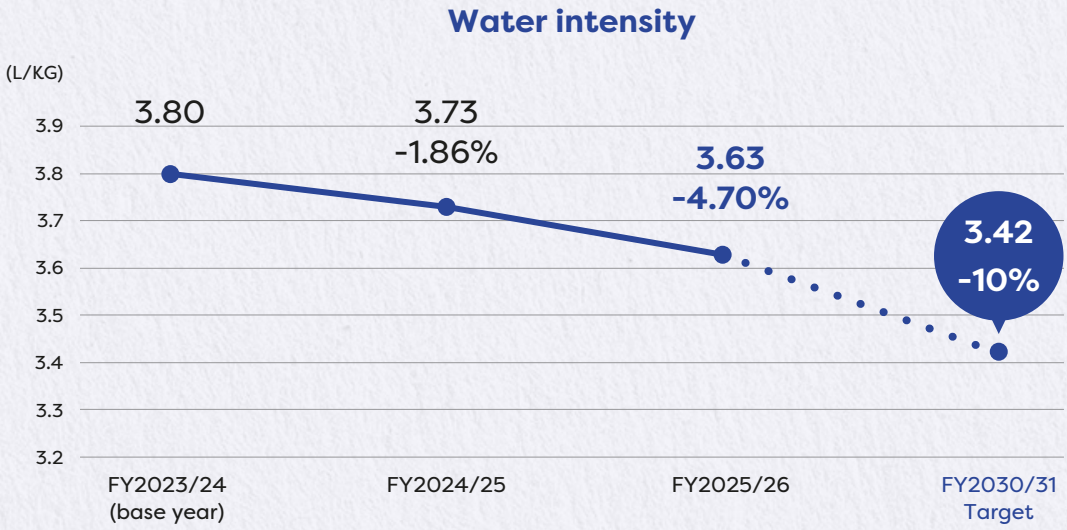
Our energy-saving initiatives include deploying heat recovery technologies, optimising HVAC (heating, ventilation, and air conditioning) systems through the adoption of heat pump solutions, and upgrading key equipment such as boilers, fans, motors, compressors and transformers.

In the Chinese Mainland, we introduced a range of energy-saving improvements across our operations. These included upgrading to high-efficiency motors, transformers and cooling systems; strengthening energy management of utilities and key production processes; applying heat pump technology; and improving boiler efficiency through waste heat recovery and insulation measures. As a result, we achieved annual electricity savings of approximately 3.12 million kWh and reduced natural gas consumption by about 917,000 cubic meters per year.

In the Hong Kong SAR, we improved the efficiency of factory cooling and chilled water systems by adjusting operating temperatures and recovering some of the cooling water. This reduced annual electricity consumption by approximately 290,000 kWh. We also replaced cooling tower motors and upgraded the cooling tower piping system to improve efficiency, resulting in a further 47,000 kWh in annual electricity savings.

Making Products the Right Way: Manufacturing

Water



Fresh water is an essential ingredient in our products and a critical input to manufacturing. We are strengthening water efficiency to help mitigate water stress and drought risks through improved metering, descaling, steam-pipe insulation, steam recovery and water recycling. Collectively, these planned projects are expected to deliver savings of more than 550,000 litres of water per year by 2030.

In FY2025/26, we continued to identify and implement ways to recover and reuse water in our production processes and reduce freshwater usage in our cooling systems, production lines and wastewater systems.

In the Chinese Mainland, we continuously improved water management by enhancing reverse osmosis system efficiency, increasing water recycling and reuse, and optimising critical process parameters. These initiatives improved overall water use efficiency and reduced freshwater withdrawal. The total water savings amounted to approximately 113,000 tonnes per year.

In the Hong Kong SAR, we upgraded the cooling water circulation system to improve water reuse and operating efficiency. These enhancements are expected to save approximately 15,000 tons of water annually.

At our wastewater treatment station, we introduced a water reuse system that allows reclaimed water to be used for preparing treatment chemicals. This reduced our reliance on municipal water and is expected to save approximately 11,000 tons of water annually.

Making Products the Right Way: Manufacturing

Climate-friendly Refrigerants

Cooling systems used in commercial and manufacturing operations in the Hong Kong SAR rely heavily on refrigerants such as R404a, R134a and R410a. However, these hydrofluorocarbons (HFCs) contribute to Scope 1 greenhouse gas (GHG) emissions when leaked.

Following legislation in 2024 to phase out HFC production and usage, we began identifying low Global Warming Potential (GWP) alternative refrigerants to reduce our climate impact and emissions footprint. GWP measures the long-term warming effect of gases in the atmosphere, typically over 100 years.

In our procurement process, we include refrigerant types as one of our procurement requirements and request relevant documentation from suppliers to facilitate more well-rounded and informed purchasing decisions. When selecting alternative refrigerants that are flammable, we require all our staff to work with these refrigerants according to EMSD guidelines.

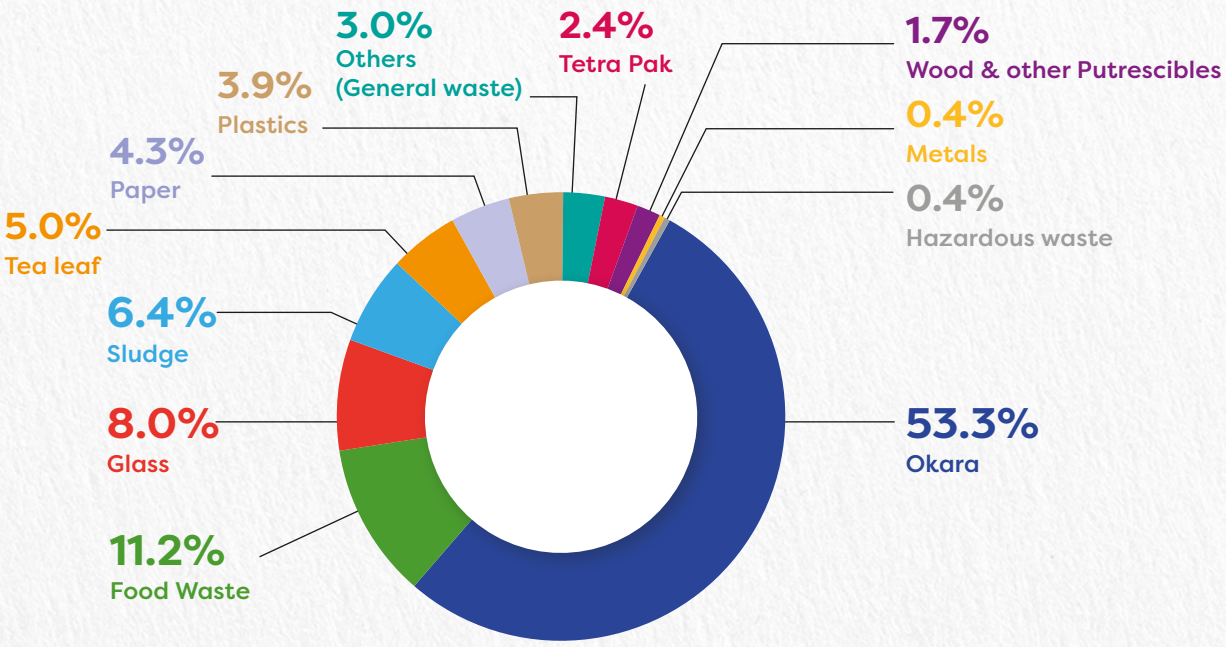
Managing Waste to Landfill

Effective waste management reduces operating costs and generates additional revenue streams. The Group's manufacturing waste management strategy involves waste reduction at source, waste segregation and waste diversion from landfill.

In FY2025/26, our manufacturing operations generated 24,366 tonnes of solid waste, consisting mostly of okara, which is an organic byproduct of soymilk. Over the years, our manufacturing plants have achieved high recycling rates by helping to create and develop a circular economy for okara in various markets.

The Group does not produce hazardous waste apart from small amounts of lubricating oil and laboratory waste, which are collected by specialised contractors and disposed of in regulated facilities.

Manufacturing waste footprint



Making Products the Right Way: Manufacturing

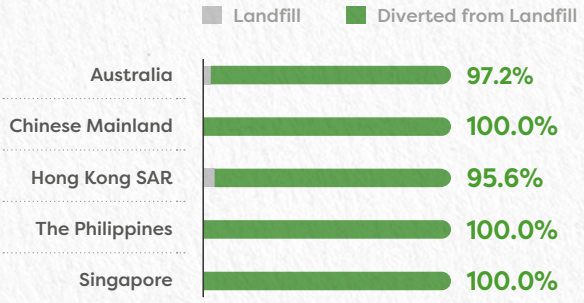
Manufacturing waste diverted from landfill

Landfills are the least desirable method for waste disposal because they contribute to soil and groundwater contamination. Methane released from decomposing waste in landfills also contributes to climate change. During the reporting period, all manufacturing sites achieved a waste diversion rate of ≥98% of solid waste from landfills and 100% of okara non-landfill disposal.

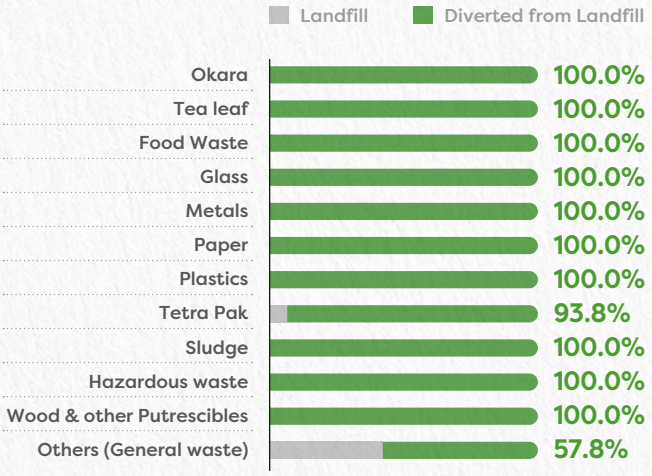
In FY2025/26, we continued our waste audit of all our factories in the Chinese Mainland.

