



THE POVERTY LINE, by Chow & Lin.

Our 5th ESG report is illustrated with pictures and data from the awarded 2021 artbook "THE POVERTY LINE" by Chow and Lin. Most countries calculate an official poverty income line, which can be broken down to a per person, per day rate. Given this daily sum of money, how much could an individual purchase at a local market? For low-income economies, the photographs reflect the total daily income of a person living at the local poverty line. For middle-and-high income economies, they reflect the typical daily food budget of a poor person.

The book, THE POVERTY LINE, is part of a growing conversation that questions our understanding of poverty and inequality. Traversing cultures and economic systems, it confronts the viewer with objective, non-emotional observations of our own circumstance, framed against the fragile balance of social structures, growth and divides in an entangled, globalized world.

Our Group facilitated the publication of this book, which within a year became an acclaimed masterpiece, that combined the art of Photography, Economics, and Social Sciences. It reflects so much on the state of our world, that it has been exhibited at the United Nations ESCAP, and is now included in the Museum of Modern Art's (MoMA) permanent collection of art books. We thank Chow and Lin for their authorization to depict some pictures with their data in this report.



THE POVERTY LINE, VIETNAM

Hanoi | May 2015

Poverty line VND 23,667(USD 1.10, EUR 1.02).

There are two main approaches to setting poverty lines in Vietnam. The first approach, by the General Statistics Office (GSO), is based on an estimated daily food intake (2,100 kcal per person per day) plus an additional allocation for essential non-food needs based on general consumption patterns of the poor. This definition is tracked locally by the GSO. In 2013, the GSO general poverty line was: VND 570,000 per capita per month for rural areas and VND 810,000 per capita per month for urban areas – the latter was referred to for this project. The second approach is taken by the Ministry of Labour, Invalids and Social Affairs (MOLISA) which bases on income; this poverty line is used primarily for social programs.

Contents

Our commitments	04
Awards & Benchmarking	09
U.N. Global Compact	14
About this report	27
ESG Scorecard	31
About Denis Asia Pacific	32
Environment	38
GHG emissions	39
Energy optimisation	44
Solar energy	46
Resources	48
Packaging	53
Certification	57
Supply chain	60
Awareness	70
Social Responsibility	75
Our people	76
Our consumers	85
Our world	89
Governance & Ethics	97
Conclusion	105

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தமிழக அரசு
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அன்புமணி
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மேல் கையாணி	3.312	
பெரிய கையாணி	1.624	
சிறிய கையாணி	33.720	
மேல் கையாணி	39,072	
பெரிய கையாணி	25,007	
சிறிய கையாணி	1,543	
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சிறிய கையாணி	1,543	
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மேல் கையாணி	1,780	
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Log on to www.chennaipropertyexpo.com

Poverty line SGD 18.33 (USD 14.73 / EUR 11.33); allocation for food SGD 2.22 (USD 1.79, EUR 1.37).

Singapore does not have an official poverty line. The government's stance is to take a tailored approach for the social safety net, and it generally tries to provide assistance to the poorest 20% of households. For this project, a proxy using the Ministry of Social and Family Development's ComCare assistance income threshold was used. Other organisations with assistance schemes have differing definitions.

Income disparity had seen a general upward trend during the past decade up till the time of this case study. In 2012, the Gini coefficient before government transfers and taxes was 0.457, using the modified OECD scale. The government has been ramping up distribution of benefits such as cash vouchers and utilities subsidies to lower income households and emphasizing on education and skills upgrading. In 2020, the Gini coefficient before government transfers and taxes was 0.452, while post transfers and taxes it was lowered to 0.375.

From our Family Shareholders

All companies are under pressure to make meaningful contributions to a more sustainable society, aiming for a more positive economy; they are challenged to examine their impact on environmental and social resources.

We are ultimately responsible for the tone at the top which will cascade down to every level of the company and for overseeing the implementation of our company's long and short-term strategic plans; these play a crucial role in fostering an environment that will support the embedding of sustainability into the strategies of the companies, for which we are the moral compass.

Our voice, attitude and decisions must signal a willingness to our companies' management toward elevating social justice, creating business value and meeting regulatory & environmental responsibilities. We encourage and push our companies to set sustainability objectives that are in line with what makes the most sense for our businesses.

The Denis family has embraced the journey toward sustainability as this was both a natural transition and adaptation of the Group's historical values to the world of today. We remain convinced that we all have a duty to do our part in search of positive impacts to protect our planet and be proud to be able to pass it on to future generations.

As we publish this fifth ESG report, the world is still fighting the Covid 19 pandemic; our main priority remains the protection and safety of our employees throughout the Denis Group. Despite this very complicated situation over the past two years, we have continued to make significant progress in environmental, social and governance areas.

In 2022, Denis Group celebrates its 160th anniversary; we will use this special year to highlight our long-term strategy, such as being carbon neutral by 2040 or using only recyclable packaging for production by 2030.

The experience of the long term for a company like ours and of this age allows us to be credible in our choice of objectives and to have the ability to achieve them.

For family shareholders, sustainability could ultimately be defined as the greatest desire to leave the most appropriate legacy for the next generations:

- a successful Group that our employees are proud to work for and that shares our values
- trusted, high quality and innovative brands that our customers are proud to buy from generation to generation, and
- a sustainable Group with 160 years of history and experience that we are proud to own and pass on to future generations.

The 5th generation descendants of founder Etienne Denis are indeed very proud to sign this fifth ESG report **and would like to take this opportunity to thank once again each and every employee and partner for their tremendous efforts, support and creativity in continuing with us to make this sustainable journey possible. The recognition of our efforts proves the importance of this journey and motivates us all the more to go even further.**



Daniel Denis

ESG Committee Chairman
Director of Denis Group Holding SA,
Board of Directors



Nicolas Denis

Chairman of Denis Group Holding SA,
Board of Directors

From our CEO

As we close the year, I am pleased to report our Group's ESG achievements over the period.

2021 has been another year of many challenges resulting from the emergence of new variants, further restrictions from authorities, pressure on supply chains, production and commodity markets.

We are very proud of how our Group navigated through the year with the continuous implementation of operational measures to protect people and supplies. Local authorities, allowing us to maintain operations over the past two years, recognized our overall value in feeding communities.

Despite the setback & bottlenecks, we never wavered from our ESG commitments to work towards sustainability. Over the period, our Group achieved most of the ESG pledges defined within the 2020 report. We made great progress in Green Building certification & overall waste management. We reduced our GHG emissions by 700 tCO₂e per year across the board. We secured 100% usage of sustainable palm oil while significantly increasing the usage of BPA free can linings. And more...

While demonstrating its ongoing ESG engagement, our Group has received widespread praise for its efforts for the year 2021. We were recognized with three major Awards, respectively, SBA Winner in Sustainability Strategy, SBA Significant Achievement in Energy Management and SEAL Environmental Initiatives. The recent WWF palm oil sustainability scorecard also shows excellent ranking.

I hope the enclosed report for the Year 2021 will help to demonstrate the great work our Group is doing as we continue to deliver positive change to the industry and local communities.

Let me take the opportunity of this message to express my appreciation to all employees who work towards a more sustainable model every day.

Fabien Reyjal

CEO of Denis Group Holding SA

Testimonial



"We are grateful for Denis Group's continued support for our artwork which focuses on global social issues. When we started The Poverty Line project back in 2010, the Group took notice and offered us support while Stefen was photographing for the Denis Group's 150th-anniversary project. 10 years later, the Group provided much-needed financial support to make the publishing

of The Poverty Line book possible. The book launch has been an international success, gaining recognition by The New York Times and the Museum of Modern Art (MoMA). The aim of our project is to build conversations surrounding poverty and inequality. We deeply appreciate Denis Group's help over the years to grow the possibilities of our art creation and engagement."

Huiyi Lin Economist and **Stefen Chow** Photographer

Towards & Benchmarking



rebels win

called the "apafian" role played by Libya's tribes, national Islamicism and Western-educated liberals who "sifted the night" through the night. The CTC chairman, Ibrahim Abadi, said the tribes had played a key role in the victory over the Islamic State in eight months of the civil war. The CTC will continue for a year to make sure the night is over. The CTC will continue for a year to make sure the night is over. The CTC will continue for a year to make sure the night is over.

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Hariri suspects to be tried



THE HAGUE: The UN-backed court probing the 2005 murder of Lebanon's former prime minister Rafik Hariri said it might not have enough evidence to try four suspects. The court's judge has ordered the Lebanese government to provide more evidence. The court's judge has ordered the Lebanese government to provide more evidence.

THE HAGUE: The UN-backed court probing the 2005 murder of Lebanon's former prime minister Rafik Hariri said it might not have enough evidence to try four suspects. The court's judge has ordered the Lebanese government to provide more evidence. The court's judge has ordered the Lebanese government to provide more evidence.

THE HAGUE: The UN-backed court probing the 2005 murder of Lebanon's former prime minister Rafik Hariri said it might not have enough evidence to try four suspects. The court's judge has ordered the Lebanese government to provide more evidence. The court's judge has ordered the Lebanese government to provide more evidence.

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THE AUSTRALIAN
THURSDAY AUGUST 12, 2011 P10
www.theaustralian.com.au

MPs cast doubt on Malaysia Solution

At the legal battle over the Malaysia Solution for asylum seekers, the Australian government is trying to win the support of the opposition. The opposition is trying to win the support of the government. The opposition is trying to win the support of the government.

Hariri suspects to be tried



Hariri suspects to be tried



THE HAGUE: The UN-backed court probing the 2005 murder of Lebanon's former prime minister Rafik Hariri said it might not have enough evidence to try four suspects. The court's judge has ordered the Lebanese government to provide more evidence. The court's judge has ordered the Lebanese government to provide more evidence.

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THE AUSTRALIAN
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NEWS
\$5 MILLION BARGAIN
Strong dollar delivers a Renaissance prize (P1)

PLUS
TAKING ON THE TAX MAN
Hogan sings the Wickenby blues (P1)

BUSINESS
TROUBLE BREWING
\$93m battle for Foster's gets hostile (P1)

INTERNATIONAL BODY URGES LABOR TO GO FURTHER ON EDUCATION REFORM

Pay teachers on merit: OECD

Literacy and Numeracy, and science against using the results to solve problems in individual schools. It says the report found that successful schools have a strong focus on literacy and numeracy. It also calls for independent reports evaluating schools to be published on My School to provide more comprehensive information on the quality of teaching and learning. The report also calls for more information on the quality of teaching and learning. The report also calls for more information on the quality of teaching and learning.

Greenhouse gas forced out as cover-up exposed



THE HAGUE: The UN-backed court probing the 2005 murder of Lebanon's former prime minister Rafik Hariri said it might not have enough evidence to try four suspects. The court's judge has ordered the Lebanese government to provide more evidence. The court's judge has ordered the Lebanese government to provide more evidence.

THE POVERTY LINE, AUSTRALIA

Sydney | August 2011

Poverty line AUD 31.08 (USD 33.13 / EUR 23.17); allocation for food AUD 7.52 (USD 8.02 / EUR 5.61).

Australia does not have an official poverty line. A common reference used domestically is the 1973 Henderson poverty inquiry line, developed by Professor Ronald Henderson and used by the Commission of Inquiry into Poverty. This is a relative income poverty line that takes different family sizes into consideration. This has been updated by the Melbourne Institute of Applied Economic and Social Research on a quarterly basis using estimates of household disposable income from the Australian Bureau of Statistics (ABS). ABS conducts the Household Expenditure Survey every six years. The figure for this case study is based on this calculation along with low-income household expenditure on food and non-alcoholic beverages (including meals out and fast food).

Awards

In 2021, our company won three awards. This result comes from the great achievements of all our staff and is a reflection of their hard work and dedication.

Awards 2021

SEAL Awards

The SEAL (Sustainability, Environmental Achievement & Leadership) Awards is an awards-driven environmental advocacy organization. Their core beliefs maintain that our environmental progress requires true leadership, leadership deserves recognition, and recognition is a form of accountability. Earning the award of SEAL Environmental Initiative was a great recognition of our efforts. All our employees are proud having participated in this achievement and having seen their hard work thereby rewarded.



Sustainable Business Awards Singapore

The Sustainable Business Awards (SBA) has two key objectives – to recognize and applaud the efforts made by companies in making the world a better and safer place.



For 2021, DAP was the proud winner of the **Sustainability Strategy Award** presented by Mrs Grace Fu, the Minister for Sustainability and the Environment.

SBA validates that our company leads the way as a sustainable business and recognizes that our company shares their objectives and includes them in our long-term business strategy.



Sustainable Business Awards Singapore

Our second SBA Award was the prize for a **Significant Achievement for Energy Management**. It is a noteworthy acknowledgement of the last five years of investment in saving fossil energy and efforts undertaken to protect our environment.



Other participation in 2021:

We participated in three other awards in 2021:

- The Corporate Register Reporting Awards (CRRA)
- The Business Intelligence Group Sustainability awards.
- Reuters Event, Sustainability Trailblazer Award.

Our main goal in participating in Awards is to benchmark our results and to seek comments on how to improve our vision, our work and our communication.

We were not selected for any prizes for these last three Awards, which could suggest possible avenues of improvement to explore. We received little in the way of feedback however.

We will continue to seek Awards that come with knowledge and feedback. We aspire to improve annually and the learning experience from participating in these awards will pay off in our journey towards growth.

Awards received in 2019 - 2020

ACES Top Green Company in Asia

The Asia Corporate Excellence & Sustainability Awards (ACES) recognizes successful companies and individuals in Asia across two main domains: leadership and corporate social responsibility.

Earning the award of Top Green Company in Asia was a great recognition of our efforts. This award is a tribute to the significant campaigns carried out to protect our environment and demonstrate compassion for our community.

Singapore Packaging Agreement (SPA) Merit Award

In July 2019, we were recognized by SPA for our efforts in reducing, reusing, and recycling packaging waste. We won a Merit Award in recognition of our success in reducing the quantity of material used for transportation packaging.

Participation in future Awards

Next year we also intend to participate in other reporting competitions that will be thoroughly researched for their worth.

Awards participation is a great practice for us to benchmark ourselves with our peers. We can evaluate our performance and follow others' examples whenever possible. We also hope to benefit from this experience and inspire others in our sustainable journey. Our action alone is not enough; awards participation creates a positive competitive spirit.

Being rewarded is a substantial stimulus for all our employees and a source of motivation to continue our efforts in this direction.

U.N. Global Compact



THE POVERTY LINE, BRUNEI

Bandar Seri Begawan | May 2015

Poverty line BND 5.52 (USD 4.09, EUR 3.66); allocation for food BND 0.93 (USD 0.69, EUR 0.62).

Brunei has no official poverty line. In 2011, there were talks of plans to set up a country poverty line, and the Poverty Issue Special Committee was formed in 2012 to study poverty. However, a poverty line definition does not seem to have come through at the point that the case study was undertaken. For this project, a proxy was taken by using the lowest income decile's average monthly income (referenced in Brunei's UN Millennium Development Goals report, updated to 2010/11 figures). There are different official welfare assistance with varying criteria for low income households administered by Ministry of Culture, Youth and Sports (MCYS), through the Community Development Department (JAPEM) and Brunei Darussalam Islamic Religious Council (MUIB).

United Nations Global Compact

Denis Asia Pacific Pte Ltd has been a member of U.N. Global Compact, Network Singapore, since January 1st 2016.

A reliable company's value system and a principled approach to doing business.

Corporate sustainability starts with a company's value system and a principled approach to doing business. This means operating in ways that, as a minimum, meet fundamental responsibilities in the areas of human rights, labour, the environment and anti-corruption. Responsible businesses enact the same values and principles wherever they have a presence, and know that good practices in one area do not offset harm in another. By incorporating the Ten Principles of the UN Global Compact into strategies, policies and procedures, and establishing a culture of integrity, companies are not only upholding their basic responsibilities to people and planet, but also setting the stage for long-term sustainable development and success.

