



EMPOWERING INNOVATION FOR A GREENER FUTURE



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Chủ tịch
Hội đồng Quản trị
Lý Anh Dũng

Message from Chairman of the BOD

"Recognizing that green transformation and a circular economy are inevitable, we are committed to elevate our actions to build strategic foundations in ESG risk management and adaptability, ready to collaborate with stakeholders to create a sustainable future."

The year 2023 marked the 20th anniversary of GREENFEED's journey of nurturing and sharing goodness with the community and society. We extend our sincere gratitude to our shareholders, customers, and partners for their trust and support over the past two decades.

In an era characterized by unpredictable global economic fluctuations, fierce competition to secure supply chains amidst geopolitical shifts, extreme climate change, and the rapid advancement of AI outpacing policy development, the Agriculture-Food industry faces significant market instability risks. These include soaring input costs, the resurgence of ASF outbreaks, and weakened consumer spending due to tightened budgets.

The Board of Directors clearly understands that steadfast adherence to sustainability goals is the guiding principle ensuring the long-term growth of our Group, grounded in creating and sharing common values with the community. Executive levels are responsible for driving and supervising the execution of strategic priorities that integrate sustainable development into the management and operations of production and business activities across the entire value chain, embracing comprehensive digital transformation and advancing green technology adoption. Our Group is focusing efforts on implementing circular agricultural solutions, enhancing sustainable supply chain, investing in comprehensive digital transformation, researching and deploying technological innovations, and

improving product quality, natural resource efficiency, and environmental impact reduction. With a foundation built on holistic human resources, we prioritize creating a compassionate and happy work environment where each individual is well-cared for, trained, and fully developed to realize their potential and ensure international competitiveness. In terms of community support, we continue to partner with farmers to improve livelihoods and enhance nutrition and education for disadvantaged children nationwide.

Our relentless efforts in pursuing sustainability goals have been recognized with prestigious awards such as the CSI100 ranking in 2022 and 2023, Top 10 Sustainable Enterprises in the manufacturing industry, a 30-rank leap in the VNR500 rankings, the Asia Excellent Enterprise Award 2023, and numerous other accolades.


The year 2024 marks a pivotal year for the next phase of our Group's development as we venture into broader horizons. With a united spirit and high determination, we are poised for global competition to become a leading sustainable enterprise in the Agriculture-Food industry. We are committed to continuing close cooperation with partners and the business community to contribute to the national goals of green growth and net-zero emissions by 2050, while sharing good values with the community and ensuring common prosperity for future generations.

Highlights of operations in 2023

Environment (E)


11.6%

Reduction in emission intensity



14.7%

Proportion of renewable energy



14.1%


Reduction in plastic packaging in the Animal Feed industry

89.7%

Solid waste recovered recycled and reused rate

500

Tons of organic fertilizer provided to farmers



137,793

Trees planted

100%

Compliance with environmental regulations across all facilities

Social (S)

4,529

Total employees



89%

Employee engagement rate

20.8%

The rate of female leadership in executive positions

78,724

Total training hours for employees

2,650

Farming households supported to improve their livelihoods

11,392

Beneficiaries' life improved





2,600,772

Meals provided

27,452

Children supported with improved nutrition

8,341

Scholarships awarded to children and students in difficult circumstances



495

Health insurance cards sponsored, totaling VND 193 million



Governance (G)

22,584

Total revenue (VND billion)



527

Contribution to the State's budget

10.8

Contribution to the society



1.4 million ton

Production volume in the Animal Feed industry

12

Factories

9

Animal feed manufacturing facilities

2

Slaughterhouses and food processing facilities

1

Veterinary medicine facility

43

Farms

31

Livestock farms



8

Poultry farms



4

Aquaculture farms



Awards and recognitions

The significant awards achieved in 2023 and throughout the years are testament to GREENFEED's relentless efforts in becoming one of the most integrated, effective, and trusted brands, contributing to the sustainable development of the Agriculture - Food industry.



About the ESG report 2023



To ensure transparency and accountability, **GREENFEED'S 2023 ESG REPORT** is developed in accordance with the latest version of the Global Reporting Initiative (GRI) Standards, recognized as the highest benchmarks for sustainability reporting by the Global Sustainability Standards Board (GSSB).

Furthermore, the report complies with the Performance Standards of the International Finance Corporation (IFC) in ESG governance practices and incorporates supplementary disclosures from the GRI Standards specific to the Food sector. Through this approach, GREENFEED outlines its strategic roadmap and commitment to sustainable development for its stakeholders. The progress towards GREENFEED's sustainability objectives spans multiple domains, aligning with the 17 United Nations Sustainable Development Goals.

HOW TO USE THE REPORT

The report comprises of two parts:

1. Disclosure on the Group's Approach and Governance for Sustainable Development
2. The performance effectiveness in each sector during the implementation process is highlighted. We always welcome feedback and suggestions from partners and stakeholders to improve the report continuously.

SCOPE AND LIMITATIONS

The primary business activities of the GREENFEED Group in Vietnam and Southeast Asia encompass the following sectors:

- Animal feed for livestock, poultry, and aquaculture
- Animal breeding (pigs, chickens, fish)
- Processed food products
- Veterinary medicine
- Transportation
- Information technology

REPORTING PERIOD

The 2023 ESG Report of GREENFEED presents information on the strategic direction and governance methods for sustainable development, along with performance results across the Group's various sectors, covering the period from January 1, 2023, to December 31, 2023.

CONTACT INFORMATION

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20-YEAR JOURNEY OF NURTURING GOODNESS AND SUSTAINABLE DEVELOPMENT

The year 2023 marks a significant milestone, celebrating 20 years of GREENFEED's establishment, development, and continuous commitment to fostering positive values and sharing sustainable benefits with the community.

At the 2023 Customer Conference, Mr. Ly Anh Dung, Chairman of the Board of Directors, reaffirmed the company's proactive and adaptive integration of the supply chain, tailored to each stage of development and market context, while maintaining the goal of best serving customers, livestock farmers, and consumers.

The Group has clearly defined that sustainable agricultural production must be associated with a circular economy, ensuring a tight integration of the value chain from production operations to consumption. This approach ensures adherence to sustainable standards and the creation of long-term value.

GREENFEED is committed to advancing its sustainable development program by monitoring and measuring specific goals across Environmental, Social, and Governance (ESG) dimensions, thereby contributing to the development of a modern, sustainable agriculture and food industry.





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History

Over 20 years of continuous improvement and product quality enhancement, GREENFEED has made a unique mark in the market with its 3F Plus (FEED - FARM - FOOD) food chain. Gradually winning the hearts of millions of consumers, GREENFEED has become an indispensable part of Vietnamese family's meal.

2003

- Established GREENFEED Vietnam JSC
- Established the first animal feed production facility

2004

- Launched the GREENFEED animal feed brand
- Built and operated the GREENFEED FINNOR breeding center

2009

- Transitioned to GREENFEED Vietnam Joint Stock Company
- Operated the animal feed factory in Cambodia
- Achieved ISO 14001 Environmental Management System certification

2013

- Inaugurated the animal feed production facility in Binh Dinh and Hung Yen

2015

- Operated the animal feed factory in Cambodia
- Expanded the great-grandparent pig farm in Cu Jut, Dak Nong

2019

- Introduced G Kitchen - a fresh meat brand along with processed products

2020

- Inaugurated the animal feed production factory in Laos
- Revealed a new brand identity
- Secured Global GAP certification for aquaculture feed, livestock, and poultry production

2023

- Inauguration of GREENFEED BioLab Research Center
- Received Commendation from the Ministry of Agriculture and Rural Development on the Occasion of 20th Anniversary
- Top 10 in Manufacturing Sector of the CSI100 Vietnam Sustainable Enterprise Ranking Program

2007

- Inaugurated the animal feed production facility in Binh Dinh
- Achieved ISO 9001 Quality Management System certification for the Ben Luc, Long An facilities

2006

- Inaugurated the animal feed production facility in Hung Yen

2005

- Inaugurated the animal feed production facility in Ben Luc, Long An
- Launched Omega swine insemination product

2012

- Built and operated the nucleus breeding center for great-grandparent pigs in Cu Jut, Dak Nong
- Implemented and operated two grandparent pig farms in Binh Thuan and Hung Yen

2011

- Introduced PIC boar semen to the market
- Inaugurated the animal feed production facility in Dong Nai
- Established the breeding center in Hung Yen
- Achieved HACCP Codex certification and Global GAP certification

2018

- Inaugurated the food processing factory in Dong Nai (DnF)
- Inaugurated the animal feed production facility in Vinh Long

2016

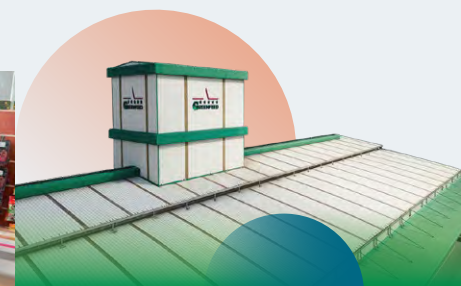
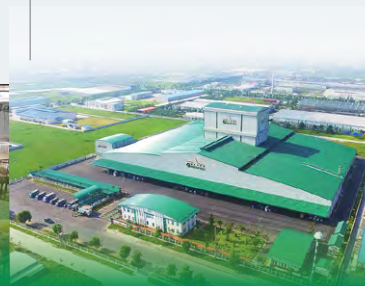
- Inaugurated the animal and aquaculture feed production facility in Ha Nam
- Constructed and initiated operations at a grandparent pig farm with a capacity of 2,500 sows in Hoa Binh

2022

- M&A of LeBoucher Co., Ltd.
- M&A of Việt Thọ Veterinary Medicine Factory
- Joint Venture with NTT Global Data Centers to Develop a Data Center Project in Ho Chi Minh City
- TOP100 CSI 2023 Vietnam Sustainable Development Enterprises

2021

- Relaunched the Wyn processed food brand
- Expanded pork production and livestock operations through a strategic investment of 1,000 billion VND from the International Finance Corporation (IFC)





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Mission, vision and core values

Mission

GREENFEED builds quality and trusted brands that relentlessly innovate and create sustainable values for customers and society.

Vision

GREENFEED strives to become a leading, effective, and trusted brand across the food value chain globally, accompanied with technological advancements.