Manufacturing (Solid Waste) FY2025/26

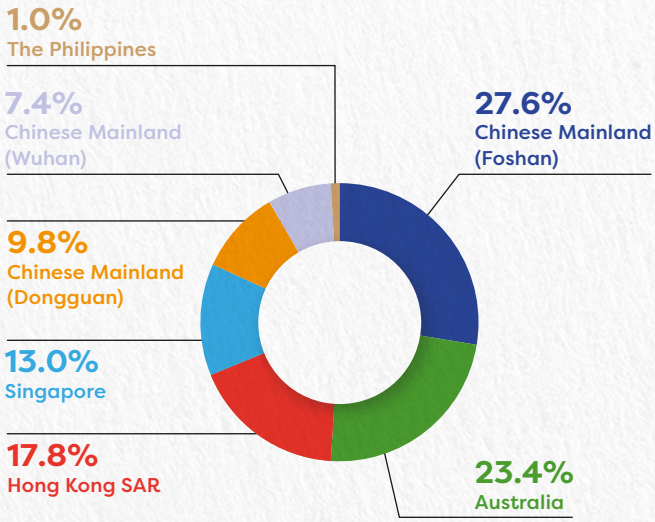
Zero Landfill Progress per facility



Zero Landfill Progress per waste type



Waste per facility



Zero Landfill achieved

≥98%

in FY2025/26

Making Products the Right Way: Manufacturing

Addressing Food Waste[5]

Food loss and waste (FLW) is a global challenge with huge environmental and social impacts. Today, roughly one third of all food produced (about 1.3 billion tonnes) is lost or wasted between farm and fork, contributing to 8–10% of all global GHG emissions. Food waste is therefore a significant material issue for the food and beverage sector as well as our stakeholders.

To manage potential food waste in our operations, we monitor and track all liquid and solid food waste once products enter our warehouse system. Within our manufacturing operations, food waste arises primarily from end-of-line food loss, with occasional disposal of finished goods due to breakage or spoilage. To reduce wastage, we follow stringent procurement practices, inventory and stock rotation controls, and rigorous quality assurance processes. We also collaborate with external partners to ensure responsible waste treatment.

In the Hong Kong SAR we have been supporting the Environmental Protection Department's Food Waste/ Sewage Sludge Anaerobic Co-digestion Trial Scheme by directing our food waste to the Tai Po and Sha Tin Sewage Treatment Works. The biogas produced there through anaerobic co-digestion is used to generate electricity for those facilities' internal operations, thereby advancing the Hong Kong SAR Government's Waste-to-Energy target.

In addition, we have strengthened preventive measures, including improved storage, packaging protection and transportation safeguards, to minimise finished product spoilage. We closely monitor our overall spoilage ratio as a key business performance indicator and have incorporated it into the ESG objectives for our leadership team.

[5] FAO. 2019. The State of Food and Agriculture 2019. Moving forward on food loss and waste reduction. Rome. Licence: CC BY-NC-SA 3.0 IGO. https://openknowledge.fao.org/server/api/core/bitstreams/11f9288f-dc78-4171-8d02-92235b8d7dc7/content

MAKING PRODUCTS THE RIGHT WAY: SUPPLY CHAIN

Making Products the Right Way: Supply Chain

Material Issues	Policies available on our website	SDG goals
• Sustainable farming and raw material management • Ethical sourcing • Biodiversity	• Supplier Responsibility Principles • Group Responsible Procurement Policy • Sustainable Farming Guidelines • Group Zero Deforestation Policy • Group Biodiversity Policy • Group Non-GM Policy	2 ZERO HUNGER 8 DECENT WORK AND ECONOMIC GROWTH 12 RESPONSIBLE CONSUMPTION AND PRODUCTION

Vitasoy supplier categorisation

Our supplier categorisation, which was updated in FY2024/25, focuses on suppliers with labour-intensive operations.

Category 1 Suppliers	Critical Suppliers	Suppliers with critical impact on quality of our products and manufacturing process, including our raw material and packaging suppliers.
	Major Suppliers	Suppliers with manufacturing and/or labour-intensive operations maintaining a long-term business relationship with Vitasoy for five years or more and annual purchasing value > HK$3 million.
	Suppliers producing products with Vitasoy brand	Suppliers with manufacturing and/or labour-intensive operations producing products that display the Vitasoy brand and/or items directly linked to Vitasoy, such as vending machines and delivery trucks.
Category 2 Suppliers	Suppliers of less significance to our business, without whom we could source alternatively without significant business disruption.	
Category 3 Suppliers	Suppliers of least impact to our business, not affecting Vitasoy's product quality.	

This pillar of our Sustainability Framework focuses on the risks and opportunities associated with working conditions and environmental impacts across our supply chain. As set out in the Group Responsible Procurement Policy, we are also committed to addressing key drivers of nature loss through policies and practices on non-GM sourcing and zero deforestation.

We monitor and manage supply chain risk through TCFD and TNFD aligned assessments, supplier audits and our Sustainable Farming Guidelines.

Supplier and raw material controls

To protect consumers from upstream risks, Vitasoy:

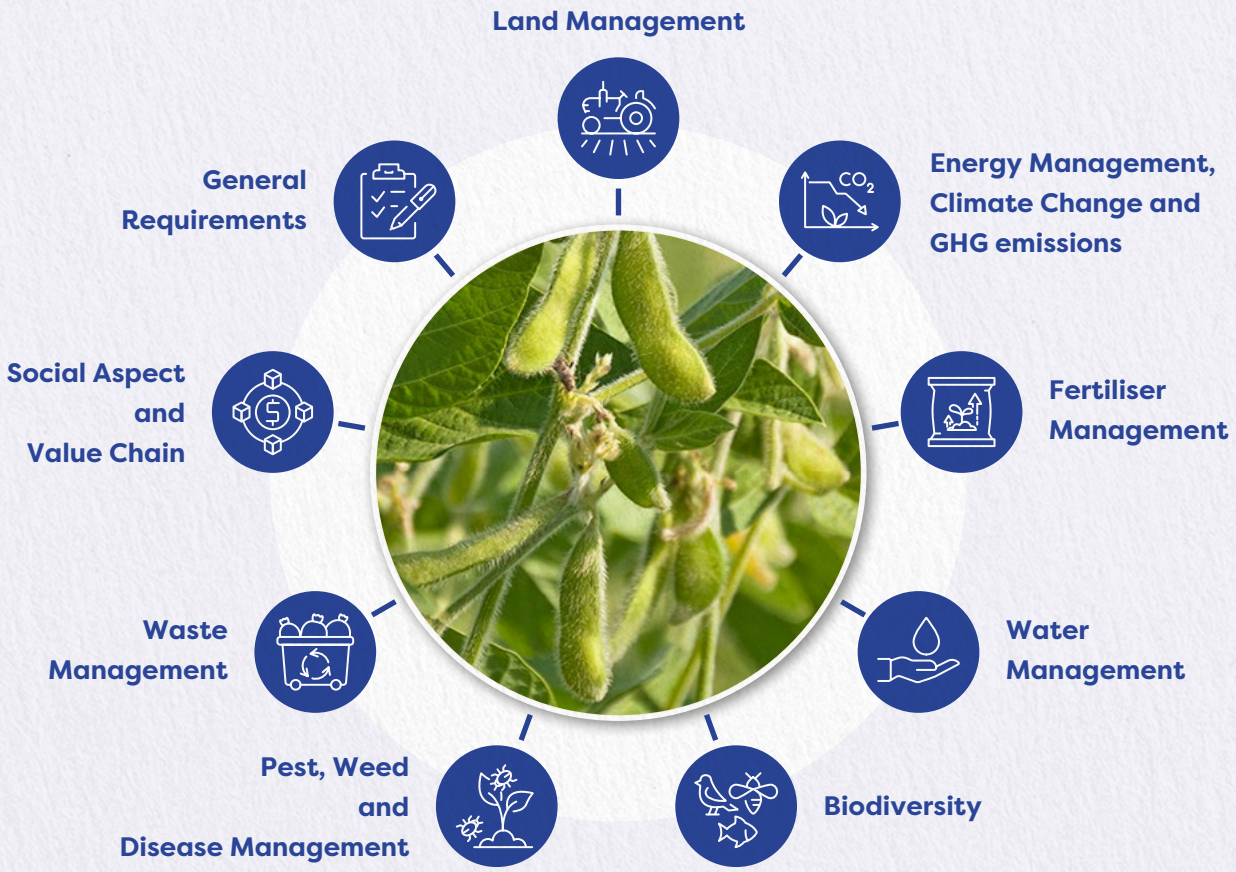
- Sources raw materials only from approved suppliers
- Requires suppliers to meet regulatory and internal quality standards
- Conducts supplier audits and assessments

Making Products the Right Way: Supply Chain

Sustainable Farming

Vitasoy is committed to the responsible sourcing of ingredients and materials grown using sustainable farming practices. Our Sustainable Farming Guidelines (SFGs) establish clear requirements covering fertiliser and pest, weed and disease management, alongside the stewardship of land, water, waste, energy and carbon emissions, while also promoting biodiversity protection and social responsibility.

Domains of Vitasoy's SFG



During the reporting period, we continued to work with farmers to support effective implementation of the SFG at selected soy farms in the Chinese Mainland. Since 2020, this pilot initiative has achieved promising results by reducing energy intensity and carbon emissions.

Making Products the Right Way: Supply Chain

Supplier ESG Management

Supplier ESG audits

In FY2025/26, we began implementing a programme of regular environmental and social (E&S) audits on a repeating three-year cycle for selected high-impact suppliers that meet our selection criteria. Suppliers were assessed either through recognised international standards certifications or via audits performed by globally certified bodies. Training was also provided to raise awareness of the importance of E&S topics among suppliers.

Over 40% of critical suppliers with manufacturing and/or labour-intensive operations were certified in FY2025/26, and this audit exercise will continue in FY2026/27 and FY2027/28.

The audits covered a comprehensive range of social topics, including human rights protection, ethical business conduct, labour practices, working hours and wages, prevention of child and forced labour, as well as employee rights and grievance access. Health and safety was also assessed from a social perspective, covering management systems, workplace conditions and employee safety training.

In addition, the audits evaluated environmental performance, with a focus on the companies' environmental management systems, energy and water efficiency, waste management, greenhouse gas and pollution control. Where relevant, environmental assessments were also extended to agricultural practices such as soil health, pesticide use and biodiversity conservation.

Collecting better supplier carbon data

In FY2025/26, we expanded our engagement with suppliers to strengthen the quality and completeness of our Scope 3 greenhouse gas (GHG) emissions inventory. As part of this process, we undertook a pilot programme that involved collecting key environmental data, including initial Scope 3 emissions estimations, and developing tailored reports to identify improvements and recommendations for enhancing data accuracy.