Denis Asia Pacific Pte Ltd has therefore pledged to incorporate the 10 Principles of United Nation Global Compact in its company governance and to live by these.

They are divided into four main topics:

Human Rights

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

Principle 2: make sure that they are not complicit in human rights abuses.

Labour

Principle 3: Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;

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

Principle 5: the effective abolition of child labour; and

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

Environment

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

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

Principle 9: encourage the development and diffusion of environmentally friendly technologies.

Anti-Corruption

Principle 10: Businesses should work against corruption in all its forms, including extortion and bribery.

There has been a particular focus on Principle 10 since 2020 with an emphatic tone from the top on anti-corruption. In 2021, we developed a programme of anti-corruption e-training, which will be mandatory for all office staff. The e-training is validated by a test and an e-certificate given on completion.

Denis Asia Pacific has also pledged to publish a yearly ESG report to openly monitor the company's progress.

The scope of our ESG Master Plan was enlarged in 2021.

The scope was originally inclusive of (1) Denis Asia Pacific Pte Ltd, (2) all companies in which Denis Asia Pacific Pte Ltd is in a position of control in having a majority of shares and (2) SFI Supply Management Pte Ltd (a sister holding company of Denis Asia Pacific Pte Ltd.) and its subsidiaries.

SFI works closely and uniquely for Denis Asia Pacific Pte Ltd. Denis Asia Pacific shareholders decided therefore that SFI and the companies controlled by this holding should be integrated into the sustainability journey and form part of the ESG report.

In 2019, we decided to enlarge our scope to another holding of the Group, Denis China Co. Ltd which controls the Group business in China, Hong Kong SAR and Macao SAR.

In this ESG report, "DAP" or "the company" should stand for all companies as defined by the above scope.

In 2020, we involve our French distribution company through "PME+", a special French ESG scheme for French SMEs. We had planned to be ready in 2021. Due to Covid, however, we had to review our plans and we now expect the French company to be PME+ accredited by 2022.

The list of companies is published on page 36.

Problem-solving strategy

The Group has a 160 year history. It already had strong, established values before joining United Nation Global Compact, Singapore Chapter. Although DAP is a medium sized company with international coverage, it had limited scope in terms of management resources which could be devoted to sustainability.

It was therefore sensible and logical to adopt a problem-solving strategy; this consists of identifying the company's weaknesses with reference to the 10 Principles and working on ad hoc solutions in order to keep what is good, to correct what is found to be wrong and to amend what could be improved.

The company created an ESG committee (refer to page 99). The committee defines an ESG action plan with three levels of actions:

- 3 long term strategic dates
 - DAP is committed to be carbon neutral by 2040
 - DAP is committed to use only recyclable packaging for its production by 2030
 - DAP is committed to have all its buildings 'green' certified by 2030
- A set of coordinated actions for the coming years
 - 10 main projects or pledges. These pledges, decided by the ESG committee, come with key indicators that are monitored and presented in the ESG report.
 - At each ESG report, the pledges are individually assessed and upgraded if needed.
- A selection of 5 Sustainable Development Goals. The SDGs best represent DAP's ESG efforts and as such they are communicated to all stakeholders to ensure that ESG commitments are fully taken on board by staff and partners alike.

The materiality and the outcomes of the three levels of actions are reported annually in each ESG report.

The 10 pledges (results)

Last defined in 2019, our 10 pledges demonstrate how ESG performance is deeply embedded in our strategic and operating model. Each department has worked together in the achievement of their tasks. With this 5th report, we are sharing our results in meeting these objectives:

Environment:

- (1) We will continue working towards our pledge to certify all our buildings and facilities under the Green Building scheme before 2030.

Outcomes page 57: we have made great progress in the Green Building certification of our most recent factory in Taiping: Guinea Foods 2. The certification process is still on-going, but we already received positive feedback from the auditor and have good hopes of certification in the near future. Our office in Australia also started their certification process and plan to achieve it during 2022.

- (2) With higher confidence in our abilities, we pledge to calculate our greenhouse gas emissions in line with international standards.

Outcomes page 41: Our scopes 1 and 2 are now calculated by each of our companies and published in this report. This helps in the transparency of our impact on climate change and in the definition of future objectives.

- (3) Our teams will define and implement new projects to cut our greenhouse gas emissions from energy usage by 300 tCO₂e.

Outcomes page 44: This objective has been achieved through various energy saving projects, that in total save 700 tCO₂e.

- (4) Significant efforts will be made in waste management, including implementing an inspection scheme of our waste collectors.

Outcomes page 50: All our factory waste collectors have been audited and they all achieved our expected level of compliance.

- (5) We will continue our efforts in paper reduction and aim to reduce our current usage by 10%.

Outcomes page 51: Thanks to an acceleration of digitalization during the Covid-19 breakout, our usage of paper has been reduced by 35% compared to 2019.

- (6) We will keep improving the sustainability of our supply chain.

Outcomes page 60: We maintained 100% usage of sustainable palm oil in 2021. Concerning our tuna supply, we maintained our targets of 100% healthy biomass catch areas for skipjack and yellowfin tuna.

- (7) We will increase the number of products with BPA-Free linings and we will publish the list of the few remaining products for which we have no technical solution in terms of a BPA coating replacement.

Outcomes page 87: In 2021, only a limited number of products remained with coatings containing BPA, while all others are produced using BPA-Free can linings.

Social:

- (8) We will continue to set and improve the KPIs for our employees, with a specific focus on gender equity.

Outcomes page 77: With a remarkable 65% overall figure in gender equity, DAP remains only 3% short of having full gender equity for all categories of staff in Management.

- (9) We will take action to improve the safety and well-being of our staff, especially with the start of the retrofiting of Mafipro's factories.

Outcomes page 80: The retrofitting project is progressing as per our schedule. In the meantime, over the last 2 year period, the number of accidents remains stable, but the severity rate drastically reduced, with 32 % fewer injury days in 2021 compared to 2019.

Governance:

- (10) The management has decided to emphasise awareness and best practice among all employees in the fight against corruption and bribery.

Outcomes page 101: due to the Covid-19 pandemic, our plan was somewhat delayed. However, in 2021 we created an ambitious anti-corruption e-learning program, that we have now begun to implement in 2022.

Testimonial



"While working on our ESG Certification, it was a great relief for our staff to discover that adapting our processes to include environmental & ethical values could also lead to more efficiency and well-being in their daily tasks. Indeed, by investing in a Document Management System, we are able to reduce most of our paper consumption and enhance our staff productivity while ensuring that they are well-trained to develop the required IT skills. Successful ESG actions result in improvements for the environment, the company and individuals which is very rewarding for everyone involved."

Benjamin Legros, General Manager, East West Distribution.

The improved Group's ESG strategy

5 years pursuing an active and successful ESG strategy has resulted in a significant improvement in our understanding of our commitments and vision. For a better acceptance and appropriation of our ESG strategy by all our stakeholders and especially our staff, we wish to remain clear, pragmatic, specific and efficient.

Our strategy is now defined in three levels

- 3 long term goals
- 10 short and medium term pledges
- 5 Sustainable Development Goals

The 3 long term strategic goals

The 3 milestones defined by our shareholders give a clear idea of what the Group seeks to achieve.

• **2040: Global Carbon Neutrality**

DAP has an ambitious commitment to contribute to carbon neutrality in our activities by 2030, extending to the entire supply chain by 2040.

As per the Paris Agreement, we state today that we will participate in the global effort to achieve carbon neutrality by the middle of the century.

To reach this objective:

- we will reduce our CO2 emissions of fossil fuel origins;
- we will help to reduce the CO2 emissions of other partners in our supply chain;
- and we will contribute to the increase in global removal, by participating in the development of carbon sinks.

- **2030: Green Building certification.**

Buildings have extensive direct and indirect impacts on the environment. During their construction, occupancy, renovation, repurposing, and demolition, buildings use energy, water, and raw materials, generate waste, and emit potentially harmful atmospheric emissions. These facts have prompted the creation of Green Building standards, certification, and rating systems aimed at mitigating the impact of buildings on the natural environment through sustainable design.

Since our first ESG Report, we have pledged that all buildings and facilities belonging to DAP will achieve Green Building certification by 2030.

We have already made considerable progress towards this goal, certifying 25 % of our existing buildings.

- **2030: Full packaging recyclability.**

Specific to our activities, we have identified the recyclability of packaging as one of our main ambitions to fully contribute to a circular economy and, therefore, we now pledge to have all our packaging recyclable by 2030. This challenging objective calls for action. We have classified all our packaging and identified some materials which are harder to recycle, such as pouches and we are challenged in developing solutions for retortable packaging. Hence, we are exploring alternative solutions, mostly from mono-materials or greener materials. This recyclability commitment is enhanced by ongoing improvements to save on the quantity of material packaging necessary to safely protect food products.

The 10 short and medium term pledges

We strive to continuously improve our processes and set ambitious

new targets. The new report includes the continuation of existing and new pledges. Classified by category, our 10 pledges are:

• **Environment:**

- (1) Having successfully calculated our Greenhouse Gas (GHG) emissions scope 1 and scope 2, we will now calculate all other indirect emissions that occur in our company's value chain: scope 3.
- (2) We will continue our efforts towards a zero-carbon economy, by regularly setting ambitious, science-based emission reduction targets.
- (3) We will continue with Life-Cycle Assessments of our products to identify and reduce, when possible, the main contributors to their environmental impact.
- (4) We will maintain our efforts in paper reduction and continue to reduce our current usage by 10% in 2022-2023.
- (5) We will continue to improve the sustainability of our supply chain.
- (6) We will continue to increase consumer confidence by constantly improving our products and safe processes such BPA-free linings, X-Ray, heavy-metal controls, radioactivity controls etc.

• **Social:**

- (7) We will continue to set and improve KPIs for our employees, with a specific focus on gender equity.
- (8) We will continue to take action to improve the safety and well-being of our staff, especially with the start of the retrofitting of Mafipro's factories.

- **Governance:**

- (10) The management has decided to emphasize awareness and best practice amongst all employees in the fight against corruption and bribery.

The 5 Sustainable Development Goals (SDG)

The SDG were set in 2015, the United Nations complemented the 10 principles by the implementation of 17 sustainable development goals.

DAP selected 5 goals to be incorporated into its company vision. These 5 goals meet specific ESG strategic commitments of the Group. Their clear and recognizable logos will help us to communicate our ESG strategy with all our stakeholders.



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

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



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

Target 9.4: By 2030, upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes, with all countries taking action in accordance with their respective capabilities.



Goal 12: Ensure sustainable consumption and production patterns

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



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

Target 14.4: By 2020, effectively regulate harvesting and end overfishing, illegal, unreported and unregulated fishing and destructive fishing practices. Implement science-based management plans, in order to restore fish stocks in the shortest time feasible, at least to levels that can produce maximum sustainable yields as determined by their biological characteristics.



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

Target 15.2: By 2020, promote the implementation of sustainable management of all types of forests, halt deforestation, restore degraded forests and substantially increase afforestation and reforestation globally.

Testimonial



"For the last 2 years, the China team has been involved in the Denis Group Green Office competition. During this event, colleagues have participated in various activities and sought solutions which contribute to a reduction in our carbon footprint, and benefit people's health and wellbeing. The interesting thing is not only what we do, but also what we learn from the activity sharing with our

sister company. We believe in being environmentally conscious and thoughtful, working together for a better place for the future and for the next generation."

David Weng, QA Manager, Denis China Co. Ltd.

About This Report



THE POVERTY LINE, THAILAND Bangkok | 2011

Poverty line THB 52.87 (USD 1.71 / EUR 1.19).

Thailand's national poverty line is based on food and non-food requirements for different regions, population groups, consumption patterns, and consumer price indices in urban and rural areas. It was changed from an income-based to an expenditure-based poverty line in 2004. Another update of methodology was done in 2011 by the Thailand Development Research Institute and UNDP. Poverty data are tracked by the Office of the National Economic and Social Development Board, and household surveying is conducted by the National Statistical Office.

The largest increase in poverty incidence was brought on by the Asian economic crisis, when poverty increased from 17% in 1996 to 18.8% in 1998 to 21.3% in 2000. The poverty situation has improved since then. Thailand's national poverty rate reached its lowest level of 7.21% in 2015. It is noted though there were recent increases in the poverty rate in 2016 and 2018 (9.85%); this is attributed to slower economic growth, tourism decline, and drought impacting farmer income.

About this report

This is our fifth sustainability report. The report covers our governance, social and environmental performance for the year 2021.

In 2021, the ESG Committee decided to change the periodicity of our ESG report. Before 2021, the reports were done for the period July year n to June year $n+1$. This was a huge task requiring unnecessary effort in recalculating all the data. Therefore, from 2021 our reports will be based on the calendar year and should be published within the first three months of the following year.

An ESG committee at the highest level of management

We have constituted an Environment, Social and Governance committee (ESG committee) at the highest level of management. The committee is chaired by M. Daniel Denis, a family shareholder and member of the Denis Group board of directors, demonstrating the high level of commitment in the durability and sustainability of the business model by the family owning the group of companies since 1862. The Group Chairman and family shareholder, Mr. Nicolas Denis and the Group CEO, Mr. Fabien Reyjal, are the vice-chairmen of the committee.

The Group Marketing Director, Mr Hervé Simon, acts as the coordinator of the ESG committee.

The ESG committee also includes the Supply Chain Director, Mr Jean-Philippe Lamy, the Industrial Operations Director, Mr Jimmy Yeung, the Quality Director, Mr Stéphane Stanislas, the R&D Director, Mrs Natalie Yap, the Finance Director, Mr Chong Teck Pin, the Senior Digital Manager, Mr Guillaume Virantin, the Environment Health Safety Manager, Mr Pablo Merino, the Human Resources Manager, Mrs Serena Lee and the Group Internal Auditor, Mrs Veronica Tung.

The ESG committee, assisted when needed by external experts, reviews and determines the context, scope, boundary and prioritization of the ESG projects.

Materiality assessment

ESG project prioritisation is not done with a matrix system or a ranking. Denis Asia Pacific Pte Ltd is a medium sized company with a collaborative work process and a flat hierarchy. Therefore the management is well connected with the wider organization, with a deep knowledge of the materiality of the priorities.

These priorities are defined, listed, reviewed and upgraded (when possible) every year. Each specific action is under the responsibility of the relevant director and member of the ESG committee, with responsibility for the implementation within the defined timeframe.

This organization has proven itself to be particularly efficient for the first four ESG action plans.

Accuracy of data

We rely on our internal procedures to verify the accuracy of data and information provided in this report.

As we are not a public listed company, the ESG committee freely decides the context, scope and boundary of the company ESG report, but any information in the ESG report is shared with accurate, relevant data in full transparency and honesty.

If a project fails to reach its key indicator at the time of the ESG report, the provisional data will be provided with an explanation of the difficulties encountered in the completion of the task.

Availability of the report

The ESG report is to be published within 3 months after the closing of the data collection period.

The ESG report is available to anybody without limitation.

For a wider reach, DAP uses Google neural translation which allows for the report to be available in 14 languages on the website "**DenisGroupEsg.com**". As automatic translation may come with errors, it is important to note that legally the only valid version is the English text.

For inclusion purposes, the English version will soon be available in audio format.

For sustainability reasons, the ESG report is available only in digital format. It can be downloaded in pdf from most of DAP's websites, including "denisgroup.net" and "DenisGroupEsg.com".