Core Values

SUSTAINABLE
GROWTH



TRUST



RESPONSIBILITY



HUMANITY



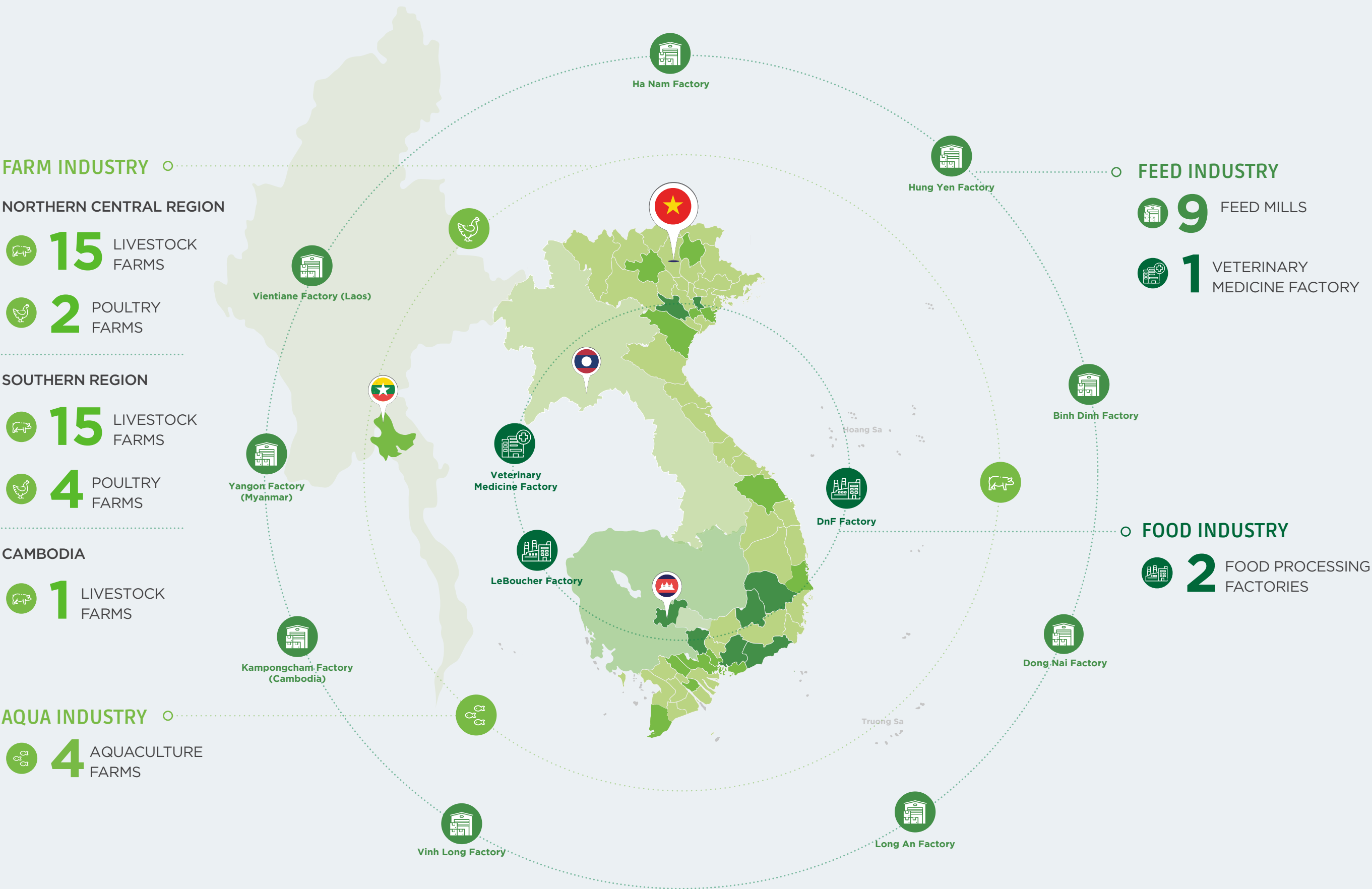
WIN-WIN
MINDSET



Integrated value supply chain model



Scope of business operation



Brands

ANIMAL FEED BRANDS

LIVESTOCK AND POULTRY FEED



AQUA FEED



FARM BRANDS



PIG BREED

GF24



BOAR SEMEN

GF399



BOAR SEMEN

GF337



BOAR SEMEN

GF1040



BROILER CHICKEN BREED

GF308



LAYER CHICKEN BREED

GF424



CROSSBRED CHICKEN BREED

GF201



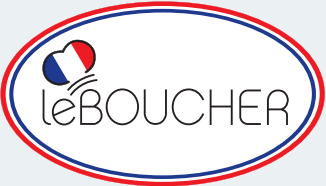
AQUACULTURE BREED



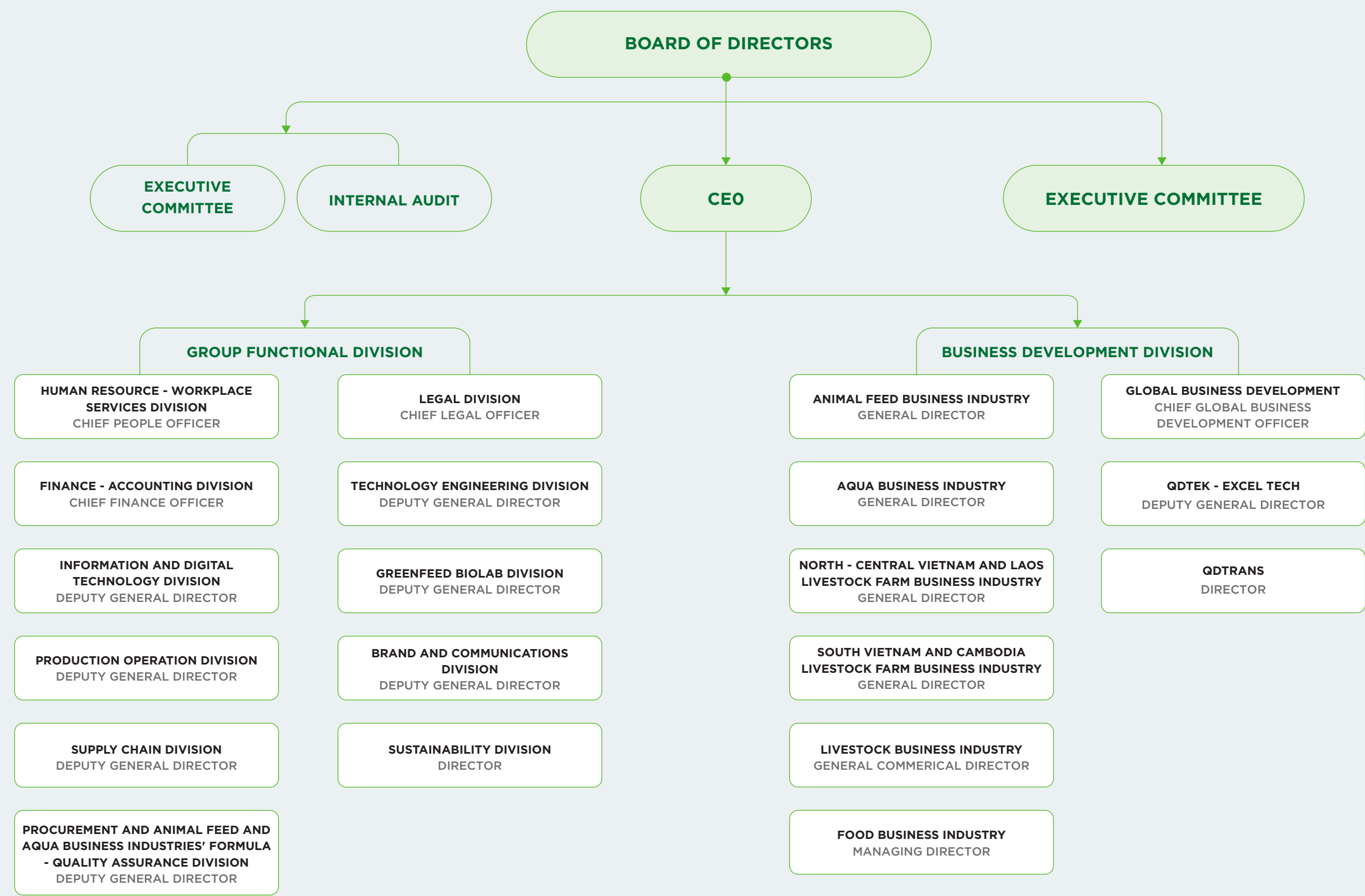
FOOD BRANDS



KITCHEN



GREENFEED Group Organizational Structure



Ethical compliance and integrity

GREENFEED'S Code of Conduct is established on the principles of upholding integrity, promoting fairness, and respecting business ethics. This helps to ensure that business operations are in line with the Group's core values.

At GREENFEED, executive and managerial levels are required to act as a role models of the Code of Conduct implementation and are responsible for monitoring employee's compliance. The management keeps an open line of communication with employees but is not allowed to encourage employees to break business ethics. Employees violating the Code of Conduct or interest of the Group, depending on their severity, will be subjected to disciplinary measures.

The Code of Conduct is also communicated to stakeholders to share compliance responsibilities, enhancing corporate values and culture.

THE POLICY FRAMEWORK PRESCRIBES

- Codes of Conduct
- Process of receiving and resolving complaints and denunciations

CONTACT FOR RECEIVING REPORTS OF SIGNS OF VIOLATIONS, CONFLICTS OF INTERESTS, FRAUD AND CORRUPTION:

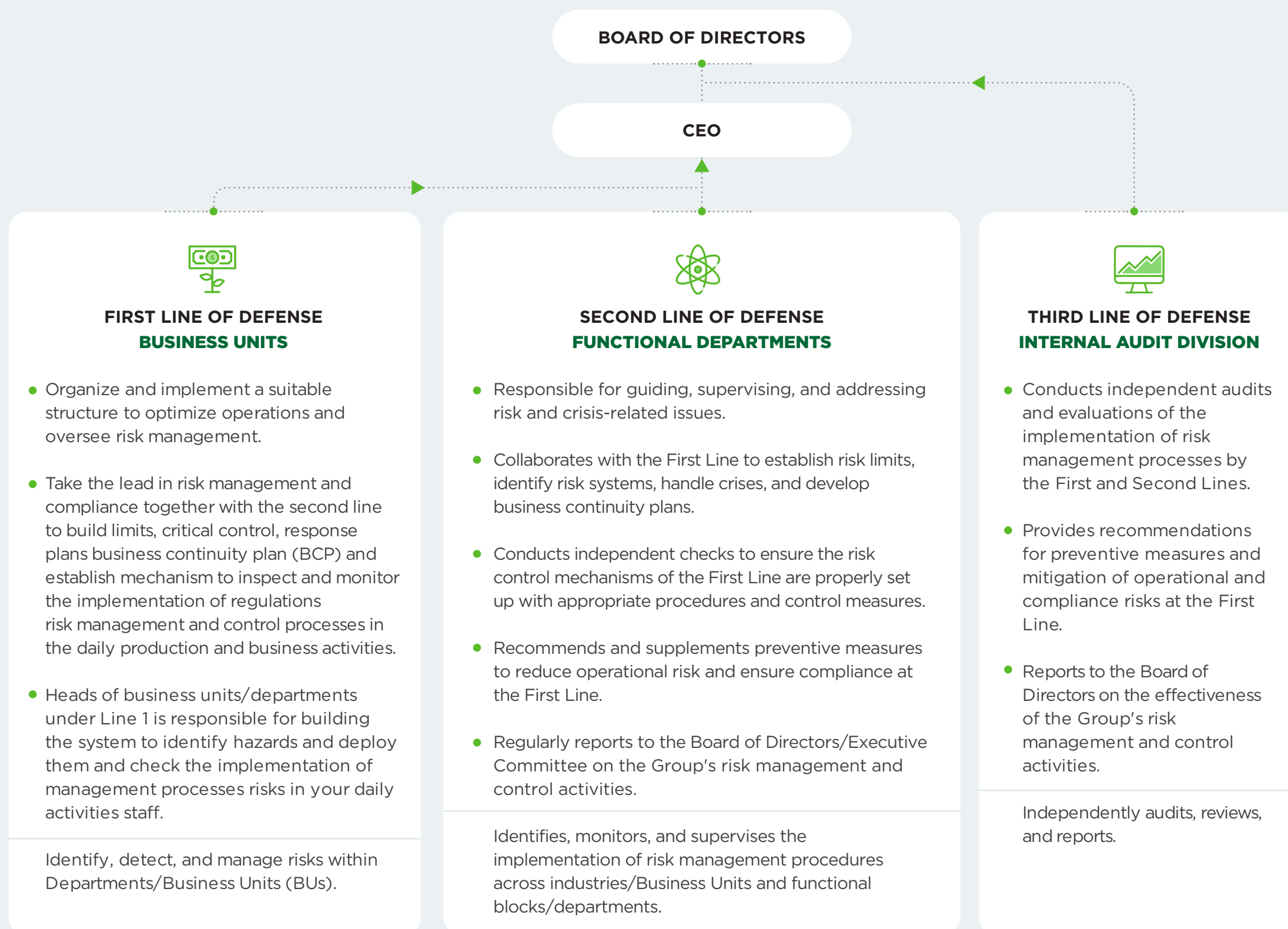
- Call or email direct executive management at
- Hotline: **+84 983 934 509**
- Email for report: **ethics@greenfeed.com.vn**



Risk management with the three lines of defense model (*)

GREENFEED consistently recognizes the critical role of risk management in its business operations, aimed at achieving sustainable development goals. Monitoring and inspection mechanisms are implemented through the 'Three Lines of Defense' model.

At GREENFEED, control and auditing activities are meticulously designed and executed based on risk assessment, with resources concentrated on high-risk areas. Specifically, the Managing Directors of business units (BUs) collaborate closely with functional departments to implement contingency plans, ensuring continuous business continuity.