The programme focused on gathering relevant operational and emissions related information from suppliers to support a more robust and transparent understanding of their impacts. Using recommended methodological approaches, we generated preliminary emissions estimates and analysed the data to identify gaps, inconsistencies and areas requiring further refinement.

Suppliers received individualised feedback reports outlining our findings and suggesting practical measures to improve data completeness, consistency and reliability over time.

Raising ESG awareness through training

To strengthen sustainability performance and awareness among our suppliers, we expanded our supplier capability building efforts through online ESG training. Two sessions were arranged, covering environmental management, social and ethical responsibilities, as well as governance and supplier conduct.

During two training sessions, suppliers were introduced to ESG topics such as human rights protection, non-discrimination, ethical business behaviour and fair working conditions. Special emphasis was placed on safeguarding employee health and safety, so that suppliers understand their responsibility to provide safe workplaces and adopt proactive risk management practices.

The sessions also covered core environmental topics, including the development and implementation of environmental management systems, best practices in energy and water stewardship, strategies for responsible waste management, and basic concepts of carbon emission management.

A total of 49 suppliers attended the first session, which ended in May 2025, while 50 suppliers attended the second session, which ended in November 2025.

Making Products the Right Way: Supply Chain

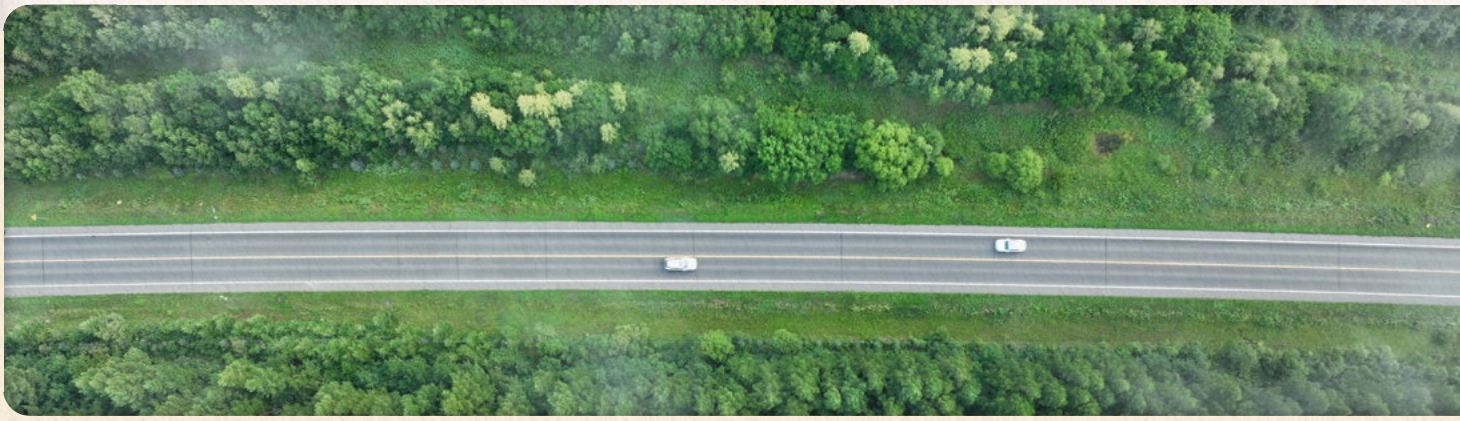
Collaboration with the Institute of Public & Environmental Affairs

We work with the Institute of Public & Environmental Affairs (IPE) in the Chinese Mainland to engage and monitor key suppliers for environmental risks and compliance with our environmental guidelines, including pollution and carbon emissions.

We began extending the scope of this work to include suppliers of chemicals, waste management and water treatment services. We also encouraged suppliers to monitor the environmental performance of their own supply chains.

During the year, suppliers representing 60% of total supplier spending in FY2025/26 registered with the IPE and monitored their environmental performance via IPE. These actions are helping to strengthen environmental risk identification and mitigation, support value chain resilience and contribute to more sustainable procurement practices.

Reflecting our progress, Vitasoy has been ranked No. 2 in the food and beverage industry on the IPE Green Supply Chain CITI Index for two consecutive years (2024 and 2025).



Vitasoy Sustainability-related Policies

After conducting a review of our full suite of sustainability-related policies during the year, we updated our commitments to more clearly reflect the current state of affairs. These policies, available in both English and Chinese, can be found on our website.

Among these policies was a new formal Group Biodiversity Policy, approved by the ESG Committee on 30 April 2025. It sets out how the Company manages and mitigates its impacts on nature and ecosystems across its operations and value chain.

The policy outlines our commitment to protecting biodiversity across our operations and value chain. Recognising its reliance on land and water resources, Vitasoy commits to legal compliance, impact and dependency assessments, zero deforestation, avoidance of critical habitats, sustainable farming partnerships, and ongoing biodiversity risk management. The policy aligns with global frameworks, including the UN SDGs – SDG 13 (Climate Action), SDG 14 (Life Below Water) and SDG 15 (Life on Land) – and the TNFD.

Making Products the Right Way: Supply Chain

Encouraging Suppliers to Go Electric

During the reporting period, we engaged our third-party logistics (3PL) partners in the Chinese Mainland to increase the adoption of electric vehicle (EV) trucks used for distribution to customers and inter-factory deployment. The aim of this initiative is to reduce logistics-related emissions and support a lower-carbon transport network.

In preparation, we conducted in-depth research into EV applications, including analysing and benchmarking successful use cases in the beverage industry, and worked with our strategic logistics partner to co-develop solutions tailored to Vitasoy's operating needs.

A trial deployment was used to validate technical feasibility and cost efficiency. Deployment was prioritised on routes with one-way transport distances under 150 km to align with EV truck battery capacity and on regular lanes with stable traffic volumes to power dedicated vehicles in their daily operations.

This initiative reduced GHG emissions in the Chinese Mainland by **50%**, NOx emissions by **74%** and PM emissions by **7%** at the WTW (Well-to-Wheel) stage.

In the Hong Kong SAR, we have been switching to EVs for some of our servicing vehicles in FY2025/26. We also installed solar panels and a battery system on part of our delivery trucks in our logistics fleet during the year, which will support these trucks' A/C systems during deliveries.

MAKING PRODUCTS THE RIGHT WAY: WORKPLACE

Making Products the Right Way: Workplace

Material Issues	Policies available on our website	SDG goals
• Talent attraction/retention/ development • Occupational health and safety • Fair labour practices • Workplace diversity/inclusion/equal opportunity	• Group safety and health policy • Group diversity and inclusion policy • Group anti-discrimination and anti-harassment policy • Group fair labour practices policy	8 DECENT WORK AND ECONOMIC GROWTH

At Vitasoy, we strive to create a purpose-driven, inclusive and safe corporate culture to drive performance. We are focused on growing and developing talent and keeping pace with our employees' evolving expectations by engaging them continuously.

One Vitasoy

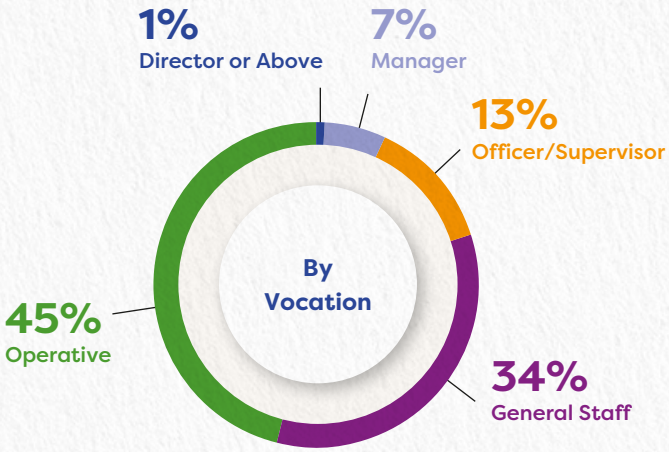
We uphold the Group's values of integrity, dedication and advancement through six competency-based behaviour standards known as Vitasoy Success Drivers (VSD), which have now been incorporated into our Performance Management System. Under the Sustainability Framework, we are striving to make Vitasoy an even better place to work by empowering our senior leaders to cascade and implement the Group's purpose and values throughout our global operations.

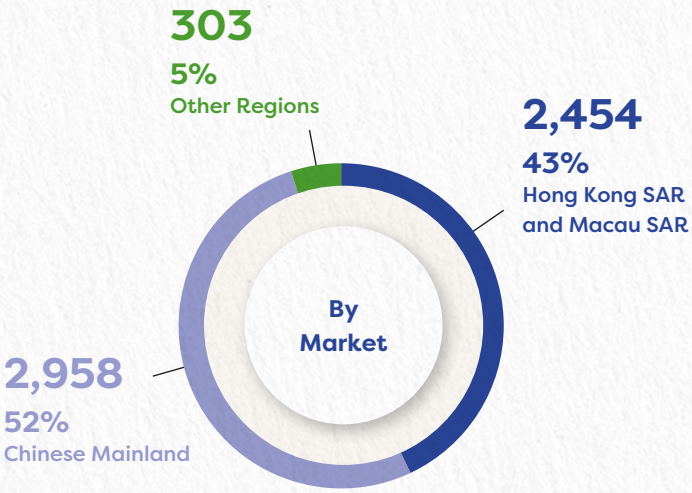
Vitasoy Success Drivers

- INNOVATION
- QUALITY ORIENTATION
- CUSTOMER FOCUS
- COLLABORATION
- STRATEGIC AGILITY
- ACCOUNTABILITY

Making Products the Right Way: Workplace

Vitasoy's employment profile





Management | Non-management

474	5,241
8%	92%

Full-time | Part-time

4,658	1,057
82%	18%

Female | Male (All Employees)

2,762	2,953
48%	52%

Female | Male (Management)

245	229
52%	48%

In FY2025/26, Vitasoy employed 5,715 people. Of these, 52% were based in the Chinese Mainland and 43% were located in the Hong Kong SAR and Macau SAR. Other locations include Australia, North America, Singapore and the Philippines. Many of our associates work in frontline sales, manufacturing and catering services, with support from associates in other functional teams, such as Marketing, Supply Chain, R&D and Quality, Finance, Human Resources, IT and Internal Audit and Risk Management.

Gender equality

We seek to benefit from a wider and deeper talent pool by promoting equality and inclusivity throughout our business. The Group's overall female-to-male gender ratio is 48% to 52%; at the management level, it is 52% to 48%. Gender equality is considered in relation to job skills, compensation, training and development, as well as other critical success factors.