It is also available for consultation and download on:
<https://issuu.com/denisbrands>

As a member of United Global Compact, Singapore Chapter, DAP also publishes the ESG report as a Communication on Progress (CoP) on the UN Global Compact website: www.unglobalcompact.org

Feedback & contact

The ESG committee considers it a duty to answer any question which is relevant and not frivolous about our ESG report, but it will entertain only written questions addressed by email (ESG@denisgroup.net) or by post to: ESG committee

Denis Asia Pacific Pte Ltd, Denis Group Building
21 Tagore Lane, Singapore 787479

ESG Scorecard

	2018	2019	2020 ¹	2021
ENVIRONMENT				
Greenhouse Gas emissions Scope 1 (tCO2e)	*	*	6,449	6,656
Greenhouse Gas emissions Scope 2 (tCO2e)	*	*	5,507	5,425
Grid Electricity consumption (MWh)	9,337	8,599	8,912	8,827
Renewable electricity consumption (MWh)	696	1,811	1,771	1,726
Natural gas consumption (mmBtu)	68,596	70,011	80,212	80,249
Coal (lignite & bituminous) consumption (tons)	1,033	998	802	712
Water consumption (m3)	385,662	409,291	450,659	465,479
Water discharged after treatment (m3)	284,721	295,586	347,844	359,887
Normal waste to recycling/reusing (tons)	2,886	2,791	4,119	4,639
Normal waste to landfill (tons)	434	452	388	322
Percentage of waste Recycled, Reused or Valorized	87%	86%	91%	94%
Hazardous Waste generation (tons)	1.6	2.0	2.0	1.5
Paper consumption (tons)	10.4	10.1	8.9	6.6
Packaging materials used (tons)	6,553	6,556	7,848	6,728
Percentage of recyclable primary packaging (in weight)			99.7%	99.7%
SOCIAL				
Employees	1,645	1,668	1,656	1,653
Percentage of female employees	67%	68%	67%	64%
Employee turnover rate (permanent ² staff)	9%	10%	9%	14%
Average training hours per employee	12.9	12.3	9.4	6.3
Medical leave days	11,609	11,682	10,639	11,369
Occupational accidents	34	29	34	29
Injury days from occupational accidents	697	408	189	276
Road Accidents (commuting ³)	25	28	22	18
Injury days from road accidents	787	842	428	760
Fatality from road accidents	0	1	0	1

* Refer to the figure in previous ESG reports, calculated on energy usages only.

¹ From 2020, addition of China in the scope.

² Excluding probation period and fixed-term contract.

³ Transportation on the way to or from work.

About Denis Asia Pacific



THE POVERTY LINE, MALAYSIA Kuala Lumpur | June 2011

Poverty line MYR 4.17(USD 1.33, EUR 0.99).

There were 228,000 poor households in Malaysia (3.8% of the total) in 2009, significantly less than the 8.5% poverty incidence in 1999. In the 10th Malaysia Plan announced in June 2010, the Malaysian government stated their focus to support the bottom 40% of the population, consisting 2.4 million households,

Malaysia's national poverty line income (PLI) is an absolute poverty line. Food expenditure is calculated from the price of a standard food basket that would meet the nutritional requirements of each surveyed household; daily requirements are fixed for each demographic. The non-food PLI is based on the expenditures of surveyed households whose total expenditure were 20% higher than the food PLI. The PLI is tracked for each region (Peninsular Malaysia, Sarawak and Sabah). Data is compiled by the Department of Statistics during its Household Income Survey and Household Expenditure Survey.

About Denis Asia Pacific

Our History

Denis Group has a fascinating 160 year history. The vision, mission, solid values and business principles provide the foundations for this exceptional longevity. The descendants of Etienne Denis are still at the helm of the Group's businesses.

Denis Group gets its strength and stability from three different sectors, in which the Group is able to achieve and maintain a high level of professionalism, paired with a historically innovative spirit: food & beverages, health sciences, and consumer goods distribution.

This ESG report covers the food & beverages activity which started in 1956 when Denis Group took over the A. Clouet company in Malaya with its main food business: Ayam Brand.

Ayam Brand, founded in 1892 in Singapore by Mr Alfred Clouet, became an international brand distributed in more than 30 markets on three continents and is ranked today 520th consumer brand in Asia (Asia's Top 1000 Brands 2021, Nielsen).

To cater for the expansion of its food business, Denis Group invested heavily in production and logistics. The main production & logistics site is in Taiping, Perak in West Malaysia. It employs more than 1000 staff. The Mafipro site consists of three factories and produces mainly canned fish. The Guinea Foods factory cans fish and sauces. Guinea Foods consists of two factories to meet the growing demand for sauces. Taiping is also an important logistics base for the Group with two large warehouses and cold-room sites: SFI phase 1 and SFI phase 2.

Alce Nero and Denis Group formed a joint venture in 2004 to promote and distribute Alce Nero, a leading Italian organic food brand, throughout Asia.

In 2017, Denis Group opened a new manufacturing site near to Ho Chi Minh in Vietnam, with the aim of distributing its food brands in the Greater Mekong region.

In 2020, DAP invested into Sophies' BioNutrients, a Singapore-based food-tech company using microalgae and patent pending technologies to develop 100% plant-based & sustainable alternative protein for the food industry. The company is on a mission to unleash the limitless possibilities of nature, restore our planet and eliminate food allergies by creating plant-based, protein-rich alternatives to meat and seafood using microalgae, the mother of all food and plant life.

In 2021, after two years of experimental R&D, DAP launched Yumeat™, a new direction addressing a growing demand for plant-based alternatives that are healthier for humans, safer for animals, and better for the planet.

Our vision of the future

Denis Group is well positioned to benefit from the key trends that are expected to shape our future markets, namely:

- continued urbanization combined with greater connectivity that requires convenient, safe, healthy and cross-cultural food.
- pursuit of investment in the understanding of better health through good nutrition, clean food, and better hygiene.

- the pleasure of food discoveries and of creating moments of reunion and surprise for family and friends centered around food; we see this as a key preoccupation across the world.

We see many opportunities for the Group in the coming years:

- the opportunity to make our brands truly global by reaching more consumers worldwide.
- the opportunity to develop new & innovative segments such as ready-to-eat meals, frozen foods, foods on-the-go and food service solutions that better address the needs of new consumers.
- the opportunity to promote the cultivation, manufacturing and use of organic & natural foods in the region.
- the opportunity to develop and promote the use of plant-based alternatives with the objective to become more environmentally impactful.
- the new opportunities that will be brought about by the next big wave of massive investment in infrastructure in ASEAN in the next 10 years.
- and the opportunity to grow a sustainable food supply model with a concern for waste, nutrition and stability and with substantial social impact in society as we envisage it tomorrow.

Our Companies

Singapore Holding

DENIS ASIA PACIFIC PTE LTD

21 Tagore Lane, Singapore 787479

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

Companies controlled by this holding:

Australia

A. Clouet (Australia) Pty. Ltd.

11 Melissa Place, Kings Park, NSW 2148,

Tel: +61 2 8814 8086

Fax: +61 2 9678 9508

Indonesia

PT. Faretina

Jl. Radin Inten II, No. 8, Duren Sawit

Jakarta 13440

Tel: +62 21 8690 0868

Fax: +62 21 8690 1336

Malaysia

A. Clouet & Co (KL) Sdn .Bhd.

19 Persiaran Sabak Bernam, Section 26,

40400 Shah Alam, Selangor Darul Ehsan

Tel: +60 3 5191 1069 Fax: +60 3 5191 1988

D.D.M Sdn Bhd.

19 Persiaran Sabak Bernam, Section 26,

40400 Shah Alam, Selangor Darul Ehsan

Mafipro Sdn. Bhd.

Jalan Perusahaan Tiga, Kamunting

Industrial Estate, 34600 Taiping, Perak

Tel: +605-8912704 Fax: +605-8913919

Guinea Foods Sdn Bhd

Jalan Lintasan Perusahaan,

Kamunting 3, Kamunting Raya,

34600 Taiping, Perak.

Tel: 05-8911899 Fax: 05-8912899

Singapore

Clouet Trading Pte. Ltd.

21 Tagore Lane, Singapore 787479

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Thailand

The Commercial

Company of Siam Ltd.

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Tel: + 66 2 285 6858

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Vietnam

Denis G.M. Co Ltd

Lot 17-4, Singapore Tech Park, Ben Cat

Town, Binh Duong Province, Vietnam

Tel: +84 274 357 9798

Fax: +84 274 357 9799

Singapore Holding

SFI SUPPLY MANAGEMENT PTE LTD

21 Tagore Lane, Singapore 787479

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

Companies controlled by this holding:

Malaysia

SFI Food Sdn Bhd.

PT 32730, Jalan Logam 5,

Kawasan Perusahaan Kamunting Raya,

34600 Taiping, Perak

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

Mexico

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RFC BGD 070802 TCA, Mision de Mulege

2910 1D - Zona urbana, Rio Tijuana

TIJUANA BC 22010 MEXICO

Denis China Co. Ltd.

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Building, 10 Cheung Yee Street, Cheung

Sha Wan, Kowloon, Hong Kong S.A.R.

Tel: +852-25265986

Fax: +852-28450538

Companies controlled by this holding:

China

Denis Freres (Shenzhen) Co. Ltd.

Unit #605A, 6/F, International Chamber

of Commerce Center, No.168 Fuhua 3rd

Road, Futian District, Shenzhen

Guangdong, China, Postal Code: 518048

Tel: +86 755 8282 2103

Fax: +86 755 8255 7340



Environmental Responsibility



THE POVERTY LINE, FRANCE

Paris | September 2015

Poverty line: EUR 32.90 (USD 36.96); allocation for food EUR 5.99 (USD 6.73).

France follows the EU relative poverty line, defined as the median income of 60% of the population. It also publishes data for a 50% median income poverty threshold. Further, it looks at poverty in terms of living conditions and the level of employment in households. Poverty figures are tracked by the National Institute of Statistics and Economic Studies (INSEE), which conducts the annual taxable income survey and five-yearly family budget survey and collaborates with Eurostat on the EU Statistics on Income and Living Conditions (EU-SILC).

France's 2012 poverty rate was 13.9%, totalling 8.5 million people. Geography-wise, the North, Southeast and Seine-Saint-Denis metropolitan areas saw high poverty rates in 2012. Inequality was also most obvious in Paris, Hauts-de-Seine, in Haute-Savoie. By household types, poverty rates are highest among single-parent, large-family and young-family households.

GHG Emissions

Carbon Neutrality

DAP has an ambitious commitment to become carbon neutral in its activities by 2030 (also called scope 1 & 2), and, in a second step, for its entire supply chain by 2040 (scope 1, 2 and 3 combined).

The effort required to achieve carbon neutrality is unprecedented. We are committed to mobilize all necessary resources to combat climate change in our domain. We will share our progress annually in the ESG report.

Since our first ESG Report published in 2017, we have been monitoring and controlling the greenhouse gas emissions from our direct energy usage: electricity, natural gas, and coal.

The GHG Protocol Corporate Standard classifies a company's GHG emissions into three 'scopes'.

- Scope 1 emissions are direct emissions from owned or controlled sources.*
- Scope 2 emissions are indirect emissions from the generation of purchased energy.*
- Scope 3 emissions are all indirect emissions (not included in scope 2) that occur in the value chain of the reporting company, including both upstream and downstream emissions.*

We have calculated our corporate direct and indirect emissions from scope 1 and 2, and they include:

Scope 1:

- The fugitive emissions from the maintenance of air-conditioning systems. Used mainly in a tropical climate, air-conditioners not only

provide comfort, but are also a real necessity for the well-being of our employees. The refrigerant gas used in these systems has a Global Warming Potential (GWP) a hundred to a thousand times higher than carbon dioxide. Additionally, the aforementioned gases impact the ozone layer that protects us from the harmful ultraviolet light emitted by the sun. For this reason, the usage of refrigerant gas is heavily regulated. To go even further than these regulation, we established that all newly purchased air-conditioning systems should only use refrigerant gas with an Ozone Depletion Potential (ODP) of zero, as well as a low Global Warming Potential (GWP). This procurement policy has led to the use of highly efficient air conditioners, that also consume less electricity, helping us reduce our environmental impact on both sides.

- The emissions from mobile combustion: our company vehicles. Transportation emissions result from the combustion of petroleum-based products, like gasoline, in internal combustion engines. Most of our lorries and cars use petrol. Our forklifts use various fuels, such as diesel, Natural Gas or LPG as well as electric batteries. The shift to greener energy in this domain is more complex. Electric vehicles are not always a better solution in countries where most of the electricity is generated from fossil fuels. Hence, these emissions will need to be regulated in the future by a move to greener transportation methods. As part of our focus on Green Building certification, we aim to support and encourage our employees to use public transport. Our companies have also started to implement a policy of restricted types of company cars, while also encouraging the use of hybrid and electric cars when possible.

- The emissions from stationary combustion: our boilers. Steam is required at many stages of our processes. To generate it, we use boilers powered by fossil fuels. These are checked and maintained every year to ensure that the gas rejected is within the limits fixed by the

regulations. Steam usage is also monitored in our factories to ensure efficient consumption. Several energy saving projects were completed in the last few years to limit these emissions.

Scope 2:

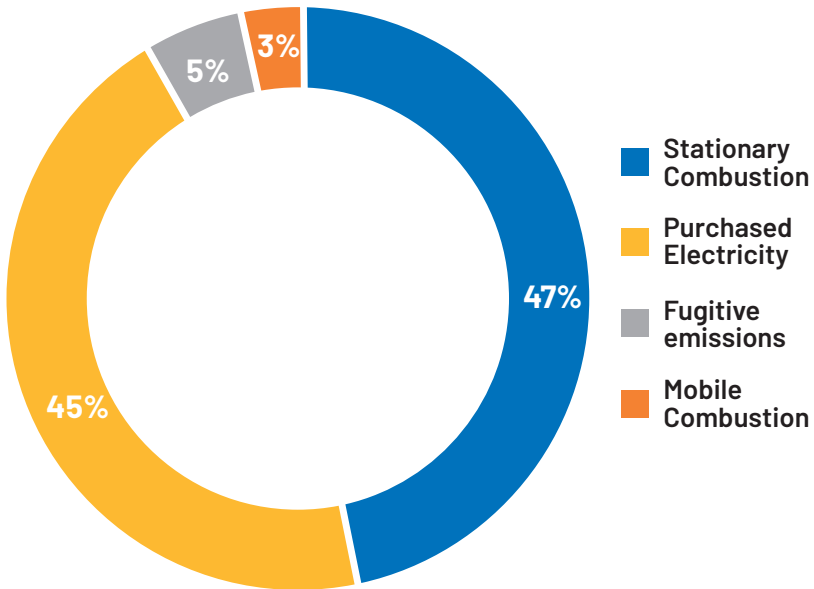
- The emissions from our electricity consumption purchased from the grid. All our companies monitor their electricity consumption closely and are actively working towards reducing it. Electricity from the grid still comes primarily from fossil fuel sources and as a consequence has high emission factors. Without our solar system (refer to the chapter Solar Energy) these emissions could have been 20 % higher.

Since 2021, we can display these emissions following the international standards on Greenhouse Gas:

2021 GHG emissions (tCO ₂ e)			Manufacture Malaysia	Manufacture Vietnam	Offices (Asia-Pacific)	Total Emissions
SCOPE 1	Fugitive emissions	Refrigerant Gas	530	9	94	633
	Mobile Combustion	Company Vehicles	187	23	152	362
	Stationary Combustion	Boilers	4,279	1,382	-	5,661
	TOTAL SCOPE 1		4,997	1,414	246	6,656
SCOPE 2	Purchased electricity		4,122	746	556	5,425
	TOTAL SCOPE 2		4,122	746	556	5,425
TOTAL (Scope 1 + 2)			9,119	2,160	802	12,081

Our Scope 1 and 2 Greenhouse Gas emissions represent a total of 12,081 tons of CO₂ equivalent in 2021.

As per the graph below, 47 % of these emissions come from Stationary Combustion (boilers) and 45 % from Electricity. The remaining share is split 5 % from fugitive emissions (refrigerant gas) and 3 % from mobile combustion (transport).



We pledged in 2019 to cut 300 tCO₂e of our emissions from energy usage by end 2021. This objective has been achieved and surpassed within the last 2 years (refer to the chapter “Energy Optimization” page 44). We have cut 700 tCO₂e thanks to several energy saving projects.

Greenhouse Gas emissions intensity.