(*) The term "Line" is not intended to represent structural separation but rather the separation in the functional roles and responsibilities of the lines.



Risk management and operation

The Risk Management Procedure Version 02 (dated December 1, 2023) has been updated and supplemented with guidelines for establishing and executing risk management activities across the Group; it also promotes proactive risk identification, prevention, and response.

In strategic management, the task of risk management is to focus on analyzing to identify significant risks, predict risk trends, and develop solutions and plans for risk prevention and response.

In operational activities, the responsibility of risk management is to focus on identifying and analyzing the causes of immediate or impending risks, assessing their significance and potential losses, establishing control mechanisms, conducting emergency drills, and monitoring to always be proactive and ready to respond when a risk situation arises.

RISK MANAGEMENT OPERATIONAL DIRECTION FOR 2024:

- Continue implementing risk-based audit programs.
- Develop a Business Continuity Management (BCM) policy to ensure continuous production and business operations.
- Create an Assurance Map: evaluate the health of the internal control system (identify hazards and risks affecting the operational objectives of sectors/functions).
- Audit the Information Security and Safety processes.
- Cross-sector Feed-Farm-Logistic: Analyze transportation activities with a focus on sustainable development.

KEY RISK MANAGEMENT ACTIVITIES IN 2023



FEED INDUSTRY

- Review internal transactions to ensure compliance with legal and internal regulations regarding transactions with related parties.
- Audit compliance with operational processes of animal feed factories in Vietnam, Laos, Cambodia, and Myanmar.
- Conduct a comprehensive audit of the Viet Tho Veterinary Medicine Factory (DonaVet), covering Legal, Accounting, Procurement, ERP system, and Production Activities (EHS-Fire Prevention). Audit compliance with biosecurity measures at Feed factories.



POULTRY FARM INDUSTRY

- Audit the control processes and procedures of poultry farm operations.
- Audit compliance with legal and internal procedures regarding the rental of chicken farms.
- Audit risk management in chicken sales operations.



LIVESTOCK FARM INDUSTRY

- Audit the Standard Operating Procedures (SOP) for selecting farm locations, compliance with legal requirements, construction quality, and livestock equipment at rented pig farms.
- Audit value-added activities (vermiculture and crop products).
- Audit compliance with livestock SOPs and biosecurity measures at company farms, prioritizing farms that began operations since the end of 2022.
- Participate in ASF prevention efforts.
- Audit risk management in pig sales operations.
- Audit the maintenance and upkeep procedures for farm equipment, occupational safety, and fire prevention measures.



FOOD INDUSTRY

- Audit the inventory management process, control, and handling of slow-moving goods.
- Audit compliance with food safety and hygiene standards, and operational procedures at G Meat shops.
- Audit compliance with operational procedures and food safety standards at the DnF Plant (Slaughtering, Cutting, Processing) and LeBoucher facilities.
- Audit investment activities for renovation, upgrades, and repairs at the LeBoucher facility.
- Evaluate the business performance of SPCB.



FUNCTIONAL DIVISIONS

- Information system security: Audit the access control and management of users authorized to connect externally to the company's system (VPN).
- Audit to prevent information leakage by managing the member lists in Email Groups.
- Audit compliance with the Regulation on the Management and Use of Digital Signatures.

RISK MANAGEMENT PROCESS



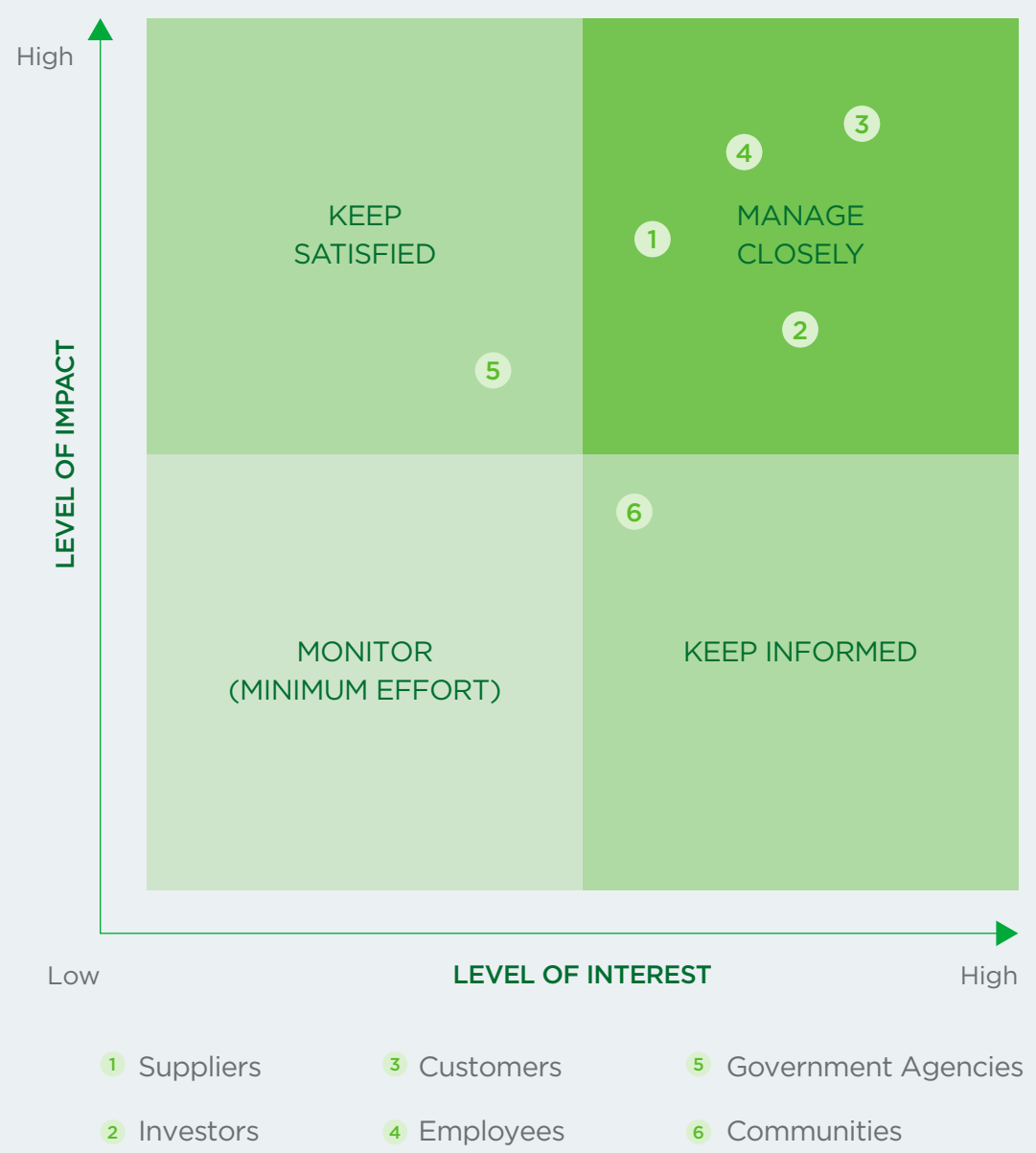
Engaging and establishing partnership with stakeholders

Engaging stakeholders is the foundation for the sustainable development of the business. At GREENFEED, relationships with related parties are established and maintained closely by the Group on the basis of respect and understanding of each party's needs.







Accountability is emphasized to ensure transparency and balanced interests of parties as well as to build relationships with shareholders includes Investors, Suppliers, Customers, Employees, Government agencies, and local communities based on mutual trust.

The process of engaging with stakeholders is mainly carried out in stages, from identification, priority assessment to consultation to grasp the expectations of the parties and the issues they are concerned about.

In addition, GREENFEED is constantly improving our engagement methods to more fully grasp the issues of concern to stakeholders, and at the same time have a plan to promptly address the highest expectations of each party to maintain strong relationships and improve cooperation efficiency.



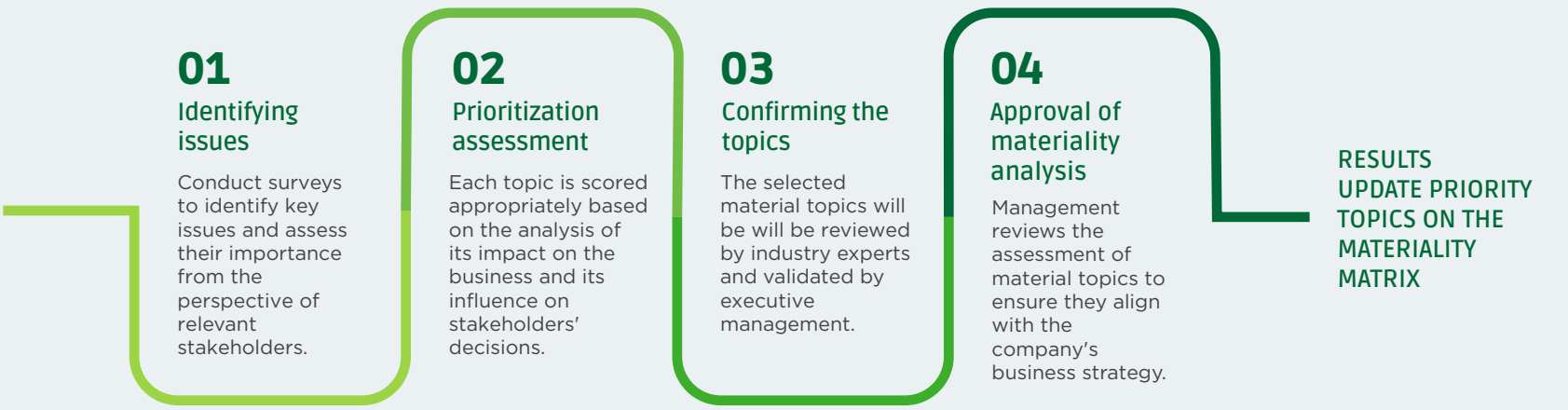
Establishing relationships with stakeholders

	SUPLLIERS <p>The Group ensures transparency in assessments, aiming to build strong and sustainable relationships. Suppliers play a crucial role in maintaining the quality of raw materials, goods, and equipment.</p>		PARTNERS <p>The Group maintains regular communication and updates with partners to align operations with shared values and goals. Formal meetings and partnerships are essential to understanding and meeting the increasing demands of partners.</p>
	GOVERNMENT AGENCIES <p>The Group strictly adheres to policies and regulations, ensuring compliance in business operations. This commitment supports community development programs in local areas.</p>		CUSTOMERS <p>Following the motto "Customer First," the Group emphasizes the adoption of cutting-edge technology to enhance product quality and ensure customer health and safety. Continuous improvement in service quality ensures the best customer experiences.</p>
	EMPLOYEES <p>The Group prioritizes employee welfare by designing policies that ensure a safe and healthy working environment and provide opportunities for professional development and career advancement.</p>		COMMUNITIES <p>GREENFEED's social responsibility programs focus on enhancing the quality of life for communities, with initiatives addressing various needs, including financial support and access to nutritious food. These programs aim to create sustainable and prosperous communities.</p>

 <p>The Vietnam Business Council for Sustainable Development (VBCSD) brings together leading businesses committed to promoting sustainable development.</p>	 <p>The Vietnam Sustainable Agriculture Partnership Network drives new vision initiatives in the agriculture sector.</p>	 <p>AGCO Grain & Protein Greater Asia is a top company in agricultural machinery and livestock equipment technology.</p>
 <p>The International Finance Corporation (IFC), a member of the World Bank, is a development finance institution dedicated to sustainable development in developing economies and Vietnam.</p>	 <p>PIC Partner, the world's leading livestock genetics corporation, provides genetic solutions to ensure productivity and profitability for livestock farmers.</p>	 <p>QD is a trusted strategic partner of leading corporations in the supply of raw materials for animal feed production.</p>

Identifying critical areas

The identification of critical areas is based on the results of updates to the requirements and expectations from relevant stakeholders. This process is crucial for GREENFEED in managing risks and maximizing opportunities within the context of sustainable development. The evaluation and regular review of key areas are conducted to understand their impact on business operations and stakeholder concerns.