Making Products the Right Way: Workplace

Building a Safe, Inclusive and Rewarding Workplace

THRIVE – Fair and Safe Working Environment

We promote a collaborative team culture among associates from diverse backgrounds celebrating non-discriminatory and respectful behaviours in safe, healthy and inclusive workplaces, for the wellbeing of all.

Vitasoy is committed to providing a fair, safe and inclusive workplace that supports the well being of all employees. In FY2025/26, we strengthened health and safety awareness across our operations through continuous training and communication, including One Point Lessons, morning briefings, defensive driving training, safety townhalls, and safety campaigns. These initiatives helped reinforce proactive safety practices and reduced potential workplace hazards. We also conducted safety leadership training for our managers and frontline supervisors, enabling them in implementing robust safety management during daily operations. As a result of all these measures, the safety performance improved significantly compared to last year.

To promote a sense of belonging, we organised year-round engagement activities such as festive celebrations, sports events and departmental team building. These activities helped us develop stronger relationships and contribute to a positive and supportive working environment.

GROW – Employee Development

We want our associates' careers to grow with us, so we strive to develop their skills to match our critical business needs.

Developing internal talent remains a key pillar of our long-term growth and success. Talent development continues to be a core performance measure for managers and is supported by programmes customised for different employee groups. Retention and turnover rates among our high performers remained strong, confirming the effectiveness of our development approach.

In 2025, we continued to launch a year long cross market mentorship programme pairing high potential employees with senior leaders from the Group Leadership Team to broaden their networks within the Company and develop their leadership capabilities. Regular check-ins, including a face-to-face session on embracing cultural diversity, were arranged to support ongoing learning and collaboration across different markets.

We also provide a leadership induction programme to prepare our key leaders, which was expanded during the year with a new leadership module, with practical tools for career coaching and continuous learning. Nearly 50 participants completed the training during the year.

Making Products the Right Way: Workplace

LEAD and REWARD – Employee Engagement and Recognition

Our leaders serve as positive role models, engaging associates at all levels in building our business and strengthening our organisation.

Our employee engagement and recognition practices are based on Vitasoy's Purpose and Values of Integrity, Dedication and Advancement. These were reinforced throughout the year via targeted campaigns and learning activities. Through our Leadership Lounge sessions, employees were able to connect with senior leaders directly, while our cross-market Lunch & Learn seminars provided development opportunities on business, sustainability, leadership and wellness topics.

We celebrate together to reward individual performance as well as team achievements.

To recognise high achievers, the annual Global Excellence Award, celebrates individual and teams that excel in achieving business outcomes, championing culture and building the company's capabilities. We also organise local market recognition programmes. These initiatives amplify role models, strengthen our recognition culture and reinforce our core values that support Vitasoy's sustainable growth.

MAKING PRODUCTS THE RIGHT WAY: COMMUNITY

Making Products the Right Way: Community

Material Issues

- Community Engagement

SDG goals

2 ZERO HUNGER

3 GOOD HEALTH AND WELL-BEING

Vitasoy is committed to creating lasting positive impact in the communities where we operate. Through our Community Engagement Strategy, we focus on public education and helping communities to make healthier, more informed choices. Our efforts centre on:

1) Plant-based Diet & Nutrition Education,

2) Beverage Package Recycling, and

3) Nature Conservation

We track our progress using key performance indicators that measure the value of our donations, as well as the reach and impact of our partnerships and beneficiary programmes.

During the year, we began exploring the adoption of KPIs based on the B4SI Community Investment Framework, the global standard used to measure and manage social and community investment impact.

FY2025/26 Community Initiatives

~HK$ 2.5 million

Total Donations

~300,000

Number of beneficiaries or members of the community reached

329

Number of schools, businesses and NGOs partnered with Vitasoy to promote a sustainable lifestyle and consumption

Making Products the Right Way: Community

Contributing to the Community in FY2025/26

Focuses: Plant-based Diet & Nutrition Education, Beverage Package Recycling

Promoting Healthy Diets and Rural Revitalisation, Chinese Mainland

Through the Vitasoy Community Care Programme, we continued to advance health education and rural revitalisation across rural areas of the Chinese Mainland, particularly for children and youth. Under the auspices of the Chinese Centre for Disease Control and Prevention, Vitasoy joined Health.People.cn and the Beijing Health Alliance Charitable Foundation to launch the programme.

Launched in 2021, the programme promotes healthier lifestyles and raises nutritional awareness among rural students, with around 6.5 million packs of Vitasoy Low Sugar Soyabean Milk distributed to date. The programme has provided continuous donations to around 14,000 children.

Focus: Plant-based Diet & Nutrition Education

Nutrition Exploration Programme – Plant-Based Nutrition Education and Family Cooking Experience, Hong Kong SAR

Our Nutrition Exploration Programme continued to promote the benefits of plant-based diets at 16 local primary schools during the year. Through our specially designed interactive e-storybook, more than 1,700 students learned about the benefits of a plant-based diet. Building on the themes in the storybook, our healthy cooking workshops engaged over 500 students and their parents in interactive cooking sessions featuring VITASOY products. During the workshops, they recreated nutritious treats, such as the cookie & soya smoothies and vegan tofu rolls described in the story. By combining hands-on learning with fun games, the workshops helped participants better understand plant-based nutrition and encouraged them to adopt healthier eating habits at home.

Among the participants who responded (over 70%), more than 95% indicated that they plan to increase their adoption of plant-based foods and drinks after the programme.

Making Products the Right Way: Community

Focuses: Plant-based Diet & Nutrition Education, Beverage Package Recycling

The Journey of Nutrition Exploration, Hong Kong SAR

In the Hong Kong SAR, we continued supporting community health by organising The Journey of Nutrition Exploration. Under the theme "Nourish Your Body, Nourish Your Mind", the programme featured engaging educational activities about plant-based nutrition and environmental awareness. It included tours of the Vitasoy headquarters for more than 1,800 students from 65 schools and organisations. Throughout the summer, they learned about Vitasoy's sustainable production processes along with plant-based nutrition and healthy lifestyle habits.

Among those who participated in the programme, more than 90% surveyed indicated they were willing to increase their recycling practices in daily life.

Focus: Nature Conservation

Mulloon Institute Partnership, Australia

We have been partnering with the Mulloon Institute since 2022 to support waterway rehydration, biodiversity and soil health across regional Australia. Recognised globally by the United Nations for its work in regenerative agriculture, the Mulloon Institute is working to restore 2.5 million hectares of farmland. Through our "Buy a Litre, Restore a Metre" campaign, profits from sales of participating plant-based milk and yogurt products were channelled directly to support this goal.

Appendix I – HKQAA Independent Assurance Report

HKQAA
HONG KONG QUALITY ASSURANCE AGENCY
香港品質保證局

Independent Assurance Report

1. Introduction

Hong Kong Quality Assurance Agency ("HKQAA", "we", "our", "us") was engaged by Vitasoy International Holdings Limited ("the Company") to conduct an independent assurance of the sustainability disclosures ("Sustainability Disclosures") presented in its Sustainability Report 2025/26 ("the Report") for the reporting period from 1 April 2025 to 31 March 2026 ("Reporting Period") and issue this Independent Assurance Report ("Assurance Report"). For the avoidance of doubt, the Appendices listed at the end of this Assurance Report form an integral part of it, though certain Appendices are intended for the Company's internal use only. Our sustainability assurance activities and this Assurance Report are undertaken based on the assumptions, dependencies, boundaries, limitations, exclusions, roles and responsibilities and independence as set out under Appendix A. A generic version of Appendix A is available for reference on the HKQAA website (www.hkqaa.org) under the navigation path: News & Resources > Guides & Forms > Guidelines > Sustainability Assurance.

The objective of this sustainability assurance service is to provide an independent conclusion, with a limited level of assurance, on whether the Sustainability Disclosures have been prepared in accordance with the following reporting criteria:

The Environmental, Social and Governance Reporting Code ("ESG Reporting Code") set out in Appendix C2 of the Main Board Listing Rules of The Stock Exchange of Hong Kong Limited.

The assurance team also reviewed whether the Sustainability Disclosures have been prepared with reference to the Global Reporting Initiative Sustainability Reporting Standards ("GRI Standards"), with our assurance engagement limited to the specific referenced sections as listed in the Report only.

2. Assurance Methodology

HKQAA's assurance procedure was conducted with reference to the International Standard on Assurance Engagements 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information ("ISAE 3000"), issued by the International Auditing and Assurance Standards Board ("IAASB").

The evidence gathering processes were designed to obtain a limited level of assurance, as set out in the ISAE 3000, using a risk-based approach. Our assurance procedures included, but were not limited to:

- reviewing relevant policies, procedures, relevant documentation and records provided by the Company, including those related to sustainability-related information such as governance, risk identification, and performance metrics;

Appendix I – HKQAA Independent Assurance Report

- interviewing key management and responsible personnel of the Company for reporting and sustainability-related governance;
- conducting analytical reviews of disclosures for plausibility and consistency with relevant external frameworks and internal supporting data;
- selecting representative samples of disclosures, with a focus on materiality and risk, and assessing the underlying evidence for each sample using judgmental sampling;
- evaluating the transparency of disclosed assumptions, dependencies, and boundaries; and
- assessing the completeness of coverage with respect to the requirements of the reporting criteria, including reviewing methodologies used for estimations, sensitivity analyses, and disclosures of uncertainties.

3. Conclusion

Based on the procedures performed, evidence obtained, and subject to the stated assumptions, dependencies, boundaries, limitations, and exclusions, nothing has come to our attention that causes us to believe that the Sustainability Disclosures in the Company's Sustainability Report 2025/26 for the Reporting Period from 1 April 2025 to 31 March 2026 are not presented, in all material respects, in accordance with the requirements of the ESG Reporting Code, and with reference to reporting criteria as stated in the Introduction section of this Assurance Report.

This Assurance Report is made solely for the use of Vitasoy International Holdings Limited and the users of its Sustainability Report 2025/26, and for use in the context and purpose described in the Introduction section of this Assurance Report. We do not accept or assume responsibility for any other purpose or to any other person to whom this Assurance Report is shown or in whose hands it may come. We confirm our independence from the Company in conducting this engagement.

The engagement leader on the assurance engagement resulting in this Assurance Report is KT Ting.