We correlate our emissions to our levels of production. Indeed, we are manufacturing food, an essential necessity to the world (our food production has been classified as essential needs since the advent of Covid 19). Our aim is to respond to this challenge in the most efficient way. Hence, we link our emissions back to the quantity of food produced.

We generate (scope 1 and 2) 0.55 tCO₂e in producing 1 ton of finished goods.

This ratio is a key indicator to demonstrate the improvements made in our factories to make every process more energy efficient.

Science-Based Targets

What are 'Science-Based Targets'?

Science-based targets provide a clearly-defined pathway for companies to reduce greenhouse gas (GHG) emissions, helping prevent the worst impacts of climate change and future-proof business growth.

Targets are considered 'science-based' if they are in line with what the latest climate science deems necessary to meet the goals of the Paris Agreement – limiting global warming to well-below 2°C above pre-industrial levels and pursuing efforts to limit warming to 1.5°C.

The monitoring of our emissions helps us to better understand the extent of our impact on the climate and so define our next objectives with more accuracy.

It should be noted that this year we have pledged that our future objectives will be aligned with the Paris Agreement, and that we will define science-based emission reduction targets.

Energy Optimisation

Our company takes climate change seriously. Therefore, we are taking initiatives to make our processes more efficient and reduce our greenhouse gas emissions. We are not just working for the present but investing in the future.

By combining several technologies and exploring multi-angle strategies, we aim to reduce our electricity consumption and the quantity of fossil fuel used by our production. Our main production sites in Malaysia have been equipped with electricity meters (all wireless, connected to the Cloud), coupled to a specific EMIS (Energy Monitoring Information System) software package identical to software used by Airbus and Roll Royce factories. This gives us live, detailed visualisation of our sites' power consumption. Identifying our main load users has allowed us to prioritize our projects and focus our efforts and investments on the equipment that matters.

The most significant source of GHG emissions within our operations is during the manufacturing stage of our activities where electricity and fossil fuel are consumed. Our team has worked progressively to surpass the targeted GHG saving objective which was initially of 300 tons of CO₂ equivalent for two years.

All projects combined, it is 700 tons of CO₂e that are saved every year thanks to those improvements (detailed outcome page 45).



272 tCO2e

Optimisation of boiler operations' running time to be continually coordinated with production schedule.



58 tCO2e

Rearrangement of process line schedule to optimize production.



43 tCO2e

Replacement of Wastewater Treatment Plant (WWTP) dewatering system, Filter Press with Multi-Disc Screw Press.



18 tCO2e

Usage of air conditioners with inverter that continuously regulates the surrounding temperature by controlling the compressor motor's speed.



9 tCO2e

Change of the WWTP blower operating hours while ensuring the dissolved oxygen generation for the biological treatment is sufficient.



185 tCO2e

Process improvement: creation of cooling pool to lower product temperatures after retorting, improving production efficiency.



56 tCO2e

Installation of temperature control valves for main users of steam, for efficient heating.



41 tCO2e

Change of mercury lamps into LED lights.



12 tCO2e

Installation of a digital timer on disinfection UV lights to control operation time.



6 tCO2e

Reduced number of journeys of the lorry travelling between factories by consolidating deliveries.

Solar Energy

We aim to significantly reduce our reliance on fossil fuels and we seek to develop solar energy as an efficient, cleaner and cheaper energy source to partly power our plants.

Since July 2018, our main industrial and logistics sites in Taiping, Malaysia, have all been using clean electricity. We installed a sizable solar system, comprising 4,065 solar panels distributed on seven facilities' rooftops. We consider this to be one of the main achievements of our first ESG two-year action plan.

The outcome is significant: 20% of our electricity usage on our industrial and logistics sites in Malaysia comes from renewable energy. Even more noteworthy, in the middle of the day, our facilities operate with 100 % solar power.

Since the energization of our solar system, we have avoided the emissions of more than 3,500 tons of CO₂e. This is equivalent to the carbon eliminated by 160,000 trees.

Watch our Solar System video in this link:

[Solar System Taiping](#)



Future solar systems

As a consequence of the excellent outcomes from our first solar project and the expertise gathered by our team, we aim to continue increasing our share of renewable energy, taking further advantage of the improved technology.

We are studying 2 potential solutions:

1. The installation of a new solar system in Vietnam.

With the ramp-up of production in our Vietnamese facility, a solar system is becoming increasingly appropriate. The legal framework is available and the authorities are strongly supporting the shift to renewable energy. We conducted some preliminary studies that show a possibility to install a solar system of approximately 300 kWp.

2. The extension of our existing solar system in Malaysia.

We still have roof space availability on which to install additional solar panels, which should allow us to increase our capacity by approximately 370 kWp. In previous years, some changes in Malaysia's regulations delayed our extension project. The scheme to sell electricity to the grid has changed and the quota allocated was quickly depleted. We are now looking at a self-sustaining contract whereby we use what we produce and hope to have significant progress in 2022.

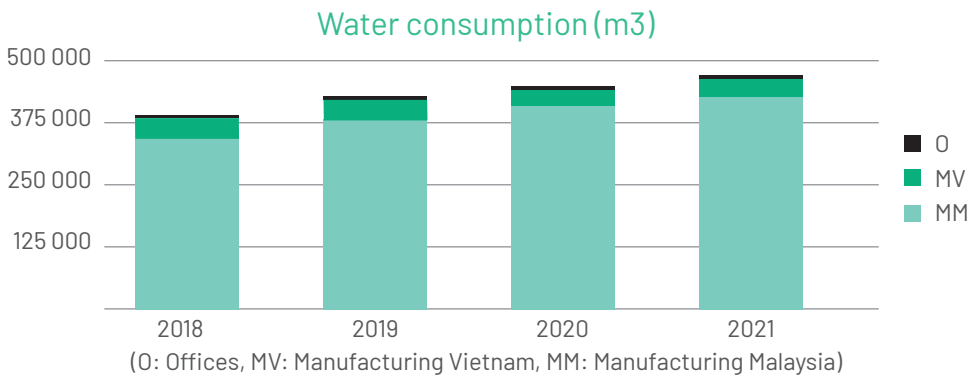
These 2 projects could help us to generate almost 1,000 MWh of clean electricity per year, avoiding the emission of almost 600 tons of CO₂e every year.

Resources

Resources are limited, precious, fragile and need to be managed. We aim to use them with caution, to recycle, to reuse, to substitute ... all this in order to protect our environment and to conserve our natural resources.

Water

In 2021, DAP consumed 465,479 cubic meters of water, an understandable figure compared to last year. The increased figure in our Malaysian manufacturing is linked to the Covid pandemic. As part of our preventative measures, we clean all our common areas and our processing rooms 3 times a day. In addition, we sanitize our production areas frequently with specific disinfectant, that needs to be rinsed before restarting production. While we acknowledge this increase, the safety of our employees is our priority and the increase in water consumption will stabilize as soon as those measures are withdrawn. Nevertheless, we continue to monitor water consumption as we simultaneously work on improving water-efficiency.



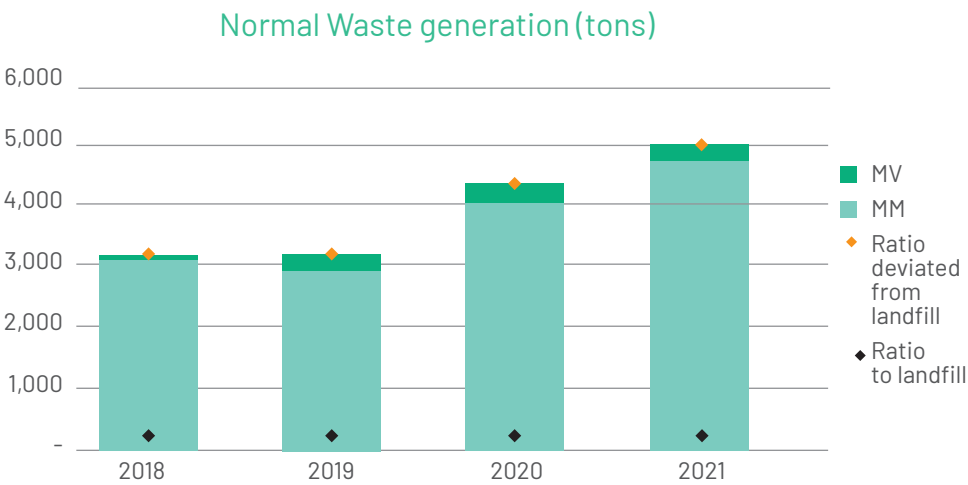
To ensure that the discharged water is fully treated before dispensing it into our environment, every single one of our factories is equipped with

a Waste Water Treatment Plant (WWTP). A daily team of 15 employees is dedicated to the operation of the WWTPs, making sure the discharge consistently complies with the national rejection standards.

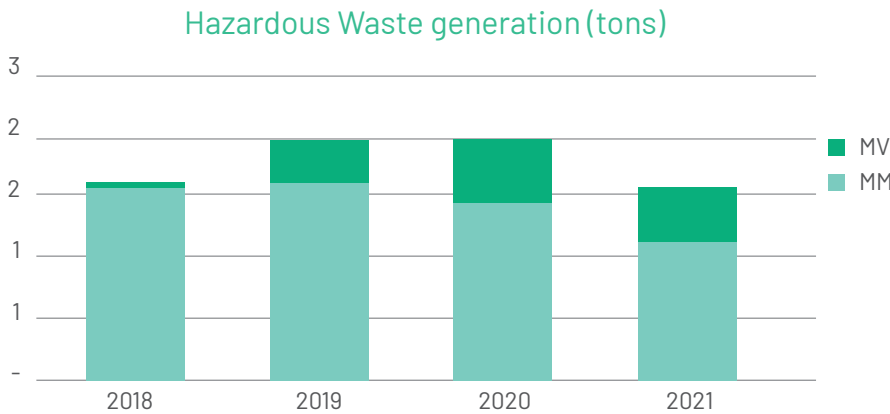
Waste

In 2021, our manufacturing sites generated 4,961 tons of Normal Waste (packaging, rejected products, sludge, and scrap-metal ...)

94% of this waste is diverted from landfill, going to facilities able to give them a second life by being reused, recycled or valorised.



Hazardous waste (any waste that could be detrimental to the environment without proper handling) represents only 1.5 tons, which comprises oil, batteries, solvents, paints, chemicals etc. For this reason, the distinctive surveillance, storage and treatment of hazardous waste is managed by qualified staff and treated by authorized contractors.



The fluctuations in waste generation mainly reflect our incoming materials and our activities. Despite favouring more purchases with less packaging materials, it still presents a challenge for many suppliers.

When talking about environmental responsibilities, waste management stands out in terms of its importance. Currently, a great deal of effort is aimed at waste control.

A systematic audit of our waste contractors was implemented in 2020, with the intention of illustrating that we have adopted a more conscious life-cycle follow-up of their waste. At present, we only select those contractors to work alongside us who can exhibit effective control of their environmental impact.

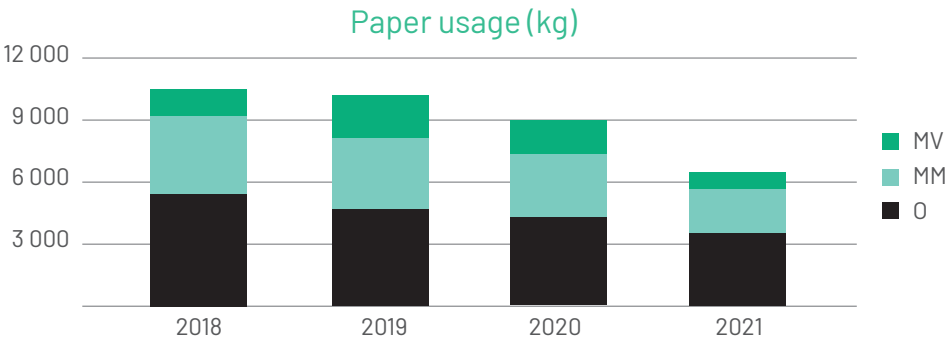
Our audit criteria are straightforward: the best practices in terms of Environment, Health and Safety (EHS) will be rewarded with higher scores. It is for us a criterion of choice between suppliers. Nonetheless, to avoid neglecting minor entities with limited grasp of this concept, we also consider and recognize their commitment and progress. This scheme also gives us the means to avoid participating in any wrongdoing or non-compliance with the regulations.

We have now audited all our waste collectors and we are satisfied with their practices. Some recommendations for improvement were given when we could advise them on better practice, and we will follow-up during their next audits. Due to the Covid-19 pandemic, we had to practise remote auditing on occasion as a first evaluation. As soon as sanitary conditions allow, we will conduct a site audit with those waste collectors.

We were also planning to appoint a consultant expert in this field, to study potential opportunities and determine a future strategy to further improve waste valorization. Nevertheless, due to the Covid-19 pandemic, many initiatives have been decelerated. Not wanting to lower the magnitude of this project, we have decided to postpone it for the moment.

Paper

Throughout 2021, DAP consumed 6,602 kg of Paper. This represents a decrease of 26 % compared to 2020. On a positive note, the impact of Covid-19 has accelerated the digitalization of several administrative requirements. In 2020 every company had to deal with work from home and out of necessity, we had to find solutions. Many new ways of working and handling documents were implemented at that moment. And when everyone came back progressively to offices, those practices remained, now explaining our new lower level of paper consumption.



Having said that, paper consumption in our company remains high. For this reason, we have accepted the fact that reducing consumption of paper might not be enough. We have therefore also ensured that the paper consumed in all of our factories comes from sustainable sources. This milestone has been accomplished: all facilities under DAP have moved to 100% consumption of sustainably sourced paper (certified FSC or PEFC).

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

This milestone is now achieved: all facilities under DAP now comply with this policy.

The decrease in our consumption this year is a boost for motivation and recompense for the efforts made in previous years. We will maintain our ambitious objective to reduce our paper consumption by 10% for the next 2 years.

Better Packaging

2030 Packaging Recyclability Objective.

Our passion to improve on our product packaging knows no bounds. We are committed to make a year-on-year difference as we believe in the importance of combining business success with the aligned mindset for green initiatives and responsible sourcing.

We pledge to have all our packaging recyclable by 2030. This challenging objective calls for action. Our progress to date: we have classified the packaging that we use and singled out those categories of packaging which are hard to recycle, such as the pouches. Hence, we are working on a solution using mono-material or greener material, with the added challenge that it must be retortable. We anticipate this initiative will provide a long-term sustainable impact.

Packaging in Singapore

DAP has been a signatory of the Singapore Packaging Agreement since 2018 and won a Merit Award in 2019 for its efforts made in reducing the quantity of packaging material used in its products (refer to page 13). The Singapore Packaging Agreement ended in June 2020. This has not stopped us from supporting the initiative to reduce packaging waste. We continue to participate in the Packaging Partnership Program (PPP). The PPP is a joint capability development program between Singapore NEA and Singapore Manufacturing Federation (SMF), that supports companies with new obligations under the Mandatory Packaging Reporting (MPR) system which started on 1 January 2021. PPP also provides a platform to exchange best practice in sustainable packaging waste management whilst enabling networking with various industrial groups within SMF.

For the year 2021 and beyond, we shall submit an annual report detailing

all specified packaging imported and used for goods supplied to and stocked in Singapore. In addition, we shall also submit a 3R plan (Reduce, Recycle, Reuse) for this packaging.

Packaging improvements

Despite the challenges of work organization during the pandemic, our dedicated team managed to make several packaging improvements in 2021.

• Pouches:

We removed the carton sleeve for our pouch packaging and switched to printed pouches. A small 25g reduction, through the removal of the paper sleeve, contributes to a huge contribution for the entire product range by saving 14MT of paper per year. We also changed the size of their export boxes, leading to an additional saving of 196kgs of paper.



• Glass Bottles and Jars:

This project targeted the 200ml, and 250ml transparent glass jars and the 166ml amber glass bottle. We implemented a weight reduction of 25g, 28g and 8g respectively for each item.