Criteria to evaluate the level of influence

Impact on revenue

Evaluated based on aspects related to product quality, pricing, and market acceptance.

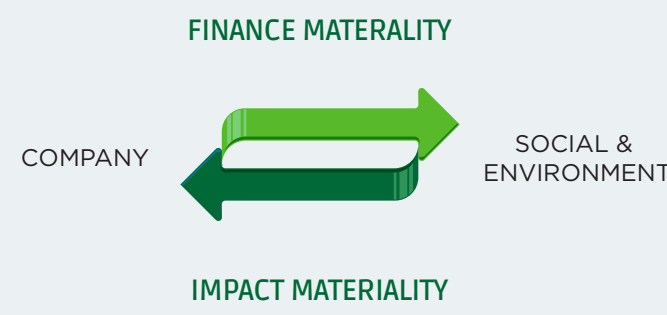
Contribution to cost reduction

Potential to optimize operating costs, including production, management, and sales expenses.

Impact on risk control

Influence on compliance with legal regulations, capacity to prevent legal disputes, and the potential negative impact on the company's image.

Based on the actual operating situation, specific aspects of each topics are reviewed and assessed to ensure alignment with the company's overall development strategy. GREENFEED maintains a continuous process of updating, analyzing impacts, and assessing the influence on the economy, society, environment, and relevant stakeholders. This approach, termed "dual materiality," integrates both financial and non-financial considerations to address the broader impact of ESG.





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STRATEGY AND IMPLEMENTATION ROADMAP

- Transformation towards circular agriculture
- Integrating ESG into business operations for value creation
- Organizational governance for sustainable development
- Green transition roadmap towards 2030, vision 2050
- ESG strategy implementation progress 2021-2023

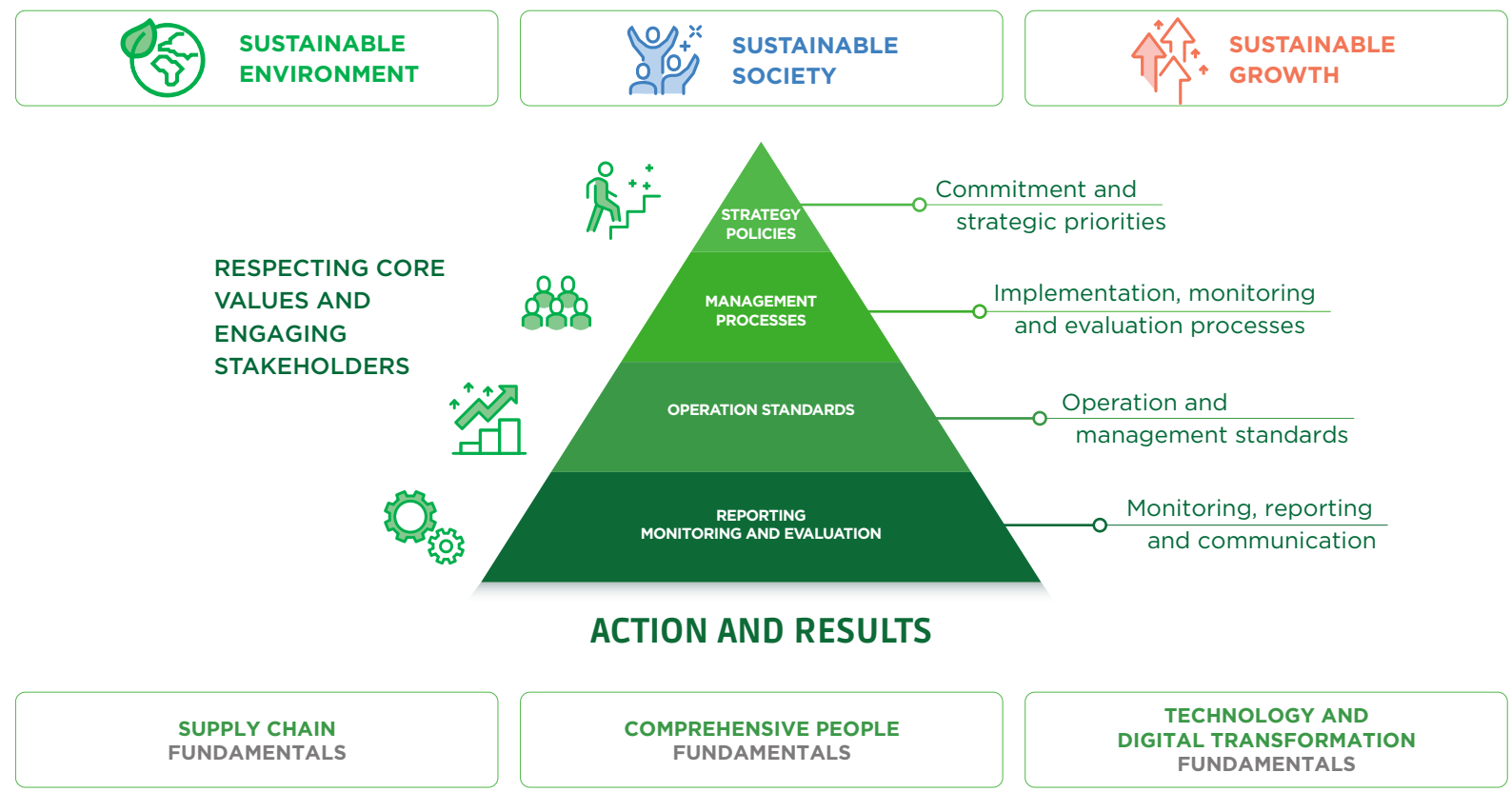
Integrating ESG into business operations to create values

To achieve business goals and continuously create sustainable value for customers and society, the Group has undertaken a shift in mindset, integrating sustainability into its business operations. According to the sustainable development strategy, the priorities are assessed and implemented based on the following principles:

1. Create long-term value through sustainable development drivers
2. Build and share common values
3. Manage and measure sustainable impacts

The management process is continually updated to ensure compliance with laws, regulations, and alignment with IFC's sustainable development standards using the PDCA cycle (Plan - Do - Check - Act).

Decisions are made based on thorough analysis and evaluation of their impacts on environment, society, and governance, ensuring alignment with the core values and interests of the Group while balancing benefits for stakeholders.



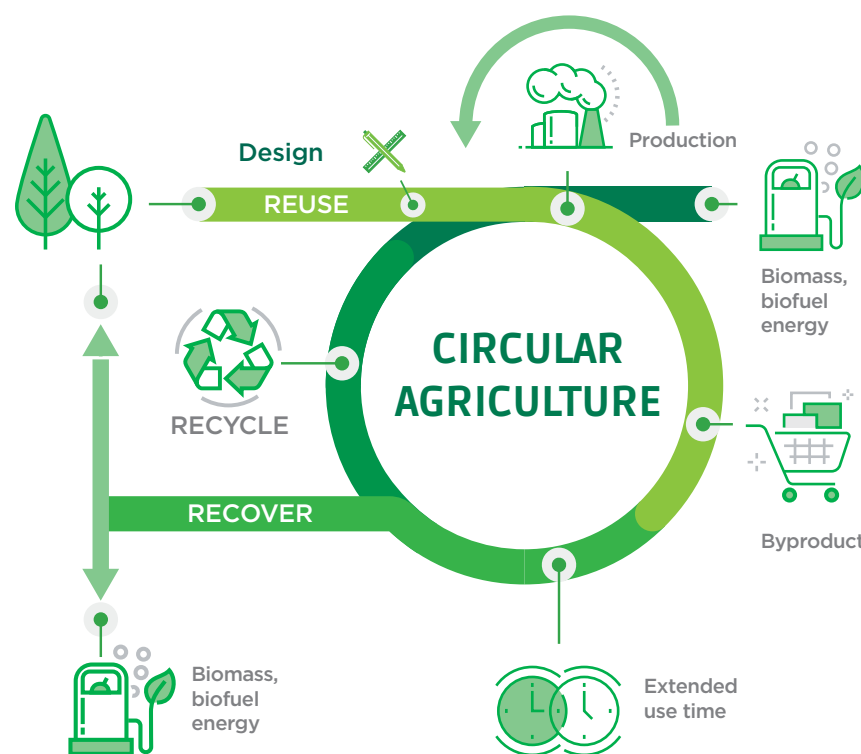
Change in mindset for circular economy development and sustainable agriculture

Climate change is causing increasingly severe global impacts. Vietnam is focused on building resilience through efforts such as the Government's commitment to a circular economy by 2030, emphasizing efficient resource use and innovation. This commitment is part of the UNDP initiative, aimed at reducing greenhouse gas emissions by 17% by 2030 and 38% by 2050, helping Vietnam meet its emission reduction targets.

In alignment with the consistent directives and orientations of the Government and the Ministry of Agriculture and Rural Development (MARD) regarding the implementation of the National Action Plan for Green Growth for the period 2021-2030, and Decision No. 1693/QĐ-BNN-KHCN dated April 28, 2023, on the plan to mitigate methane emissions in the agricultural sector by 2030 with a vision to 2050, the Group has been preparing resources and collaborating with external partners to evaluate key solutions for the green transition action plan.

This includes technological innovation aimed at green production and consumption, and emission reduction, to achieve sustainable development goals.

The application of circular agriculture in livestock production is a key strategic task. The Group has evaluated the effectiveness of rooftop solar power models, organic fertilizer production, wastewater treatment for biogas recovery for electricity generation, and the reuse of treated wastewater for crop irrigation. Additionally, the Group collaborates with various parties to promote and expand these models. The Group is also considering technological innovation and digital transformation across the entire chain to promote the implementation of committed goals.



The circular economy model is an economic system where design, production, consumption, and service activities aim to reduce raw material extraction, extend product lifecycles, minimize waste generation, and reduce negative environmental impacts.

Environment Protection Law dated 2020, Article 142

"The business community is embarking on a journey of transformation to meet the Government's Net Zero commitment by COP26 and the global sustainable agriculture network. Circular and eco-friendly agriculture is the solution we need to embrace for sustainable development."

LE MINH HOAN

Minister of Agriculture and Rural Development





Sustainable development governance

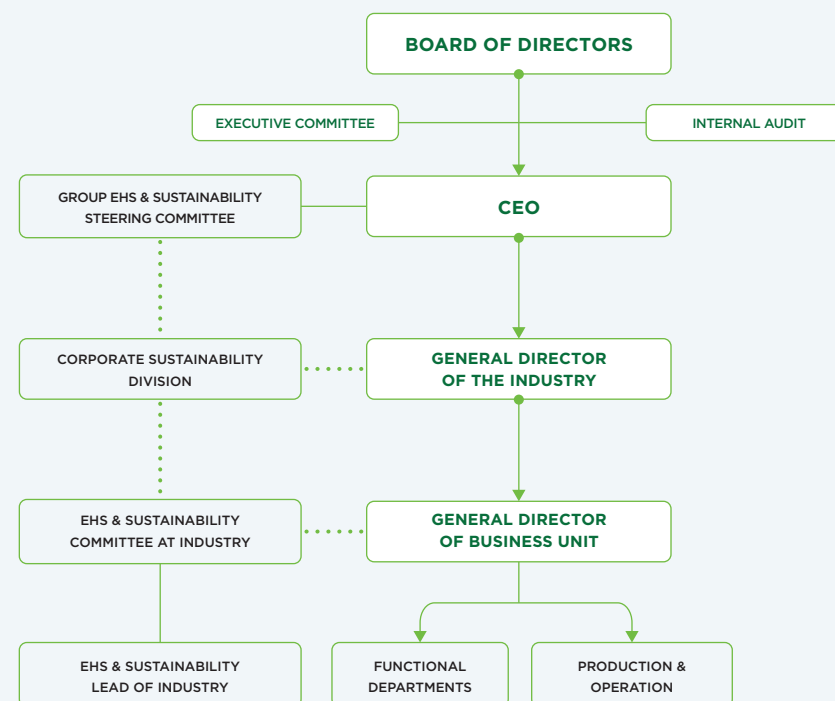
To effectively implement the sustainable development strategy and green transition action plans, the Group is continuously refining its governance structure to align with sustainable development goals. The focus is on clearly defining roles and responsibilities at all levels of management to optimize resources.