Signed on behalf of Hong Kong Quality Assurance Agency

Hong Kong Quality Assurance Agency

18 June 2026

Ref: 15002679

Appendix II – Sustainability Performance Table

Environmental Performance				
	Unit of Measure	FY2023/24	FY2024/25	**FY2025/26**
Greenhouse gas emissions	tCO_2e			
Scope 1 emissions	tCO_2e	51,961	62,879	**50,891**
Scope 2 emissions	tCO_2e	49,935	50,573	**53,776**
Scope 3 emissions	tCO_2e	434,924	598,496	**506,396**
Total Scope 3 FLAG emissions	*tCO_2e*		143,445	**167,756**
Total Scope 3 non-FLAG emissions	*tCO_2e*		455,051	**338,640**
Carbon intensity	kg CO_2e per kg product manufactured	0.58	0.78	**0.67**
Total energy use	GWh	321.4	308.2	**273.0**
Direct energy	GWh	91.0	89.8	**84.0**
Indirect energy	GWh	230.4	218.4	**189.0**
Energy intensity	kWh per kg product manufactured	0.35	0.33	**0.30**
Direct water consumption	kt	3,565.5	3,605.2	**3,303.2**
Water intensity	kg water per kg product manufactured	3.86	3.81	**3.63**
Waste generated	tonnes	21,666	24,019	**24,366**
Okara	tonnes	12,162	12,754	**12,980**
Plastics	tonnes	864	971	**955**
Paper	tonnes	1,393	1,056	**1,051**
Other types waste	tonnes	7,247	9,238	**9,380**
Waste intensity	kg waste per kg product manufactured	0.024	0.025	**0.021**
Waste recycled	tonnes	19,411	22,502	**23,325**
Hazardous waste	tonnes	58.4	73.1	**93.7**

Appendix II – Sustainability Performance Table

Social Performance

	FY2023/24	FY2024/25	**FY2025/26**
Total Headcount	6,243	6,089	**5,715**
by employment type			
Full-time	5,079	4,955	**4,658**
Part-time	1,164	1,134	**1,057**
by gender			
Female	3,033	2,958	**2,762**
Male	3,210	3,131	**2,953**
by age group			
Under 30 years	582	603	**519**
30 – 50 years	4,641	4,511	**4,250**
Above 50 years	1,020	975	**946**
by employment category			
Management	472	487	**474**
Non-management	5,771	5,602	**5,241**
by geographical region			
Hong Kong SAR	2,623	2,581	**2,454**
Chinese Mainland	3,320	3,195	**2,958**
Other regions	300	313	**303**
Staff turnover	1,222	922	**823**
by gender			
Female	440	285	**238**
Male	782	637	**585**
by age group			
Under 30 years	343	252	**246**
30 – 50 years	817	597	**535**
Above 50 years	62	73	**42**
by geographical region			
Hong Kong SAR	347	334	**209**
Chinese Mainland	821	529	**550**
Other regions	54	59	**64**

Social Performance

		FY2023/24	FY2024/25	**FY2025/26**
New hires		2,789	2,624	**2,276**
by gender				
Female		1,827	1,669	**1,487**
Male		962	955	**789**
by age group				
Under 30 years		432	472	**370**
30 – 50 years		1,926	1,733	**1,514**
Above 50 years		431	419	**392**
by geographical region				
Hong Kong SAR		1,763	1,787	**1,552**
Chinese Mainland		938	740	**637**
Other regions		88	97	**87**
Training hours	hours	66,992	126,617	**107,556**
by gender	hours			
Female	hours	16,992	51,733	**40,731**
Male	hours	50,000	74,884	**66,825**
by employment category	hours			
Management	hours	4,513	7,156	**8,608**
Non-management	hours	62,479	119,461	**98,947**
by geographical region	hours			
Hong Kong SAR	hours	12,679	13,314	**17,108**
Chinese Mainland	hours	53,691	111,392	**89,470**
Other regions	hours	623	1,912	**977**
Occupational Health & Safety				
Fatality	incidents	0	0	**0**
Lost-time injury	incidents	39	38	**27**
Lost-time injury rate (LTIR)	incidents per 100 employees	0.61	0.61	**0.46**
Lost day rate	lost man-days per 100 employees	32.13	22.72	**9.78**

Vitasoy Climate and Nature Disclosure Statement FY2025/2026

This voluntary statement covers the period from 1 April 2025 to 31 March 2026, with reference to TCFD and TNFD recommendations. It also references information available from other sources, including the Group's annual report, sustainability report and corporate website, for the purpose of consolidating disclosures about the Group's dependencies, impacts, risks and opportunities concerning climate change and nature/biodiversity.

By integrating these frameworks, we address climate- and nature-related risks and opportunities through four shared pillars:

1. **Governance**: How we oversee climate and nature issues.
2. **Strategy**: The integration of these factors into our long-term business model.
3. **Risk Management**: Our process for identifying and mitigating dependencies and impacts.
4. **Metrics & Targets**: The data we use to measure success.

While previous efforts established a baseline, our current focus is expanding to include:

- **Upstream Physical Risks**: prioritising the analysis of our supply chain where nature-related risks are most material.
- **Financial Impact Modelling**: Utilising scenario-based evaluations to determine potential financial impacts.
- **Commodity Depth**: incorporating a broader range of key raw materials into our nature-impact analysis.

Governance

The Board maintains ultimate accountability for Vitasoy's ESG and climate-nature performance, delegating direct oversight and implementation guidance to the ESG Committee. The Sustainability Steering Team (SST) is responsible for recommending strategies and driving progress with the support of the working groups focused on achieving specific targets and KPIs.

Board of Directors
Ultimate Accountabilty

↓

ESG Committee
Oversight & Monitor ESG Matters
Guides Framework Implementation and Monitor Progress

↓

Sustainabilty Steering Team
Recommends strategies and drives progress

↓

Working Groups
Cross market and cross Fuctional implementation

Key Agenda Items (FY2025/26)

Global & Local Alignment: ISSB & HKFRS S1/S2

Climate: Climate risk assessment and mitigation

Nature: Supply chain resilience on soy, sugar, dairy, and oat

Policy & Guideline: Introduce Biodiversity Policy and Sustainable Farming Guidelines

Targets & Metrics: Updated 2030/31 Targets and KPIs

Vitasoy Climate and Nature Disclosure Statement FY2025/2026

Risk Management

The Board's Audit Committee oversees climate- and nature-related risks, which are incorporated into the Group's enterprise risk register. ESG risks are identified, assessed and managed alongside other business and operational risks through the Group's integrated risk management framework. This framework is embedded across daily operations, financial and investment activities, internal controls, and strategy development and business planning.

For more information, please refer to our

> Corporate website

> Annual Report

Identifying, assessing and prioritising material issues

A double materiality assessment conducted in FY2022/2023 was used to identify and prioritise material issues for the Group and its stakeholders. This assessment considered climate- and nature-related dependencies, impacts, risks and opportunities, as reflected in the Group's materiality matrix.

- Climate change/emissions
- Water stewardship/efficiency
- Sustainable farming and raw material management
- Waste from manufacturing/operations
- Sustainable packaging/packaging waste

For a full description of the double materiality assessment and its results, please refer to the 2022/23 Sustainability Report.

Organisational boundaries

The Group's vertically integrated operations involve a complex chain of processes and relationships to source ingredients and manufacture and distribute products.

We identify and assess climate- and nature-related dependencies (inputs) and impacts (outputs) across key operational stages, including raw material processing, packaging and labelling, logistics and supporting functions. For details on our value chain, please refer to "Reporting what matters".

Vitasoy Climate and Nature Disclosure Statement FY2025/2026

Strategy: Climate & nature risk and opportunities

Our climate and nature strategy is guided by our Sustainability Framework and shaped by the Group's strong reliance on agricultural raw materials and upstream suppliers. This business model creates inherent dependencies on climate stability and healthy ecosystems and exposes the Group to interconnected climate- and nature-related risks and opportunities across its operations and value chain.

To address these interdependencies, the Group integrates climate- and nature-related considerations into its overall business strategy and risk management process. ESG risks, including those related to climate change and biodiversity loss, are identified, assessed and managed alongside other business risks through established risk management processes embedded in daily operations, financial and investment activities, internal controls, strategy development and business planning. The most material ESG topics are mapped to significant risks within the integrated risk management process and corresponding focus areas under the Sustainability Framework.

This approach enables the Group to systematically identify and respond to climate- and nature-related dependencies, impacts, risks and opportunities across its own operations and supply chain. In particular, the Group prioritises upstream supply chain management, recognising it as the critical interface with climate and nature risks. Key strategic measures include supplier ESG risk assessments, supplier management, implementation of the Sustainable Farming Guidelines, and business ethics and ESG training for suppliers.

As illustrated in the schematic below, climate- and nature-related risks and opportunities arise from interactions between drivers, the Group's exposure and its vulnerabilities across the value chain. These interactions inform the Group's strategic responses, including risk identification and mitigation, resilience-building measures and the identification of opportunities to strengthen long-term business development.

Schematic of climate- and nature-related linkages

Vitasoy Climate and Nature Disclosure Statement FY2025/2026

Climate- and nature-related risks

Climate- and nature-related risks are broadly categorised into two major types:

- **Physical risks** arise directly from changes in the climate system. These can be further distinguished between event-driven exposures (acute) and longer-term shifts in climate patterns (chronic).
- **Transition risks** arise as governments, customers, supply chain partners, and local communities adapt to climate change. This process is likely to involve changes in the supply of raw materials/ingredients, new technologies and regulations, as well as evolving consumer expectations/demands.

During the reporting period, the Group experienced physical weather-related events that may be attributable to climate change. Across the Chinese Mainland and Hong Kong SAR, for example, extreme high temperatures and heavy precipitation events are becoming more frequent and severe. In Australia, the Group was exposed to heatwaves, bushfires, flooding and tropical cyclones, while in Southeast Asia, including the Philippines and Singapore, operations were subject to typhoons and periods of intense precipitation. However, there were no identified physical impacts that the Group considers to be material.

In terms of transition risks, no material impacts were identified by the Group during the reporting period. Transition risks and opportunities may emerge over time due to changes in regulations, technologies, raw material availability and evolving consumer expectations, including the introduction of mandatory climate-related disclosures under ISSB and HKFRS. The Group's current initiatives under its Sustainability Framework are focused on managing these developments in an orderly manner.

Accordingly, this section focuses primarily on physical climate- and nature-related risks, while also addressing transition risks where relevant.