Lightweight glass packaging uses less energy and less material to produce. We have ensured that the packaging has retained its capacity and durability to



satisfy both the safety and the quality of the packed contents. This initiative represents an annual saving of 63MT of glass. Furthermore, this improved glass material contains at least 40% recycled glass, which further reduces its environmental impact.

- **Cartons:**

We continuously evaluate our carton performance to support the efficient use of resources and to reduce our environmental impact. More carton models have been improved with 170 grams per square meter paper grade. By lightening the outer layer, we have calculated a paper saving of 1.2MT per year. We have worked together with our partners to develop suitable board quality to deliver satisfactory strength intended for its function combined with the increase in recycled content. Increases of recycled content in paper packaging reduces the virgin kraft materials used for carton making. We now have several carton pack sizes for fish products made of 96 to 100 % of recycled material.



- **Carton sealing:**

The aim is to remove any potentially hazardous substance that may contaminate both landfill and groundwater. Hazardous substances require proper disposal and engagement of authorised collectors. With this in mind, we have stopped the use of glue to seal our packaging.

The removal of glue will not jeopardize the sealing of cartons as the current OPP tape used performs adequately in sealing. With this improvement, our factories dispense with a half-ton of glue, that could otherwise have contributed to land and water pollution.

- Carton dividers:

We constantly review our packaging to eliminate unnecessary packaging materials whenever possible. For our range of club sardines, we have eliminated the carton divider and inserts, which were placed between two secondary boxes. This initiative saves 99kgs of corrugated paper per year.

Every little effort counts; every bit of progress will add up to immense value and every improvement will create an impact for a sustainable future. We are proud of our packaging achievements this year, but there is still more to do.

By 2030 all our packaging will be recyclable, and our efforts will focus on this objective over the next few years.

Certification

Our ESG efforts are also measured via environmental certification.

ISO 14001

We are proud to report that all our plants have ISO 14001 certification. The Group's willingness to obtain such certification comes from the core commitment that we must ensure proper control of our environmental impact.

The Environmental Management System (EMS) has been running successfully since 2013 in our two main factories in Taiping, Malaysia. Additionally, the EMS has been operating profitably since 2019 in our manufacturing site in Vietnam.

The effort made by the teams to maintain certification every year has been a clear demonstration of our obligation to the environment.

Buildings have extensive direct and indirect impacts on the environment. During their construction, occupancy, renovation, repurposing and demolition, buildings use energy, water, and raw materials, generate waste, and emit potentially harmful atmospheric emissions. These facts have prompted the creation of Green Building standards, certification, and rating systems aimed at mitigating the impact of buildings on the natural environment through sustainable design.

Green Buildings

As pledged in 2016, all DAP's buildings will be Green Building certified by 2030. We are continually working on this promise to ensure it materialises by the targeted date.

Our two biggest offices and warehouses, in Singapore and Malaysia, were certified respectively in 2017 and 2018. For this, among others, we had to replace our air-conditioning with more efficient units. We installed LED lighting and implemented waste segregation and paper saving actions.

In 2019, we proudly achieved our third certification in our logistics center in Taiping, Malaysia. These were the two first buildings in Malaysia to have ever received a Silver GreenRE certification under the industrial frame of reference.

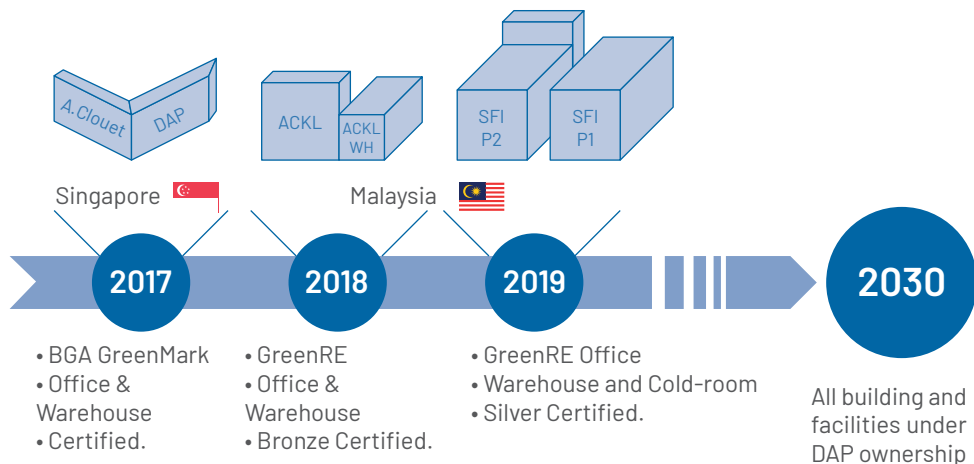
In 2020, we started to work towards the certification of our office and warehouse in Sydney, Australia. We are using the "GreenStar-Performance" frame of reference which is widely used in Australia and recognized by the World Green Building Council. This rating system assesses the operational performance of existing buildings across nine impact categories: Management, Indoor Environment Quality (IEQ), Energy, Transport, Water, Materials, Land use and Ecology, Emissions, and Innovation.

We were initially targeting the certification of this building by 2021. However, we faced some delays in Australia, partly due to the Covid pandemic. We are now targeting 2022.

In parallel, in 2021, we also made great progress in the certification process for another of our Industrial buildings in Malaysia, the Guinea Foods 2 factory. We are now finalising the improvement actions and some retrofitting of the building's equipment. The factory should be certified at the beginning of 2022.

To facilitate the implementation of Green Building standards, we created a set of purchasing rules applicable to all Denis Asia Pacific's buildings. Summarized in our Green Procurement Policy, these

requirements serve as guides to our team to better source materials and equipment that will be required as part of certification, like e-efficient air conditioners, LED lighting, specific refrigerant gas etc. All these new rules contribute to the foundation of a more sustainable business in the immediate future.



Testimonial



"Working to improve on product packaging is a challenging task. Not only it requires passion and continuous efforts, it also requires a responsible approach that balances costs and materials. Our team and partners are committed to make a difference together for the betterment of the society and planet. No matter how small the efforts, it would sum up to a greater ESG value."

Lee Chin Woon, Project Analyst, Mafipro Sdn Bhd.

Supply Chain Sustainability

We believe that, for a Fast-Moving Consumer Goods business like ours, the sustainability of the supply chain is key to the durability of the business model and to the company's ethics.

As an established centennial company, DAP benefits from a heritage of solid values. But, with an internationally renowned brand portfolio, DAP has also to check that its suppliers adhere in turn to its ethics and that they do not participate in unsuitable and/or illegal activities or ventures that could taint the reputation of the company and of its brands.

In 2017 DAP implemented a «Supplier Code of Conduct» to which all our suppliers should adhere. It can be downloaded from this link: "Supplier Code of Conduct". From experience, we recognize that some of our suppliers have more demanding Codes of Conduct than our document. Therefore, from 2022, our partners can either sign our Supplier Code of Conduct or provide us with a copy of their Internal Code if it matches or exceeds our expectations.

In our supply chain, our utmost priority is safety. As we are revamping our main factory (Taiping Manufacturing Master Plan Project), we are constructing the plan of this major renovation through the filters and demands of our ESG ambitions.

As far as DAP's direct supply chain is concerned, our Ethics Committee has identified two issues, sensitive to consumers, NGOs and public opinion: sustainability of tuna supplies and palm oil. These two topics have therefore been put top of the list of our priorities.

Taiping Manufacturing Master Plan

This extensive study over several months has helped us to deep dive into process, human and utilities flows, and space utilization to improve our efficiency and productivity in every possible way; uppermost in our minds are our priorities, namely, the safety and wellness of our workers and energy saving.

For the conceptual design, we decided to proceed with Royal Haskoning DHV who helped us during a previous workshop to decide which scenario should fit best with our Taiping Manufacturing Master Plan.

The conceptual design was to study and to review the primary data as shown below:

Primary flows (people, product, traffic), building layout and elevations, equipment layout, equipment list, utilities (power, steam, etc.), building services (firefighting, HVAC, etc.), existing building and structures, development of a project implementation plan and master schedule with a CAPEX Estimate +/-25%.

Based on the estimated CAPEX associated with the conceptual design, top management and the shareholders have confirmed the feasibility of the project and given the green light to proceed to the next step.

We are now in the process of confirming the list of equipment and the final blueprint of our first milestone: the Centralized Fish Processing Plant (aka CFPP).

We will proceed with the detailed design which will confirm the investment and we will start the bidding process for contractors to finally start the construction, the installation, and the commissioning of our first milestone in our Taiping Manufacturing Master Plan.

Sustainability of our tuna supply

Even though DAP's tuna business represents less than 0.1% of the yearly world tuna catch, the company is committed to being a brand that stands for quality and acts with responsibility by taking a strong stand for sustainable fish sourcing, compliant fishing, and manufacturing practices.

We do not have a direct relationship with tuna fishing vessels as we work with fish canning factories, which produce our recipes to our specifications, and under our quality control. Our area of influence is in the purchasing specifications we provide to the canned tuna manufacturers.

The use of stringent tuna purchasing specifications that require sustainable fish sourcing is our way of putting pressure on the tuna fishing industry to make progress not only on sustainable tuna fishing but also on fair and compliant labour practices.

Manufacturers who have been selected to produce for DAP must accept our sustainability specifications.

Our sustainability specifications cover three main categories:

(1) The biomass

According to the International Seafood Sustainability Foundation (<https://www.iss-foundation.org/>), globally, 65% of the 23 major commercial tuna stocks are at healthy levels of abundance, 22% are at an intermediate level, and 13% are overfished.

DAP only uses tuna species which are not endangered and from biomass that is healthy (not overfished).

Data on the biomass situation is assessed by Regional Fisheries

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

DAP therefore only sources three species of tuna:

- Skipjack tuna (KATSUWONUS PELAMIS)

Most of our canned tuna is produced using skipjack tuna. The skipjack tuna used by our brands is caught in the Pacific Ocean, in areas assessed by WCPFC as not overfished, but they could come from any other fishing area where skipjack tuna resources are healthy (not overfished) as assessed by RFMOs.

In the year 2021, 100% of our skipjack tuna was sourced in line with this sustainability specification.

- Yellowfin tuna (THUNNUS ALBACARES)

DAP uses yellowfin tuna for canned tuna in oil or in water. In some parts of the world, yellowfin tuna is overfished. Our requirement is that yellowfin tuna for our brands is fished from the Western Pacific, which is assessed as not overfished by the WCPFC.

In the yearly period 2021, 100% of our yellowfin tuna was sourced in line with this sustainability specification.

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

We therefore managed, in about 40% of our supplies, to replace yellowfin by a lesser-known species called Tonggol. In terms of sustainability balance, such a species presents both a benefit and a drawback. On the plus side, Tonggol is a coastal fish caught by local small-scale fisheries. It contributes to the local economy, and it is not listed as an endangered species of tuna. On the downside, these local species of tuna are not used by the major industries as they are less straightforward to collect and to process, therefore there is no official monitoring for their biomass. During the period, 100% of Tonggol was caught in the Western Pacific.

(2) The Supplier code of conduct

As explained above, DAP works with suppliers who share the same code of conduct for their factories and who, in turn, make it mandatory for their own suppliers.

- Full compliance of labour and social conditions with national laws and international treaties (preventing, amongst other issues, illegal labour and human rights abuses like slavery or child labour).
- No corruption or bribery.
- No tuna supply from illegal, unregulated, and unreported (IUU) fishing.
- No tuna supply from fishing vessels not certified as Dolphin Friendly or those practising shark finning or fishing endangered species.

(3) The recommendations

We play our role in encouraging our suppliers to improve catching methods for skipjack and yellowfin tuna in order to limit bycatch (accidental catch of other species).

Most of our tuna is caught by purse seine fishing vessels and a small percentage from pole and line. We do not accept other methods of catching (like long lines) because of an excessive bycatch rate.

As of today, our suppliers are unable to distinguish between the percentage catch of purse seine on free school tuna versus purse seine on FADs as they are mixed in the fishing vessels. We are, however, in constant dialogue with our suppliers who are committed to collecting data and sharing technical information. This should allow us a better understanding of the situation within a short time frame in order to improve our purchasing specifications.

As a company involved in canned fish, we have on numerous occasions taken the opportunity to express our opinion that Marine Reserves and Marine Protection Areas should be enlarged; additionally, well managed quotas for fish caught based on scientific data is an effective tool to manage and to protect fish resources for future generations. We specifically express our support to promote the following areas as Marine Reserves and we pledge not to supply fish from these seas:

- the Antarctic Ross Sea
- Pulau Besar and Merlimau in Melaka, Malaysia
- Port Dickson marine park in Negeri Sembilan, Malaysia
- Pulau Lima in Johor, Malaysia
- Pulau Songsong in Kedah, Malaysia

(4) Data monitoring

In 2022, we will implement data monitoring for all our tuna production with 4 categories of data

- Name of species
- Catching area
- Catching method
- Name of vessel

In collaborating more closely with our suppliers, we will be therefore able to trace our tuna back to the vessels.

Sustainable Palm Oil

(1) DAP palm oil policy

DAP has, since 2011, implemented a policy of 'responsible use' of palm oil, with a roadmap to achieve 100% certified palm oil within a few years, combined with a premiumisation of its main brands, replacing basic palm oil wherever technically possible, by an alternative vegetable oil with a healthier nutrient profile, like olive oil for instance.

Despite our extremely low use of palm oil, DAP has nevertheless established and adhered to two stringent standards:

- Palm oil used in any DAP products should be sustainable.
Our factories are RSPO certified and they only source palm oil of West Malaysian origin which is certified as sustainable.
- DAP product labels should be clear and explicit.
When a DAP product contains palm oil, it has to be clearly stated on the ingredient list.

Today, palm oil is present in a very limited number of DAP products and our volume of sustainable refined palm oil purchasing was lower than 125 MT in 2021 for Ayam Brand™ and 115 tons for sustainable crude palm oil in the other brands (including OEM: Original Equipment Manufacturer). Other products derived from palm fruits (like palm fruit puree) account for an additional 790 tons. There is no sustainability scheme planned for palm fruit puree as it is a marginal food item; we monitor its sustainability by keeping a manual record and claim green credits in agreement with RSPO.

Exceptionally in 2021, 6 MT out of a total of 115 MT of crude palm oil came from conventional production. The 6 MT were immediately

compensated by the purchase of 6MT of RSP0 green credits. Logistic and supply chain issues during the time of Covid were the reasons for this exceptional occurrence. This is a marginal quantity, but we feel it is our duty to be fully transparent and exemplary on matters we are fully committed to.

(2) Support Asia for Sustainable Palm Oil (SASPO)

DAP is proud to be among the founding members of Support Asia for Sustainable Palm Oil (SASPO), an initiative of WWF Singapore (<https://saspo.org/about-saspo>).

The vision of the Alliance is to make CSPO the norm to stop the haze as well as deforestation and animal habitat loss in the region. It aims to provide a platform for companies to come on a sustainable journey towards producing, trading and using certified sustainable palm oil.

DAP palm oil policy proves that it is possible for medium sized companies to develop and implement sustainable and responsible policies. Recent years' events have demonstrated that it is our duty to participate in all possible efforts to reduce and eventually eliminate haze from our lives.

Whatever their size, all companies should adopt this necessary environmental goal.

Thanks to its palm oil policy, implemented since 2011, DAP has been 100% certified as sustainable in terms of its palm oil ingredient and palm fruit products since 2020. We have progressed exactly as per our commitments.

- In its 2017 palm oil scorecard report for Malaysia/Singapore local companies, WWF gave DAP the best score of 10 out of 12 with this comment:

“Leading the way
DENIS ASIA PACIFIC (AYAM BRAND)
SCORE: 10

WWF commends Denis Asia Pacific for showing strong leadership in regard to the procurement of sustainable palm oil within the Southeast Asia region. Denis Asia Pacific has demonstrated transparency and commitment to purchase 100 per cent CSPO, is an active member in RSPO, a founding member of SASPO and publicly discloses the total volume of palm oil volumes used for each of their brands.