The Board of Directors (BoD) is responsible for setting strategic priorities for each development phase.

The Executive Committee oversees the implementation, monitoring, and reporting of these plans to the BoD, ensuring effectiveness and alignment with set objectives and milestones.

The Sustainable Development and Branding Division is tasked with consulting, planning, executing, and promoting sustainable development initiatives across all departments. It coordinates with the Finance - Accounting, Human Resources, and other functional departments to ensure seamless integration of sustainability practices into daily operations.

Each Business Unit (BU) is responsible for implementing ESG programs and initiatives, ensuring compliance with approved plans. The performance of these initiatives is regularly evaluated and transparently reported, contributing to the Group's overall strategic objectives.



Board monitoring and oversight:

- Group safety and Sustainability Board Committee
- Risk Committee and Audit Committee

Management implementation and monitoring:

- Executive Committee
- Industry's Safety and Sustainability Committee
- Sustainability and functional divisions

- Internal audit
- Assurance audit
- Legal division and other relevant units



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Green transformation roadmap and ESG goals toward 2030, vision 2050

ADAPTATION AND MITIGATION

2023

- ♻️ Reduce plastic packaging: **20%** (FEED)
- ⚡ Renewable energy usage: **25%** (FEED), **5%** (FARM)
- 🌳 Reduce carbon emissions: **5%**
- ♻️ Waste recycling rate of over **90%** (FEED, FARM)
- E&S E&S assessment of **50%** of suppliers
- 🐾 Animal welfare for **300** breeding sows
- 🌱 Plant **200.000** trees

2024

- ♻️ Reduce plastic packaging: **30%** (FEED)
- ⚡ Renewable energy usage: **25%** (FEED), **10%** (FARM)
- 🌳 Reduce carbon emissions: **10%**
- ♻️ Waste recycling rate of over **90%** (FEED, FARM)
- E&S E&S assessment of **100%** of suppliers
- 🐾 Animal welfare for **300** breeding sows
- 🌱 Plant **300.000** trees

CIRCULAR ECONOMY

2025

- ♻️ Reduce plastic packaging: **40%** (FEED)
- ⚡ **100%** EV lift trucks
- ⚡ Renewable energy usage: **30%** (FEED), **20%** (FARM)
- 🌳 Reduce carbon emissions: **20%**
- ♻️ Waste recycling rate of over **90%** (FEED, FARM)
- E&S E&S assessment of **100%** of suppliers
- 👩 Female leadership: **30%**
- 🌱 Plant **400.000** trees

COMPREHENSIVE GREEN TRANSFORMATION

2030

- 🌱 Green production
- ♻️ Reduce plastic packaging: **40%**
- ⚡ Renewable energy usage: **35%** (FEED, FARM)
- 🌳 Reduce carbon emissions: **40%**
- ♻️ **Zero-waste** in production
- 👩 Female leadership: **40%**
- 🌱 Completion of **1,000,000** trees planted

CARBON NEUTRAL

2050 Net-Zero

Net carbon emission is zero

Renewable energy

80%

Reduce plastic packaging by

80%

Circular economy integrated across supply chain



Progress in implementing ESG strategy and green transformation of the 2021-2023 period

Key topics	Main monitoring index	CSI100	2025 goal	SDG	2023 result	Implementation and data collection
Raw materials	GRI 301-1	E6-14	Efficient resource management, reduce plastic packaging by 40%	<div><div>7</div><div>RENEWABLE AND CLEAN ENERGY</div></div> <div><div>12</div><div>RESPONSIBLE CONSUMPTION AND PRODUCTION</div></div> <div><div>13</div><div>CLIMATE ACTION</div></div>	Increased bulk feed distribution. Plastic packaging reduced by 14,13%	<div><div></div><div></div><div></div></div>
Energy	GRI 201-1	E6-14	30% renewable energy (FEED)	<div><div>7</div><div>RENEWABLE AND CLEAN ENERGY</div></div> <div><div>9</div><div>INDUSTRIAL INNOVATION AND INFRASTRUCTURE</div></div> <div><div>12</div><div>RESPONSIBLE CONSUMPTION AND PRODUCTION</div></div> <div><div>13</div><div>CLIMATE ACTION</div></div>	Biomass fuel and renewable electricity reached 14,7%	<div><div></div><div></div><div></div></div>
Waste and Wastewater	GRI 303-3	E6-14	Reduce water usage by 10%	<div><div>7</div><div>RENEWABLE AND CLEAN ENERGY</div></div> <div><div>12</div><div>RESPONSIBLE CONSUMPTION AND PRODUCTION</div></div> <div><div>13</div><div>CLIMATE ACTION</div></div> <div><div>14</div><div>LIFE BELOW WATER</div></div>	Reduce water usage	<div><div></div><div></div><div></div></div>
GHG emissions	GRI 305-1		Reduce GHG emissions by 20% compared to 2021	<div><div>7</div><div>RENEWABLE AND CLEAN ENERGY</div></div> <div><div>9</div><div>INDUSTRIAL INNOVATION AND INFRASTRUCTURE</div></div> <div><div>12</div><div>RESPONSIBLE CONSUMPTION AND PRODUCTION</div></div> <div><div>13</div><div>CLIMATE ACTION</div></div>	Reduce emission intensity per ton of product against the 2021 baseline	<div><div></div><div></div><div></div></div>
Solid waste	GRI 306-3	E15-21	Recycle over 90% of solid waste	<div><div>7</div><div>RENEWABLE AND CLEAN ENERGY</div></div> <div><div>12</div><div>RESPONSIBLE CONSUMPTION AND PRODUCTION</div></div> <div><div>13</div><div>CLIMATE ACTION</div></div> <div><div>14</div><div>LIFE BELOW WATER</div></div>	Implemented comprehensive waste management programs, achieved 89.65% waste recycling	<div><div></div><div></div><div></div></div>
Food safety and customer health	GRI 416-1	S1-6	Positive feedbacks about product quality and food safety	<div><div>3</div><div>GOOD HEALTH AND WELL-BEING</div></div> <div><div>9</div><div>INDUSTRIAL INNOVATION AND INFRASTRUCTURE</div></div> <div><div>12</div><div>RESPONSIBLE CONSUMPTION AND PRODUCTION</div></div>	Customer feedbacks about product quality and food safety was below 0.024%	<div><div></div><div></div><div></div></div>
Ensuring product quality	GRI FP12	G9-10	FSSC 22000, ISO 22000, ASC-Aqua certifications	<div><div>9</div><div>INDUSTRIAL INNOVATION AND INFRASTRUCTURE</div></div> <div><div>12</div><div>RESPONSIBLE CONSUMPTION AND PRODUCTION</div></div>	ISO 22000 multi sites certification	<div><div></div><div></div><div></div></div>
Animal welfare	GRI FP12	NA	Global G.A.P certification for GREENFEED farms	<div><div>3</div><div>GOOD HEALTH AND WELL-BEING</div></div> <div><div>9</div><div>INDUSTRIAL INNOVATION AND INFRASTRUCTURE</div></div> <div><div>12</div><div>RESPONSIBLE CONSUMPTION AND PRODUCTION</div></div>	Ratio of farms meeting/complying with international standards	<div><div></div><div></div><div></div></div>

Progress in implementing ESG strategy and green transformation of the 2021-2023 period

Key topics	Main monitoring index	CSI100	2025 goal	SDG	2023 result	Implementation and data collection
Employment	GRI 402-1	L48-54	Employee enagement 95% Turnover rate below 10%	  	Employee engagement 89% Turnover rate 21,6%	
Training and education	GRI 404-1	L36-38	At least one succession for 100% leadership position (PC>=55)	  	Succession personel rate reach 0.93	
Diversity and equal opportunities	GRI 405-1	L48-54	Female leadershop (PC>=55) reach 30%	  	Female leadership reached 20%	
Safety and occupational health	GRI 403-1	L21-35	LTIFR <= 0,31	  	Average LTIFR reached 0,57	
Investment in community development	GRI 413-1	S1-6	Meals of Smiles: 4,000,000 meals to help improve children's nutrition	   	Supported 2.490 farming household to improve livelihoods Provide 2.000.772 meals for children	
Direct economic impact	GRI 201-1	G17-18	Stable growth	  	Total revenue reached VND 22,584 billion, contributing VND527 billion to the State budget	
Indirect economic impact	GRI 201-1	G17-18	Develop supply chain Develop local and regional economy	  	Contributed to local economy development	
Supply chain and sustainable procurement		G6-8	General risk management system ERM	  	Domestic procurement reached 25% Suppliers E&S assessment reached 35,59%	
Ethics integrity and risk management	GRI 102	G4-5 11-16	Reduce plastic usage 40%	 	Identified main risks, assessed risk control gap across all industries	



SUSTAINABLE ENVIRONMENT

- Efficient energy utilization
- Efficient resource utilization
- Water and wastewater management
- Livestock waste management
- Circular economy practices

7 AFFORDABLE AND CLEAN ENERGY



9 INDUSTRY, INNOVATION AND INFRASTRUCTURE



12 RESPONSIBLE CONSUMPTION AND PRODUCTION



13 CLIMATE ACTION



14 LIFE BELOW WATER



Resource efficiency and utilization of materials

GRI 103-2 GRI 301-1 GRI 301-3

Efficient use of materials is crucial for ensuring production efficiency and achieving sustainable production and consumption goals. Therefore, in addition to focusing on technological innovation to eliminate redundant processes and enhance management and operational capacity, the Group also emphasizes optimal and streamlined production solutions to control input material losses, increase productivity, and reduce waste generation. Forecasting, procurement planning, quality control, inventory management, and production organization are continuously monitored, evaluated, and improved to ensure rational and cost-effective material use.



At the animal feed production plants, GREENFEED promotes initiatives to reduce the use of non-degradable plastic packaging in goods transportation. Specifically, the Group stores and delivers bulk feed using silo systems when transporting to customer farms. This solution helps control quality, reduce product losses, and decrease packaging usage, thereby saving resources. With a bulk feed shipment rate of 18.21%, down 22.6% from 2021, the rate of plastic packaging per ton of product decreased by 14.13% compared to 2021. In 2023, the bulk feed shipment rate exceeded 18% of total sales, contributing to a cumulative reduction of 1,091 tons of plastic over three years.

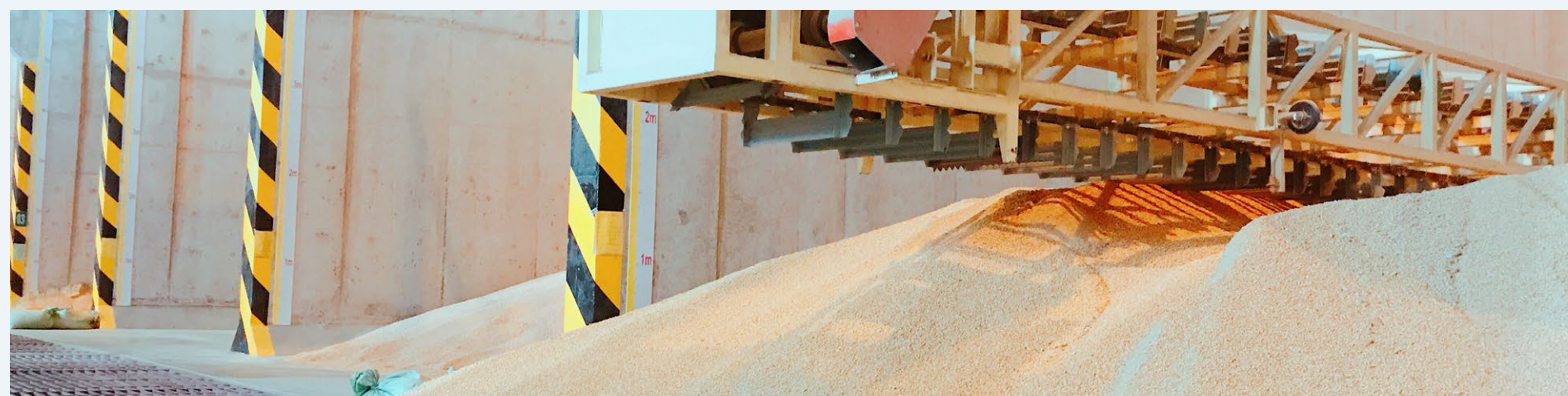
Additionally, the Group is gradually improving the use of food product packaging. GREENFEED is increasing the use of recyclable materials to replace plastic packaging, prioritizing packaging that can be reused multiple times. Initiatives such as PE bags and food tray wraps implemented during the year have reduced plastic usage by 10-20%.