Nature-related dependencies and impacts for Vitasoy Group

Understanding the Group's dependencies and impacts on nature is fundamental to assessing climate- and nature-related risks and opportunities across the value chain. Accordingly, in FY2023/2024, the Group utilised the ENCORE (Exploring Natural Capital Opportunities, Risks and Exposure) tool to assess its exposure to key nature-related dependencies and impacts across direct operations, and upstream and downstream activities.

Impacts/ Dependencies	Direct operations	Upstream value chain	Downstream value chain
Dependencies	**Very High:** Groundwater & freshwater input	**Very High:** Groundwater input, flood storm protection, soil erosion **High:** Surface water, pollination, soil quality, water flow maintenance, water quality, buffering of mass flows, climate regulation, disease control	**High:** Climate regulations
Impacts	**High:** Water use, GHG emissions, solid waste	**Very High:** Water use & land use **High:** Water & soil pollutants	**High:** GHG emissions, non-GHG air pollutants, disturbances

The assessment indicates that Vitasoy has a very high reliance on water resources and ecosystem functions, particularly within its direct operations and upstream supply chain, where groundwater availability, soil health and natural flood protection are critical to business continuity.

Vitasoy Climate and Nature Disclosure Statement FY2025/2026

Climate and nature scenarios

Vitasoy considers a range of scenarios for contextualising climate and nature-related dependencies, impacts, risks and opportunities on our business. This type of analysis builds on climate modelling of Shared Socioeconomic Pathways (SSPs) based on time-dependent trajectories of atmospheric greenhouse gas (GHG) concentrations from the IPCC (Intergovernmental Panel on Climate Change) Fifth Assessment Report and has also been integrated with the TNFD's approach.

Climate and Nature Scenarios for Vitasoy

Scenario	Global Action	Business As Usual	Runaway Climate Change
Description	Positive progress resulting in warming <2°C by 2100	Current climate and nature targets are met, resulting in warming ~3°C by 2100	Limited global action, resulting in > 4°C warming by 2100
Socioeconomic Pathways (SSP)	**SSP1-2.6** Concerted worldwide action to reduce GHG emissions	**SSP3-7.0** Continued rise in GHG emissions	
TNFD Nature scenario	"Ahead of the Game" Actual experienced loss from nature degradation is low	"Go Fast or Go Home" Immediate and material risks broadly experienced	"Sand in the Gears" Climate hazards severely impact nature
Physical impacts			
Acute	Moderate increase in extreme weather events	Substantial increase in extreme weather events	Severe increase in nature-related hazards
Chronic	Moderate rise in average temperatures	Crop damage from extreme weather	Severe degradation of ecosystem services
Transition impacts			
Policy/legal	Positive progress on nature-related polices and enhanced regulations	Minimal and compliance-driven nature positive actions	Insufficient global and local consensus and actions
Markets	Increasing demand for plant-based products matched by supply	Nature-related issues disrupt supply chain; supply diversification increases costs	

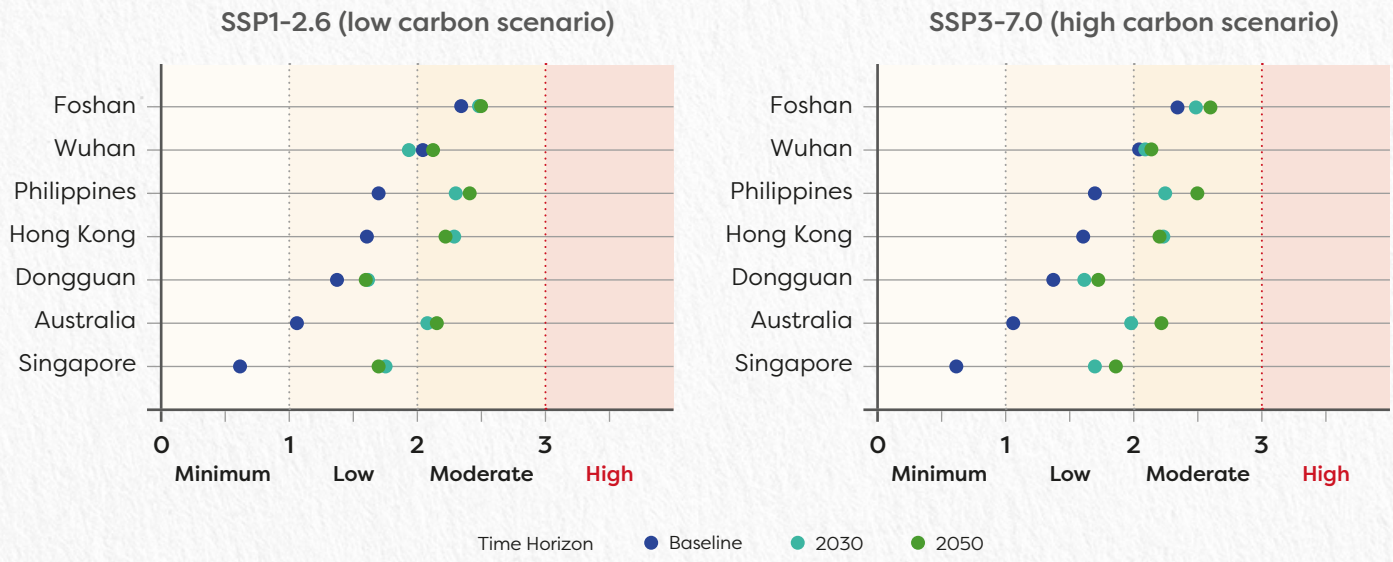
Vitasoy Climate and Nature Disclosure Statement FY2025/2026

Physical risks identification and assessment

As previously reported, the Group conducted a climate risk and scenario analysis in FY2023/2024 to evaluate physical risks across all our manufacturing sites. In summary, we identified low-to-moderate baseline and projected risk scores for our portfolio over the short- and medium-term to 2030 and 2050 under low and high carbon scenarios.

Baseline and Projected Risk Scores of our manufacturing sites

Risk Level	Risk Score Thresholds
Minimum	0 to 1
Low	1 to 2
Moderate	2 to 3
High	3 to 4
Very high	4 to 10



As part of the Group's ongoing work on climate physical risk screening, we recognise 'high' and 'very high' risk of water stress and drought that could impact manufacturing in the Hong Kong SAR, Singapore and Australia. We consume municipal water in these markets, and local authorities are implementing mitigation measures to secure a steady water supply. We therefore consider these risks sufficiently mitigated.

Similarly, although the Group's sites in Foshan are subject to 'high' or 'very high' risk of river flooding, our factories are not located in the vicinity of major water bodies, which helps to mitigate these risks.

The Group also conducted climate- and nature-risk scenario analyses to assess physical risks across key commodities and sourcing regions, including soy, oat, sugar and dairy. These analyses aimed to enhance understanding of climate- and nature-related risks and to inform the strengthening of mitigation measures. The assessments covered land-use change, exposure to biodiversity-sensitive areas, water dependency and vulnerability, as well as climate-related physical risks.

Vitasoy Climate and Nature Disclosure Statement FY2025/2026

The median yield of soy farms in the Chinese Mainland and Australia is expected to remain at levels similar to oat farms in Australia under various climate scenarios, while sugar yields are expected to decline in most regions.

In the Chinese Mainland, soy farms in Heilongjiang face extreme heat exposure, whereas the Guangxi sugar farm is exposed to heat and rainfall-induced landslide risks. Soy farms in Australia face region-specific climate risks, and all assessed sugar, oat, and dairy farms are exposed to elevated risks of wildfire, water stress and drought.

Vitasoy works with key suppliers to mitigate these physical risks through long-term supplier engagement and our sustainable farming guidelines, complemented by supplier diversification.

Key climate and nature risks identified

O - direct operations; U-upstream; D-downstream

	O	U	D	Timeframe	Potential Financial Implications	Response Measures
Physical Risks						
Changes in weather patterns, such as extreme heat, or acute weather events such as drought, affecting crop yields		✓		Short-long	• Increased commodity and material costs • Increased operating costs due to operational disruptions	• Location-specific assessment of key commodities, e.g. soy SFG implementation, and engaging suppliers on climate- and nature-related impact preparedness • Supplier diversification by location, crop species, etc. • Contingency planning for natural disasters and emergencies
Declining productivity of agriculture linked to unsustainable farming practices affecting crop yields		✓		Medium-long		
Heat stress on the workforce	✓	✓	✓	Short-long		
Climate hazards causing damage and disruption to assets, supply chains and distribution	✓	✓	✓	Medium-long		
Transition Risks						
Emissions regulations, carbon pricing	✓	✓	✓	Medium-long	• Increased capital investment and operating costs	• Sustainable packaging technology • Supplier traceability • Implementation of zero deforestation policy
Regulations on deforestation, expansion of protected areas/collective land right claims, biodiversity net gain requirements, regulatory limits on pesticide/antibiotic/fertiliser use		✓		Medium-long		
Regulations on plastic solid waste disclosures, reduction and monitoring	✓	✓	✓	Short-medium		
Shifting consumer preferences towards products and packaging with lower carbon footprints and food produced with regenerative practices	✓	✓	✓	Medium-long		
Increasing insurance premiums	✓	✓	✓	Medium-long		

Short term: up to 3 years, Medium term: 3 to 10 years, Long term: beyond 10 years

Vitasoy Climate and Nature Disclosure Statement FY2025/2026

Risks and opportunities

We have identified key climate- and nature-related risks for the Group and provided an indication of which aspect(s) of our value chain may be impacted with potential financial implications. We have also identified headline climate and nature-related opportunities for the Group with potential financial implications. These potential financial implications and opportunities are assessed and incorporated into our enterprise risk management evaluation and consolidation process.

Key climate- and nature-related opportunities identified

	Time Frame	Potential Financial Implications	Response Measures
Manufacturing/ Processing / Distribution			
Lower energy and water use	Short	Lower operating cost	Strategic planning and integrated budget financing management and review
Technological advances in clean energy and transport solutions	Short-medium	Longer return on capital investment	
Diversification of supplier base	Short-medium	Lower operating cost	
Growing investor demand for green and low carbon finance and investment	Short-long	Green investment; diversification of finance	
Retail			
Shifting consumer demand towards a more plant-based diet is a primary driver for business growth in the 2˚C scenario	Medium-long	New customers/ increased revenue	Plant-based portfolio goal
Increasing demand for affordable nutrition driven by population growth and rising disposable income	Medium-long	increased revenue	Portfolio goals for VNC, low saturated fat and low sugar
Rising consumer demand towards more natural and organic food	Medium-long	increased revenue	Non-GMO and organic ingredients Innovation of organic product portfolio

Vitasoy Climate and Nature Disclosure Statement FY2025/2026

For the reporting period, we confirm that there were no material climate-related risks or opportunities that affected our financial position, financial performance or cash flows. This conclusion is based on our current understanding of climate-related exposures and the operating environment during the reporting period.