While it has yet to achieve 100% physical CSPO, Denis Asia Pacific is leading the way for other Singapore-based companies to follow.”

- Since 2018, Mr Hervé Simon, coordinator of DAP’s ESG committee, has been the elected Chairman of SASPO.
- In June 2018, Mr Daniel Denis, DAP’s ESG committee Chairman, represented SASPO at the Paris Roundtable summit on Sustainable Palm Oil.
- In 2020, DAP received the score of 15.5 out of 22 in the international WWF Palm Oil Buyers Scorecard. It is the highest scoring company out of the 16 Asian companies assessed and sits in the top quarter out of 173 companies assessed globally.

DAP’s strategy has been detailed by WWF in one of its case studies, available on the link above.

 PALM OIL BUYERS SCORECARD SEARCH  GET NOW!									
CHECK THE SCORES ANALYSIS RECOMMENDATIONS WHY A SCORECARD METHODOLOGY CONTACT SHARE 									
COMPANY	SECTOR	COUNTRY OF HQ	RSPO MEMBER	COMMITMENT TO 100% RSPO CPO BY 2020	COMMITMENT APPLIED TO	TOTAL PO USED (TONNES)	100% COVERED BY RSPO CAPEX FOR ALL PALM OIL USED	DEFORRESTATION & CONVERSION FREE SUPPLIER POLICY	TOTAL SCORE OUT OF 22
Denis Asia Pacific Pte Ltd (Nyam Brand)	Manufacturers	Singapore	✓	✓	✓ Company ✓ Entire Corporate Group	815	✓	✓	15.5
Barry Callebaut	Manufacturers	Switzerland	✓	✗ 2022	✓ Company ✓ Entire Corporate Group	71,853	✗	✓	15.3
Goodman Fielder	Manufacturers	Australia	✓	✓	✓ Company ✗ Entire Corporate Group	11,530	✓	✓	15.3
Saputo Dairy UK	Manufacturers	United Kingdom	✓	✗ 2022	✓ Company ✗ Entire Corporate Group	16,049	✓	✓	15.3
DuPont Nutrition & Biosciences	Manufacturers	USA	✓	✓	✓ Company ✗ Entire Corporate Group	86,222	✓	✗	15.1
Snack Brands	Manufacturers	Australia	✓	✓	✓ Company ✗ Entire Corporate Group	8,560	✓	✗	15
PepsiCo Inc.	Manufacturers	USA	✓	✓	✓ Company ✓ Entire Corporate Group	506,341	✓	✓	14.9
Colgate-Palmolive Company	Manufacturers	USA	✓	✓	✓ Company ✓ Entire Corporate Group	138,490	✗	✓	14.8
Unilever	Manufacturers	Netherlands	✓	✓	✓ Company ✓ Entire Corporate Group	1,038,177	✗	✓	14.8

• In 2021, DAP ranked second in Asia behind Fraser and Neave, with a score of 14.75 out of 24 in the international WWF Palm Oil Buyers Scorecard (<https://palmoilscorecard.panda.org/#/scores>)

Our next target is to improve our accountability framework to move to the upper league and be ranked 1st in Asia.

Awareness

ESG is a subject that should be shared and endorsed by all employees in a company whatever their occupation or position. Since the implementation of our United Nations Global Compact membership and our ESG policy, we have been organizing events to raise the environmental awareness of all our employees.

Green Office Competition

We created a platform where all our companies in different parts of the world can share their best practices in creating a Green Office. This year, we added another category called “Health & Well-being” alongside the “Environment” category, as we value a healthy work environment for our employees too. This is also of utmost importance during Covid.

With some elements of fun and a competitive spirit, we have seen fantastic participation and commitment from the staff.

Our office in Thailand improved their recycling waste sorting and engaged an approved vendor to dispatch recyclable waste twice a month, which also enables them to monitor the weight history of their recycled waste. To keep all staff engaged in the Green Office competition within Thailand’s office, they also created their own internal contest to receive innovative eco-friendly ideas for implementation, as well as a competition within the departments to reduce paper consumption. They have implemented controls on printing such as setting a compulsory password before printing, double-sided printing by default, and fax received via email. In addition, they held The Annual Stationery Amnesty by collecting unwanted stationery in good condition and redistributing it to those who may require it, which saves costs. All these actions helped Thailand’s staff to succeed as one in establishing a green environment.

Thanks to all these initiatives, they won the 2021 Best Environment Initiative competition.

This year, the competition is well-advanced. Waste management is now widely practised and many offices have specific bins to collect recyclable waste and hold engaging activities to mark Earth Day on 22nd April 2022 – such as Green Lunch, or organizing online quizzes around knowledge of the environment.

As for the Health and Wellness category, our office in Singapore recognizes that the Covid-19 pandemic may have resulted in many changes to their employees' personal or work lives. Hence, they prioritized taking care of the employees' mental health by organizing a Baking and Pottery Interest group to allow them to let their hair down and participate in these fun activities over the weekend or after work. They also improved the interior design of their pantry and featured some of our company's products for staff to enjoy.

To encourage staff's participation to earn a healthy fruit box, the Singapore office created a Healthy Meal Week whereby the staff whipped up healthy meals using our own company's food products. As recognition for all these efforts, they won the 2021 Best Health & Well-being Initiative competition.

Malaysia, China, and Thailand's offices also won by completing the Green Office Competition's Health & Well-being checklist such as by promoting physical activity at work, monitoring indoor air quality, and optimizing luminance and noise levels for good working conditions.

It is worth also mentioning some of the interesting initiatives by other offices who did not win this time.

- In Borneo, the staff prepared specific bins to collect recyclable waste. On World Vegan Day on 1st Nov 2021, they arranged a healthy meal to celebrate this day.
- In Australia, they have replaced disposable plastic plates with renewable sugarcane bowls for food testing. The renewable plates are not only carbon natural but also certified as compostable.
- In Taiping factories (MFP, GF, and SFI), an Earth Day Quiz was created, and the company planted a tree under each participant's name via the Tree-Nation non-profit organization. In response to the large-scale loss of mangroves and upland forests in Madagascar, all trees were offered for planting in Madagascar under the Eden Project.
- In Denis G.M, they began monitoring their electricity, water, and paper consumption. They have also implemented controls on printing by using double-sided print by default and have set up fax to be received by email to reduce paper wastage.

More offices are also taking advantage of digitalization to reduce paper usage such as e-leave applications, electronic signatures, remote audits, reusable daily forms, etc.

Environmental Initiatives

Aside from the Green Office competition, our factories also have their share of initiatives to protect the environment. Our team in Taiping actively identify opportunities and implement changes. Those initiatives are put into practice as per the pictures below:



Shredded paper is used as shipment cushioning.



Motion sensor lighting in pantry and washroom to save energy.



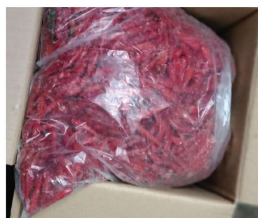
Use of remnant plywood to make storage boxes for maintenance parts and fittings.



Water tank to store water for outdoor cleaning.



Replacement of common single use plastic bags with PP woven bag for incoming sampling inspection.



Purchase of bulk packs instead of using single packs in cartons.



Replacement of small containers with IBC tanks to reduce waste generation.



DAP in Action Environmental Initiatives



Social Responsibility



THE POVERTY LINE, CHINA Beijing | January 2016

China's definition of CNY 2,300 at 2010 constant prices was applied from 2011 to 2020, nearly double the immediate preceding poverty line of CNY 1,274. Under this definition, there were over 70 million rural poor as of December 2015. Since its earliest definition of CNY 100 in 1978, China's poverty line has been adjusted more than 20 times, mostly due to inflation adjustments.

The change in poverty-line definition signifies certain socio-economic-political alignments, with China's poverty-reduction efforts positioned as contributing to economic development, political stability, ethnic unity and social harmony. The current poverty line has also been positioned as bringing China closer to the international definition, as set by the World Bank, of USD 1.25 per day at 2005 prices. While the definition change was largely seen as a positive step, media and public discussions also raised concerns about food inflation and uneven regional growth.

Poverty line CNY 8.22 (USD 1.27 / EUR 1.17).

Our People

DAP's HR strategy is to attract, motivate, train, and retain quality employees in order to build together with them a profitable, durable and sustainable business model.

Creating value for employees is an important part of our business vision. DAP believes that our employees play the prime role of driving the company and determining its success.

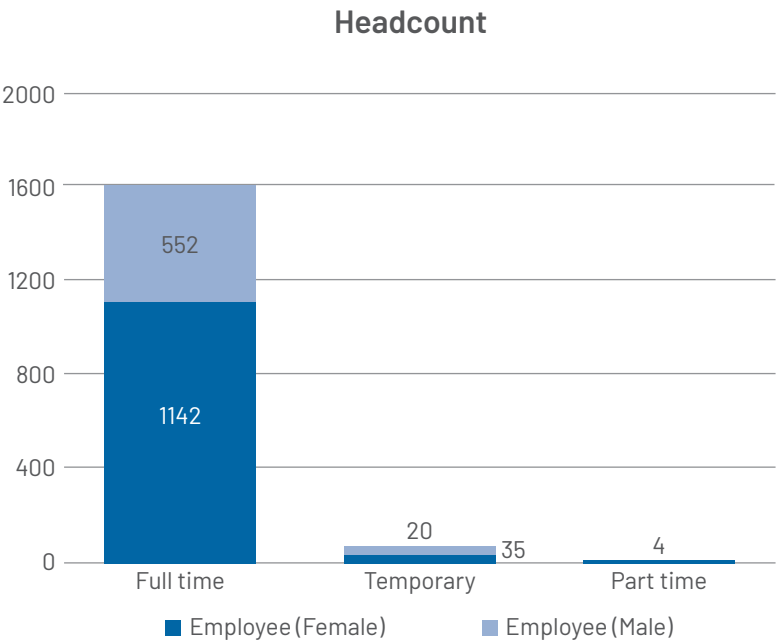
We are committed to building an organization with a respectful and honest environment for our employees, whilst creating value for customers and stakeholders.

Human Resources

The Covid-19 pandemic has disrupted global economies and businesses, and Human Resources(HR) has been at the front line of it. The questions are endless when it comes to envisioning the future impact and role of HR post-Covid-19. The pandemic and its inherent effects on businesses has highlighted the need for adaptability and resilience in today's workforce, accelerated the shift towards a new, digital economy and accentuated the importance of HR in the new normal.

Research shows that teams that are diverse are better at solving complex problems. Now, companies that have built balanced teams across their business and functions are those that will be able to draw on the business benefits that balance brings to the table. With that, the importance of diversity and gender equity in the Group is key. Our employees come from varied cultural and ethnic backgrounds. We continue to stay committed to create a fair and inclusive workplace, where all employees are given equal opportunities for learning and development. Hiring and rewards are strictly based on merit, loyalty and trust.

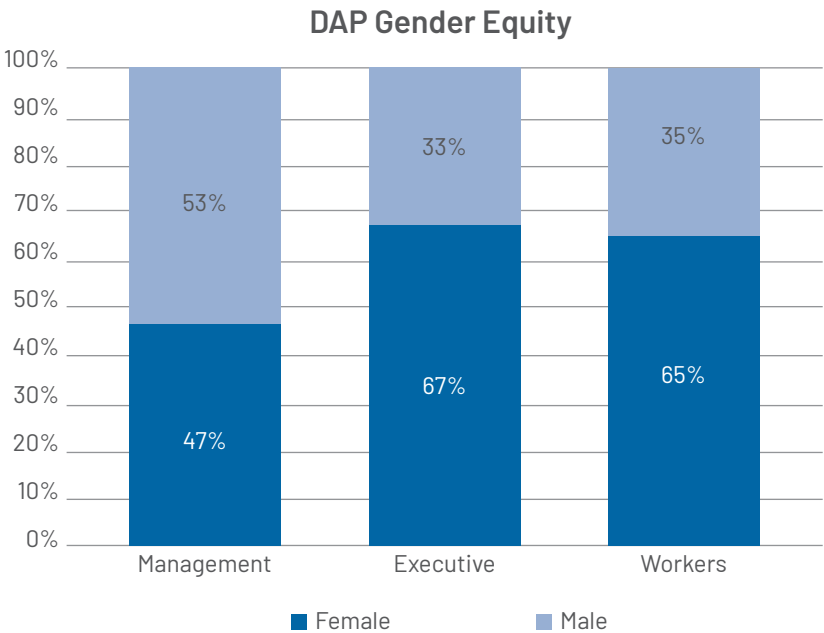
At the end of December 2021, DAP employed 1,653 people. 96.6% of employment contracts are full time. 3.3% are temporary contracts and there are only 4 part time contracts for the whole holding.



Workers and supervisors located mostly on the site of Taiping, Malaysia and Bet Cat Town, Vietnam, account for 86% of our people, while executives and management represent 6.5% and 7.5% respectively.

Women and various age groups have a fair representation in the organization. Women account for an average of 64% of all our employees. There is a slight increase of male representation under the Workers category as we have implemented shift work arrangements in one of our factories in order to better manage the production output. But at the same time, the percentage of female executives increased by 1%.

DAP remains only 3% away from a gender balance in Management. While DAP is willing to improve this ratio, it should be noticed that our gender equity figures are remarkable in themselves and also when benchmarking the industry.



Since the onset of Covid-19, the opportunity of classroom learning was affected due to the safe management measures to which we have to adhere to ensure employees’ safety. Employee development continues to be a strategic focus for DAP. Our commitment is to create an environment where employees can develop their full potential. At end December 2021, DAP had provided 10,484 hours of training for the year. This represents an average of 6.34 hours per member of staff. The following chart shows an equitable distribution of training hours across all categories of employees. There is a decrease in training hours for each member of staff compared to last year. This is largely due to the constraints created by the Covid-19 pandemic in 2021 whereby

classroom learning was discouraged to prevent a potential risk of infection amongst trainees.

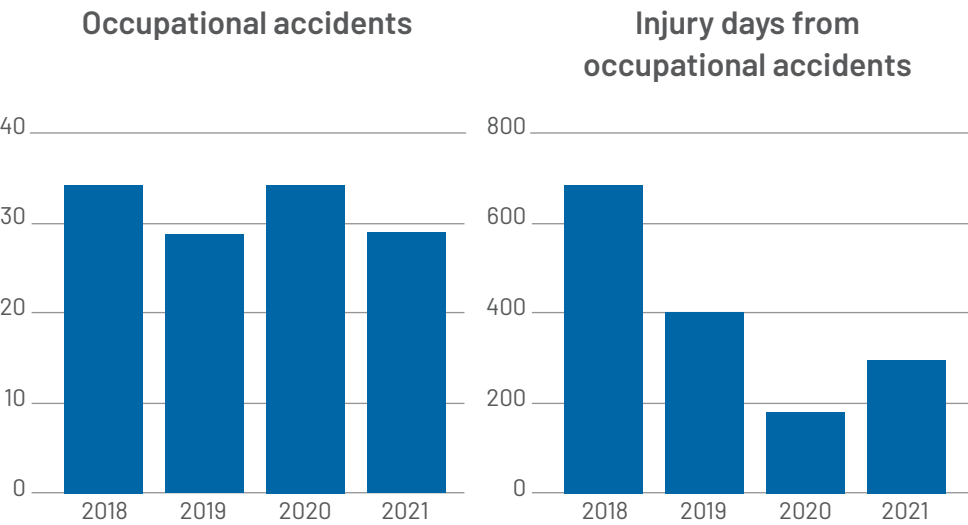


These days, companies are moving away from the one-size-fits-all approach of offering only in-person training. In 2021, we explored the implementation of an online Learning Management System to encourage more e-learning opportunities among the executives & management. We will be rolling out “talentLMS” to all the entities in 2022. This allows employees to have easy access to internal learning topics.