Key resource efficiency initiatives include:

- Optimal nutrition solutions with appropriate feed amounts for each type of livestock, improve Feed Conversion Ratios (FCR) and thus greenhouse gas emissions
- Optimization of production processes to reduce intermediate packaging and energy losses.
- Enhanced livestock efficiency and herd health to reduce antibiotic use.

In addition to waste treatment, GREENFEED is also focused on resource-saving and plastic reduction goals, contributing to the national green growth orientation and aiming to achieve net-zero emissions by 2050.



Energy efficiency

GRI 103-2 GRI 302-1 GRI 302-3

Optimizing energy efficiency across all operations is essential for minimizing environmental impact and carbon emissions. GREENFEED's facilities and farms are focal points for implementing energy-saving measures. The Group emphasizes enhancing energy management systems, assessing potential solutions, and deploying the most effective practices.

Based on feasibility and efficiency assessments, innovative solutions are continuously implemented across facilities. These include converting biomass into energy, installing energy-saving devices, and optimizing heat utilization. In collaboration with energy suppliers, GREENFEED is rapidly adopting biogas power generation systems to integrate with the national grid. Currently, renewable energy constitutes 14.9% of total energy consumption. Projects to install large-scale solar power systems with a capacity of 7.5MW are underway, potentially increasing renewable energy to 15-20%.

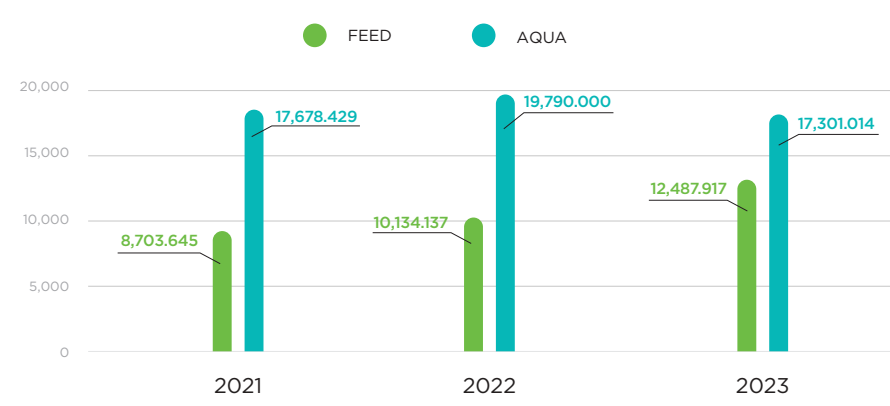
Energy consumption by industry



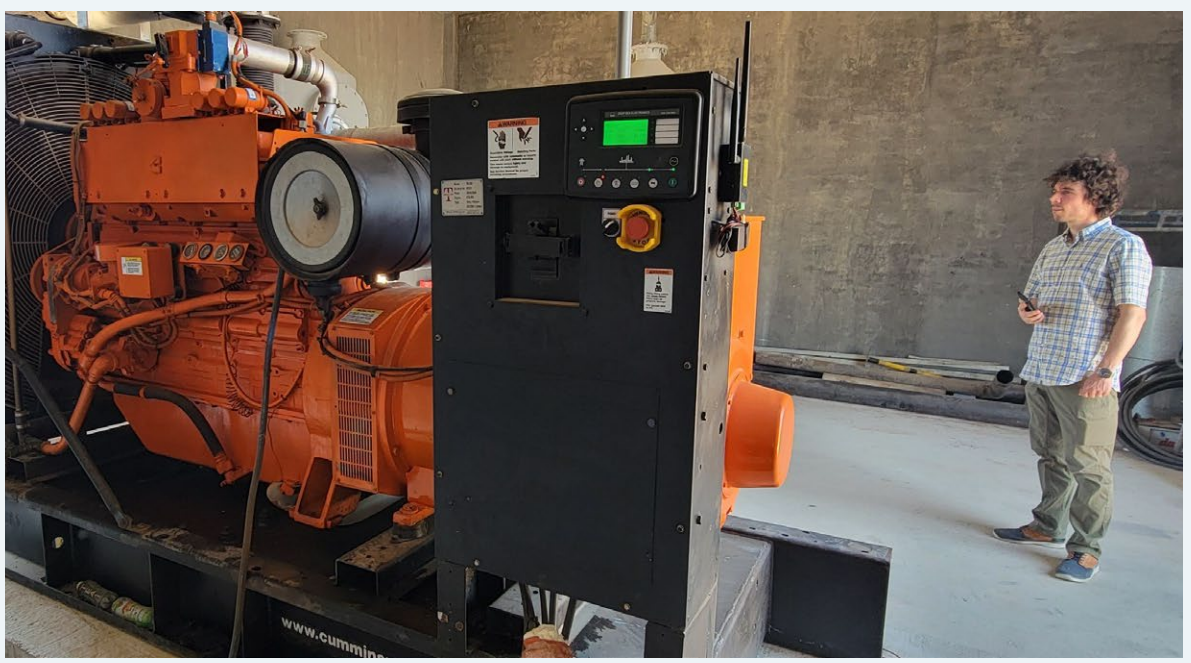
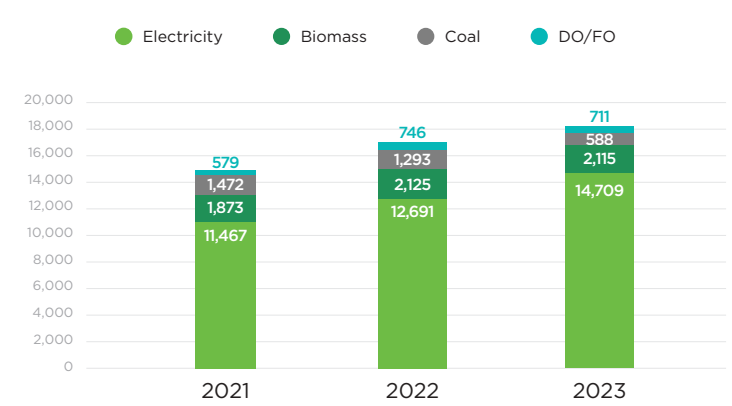
Renewable energy ratio in 2023



Biomass fuel consumption by industry in 2021-2023 period



Energy structure in 2021-2023 period



Greenhouse gas emissions and Net zero implementation roadmap

GRI 103-2 GRI 305-1 GRI 305-2 GRI 305-5

As part of its sustainable development strategy, GREENFEED has established short, medium, and long-term goals focused on reducing greenhouse gas (GHG) emissions. The Group is committed to achieving Net Zero emissions by 2050, in alignment with the Government's directives. To meet these objectives, GREENFEED is implementing numerous initiatives and actions across all industries.

Specifically, the Group has implemented initiatives to enhance energy efficiency and increase the proportion of renewable energy (RE) sources, including biomass fuel, biogas electricity, and rooftop solar power, to reduce greenhouse gas emissions. In 2022, rooftop solar power accounted for 3% of the energy mix, generating an estimated total of 3,386,000 kWh and contributing to a reduction in CO2 emissions.

In 2023, the total electricity generated from rooftop solar power systems reached 3,924,951 kWh, an increase of 16% compared to the previous year.

Defining scopes: The Group conducts emissions assessment using 2021 as the baseline year, and calculates emissions for Scope 1 and Scope 2 (Scope 3, related to suppliers, will be included from 2025 onwards).

Scope 1: Direct emissions (fuel consumption, emissions from livestock, waste management)

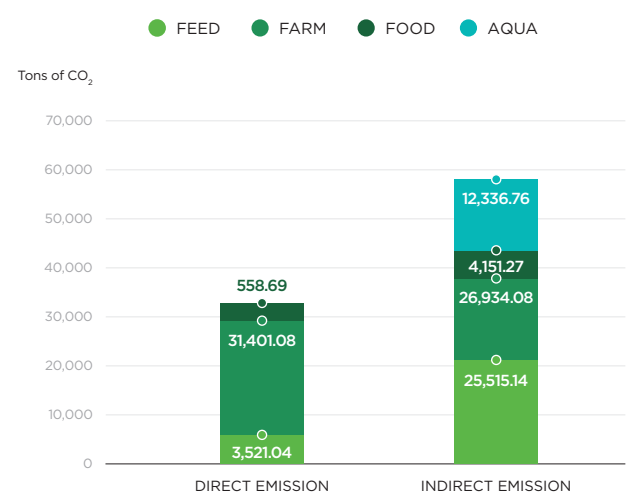
Scope 2: Indirect emissions from the use of grid electricity

Greenhouse gas emission reduction solutions are analyzed based on their suitability for each sector's specific activities, ensuring feasibility, resource requirements, and investment costs relative to the emissions reduced. Key solutions include:

- Increasing the proportion of renewable energy (rooftop solar power, biogas electricity, biomass fuel) and energy efficiency measures
- Implementing livestock waste treatment technology to produce organic fertilizer
- Increasing bulk feed shipments using silo systems to reduce plastic packaging use
- Conducting research and development (R&D) on nutrition to improve Feed Conversion Ratios (FCR)



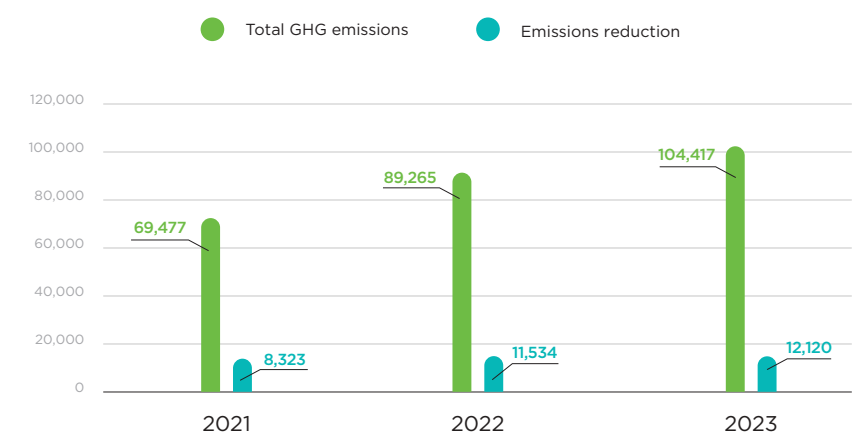
GHG emissions in 2023 for scopes 1 and 2



Detailed emissions ratio by industry in 2023



Total GHG emissions and reduction through various innitatives (tons of CO₂)



Water and wastewater management with circular economy approach

GRI 103-2

GRI 306-2

Water plays a crucial role in livestock management, aiding in the digestion of nutritious feed and regulating environmental conditions. As water resources become increasingly scarce, effective water management in livestock operations requires significant efforts in monitoring, managing, and conserving water for the long term. In addition to investing in modern farm infrastructure, the Group focuses on initiatives to control and reduce water usage, recycle and reuse water for cooling and cleaning livestock facilities, thereby enhancing water use efficiency on the farms. Besides exploiting groundwater sources, the farms also consider using surface water from irrigation reservoirs and collecting rainwater to address water shortages during the dry season.