Based on our latest climate risk and opportunity assessment using the latest available technical information published by the IPCC, we have identified our risk exposures through our risk assessment process and proactively implemented control measures to mitigate their likelihood and potential impact. We will continue to integrate these findings into our enterprise risk management and financial planning processes to ensure any emerging financial implications are addressed proactively.

As part of our climate risk assessment aligned with the TCFD framework, Vitasoy has evaluated the vulnerability of its assets and business activities to climate-related transition risks and physical risks by considering risk exposure, risk sensitivity and our adaptive capacity. These risks include regulatory changes, shifts in consumer preferences, and market dynamics associated with the transition to a low-carbon economy.

Our existing business model of advocating plant-based products, a sustainable product portfolio and operational practices are well aligned with sustainability trends and regulatory expectations. We continue to monitor developments in climate policy and stakeholder expectations to ensure ongoing climate resilience.

Resilience of our strategy

Our climate and nature strategy is embedded within our broader Sustainability Framework and is supported by Board-level oversight through the ESG Committee and at the executive level through the Sustainability Steering Team. We view climate action and nature-related risk management as cross-cutting priorities that affect products, manufacturing, packaging, suppliers and agricultural sourcing. This governance approach helps integrate decarbonisation into business planning and operational decision-making across functions and markets, while aligning our disclosures with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) and related nature-focused reporting practices.

The Vitasoy Sustainability Framework underpins the resilience of our strategy by embedding climate change and nature-related considerations into core decision-making across the organisation. Recognising the systemic, interconnected and long-term nature of these challenges, the Framework ensures that strategic focus areas are aligned with both external regulatory developments and internal value creation priorities.

To support effective execution, all manager level staff and above are required to integrate ESG related objectives, including climate- and nature-related priorities into their annual objective setting process. This governance mechanism strengthens leadership accountability, aligns incentives with evolving regulatory and market expectations, enhances the robustness of our disclosures, and reinforces our ability to respond proactively to emerging risks and opportunities over the long term.

Vitasoy Climate and Nature Disclosure Statement FY2025/2026

Plant-based portfolio

Plant-based beverages and foods are beneficial for both people and the planet. By supporting consumers in shifting towards a more plant-based diet, the Group contributes to the reduction of greenhouse gas emissions, helps avoid nature loss and strengthens climate resilience.

For more information, please refer to:

> Decarbonisation

Our strategic transition plan

Aligned with the Transition Plan Taskforce (TPT) principles, the following sets out the key areas that Vitasoy is progressing and aiming to deliver through its transition efforts. The TPT is an international framework that provides guidance that helps organisations clearly set out how they will adapt their strategies, governance, targets and actions to align with a low carbon, client-resilient.

Ambition Principle

The Group's transition plan is guided by the objective of strengthening the resilience and sustainability of its value chain, while progressively reducing GHG emissions across operations and sourcing. This ambition reflects the Group's intent to manage climate- and nature- related risks and support the long-term sustainability of its business model.

Action Principle

The Group is implementing its transition priorities through a combination of supplier engagement and operational measures.

Products and Services

- Vitasoy's core business in plant-based food and beverages is strategically aligned with climate transition, as it centres on developing products from plant ingredients that support more sustainable food systems. By focusing on nutritious, accessible and affordable plant-based offerings, while proactively responding to consumer preferences and the need for resource efficiency and climate resilience, Vitasoy is well positioned for long-term growth.

Business Operation:

- Sustainability considerations are embedded into sourcing and operational practices. These include prioritising the use of materials and products certified to recognised sustainability standards and focusing on local sourcing where feasible.
- We promote the adoption of low-carbon vehicles at locations where charging facilities and infrastructure are available.
- We continue to monitor and minimise our food waste and food loss across operations,
- The Group's Zero Deforestation Policy guides the sourcing of forest-risk commodities. We continue to enhance traceability of key commodities to support continuous improvement.

Engagement

- Engagement with key suppliers plays an important role in the Group's transition approach. We work closely with suppliers to encourage GHG reduction and removal efforts, while progressively enhancing the collection of data on emissions, targets and climate-related initiatives. This engagement supports greater transparency across the value chain and enables more informed decision-making on transition risks and opportunities.

Vitasoy Climate and Nature Disclosure Statement FY2025/2026

Accountability Principle

Accountability is supported through the establishment of sustainability targets that serve to reduce our Scope 1, 2 and 3 GHG emissions, including emissions associated with land-use change in the supply chain. Progress against these targets is monitored and reviewed through established management governance processes, ensuring that responsibilities for performance are visible, progress is tracked, and corrective plans can be taken where necessary, in line with TPT expectations on governance, metrics and targets.

Supply chain management and engagement

Alongside its direct operations, strengthening supply chain resilience is a key element of the Group's climate and nature strategy. The Group monitors supplier environmental management through a combination of TCFD- and TNFD-informed assessments, supplier audits and our Sustainable Farming Guidelines.

During the reporting period, the Group strengthened its supply chain management through the enhanced use of environmental risk screening tools and deeper engagement with suppliers. Cases of minor non-compliance were subject to remediation and ongoing monitoring.

These measures, together with training for selected suppliers, support more robust environmental risk identification and mitigation, contributing to improved value chain resilience and more sustainable procurement practices.

Vitasoy Climate and Nature Disclosure Statement FY2025/2026

Vitasoy Sustainable Farming Guidelines

We utilise a set of Sustainable Farming Guidelines (SFGs) to strengthen the resilience of our supply chain and manage the environmental and social impacts of suppliers. These guidelines encompass topics relevant to farming key ingredients and materials, including fertiliser use, pest management, land usage (linked to deforestation), water use, biodiversity and climate resilience against extreme weather events.

In our broader procurement practices, we combat harmful drivers of climate change and nature loss with policies on non-GM and zero deforestation.

SFG strategies to address climate and nature risks

Risk Type	SFG Strategies
Land use change to terrestrial ecology, e.g. loss of operating license, expansion of protected areas, introduction of biodiversity new gain requirements	Prohibition on deforestation and clearing of native vegetation, wetlands or grasslands.
Impacts induced by pollution and alteration of soil and water, e.g. unsustainable use of pesticides, herbicides, fertilisers and/or cost of compliance with new regulations	Implementation of Land Management and Conservation Plans: • Standard practices of soil management to identify and manage potential risks to soil quality (e.g. not sourcing soil from important local ecosystems and practising crop rotation and straw return to regulate soil fertility). • Standards on protecting surface and ground water from pollution, and monitoring irrigation water and groundwater quality.
Dependency on nature functions for pest control, e.g. reduction in crop yields	Implementation of Integrated Pest Management and Fertiliser Management Plans: • Promote soil testing and monitoring, formulate prescriptive fertilisation, including slow-release or organic fertilisers, preventing runoff and banning the use of heavy-metal additives.
Extreme climate events	Contingency planning for natural disasters and emergencies. Monitor forecasts for extreme weather protection. Improve farmland water infrastructure for more effective irrigation and drainage.

For more information, please refer to:

> Supplier ESG audits
> Sustainable Farming
> Group Non-GM Policy
> Group Zero Deforestation Policy
> Group Biodiversity Policy

Vitasoy Climate and Nature Disclosure Statement FY2025/2026

Metrics & Targets

Our progress is measured against a comprehensive suite of metrics and targets. For details on our operational decarbonisation, including our carbon emission and energy intensity targets, please refer to the "KPIs and Targets" section. Comprehensive data regarding our land-use, supply chain engagement, and traceability initiatives are detailed in the "Other Metrics and Targets" section.

By integrating these specific metrics and targets across our Portfolio, Packaging, and Manufacturing focus areas, we maintain full accountability for our FY2030/2031 climate- and nature-related ambitions.

KPIs and targets

In FY2024/2025, the Group updated its Sustainability Framework targets for FY2030/2031, extending its climate- and nature-related ambitions beyond the FY2025/2026 target horizon. In the current reporting period, the Group commenced reporting progress against these FY2030/2031 targets, supported by relevant KPIs across the Portfolio, Packaging and Manufacturing focus areas. These targets form the basis of the Group's climate- and nature-related metrics and targets disclosed under the TCFD and TNFD framework.

KPIs and Targets

	FY2025/2026 Performance	FY2030/2031 Goal
P01 Plant-based products	92%	≥92%
PA 01 FSC certified paper	100%	100%
PA 02 Glass bottle recycling rate	91%	≥90%
M01 Energy intensity	-8.6%	-10%
M02 Water intensity	-4.7%	-10%
M03 Waste diversion rate	98%	≥98%

Remarks and Scope
- P01 By formulation. Includes all foods & beverages. Excluding water (distilled water and mineral water) and products developed for food service purposes.
- M01, M02, M03 Scope of all Manufacturing metrics excludes canteens, dormitories and transport.
- M03 Our target of 'Zero Manufacturing Waste to Landfill' is defined as waste diversion rate exceeding 98% of solid waste in line with industry best practice.

Our 2030 Sustainability Targets also serve the dual purpose of achieving our carbon reduction goals, as follows:

- Energy Intensity Target: Our 10% reduction in energy intensity target will result in a total energy saving of 74,394 MWh, equivalent to a total reduction of 32,562 tonnes of CO_2e from FY2025/2026 to FY2030/2031.
- Low to Zero Sugar Target: Our low to zero sugar target will result in a total sugar reduction of 12,898 tonnes, equivalent to a total reduction of 7,610 tonnes of CO_2e from FY2025/2026 to FY2030/2031.

We will further reduce our emissions through various initiatives, including sustainable packaging and continuously driving the adoption of renewable energy.