At end December 2021, the yearly number of MC leaves was 11,368.5 days: an average of 6.88 days per employee. Despite there being cases of Covid-19 infection among the employees, the average number of MC days per employee remains similar to previous years.

Occupational Health and Safety

Regretfully, in 2021, we had 29 occupational accidents and a total of 276 injury days from those accidents. The frequency of the accidents has slightly decreased compared to 2020 with 5 fewer. The severity has however, increased significantly compared to the previous year, with 87 additional days lost due to injury. It is notable that in 2020, the total number of injury days was very low compared to our historical figures. The challenge in 2021 was to maintain this level, and it is good to note that both the number of accident and injury days are better than our first data collected in 2018.



Each accident is investigated to identify its root cause and to implement an action plan. Even if this helps prevent accidents recurring, it is still a lagging indicator: the event has already happened. Hence, we are also monitoring a set of other Health & Safety indicators that are more reflective of our actions.

Inspection is our watchword. By increasing our presence in the field, we can detect and solve issues before an accident occurs. In 2021 alone, we conducted 104 factory walkthroughs in our 2 main manufacturing sites and identified around 300 opportunities for improvement. In addition to these weekly walkthroughs, we also inspect our contractors working on-site, to ensure they are complying with the permit to work delivered to them after our safety briefing. Specific apparatus is also subject to inspection, such as lifting equipment. To facilitate our actions, we are assisted by a piece of software named iAuditor. This helps us build our audit checklist, conduct inspections using tablets live in the field, and automatically generate reports and statistics. Team efficiency is thus significantly increased, allowing for more time to be spent out in the field.



The EHS team grew in 2021, with 2 new employees in our factories in Malaysia and Vietnam. With these new resources, we aim to strengthen our basis in safety, in order to achieve more ambitious objectives in future.

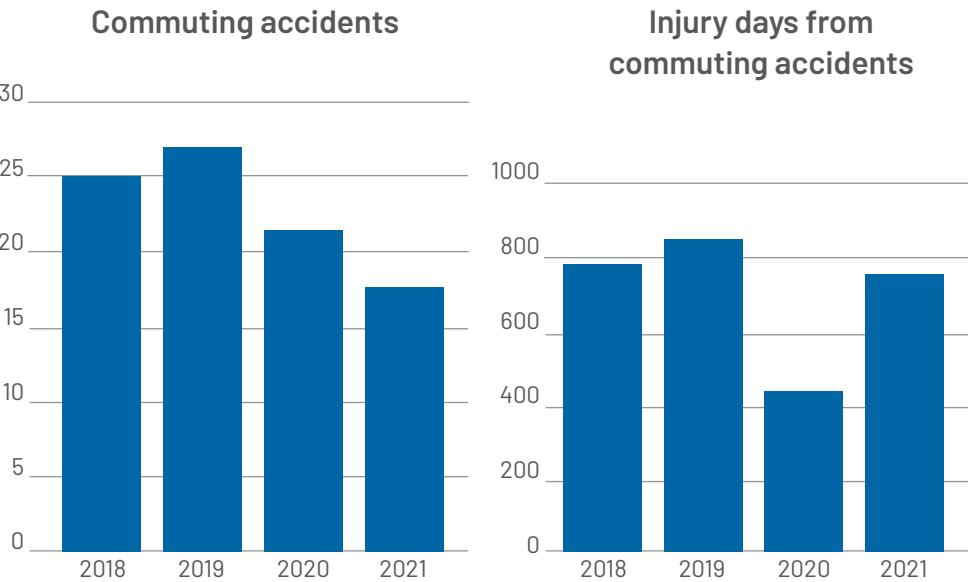
For the health of our employees, we opened an in-house clinic in 2020 covering our three main manufacturing and logistics sites in Malaysia. This new service allows us to respond quickly to medical needs or injuries; professionals are able to make correct diagnoses and, when needed, direct any case to a medical specialist without delay.

Road Safety

Concerning road safety, our influence is limited but we try to keep our workers aware of this. The overall number of road accidents in Malaysia is worryingly high and behavioural changes among motorcyclists and youth are a cultural challenge. We recently launched a safety program to raise awareness among our workers. Covid-19 has slowed down our

training and awareness activities. We were able to train only 33% of the employees in the factory involved in this program. Its principle is to remind employees about the risks they may face on their way from home to the factory. While identifying all the hazards along the route to the workplace, they realize they must always remain vigilant during each commute.

In 2021, the number of road accidents while commuting continued to decrease, but this was probably due to the restrictions given Covid. On the other hand, the accidents were more severe since we regretfully had 760 injury days from commuting accidents and sadly one fatality as one of our workers was hit by a car while walking in the street.



MyKenzen

MyKenzen is a nutrition service consulting company developed by Denis Group in Singapore helping individuals, corporate entities, government boards, food service and manufacturing industries and the public to promote overall health & well-being.

MyKenzen extends its efforts into promoting good diet awareness and regular physical activities for the employees of the companies under DAP.

A few examples of these initiatives: In Singapore, employees regularly receive nutrition newsletters. Hiking trail walks and badminton sessions are organized to encourage staff to lead an active and healthy lifestyle.

All these initiatives have been adapted during the time of Covid to strictly follow the protocols and regulations implemented during the various phases of the pandemic's governmental response.



Covid-19 Response

Two years into the pandemic, we have learned how to better manage measures to prevent the transmission of Covid-19 in the workplace. In 2021, with the occurrence of the “Delta” variant, some employees were infected; this was a challenge as we have more than 1,000 employees in the manufacturing plants. The ad-hoc Covid-19 Business Continuity Planning (BCP) Committee has developed a comprehensive plan in managing positive cases, contact tracing and mass testing. DAP invested more than SGD 1.5 million in its Covid response for the companies and especially the factories. We implemented frequent and regular on-site Covid testing for our employees to ensure first their safety and then the business continuity. The standards that we implement at the manufacturing plants are at the strictest level, adhering closely to the government guidelines. The BCP Committee also seeks advice from the doctors from International SOS to assist in improving our SOPs.

DAP then sped up the vaccination process for its staff. As soon as vaccines have become available in the markets, management has encouraged all employees to go for the vaccination. For countries that encountered delays in implementing the vaccination, management took the initiative to make arrangements with clinics for mass vaccination as well as paying for the cost of it. We rapidly implemented protocols to facilitate “Work from Home”. We provided bento boxes for employees working at the premises when canteens and restaurants were closed. We have implemented regular self-administered testing as required during the pandemic.

International data and the experience of local cases suggest that the recent “Omicron” variant is likely to be more transmissible but less severe. It is therefore important for us to keep abreast of the regulations and update our healthcare protocols to prepare for this upcoming wave.

Our Consumers

We seek to offer our consumers tremendous benefits that go beyond tightening world regulations and consumers' normal expectations.

Clean labels

As a food manufacturer and marketer, we aim to produce and distribute products which are as close to 100% natural as possible.

We use additives only when it is not possible to do without.

Our promise is that our flagship trademark Ayam Brand™ should be synonymous with clean labels, which means a short and honest ingredient list. It includes what seems obvious to us: GMO-Free, MSG-Free, and Trans fat-Free.

As our Ayam Brand™ canned foods are hermetically sealed, therefore naturally preserved through time thanks to the vacuum created during the retort process, they are fully Preservative-Free.

In 2018, we reinforced the above requirements with a new policy, named "Green Labels".

Depending on the market, around 350 to 400 additives are legally authorized to be used for food. We have reduced the number of additives used down to around one hundred, selecting only those additives with a pristine reputation.

With this initiative, we believe that we are paving the way for mass market food, which is more natural, safer and healthier.

Mercury

Canned tuna is one of the main lines of our product ranges. We enjoy significant market shares in Malaysia, Singapore and Brunei.

The presence of mercury in pelagic fish is one of the main concerns of tuna consumers.

We consider it our duty to inform consumers and to provide them with complete peace of mind when they consume tuna under our trademarks. We have therefore, since July 2016, sent each batch of our tuna production for mercury analysis by an independent laboratory.

From July 2016 to December 2021, we had 4,691 batches of canned tuna tested

- Mercury was not detected in or was not quantifiable in 99% of the batches. (The limit of detection is 0.04 ppm and quantification 0.13ppm).
- 1% of the batches had mercury levels ranging from 0.13 ppm to 0.27 ppm.

Stringent regulations worldwide fix a limit of 0.5 ppm of methyl mercury. As expected, our consumers can continue to enjoy our canned tuna without any worries about mercury.

As far as we know, we remain the only mass market tuna brand worldwide to check all of its tuna production for mercury, despite this being ranked as the primary concern of tuna consumers.

Radioactivity

While the relevant authorities have ensured that the radioactivity level in all food distributed in our markets is safe, we are aware that it can

remain a matter of concern for some of our consumers.

To address this concern, we test samples of every single batch of sardines and mackerel. As of end 2021, we had tested no fewer than 10,000 batches. Tests have consistently shown no radiation issues.

This therefore means that all analysis results have consistently been negative; consumers can be sure that the fish produced under our trademarks is monitored and has not been exposed to radioactive pollution.

BPA

BPA stands for bisphenol A. BPA is an industrial chemical that has been used to make certain plastics and resins since the 1960s. BPA is found in polycarbonate plastics and epoxy resins. Polycarbonate plastics are often used in containers that store food and beverages.

From 2011, Bisphenol A was prohibited in the composition of plastic for babies' bottles due to concerns that the compound could act as a hormone disrupter.

In 2015, France went a step further and BPA was prohibited in all packaging coming into contact with food, including cans.

As we seek to follow stringent global food regulations, DAP has, since 2015 (and under pledge number 5 in 2017), been working on the implementation of BPA-Free linings in all of its cans. It is long, tedious, and demanding work with real time ageing tests, to make sure that the new lining is better and safer than the existing coating.

We have been able to introduce BPA-Free linings in cans for all sardines and mackerel in tomato sauce as well as our range of coconut products.

92% of our canned tuna range is produced using cans with BPA-Free linings.

In 2021, a very limited handful of products remained with coatings containing BPA as their real time ageing test was not conclusive. The R&D team will continue working on these products and their list will be published in the next report to achieve full transparency.

The list of products which are not yet produced in cans with BPA-Free linings as of end 2021 is as follows:

- Barley
- The range of Baked Beans
- 4 canned tuna recipes
(Malaysian Curry Tuna, Tomato Chilli Tuna, Black Pepper Tuna, 95g Chilli Tuna, 95g Deli Tuna Natural)
- The plant-based meat products in cans.

Our ESG vision for our consumers is that they should be able to consume our products with total peace of mind, knowing that we have preventively addressed, checked and solved any concerns they may have.

Our World

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

Community Care Campaign

To eat is a basic human need. As a food manufacturer and marketer, our obvious duty is to provide vulnerable people in our direct proximity with healthy and quality food. In 2021, The Covid-19 pandemic affected the daily lives and livelihoods of many Malaysians especially the underprivileged and the frontliners.

Through its long-running Corporate Social Responsibility programmes, Ayam Brand™ has contributed more than 2 million healthy meals for charity, providing nutritious food to more than 25,000 people from 539 charity organisations and NGOs over the past 14 years.

As Covid-19 restricted direct engagements, Ayam Brand Community Care Campaign Ayam Bersamamu had to take an alternative approach to continue making a difference in the lives of those who are affected.

Below is a summary of our actions conducted in Malaysia.

Phase 1 Ayam Brand Steps Up Support for Children, Old Folks and Frontliners

The third-wave of Covid-19 infections continue to impact Malaysia. Ayam Brand has worked with Angels Garden Global Centre to support 10 charity homes in Klang Valley and has contributed to medical frontliners from five hospitals and clinics in Kelantan with Ayam Brand products.

Phase 2 Ayam Brand Community Care Campaign 2021 Supports Lives, Promotes Health and Sparks Livelihood of 32 NGOs across Peninsular and East Malaysia

This year's campaign is fully virtual and SOP-compliant for the health and safety of all participants allowing expert dietitians from KPJ Damansara Specialist Hospital and a well-known content creator, Arianna Natasha of Arianna Kitchen to interact with the children in all states.

With the themed #AyamBersamaMU, it promotes healthier lifestyle choices through the 3S concept of the Malaysian Healthy Plate with an educational session on the benefits of Omega 3. Livelihoods are also nurtured through the #AyamFutureCreator program whereby children can learn new skills, developing cooking content on social media. In addition, the programme also includes a contribution of two months' supply of Ayam Brand products to all participating homes which will benefit 1,500 children from 32 charity homes nationwide, equivalent to 230,000 healthy Ayam Brand meals.

Loan to the National Gallery

DAP owns an imposing masterpiece: an oil on canvas named "Chô Bô" by the reputed French painter Joseph Inguimberty. Until 2019, the painting was lent to one of the Group offices in France. Due to a move, the French office requested DAP to take it back. The masterpiece flew back to Singapore and was then stored in a safe at Le Freeport due to its invaluable commercial value.

Joseph Inguimberty was a famous teacher at l'Ecole des Beaux-Arts in Hanoi. He was the mentor of most of the more reputable Vietnamese artists of the modern art period. "Chô Bô" is therefore considered a principal historical and artistic piece representative of the master's influence on a full generation of South-East Asian painters.

As part of our ESG vision, we are convinced that an artistic masterpiece such as this should not remain unseen in a safe, but should be shared with the largest audience possible. We therefore entered into contact

with the Singaporean museums in order to lend them the painting at no cost.

National Gallery Singapore was enthusiastic about the loan, as the artwork could become a major highlight in their UOB Southeast Asia Gallery. Since 2021, “Chô Bò” has been displayed prominently, facing another modern lacquer painting of the same subject matter by Inguimberty’s student, Nguyễn Văn Ty, presenting an interesting relationship between these two works.

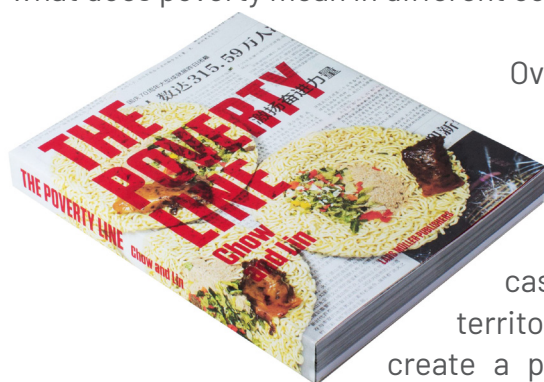
Due to its 160-year history, the Group owns some other beautiful pieces of art, representative of the art history of South East Asia, that we are willing to lend to museums rather than keeping them in a safe.



Ms Lisa Horikawa, Director (Curatorial and Collections), Dr Roger Nelson, Curator (Curatorial, Research and Exhibitions), Ms Sangeeta Razu, Senior Manager (Collections Development), present the display of the oil on canvas «Chô Bò » in the UOB Southeast Asia Gallery to Mr. Daniel Denis and Mr. Nicolas Denis.

The Poverty Line

The Poverty Line project is an attempt to show what it means to be poor, by taking photos of daily amounts of food you can buy if your income lies at the poverty line. The Poverty Line explores a simple question: what does poverty mean in different countries?



Over a period of 10 years, from 2010 to 2020, the photographer Chow and the economist Lin travelled 200,000 kilometres to create case studies of 36 countries and territories spanning six continents to create a photography masterpiece, that has been referenced by the World Bank and showcased at United Nations ESCAP, Bangkok; Lianzhou Foto; Les Nuits Photographiques, Paris; China Central Academy of Fine Arts Museum; Getxo Photo; Hermitage Museum, Saint-Petersberg; Myanmar art gallery, Yangon; and Museum of Modern Art, Tbilisi.

Their work is in the permanent collection of the Museum of Contemporary Photography, Chicago, China Central Academy of Fine Arts Museum, Beijing, and Thessaloniki Museum of Photography. DAP started collaborating with Stefen Chow when he was a young and promising photographer. His first commission was to photograph our staff around the world for the 150 year anniversary of the Group. This task allowed him to travel to every continent and to really start The Poverty Line project.