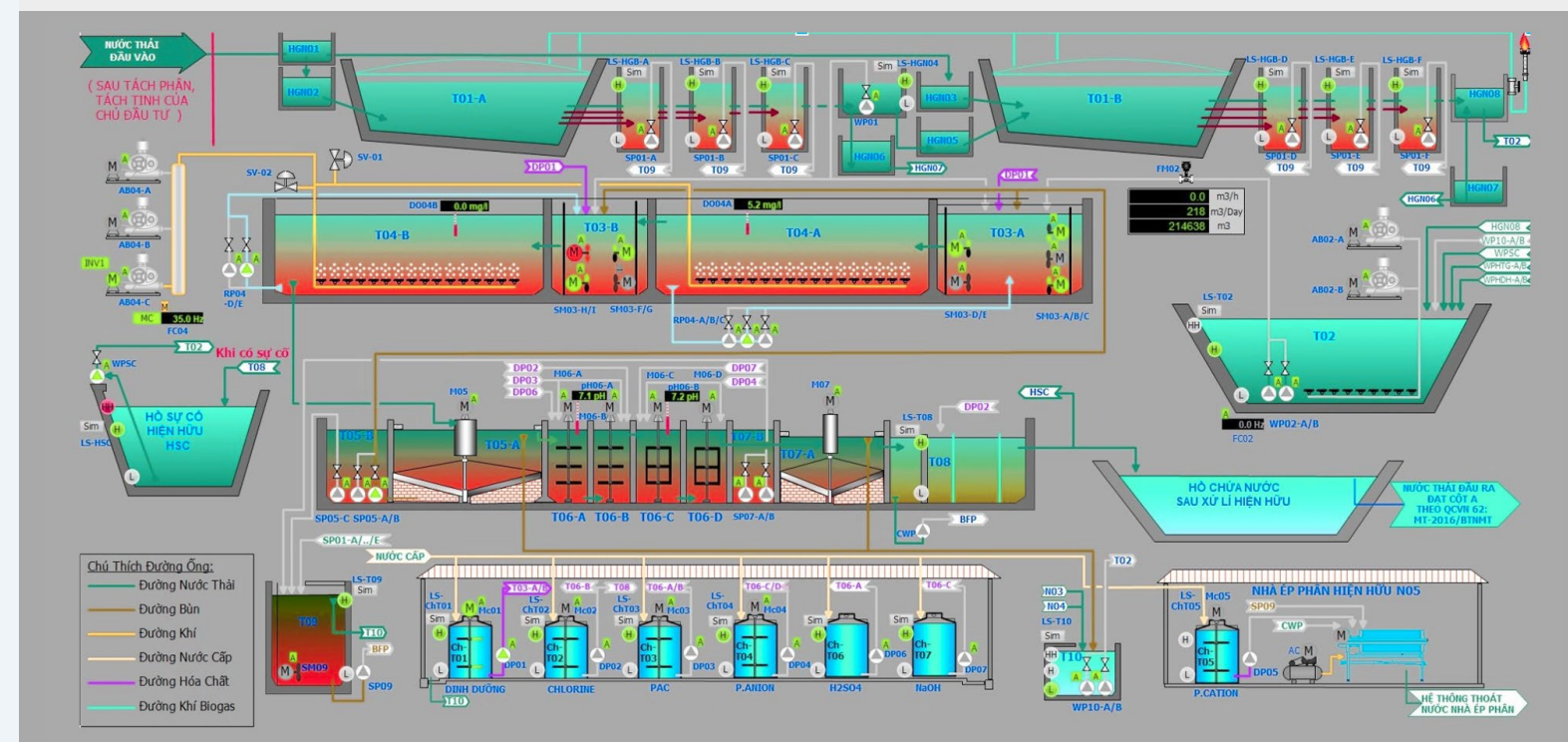
Livestock wastewater, rich in useful nutrients, can be reused for crops if treated to meet the standards of QCVN 01-195:2022/BNNPTNT on livestock wastewater for crop use within the farm, ensuring it does not pollute water sources. The Vietnam Village Farm, Cư Jút Farm, and Southeast Region 2 Farm have completed certification for wastewater conformity as per Circular 28/2012 and Circular 02/2017/TT-BKHCN.



Total water consumption by industry in 2021-2023 period



Technology diagram for the livestock wastewater treatment system



Livestock waste management and circular economy

GRI 103-2 GRI 306-2

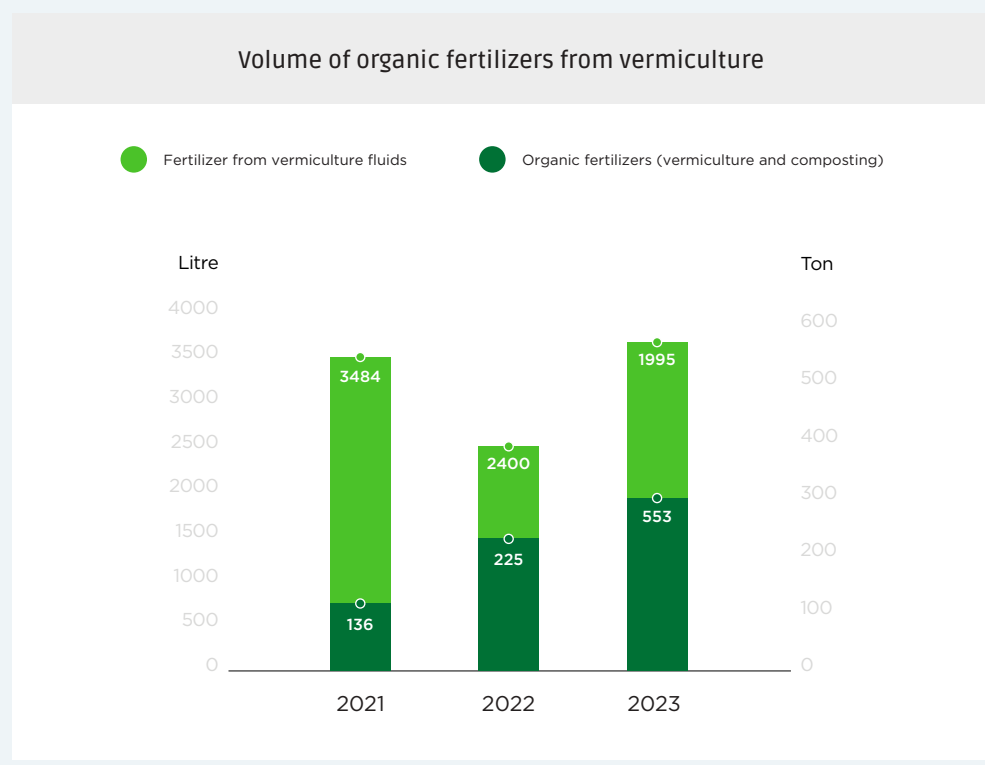
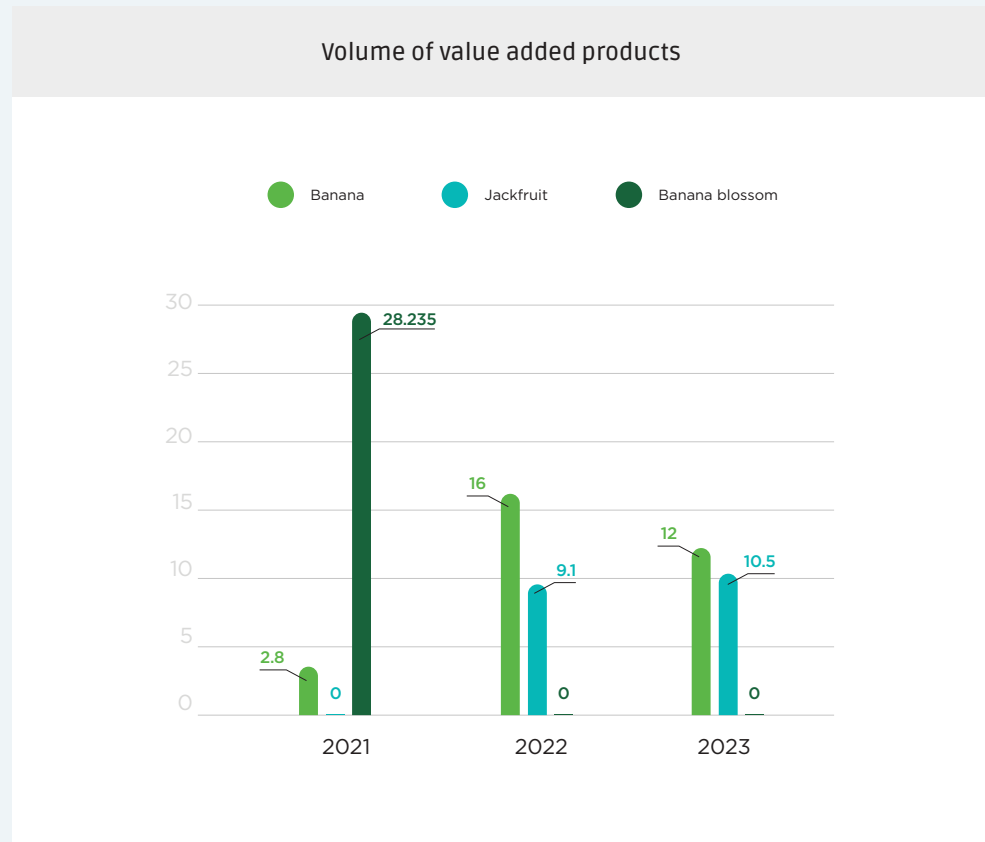
Operating effective waste treatment models is crucial for managing livestock production activities within the Farm sector. Alongside investing in modern farming technology, the Group has implemented livestock waste treatment solutions to convert manure and carcasses into organic fertilizer, thereby minimizing environmental impact. Key solutions include:

- Separating manure from the barn to recover organic matter and compost it into fertilizer.
- Treating wastewater to recover biogas for electricity generation.
- Using vermiculture (earthworm farming) to convert solid waste into organic fertilizer.

The Group has deployed vermiculture models at farms using steel-framed concrete flooring houses and plastic housing models at the two farms Cư Jut and DNB 2.

After the composting process, the worm castings are dried, screened, and processed into powder and pellet forms, making them easy to use and environmentally friendly. Pellet fertilizer provides micronutrients and amino acids that promote plant growth. The liquid hydrolyzed worm fertilizer enhances plant resistance, stimulates growth, and aids in pollination and fruit set.

The Group collaborates with the surrounding community by providing support in the form of seedlings, fertilizers, and cultivation techniques, along with ensuring the purchase of agricultural products. To date, the ecological agriculture area around the farms has exceeded 25 hectares, with products such as dried jackfruit and bananas being consumed internally.





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ESG integration and progress



Sustainable Environment



Sustainable Society



Sustainable supply chain

GREENFEED
ESG Report 2023

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SUSTAINABLE SOCIETY

SUSTAINABLE PRODUCTS

SUSTAINABLE HUMAN RESOURCE

SUSTAINABLE COMMUNITY





SUSTAINABLE PRODUCTS

- Nutritional technology and breakthrough research solutions
- Ensuring quality and food safety
- Three pillar solutions for efficient and sustainable farm development
- Ensuring quality, herd health, and biosecurity
- Ensuring animal welfare according to best practices
- Ensuring food safety, quality and consumer health
- Nutrition and value chain in aquaculture

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GOOD HEALTH AND WELL-BEING

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CLIMATE ACTION

Nutritional technology and breakthrough research solutions

GRI 103-2 GRI 416-1 GRI 416-2

Nutrition is one of the top three factors determining the success of livestock farming. To achieve efficient and sustainable livestock farming, animal nutrition experts continuously research and apply the latest scientific advancements to create high-quality products with leading technology. These products ensure traceability and safety from production to the final product, providing a strong foundation for farmers.

The optimal nutritional technology This technology is tailored to the specific nutritional needs and absorption capacities of different livestock at various stages of development. It helps improve gut health, enhance digestion and nutrient absorption, reduce feed costs, and maximize the genetic potential of high-yield pig breeds. Additionally, research on reducing crude protein levels in animal feed contributes to emission reductions through the use of alternative ingredients and appropriate antibiotic standards.