Vitasoy Climate and Nature Disclosure Statement FY2025/2026

Other metrics and targets

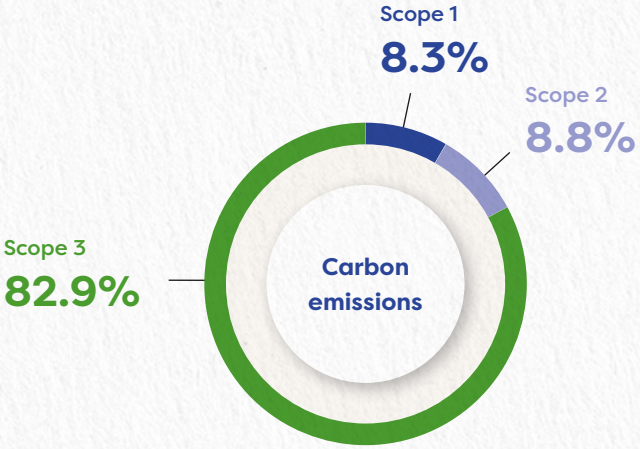
Information and data on other TCFD and TNFD global core metrics are summarised in the table below.

	Reference/ Status
Impacts and Dependencies	
GHG emissions • Scope 1, 2 and 3	> Sustainability Performance Table
Pollution/pollution removal • Waste generation and disposal • Plastic pollution	> Sustainability Performance Table > Making the Right Products – Packaging
Land/freshwater/ocean use change	> Making Products the Right Way – Supply Chain Vitasoy has a Group Biodiversity Policy, which applies to all agricultural and forest-based commodities. We do not source from any areas identified as deforested after cut-off dates specified by credible organisations.
Resources use/replenishment	> Making Products the Right Way - Manufacturing > Making Products the Right Way – Supply Chain Vitasoy's wholly owned factories use municipal waters that are managed by local government authorities. We are monitoring the water supplies situation closely. For the soy bean farms in the Chinese Mainland and Australia that are subject to a higher risk of water stress, we mitigate this risk by diversifying our suppliers and traders.
Risks and Opportunities	
Assets or business activities vulnerable to transition risks	Reviewing the impact of the EU deforestation law and preparing the associated regulatory requirement are in progress. Ongoing monitoring of international regulations related to plastic packaging.
Assets or business activities vulnerable to physical risks	While certain assets and activities are exposed to physical risks, we are implementing targeted mitigation strategies to manage these exposures and improve the resilience of our operations. We continuously review our factories' regional water supply status and the risks of our upstream suppliers of various high-spend key commodities. We also conduct ongoing evaluation of nature- and climate-related risks affecting our upstream suppliers of high-spend key commodities. Please refer to the "Climate and Nature Scenarios" section of this report for further information.
Assets or business activities aligned with climate- and nature-related opportunities	We continue to expand our plant-based portfolios, which now account for over 92% of our product formulations. This growth is a strategic response to climate-related opportunities, aligning our revenue drivers with low-carbon consumer trends.
Capital expenditure, financing or investment deployed towards climate- and nature-related risks and opportunities	As our Company's business strategy is geared towards the promotion of lower carbon plant-based nutrition as well as operational efficiencies leading to a reduction in carbon emissions, the CAPEX and OPEX values as reported in our Annual Report largely serve to accelerate plant-based business growth as well as to address the climate- and nature-related risks and opportunities.

Vitasoy Climate and Nature Disclosure Statement FY2025/2026

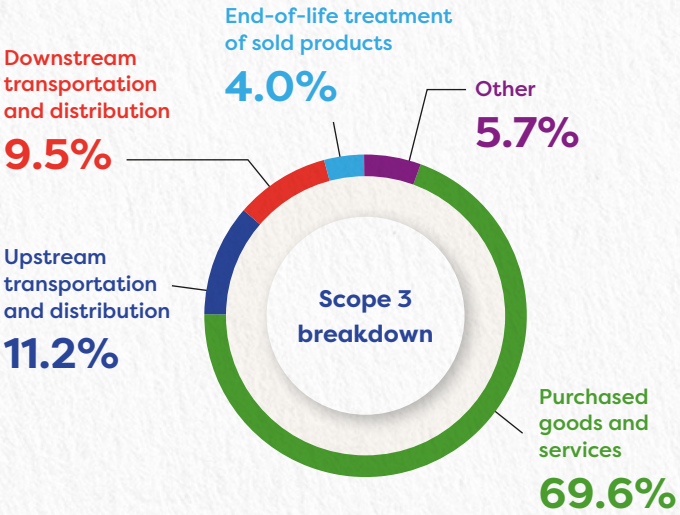
Vitasoy's Carbon Footprint

The Group has developed a comprehensive GHG emissions accounting inventory following best practices from the Greenhouse Gas Protocol[1] and the Greenhouse Gas Protocol Corporate Accounting and Reporting Standard[2].



Scope 1 & 2 emissions

Our Scope 1 and Scope 2 emissions arise primarily from energy used in our operations. Scope 1 emissions are generated from fuels consumed in machinery, production equipment, vehicles and generators, as well as fugitive emissions such as refrigerants. Scope 2 emissions are mainly associated with purchased electricity and steam used in our manufacturing plants and offices. Together, these emissions reflect the carbon impact of running our production network and related operational infrastructure.



Scope 3 emissions

Food and beverage processing depends on land-intensive activities in the upstream value chain to supply ingredients and materials. As Vitasoy is a demand company in this sector, the majority of its carbon footprint occurs outside the Group's direct control. Although these emissions are difficult to account for accurately, doing so is essential for developing and implementing a comprehensive approach to decarbonisation.

Following the engagement of third-party experts in the prior reporting period, the Group continued to apply the resulting methodologies to account for Forest, Land and Agriculture (FLAG) emissions in line with the GHG Protocol Land Sector and Removals Guidance.

Vitasoy's FLAG emissions arise in our supply chain from farming of ingredients and materials to the farm gate, i.e. excluding processing. These includes CO_2 emissions from land use change and CO_2, CH_4 and N_2O emissions associated with land management practices such as fertilisers, farm machinery and burning agricultural waste.

Under GHG Protocol guidance, carbon removal and storage from mitigation measures such as forest restoration and enhancing soil organic carbon can also be considered. We plan to continue to develop our inventory to take these impacts into account.

1. https://ghgprotocol.org/
2. World Resources Institute & World Business Council for Sustainable Development: Greenhouse Gas Protocol Corporate Accounting and Reporting Standard, Revised Edition, March 2004.
   https://ghgprotocol.org/sites/default/files/standards/ghg-protocol-revised.pdf.

Vitasoy Climate and Nature Disclosure Statement FY2025/2026

Methodologies for calculating Vitasoy's Scope 3 carbon inventory

Category		Methodology
1	Upstream emissions of purchased goods and services	We calculate FLAG and non-FLAG emissions of the Group's purchased goods and services using data for purchase volume or spend value from our SAP system. While cradle-to-gate emission factors are available for some produce from critical suppliers, we use default emission factors from credible publicly available sources when this data is not yet available.
2	Upstream emissions of purchased capital goods	
3	Upstream emissions of purchased fuels and electricity (including transmission and distribution losses)	We make a consumption-based calculation using fuel and electricity data from our sites and default emission factors from credible publicly available sources.
4	Emissions from transportation and distribution of products paid for by the Group (including inbound and outbound logistics)	We make a transport distance-based calculation utilising default emission factors for differing modes of transport from credible publicly available sources.
5	Emissions from disposal and treatment of waste generated in the Group's operations	This is a weight-based calculation utilising data from our sites and default emission factors from credible publicly available sources.
6	Business-related transport	We make a spend-based calculation utilising default emission factors from credible publicly available sources.
7	Commuting transport for the Group's employees	We make an employee-number calculation utilising default emission factors from credible publicly available sources.
9	Emissions from transportation and distribution of sold products not paid for by the Group	This is a spend-based calculation utilising default emission factors from credible publicly available sources.
12	Emissions from waste disposal and treatment of sold products at end of life	This is a weight-based calculation utilising market-specific recycling rates for different materials and default emissions factors from credible publicly available sources.

Exclusions

The following categories of scope 3 emissions are not included in the Group's carbon footprint for the following reasons:

8 – Upstream leased assets are included in Scope 1 and Scope 2, as applicable
10 – Processing of sold products is not relevant to our business model
11 – Emissions from end use of sold products, e.g. beverage refrigeration, is optional to disclose, and we do not calculate these emissions at this time
13 – Downstream leased assets are included in Scope 1 and Scope 2, as applicable
14 – Franchises are not relevant to our business model
15 – Investments are not relevant to our business model

Vitasoy Climate and Nature Disclosure Statement FY2025/2026

Decarbonisation

Scope 1 and Scope 2 emissions represent 9% and 7% of our total carbon emissions respectively. We reduce our Scope 1 and Scope 2 emissions by prioritising operational efficiency, electrification, renewable energy adoption, and improved resource use across our manufacturing operations. For more information, please refer to:

> Making Product the Right Way - Manufacturing

Scope 3 emissions represent 82.9% of our total carbon emissions. Purchased goods and services account for 69.6% of Scope 3 emissions, primarily from agricultural products and packaging materials. Transportation and distribution emissions (Category 4 and Category 9) contribute a further 20.7% to our Scope 3 footprint.

Agricultural products emissions reduction: As a core part of our business and decarbonisation strategy, we are shifting towards a more plant-based, lower-carbon and lower-sugar product portfolio to support reduced agricultural emissions. This is complemented by embedding lower-emissions and climate-resilient practices across our contract farming and sourcing arrangements through our Sustainable Farming Guidelines, including avoidance of land conversion, on-farm efficiency, ecosystem protection, and strengthened supplier capability via training and ongoing engagement. For more information, please refer to

> Making the Right Products – Portfolio,
> Making the Right Products – Packaging, and
> Making Products the Right Way – Supply Chain.

Packaging materials emissions reduction: We aim to reduce packaging-related emissions by minimising material use through lightweighting, increasing the use of recycled and responsibly sourced materials, and reducing reliance on virgin plastics and other single-use materials, while balancing food safety, product protection and market requirements. For more information, please refer to

> Making the Right Products – Packaging.

Transportation and distribution related emissions: We aim to reduce transport-related emissions by accelerating vehicle electrification with logistics partners. In the Chinese Mainland, trials of electric trucks on suitable routes have delivered up to a 50% reduction in well-to-wheel GHG emissions, while in the Hong Kong SAR, we are transitioning servicing vehicles to EVs and piloting solar-powered delivery trucks.

Internal carbon prices

Vitasoy has not adopted an internal carbon pricing mechanism as of the date of this reporting period. We are in the process of reviewing global best practices and regulatory developments and will review the relevance and applicability of internal carbon pricing as part of our broader sustainability and risk management framework.

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