In 2021, The Poverty Line was selected to be exhibited at Les Rencontres de la Photographie d'Arles, after Chow and Lin won the LUMA Rencontres Dummy Book Award Arles in 2019. They wanted to launch the book in

English and French during the exhibition, but the publication was short of financing.

Inspired by our ESG vision, our Group decided to donate the necessary funds to publish the book and to extend it to an English version to give it worldwide reach. Today the book is included in the Museum of Modern Art's (MoMA) permanent collection of artbooks. Our ESG vision allowed us to participate in the creation of a meaningful piece of information on poverty and reflection on world hunger and to contribute to a masterpiece in XXI century photography art.

Event participation

Our staff are highly motivated, enjoying frequent participation in the social and charitable life of their community. Over the last 2 years, the pandemic made our usual CSR activities more difficult. But as reported below, we did our best to continue most of our actions and to reach communities in need:

- In Malaysia, we were in 2021 in our 13th year of a food donation CSR program which is described in page 89 of this report.
- In Thailand, our office regularly donates products to several associations, hospitals or foundations. They also arrange cooking activities for people in need. In total in 2021, they managed to organise 10 charity events despite the difficulties encountered due to the pandemic.
- In Hong-Kong, our team received a Certificate of Appreciation after organising a donation event for a registered charity.
- In China, from 2020 to 2021, the Beijing office participated in several donation programs to orphanages. Shenzhen office

staff also engaged in visits to a disabled children's care centre, bringing gifts and spending some quality time together with them.

- In Indonesia, our office supported medical teams during the Covid-19 vaccination campaign. They also organised a blood donation campaign and giveaway events to orphanages.
- In Borneo, no less than 191 events were organised, such as a blood donation campaign, children's colouring contest, sports events, orphanage visits and cooking competitions.
- Staff at our factories organised a CSR day in 2021 whereby donations took place in 15 areas in Taiping, Malaysia, where the population was in need due to the Covid-19 pandemic.
- Some of these activities are represented in the wall of pictures below.

Testimonial



"The Green Office Competition not only created a friendly competitive spirit amongst our offices but an excellent platform for sharing a variety of ideas from various parts of the world that gives an opportunity for peer-to-peer learning. This year, it also includes a Health and Wellbeing category as we recognized that a healthy

workplace environment matters - a positive work culture improves personal well-being. I am pleased to witness the enthusiasm of the offices from their strong participation and unique initiatives. Besides, our company won 3 awards related to environmental initiatives, sustainable strategy, and energy management in 2021. These awards affirm that our contributions matter and that we are making a difference in creating a positive and sustaining change in the world."

Shermin Low, Nutritionist, MyKenzen



DAP in Action





Social Initiatives



Governance & Ethics



THE POVERTY LINE, HONG KONG

Hong Kong | July 2011

Poverty line HKD 109.65 (USD 14.07 / EUR 9.78); allocation for food HKD 44.96 (USD 5.77 / EUR 4.01).

At the time of our report, Hong Kong did not have an official poverty line. In 2011, though the official poverty analysis framework uses a multi-dimensional approach to monitor 24 poverty indicators, which include educational and child social support rates and income indicators. Poverty indicator statistics are collected mainly by the Census and Statistics Department. Poverty and social-welfare issues are monitored and championed by the Hong Kong Council of Social Service (HKCSS), which is the overall coordinating body for social service NGOs in Hong Kong. For this project, the poverty threshold monitored by the HKCSS was used as a proxy, and low-income household total food expenditure (covering food and meals bought away from home) was taken into account.

In December 2012, Hong Kong established a Commission on Poverty, one of whose goals was to set an official poverty line for Hong Kong by the end of 2013. In September 2013, the first Commission on Poverty Summit was held, during which the poverty line for 2012 was announced, which was HKD 3,600 for a one-person household.

Governance and Ethics

DAP has an excellent reputation for governance and ethics, built with consistency and determination over its long business history. The company intends to remain committed to the highest ethical and professional standards and also to integrate new governance and ethics requirements as the world moves towards more transparency, complexity and globalization.

Since 2020, DAP management's focus has been on the regional harmonization of best practice, better awareness of gender equity and the fight against corruption and bribery.

Governance

DAP, including its subsidiaries and related companies, is committed to the highest corporate governance practices.

The Board of Directors of Denis Asia Pacific Pte Ltd consists of ten members, including the Group's CEO with overall responsibility for strategy, investment, and bottom-line operations. As part of its commitment to best practice, the Company pays specific attention to the composition of the Board and guidance thereof, the role and responsibility of the Directors, access to information and conduct of shareholders meetings.

Internally, an Audit Committee is in place, reporting to the Board of Directors with the responsibility to review audit plans for internal audit, to investigate any matters related to the Company's internal control system and to work with external auditor to consolidate audited accounts.

Three directors of Denis Asia Pacific Pte Ltd make up the Board of Directors of SFI Supply Management. This board adheres to the same principles of governance and audit protocols.

Ethics

(1) Code of ethics

DAP has a company code of ethics, which is published in the employee handbook and/or on the intranet for the companies that have it.

(2) Zero tolerance policy for severe wrongdoings

DAP has a zero-tolerance policy for severe wrongdoings. Employees and outside parties, such as suppliers, customers, contractors, and other stakeholders, are requested to report any issue to the management. They may use a website, 'DG-report.net', where their anonymity will be protected. The zero-tolerance text together with the whistle-blowers' link are printed on the first page of text of the employee handbook and on our main commercial websites. This may be used to report any concern or complaint regarding:

- (1) Corruption and bribery
- (2) Failure to comply with laws and regulations
- (3) Harassment
- (4) Discrimination based on gender, cultural background or origin, and disabilities
- (5) Theft
- (6) Forgery
- (7) Misappropriation of funds and classified documents
- (8) Abuse and misrepresentation of power and authority

This procedure is meant to protect genuine whistle-blowers from any unfair treatment as a result of their report. Denis Group encourages

employees and outside parties to put their names to their allegations whenever possible.

To be fair to any employee designated by an anonymous report, such reports will be examined by the Ethics Committee with a view to discarding frivolous claims and allegations without evidence. For serious and documented reports, it is the Ethics Committee's duty to investigate and even to report to police if required by the gravity of the offence.

The Ethics Committee

The Ethics Committee has three main roles:

- (1) to set ethics rules that apply to all companies under DAP, except if the local law regulates differently.
- (2) to approve local company ethics & rules of behaviour.
- (3) to deliberate on reports of severe wrongdoings and to suggest what steps should be taken by the CEO, including disciplinary sanctions or dismissal, if needed. Should the CEO choose not to follow the Ethics Committee's recommendations, they must account to the company shareholders with their reasoning.

The Ethics Committee is made up of representative(s) of the shareholders, of the CEO, and representative(s) of the senior management. It should include at least one external member, chosen for his/her knowledge of the company and his/her moral standing.

As of today, the Ethics Committee's external member is Mrs. Ai Ming Lee, Senior Partner at Dentons-Rodyk, Singapore Justice of the Peace, Member of Singapore Copyright Tribunal, Independent Director on the

Boards of Temasek Life Sciences and Lendlease Global Commercial Reit.

The Ethics Committee met on January 19, 2022, to review the 2021 ESG period.

- There was one report through 'DG-report.net' in 2021. An executive from one of our overseas companies expressed his dissatisfaction about the commercial organization of his company. All members of the Ethics Committee reviewed the elements of the claim and concluded it did not fall into any of the eight possible offences listed above. The case was therefore transferred to the Group HR manager and successfully handled by her.
- The Ethics Committee reviewed the situation on gender equity as described on page 77 of the report. The Group continues to have very good ratios, with an overall 64% of females. While the percentage of female workers decreased to its current level of 65%, the ratio of female executives increased to 67%. We consider this a positive move as it shows there are more qualified jobs amongst female staff. In the management, the ratio remains at 47% female/53% male. In terms of key positions, we recruited two members of staff in 2021 with a ratio of 50% for these new positions. In our vision of gender equity, what really matters is the equality of opportunity, complete non-discrimination at recruitment, the consideration necessary for females at certain times of their careers such as specific time management during pregnancy or when children are young, coupled with equality in salary with males at the same job level.
- In 2020, the Ethics Committee realised that HR best practice was not at the same level in all DAP companies. DAP therefore invested in a skilled HR Manager with the ambition to implement the highest equivalent HR standards throughout the whole Group.

In 2021, the Ethics Committee noted that the differences have successfully been remedied.

- All DAP companies have a proper staff handbook.
- All DAP companies have a proper Code of Conduct.
- All DAP companies use HR digital tools to make life easier for staff, except in Hong Kong and Indonesia, where the limited number of staff (below 20) does not justify such tools.
- The Ethics Committee reviews progress on the fight against corruption and bribery, decided by the shareholders and CEO during the previous Ethics Committee meeting. The plan specifies different obligations to be fulfilled according to the risk of various categories of employees being exposed to corruption:
 - Factory and warehouse workers will have yearly training with a public oral anti-corruption pledge.

This plan was obviously delayed due to Covid restrictions on group activities. The management plans to implement it in 2022.

- Office employees will have to undertake yearly e-learning on anti-corruption and bribery and obtain an e-certificate. In 2021, the management defined the content of the e-learning with the advice of law firms in our various markets and confirmed a common text for our markets, based on the most stringent regulations. The e-training started beginning 2022 and will be extended to all DAP companies within the year.

The anti-corruption e-certification is mandatory for all office staff up to the Group CEO.

- Staff potentially at risk (sales, procurement, marketing,...) will have training sessions every two to three years with specialists (anti-corruption bureau, consultants or lawyers) and must sign a specific written pledge. The Group HR manager is working on a selection of expert companies to conduct this training.

In our Group vision, corruption and bribery will result in suspension of work during the investigation and if proven, automatic dismissal and reporting to the relevant public authorities. The zero-tolerance tone at the top should be understood by all company employees.

- The Ethics Committee decided on a modification of our policy regarding the Supplier Code of Conduct; we realized that we were asking some companies to sign our Supplier Code of Conduct while they already had implemented codes more demanding than ours.

Now our partners will have the choice of signing our Supplier Code of Conduct or sending us a copy of their Code of Conduct.

If their Code of Conduct is more demanding than ours, we will consider their obligations in this matter to be complete.

Sustainable Financing

In 2021, most of the banks we are working with expressed their interest in offering DAP sustainable financing.

All our investments are already done through the filters of our ESG strategy, but “sustainable financing” could help promote DAP’s ESG vision and stakeholders’ appropriation. It could be part also of helping

our partners evolve to meet the demands of a responsible and circular economy.

Most of our banks are offering us options for sustainable financing but currently, these do not match both the size and the specificity of our Group. That said, we will investigate any offer that matches both our interests and our ESG vision.

Testimonial



"Denis Group makes an important contribution to National Gallery Singapore through their generous loan of a major painting by Joseph Inguimberty, which beautifully complements an important lacquer painting from our collection. Inguimberty's work is displayed in the UOB Southeast Asia Gallery alongside three artists

who had been his students, and one who was a fellow teacher with him in Hanoi, making vividly visible the dynamic creative exchanges between local and foreign artists in the region. At National Gallery Singapore, we value our partnerships with artwork lenders and are very grateful to Denis Group for generously making this work available for loan."

Horikawa Lisa, Director, Curatorial & Collections, National Gallery Singapore

Conclusion



THE POVERTY LINE, JAPAN

Tokyo | February 2011

Poverty line JPY 1,679 (USD 20.62 / EUR 14.96); allocation for food JPY 394 (USD 4.84 / EUR 3.51).

Japan follows the relative poverty line defined by the Organization for Economic Cooperation and Development (OECD), which is half of the median national disposable income. The figures above are based on the poverty line and on average low-income household disposable income spent on food (excluding beverages, eating out and cooked meals). Japan announced its poverty rate for the first time in October 2009, stating that in 2006, 15.7% of the population fell below the poverty line, rising from 14.9% in 2003. The relative poverty rate for children was 14.2%.

Japan's social security expenditure was 24.4% of its national income in 2009; about 70% of this was for elderly benefits. The elderly are also helped by a long-term-care insurance system, which has over 3.8 million users. All citizens belong to a public medical insurance system.

Conclusion

As we hope to emerge from the disruption resulting from the pandemic, we are extremely positive and ambitious about our future ESG plans.

We are preparing for a future in which companies are expected to have a greater social purpose. We are moving towards operations that minimise the environmental impact along the value chain. We value opinions from all stakeholders and are transitioning to a more sustainable model.

Going forward beyond 2022, we have set three major long-term milestones:

- (1) carbon neutrality by 2040
- (2) 100% packaging recyclability by 2030 and
- (3) 100% Green Building certification by 2030.

We will continue working and progressing on the 10 mid-term pledges detailed in this report.

Meanwhile, we will roll-out, internally and externally, our newly defined Sustainable Development Goals, as part of our ESG vision.

We would like to thank all employees and partners for their support and dedication to the sustainability vision of our Group.

Keywords

Anti-corruption:	15,16,21,102,104
Awards:	07,09,10,11,12,13,104
Carbon:	18, 22, 24, 26, 39, 40, 46, 72, 106
Certification:	07, 19, 23, 40, 52, 57, 58, 59, 103, 106
CO2:	19, 22, 31, 41, 42, 44, 45, 46, 47
Committee:	06, 14, 18, 28, 29, 30, 60, 68, 84, 98, 100, 101, 102, 103, 108
Community:	14, 89, 93
Compliance:	50, 64
Complaint:	99,
Corporate:	12, 13, 15, 15, 39, 82, 89, 98
Data:	02, 27, 28, 29, 32, 38, 61, 62, 63, 65, 80, 84
Diversity:	76
Energy:	03, 07, 11, 19, 23, 31, 39, 40, 41, 42, 44, 46, 47, 54, 57, 58, 61,73, 104
Equality:	08, 25, 38, 101
Equity:	20, 42, 76, 78, 98, 101
Ethics:	22, 60, 98, 99, 100, 101, 102, 103
Environment:	05, 07, 10, 11, 13, 15, 16, 19, 23, 24, 25, 26, 28, 31, 35,38, 40, 48, 49, 50, 52, 55, 57, 58, 67, 70 ,71, 73, 74, 76, 78, 104, 106
Female:	77, 78 ,101
Gender:	20, 24, 25, 76, 78, 98, 99, 101
GHG:	07, 24, 39, 41, 43, 44
Governance:	03, 05, 15, 21, 25, 28, 97, 98, 99
Green:	12, 13, 18, 19, 23, 24, 26, 31, 39, 40, 41, 42, 43, 44, 53, 57, 58, 59, 61, 67, 70,71, 73, 85, 104, 106
Health:	20, 26, 28, 33, 34, 50
Human:	15, 28, 34, 61, 64, 76, 89
Packaging:	06, 13, 18, 23, 31, 49, 53, 54, 55, 56, 59, 87, 106
Paper:	20, 21, 24, 31, 51, 52, 54, 55, 56, 58, 70, 71, 72, 73
Purchasing:	62, 65, 66
Policy:	40, 52, 58, 66, 67, 70, 85, 99, 103
Recycle:	31, 48, 49, 53, 54, 55, 70
Responsibility:	13, 16, 29, 38, 62, 75, 89, 98
Risk:	82, 102, 103
Safety:	05, 20, 24, 28, 48, 50, 54, 60, 61, 78, 80, 81, 84, 90
Solar:	41, 46, 47
Supplier:	50, 60, 64, 65, 99, 103
Supply chain:	07, 20, 22, 24, 28, 39, 60, 67
Stakeholders:	22, 25, 76, 99, 103, 106
Training:	16, 31, 78, 79, 81, 102, 103
United Nations:	15, 25, 70, 92, 93
Waste:	13, 19, 20, 23, 31, 35, 45, 48, 49, 50, 51, 53, 57, 58, 70, 71, 72, 73
Water:	31, 45, 48, 55, 57, 58, 63, 72, 73