G.TEK - A BREAKTHROUGH IN NUTRITIONAL RESEARCH -

To optimize nutrition for livestock, experts have successfully developed the G.TEK product line for fast-growing, healthy pigs. The integrated trio of green technologies provides exceptional benefits for livestock:

MATRIX COAT TECHNOLOGY WITH MICROEMULSIFIED COMPLEX COATING:

- Optimizes nutrient absorption
- Enhances metabolic processes



SYNCHRONIZED NUTRITION TECHNOLOGY (Ideal balance of Lysine, Amino Acids, and Energy)

- Improves livestock performance and appearance
- Reduces waste



SYNBIOTIC TECHNOLOGY: Promotes a healthy gut microbiome (controls harmful microorganisms and supports beneficial ones)

- Enhances immune system
- Optimizes productivity



G.TEK - ĐỘT PHÁ NGHIÊN CỨU DINH DƯỠNG TRÊN HÀNH TRÌNH 20 NĂM PHÁT TRIỂN CỦA GREENFEED



Ensuring quality and food safety

GRI 103-2 GRI 416-1 GRI 416-2

Raw materials play a crucial role in determining the quality of finished animal feed products. Understanding this significance, GREENFEED consistently adheres to stringent standards and criteria for evaluating each type of raw material, ensuring thorough supervision and supplier selection processes. This approach guarantees that the quality of input materials remains stable and meets high standards.

Feed formulations are continuously updated based on comprehensive data analysis throughout the production process. This ensures the creation of consistently high-quality, nutritionally balanced feed products. Innovative nutritional technol-

ogies, such as the increased use of plant extracts and beneficial microorganisms, are employed to enhance nutrition and replace antibiotics.

Leading feed product lines like GREENFEED, HiGain and HiTek have earned the trust and loyalty of farmers nationwide.

In addition, GREENFEED invests in sample storage systems for raw materials and finished feed products, as well as intelligent production management systems. This allows for easy traceability of each batch, including detailed information on suppliers and raw material quality.

To ensure that output feed products meet quality standards, GREENFEED has implemented various initiatives across all its factories:

- Evaluate and maintain a consistent ISO 22000 system to ensure high efficiency in hazard analysis, critical control point management, and the prevention of potential quality and food safety risks.
- Maintain and comply with quality management standards under the Best Aquaculture Practices (BAP) system.
- Assist suppliers in refining production processes and obtaining compliance certifications for materials to meet regulatory standards.



QUALITY MANAGEMENT IN PRODUCTION

GREENFEED is committed to effectively developing and implementing quality management and food safety systems according to standards such as ISO 22000, ISO 14000, Global G.A.P, and BAP.



Three pillar solutions for efficient and sustainable farm development

GRI 103-2 GRI 416-1 GRI 416-2

The livestock industry has made rapid strides in scale and technology. However, given the increasingly complex disease landscape, there is a need for comprehensive solutions that leverage scientific and technological advancements to optimize productivity, quality, and sustainability. GREENFEED has endeavored to provide a comprehensive solution tailored to Vietnam’s farming conditions, helping customers address the challenges of breed quality, biosecurity, nutrition, and investment efficiency in livestock farms. Feed product lines such as HiGain and HiTek have consistently earned the trust and support of customers nationwide.



International breed quality determines productivity and efficiency. Breeds with superior traits, enhanced by PIC’s gene marking technology, help control growth rates and improve growth performance by 1-3% annually. Monitoring the potential and productivity of these breeds at GREENFEED and partner farms demonstrates outstanding productivity and uniform reproduction, enabling customers to achieve high efficiency under Vietnam’s farming conditions.

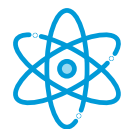


Farm design solutions from site selection to operation planning, design, construction and optimal operational processes:

- Technology equipment from leading partners
- Easy and efficient operation and control
- Cost savings in operations and labor
- Maximizing operational capacity
- Fully meeting hygiene and disease safety standards



Livestock management solutions and technical support services: Providing consultation to ensure that the livestock farming model aligns with the actual conditions of the farm; scientifically managing livestock according to different zones, optimizing the transfer and merging of herds to maximize operational capacity and ensure economic efficiency.



Biosecurity and veterinary solutions are implemented to ensure safety against diseases. Hygiene and proactive biosecurity measures, disease control isolation and adaptation procedures, and disease prevention are implemented according to the standards and recommendations of the World Organization for Animal Health. Veterinary products are manufactured and quality controlled following WHO-GMP standards, providing customers with confidence in their sustainable farming practices.



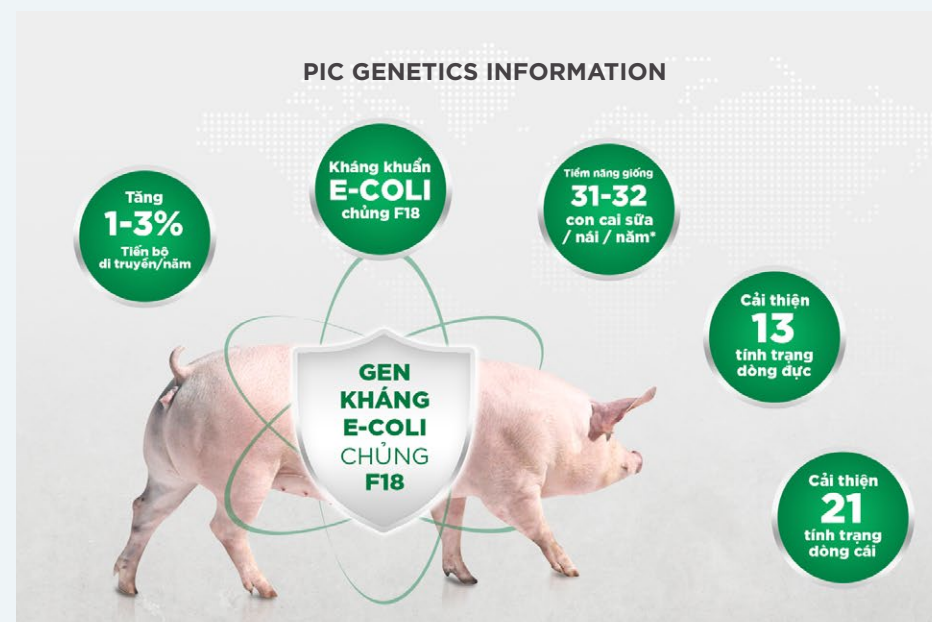
Ensuring quality, herd health and biosecurity

GRI 103-2 GRI 416-1 GRI 416-2

Selecting high-quality breeds is a crucial factor in determining the success of livestock farming. Biosecurity control is always prioritized with the systematic implementation of management solutions to monitor and mitigate the risk of disease infiltration. These solutions adhere to strict technical standards in all aspects, including personnel, infrastructure, feed supply, water resources, animal health, pests and and environmental control.

The superior breeding sows result from the collaboration between GREENFEED and the world-leading genetics company Pig Improvement Company (PIC), delivering high productivity with 31-32 weaned piglets per sow per year*. To ensure each piglet sent to customers' farms is optimal, GREENFEED has invested in a breeding system spanning genetic levels from nucleus, great-grandparent, grandparent, to parent stock.

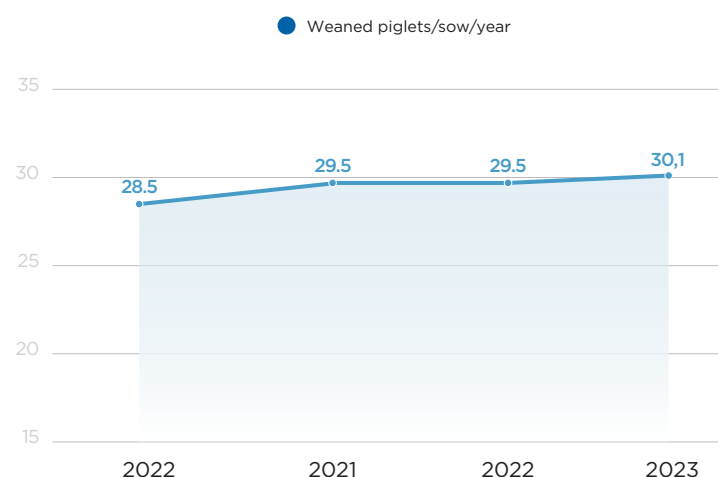
Genetics application to improve livestock productivity:



FARM R&D / CNVH FARM

- Describing initiatives to ensure herd health, productivity, and disease control for various pig breeds, commercial pigs, and boar semen.
- Initiatives for sustainable farm production management – waste and wastewater management, preventive maintenance, and incident reduction.
- Controlling pig transportation and traceability.
- Conducting customer audits to assess quality.

Weaned piglets/sow/year productivity



Research and application of vaccines for disease prevention in pigs, along with efforts to reduce antibiotic use in livestock, have yielded significant results. Trials using needle-free injection devices have helped reduce the spread of diseases. Automation solutions, such as sensors for monitoring feed silo inventory, robots for boar guidance during mating, and automated pregnancy testing, have been implemented to decrease labor demands and minimize safety risks for employees.

GIẢI PHÁP CON GIỐNG DÒNG HEO NÁI HẬU BỊ

ĐẠT 31-32 CÓN CAI SỮA/NÁI/NĂM*

CÔNG NGHỆ ĐÁNH DẤU GEN

TĂNG 1-3% TIẾN BỘ DI TRUYỀN HÀNG NĂM

KHÁNG E-COLI CHỦNG F18

*Dữ liệu được ghi nhận tại các trang trại chăn nuôi GREENFEED

Ensuring animal welfare according to best practices

GRI 103-2 GRI 416-1 GRI 416-2

Animal welfare plays an increasingly significant role in ensuring the quality and health of livestock according to best practices. The Group regularly conducts assessments of production management in livestock farming following Standard Operating Procedures (SOPs) to ensure full compliance with requirements aimed at continuously improving livestock health conditions and enhancing productivity. A zero-tolerance policy towards animal abuse is strictly enforced for every employee and transporter throughout the entire work process.

HEALTHY PIGS FROM CLEAN FARMS

Farm environments utilize modern farming technology, standardized in each stage to optimize the breeding of exclusive pigs (in cooperation with PIC - the world's leading breeding company).

Farms are managed and operated according to stringent standards, ensuring animals are safe, healthy, and grow quickly, maximizing benefits for farmers:

- ✓ Pigs are always kept in spacious environments, with ventilation systems adjusting to the appropriate temperature, and regularly cleaned barns, contributing to improved living conditions.
- ✓ Pigs consume ISO 22000, HACCP-certified feed, free from banned substances and growth hormones, ensuring the feed always meets nutritional needs.
- ✓ Pigs thrive in a cool-farm model that ensures biosecurity, strictly controls diseases, and minimizes the use of veterinary drugs. GREENFEED's international-standard farm system nurtures and preserves the genetic value of breeding pigs, ensuring that each offspring is of the highest quality.



Ensuring food safety, quality and consumer health

GRI 103-2 GRI 416-1 GRI 416-2

Ensuring food safety and customer health is achieved through rigorous controls at every stage of the supply chain, meeting stringent criteria for cleanliness, safety, and traceability. With clean pork sourced from the company's commercial pig farms, the company proactively manages quality, safety, and traceability.

Stringent quality requirements are controlled from the farming stage (with stable, healthy living conditions for animals, free from stress and fluctuations). This helps maintain the natural color, tenderness, and original flavor of the meat. Each product reaching consumers is packaged according to strict standards and processed under international standards. It is stored at -1°C to 0°C from slaughter to the point of sale, ensuring freshness and minimizing the risk of microbial contamination.

The G Kitchen application meets the growing and diverse shopping needs of consumers with a convenient digital platform. Consumers can scan QR codes to trace information about the meat, including product details, genetic control, farm origins, feed sources, epidemiology, vaccination details, and the timeline from farm to slaughter and packaging.

The company implements regular feedback collection and customer satisfaction surveys to continually improve product and service quality. Periodic surveys through customer service hotlines help build criteria based on customer needs and preferences. The company addresses all complaints and requests via the hotline and related systems, ensuring continuous quality and service improvements.

In 2023, the Food industry achieved significant innovations and results ensuring the quality of breeding stock, optimal farming environments, and meticulously prepared, high-quality products. Regular surveys of product specifications, quality, and customer service, along with preventive actions, ensure customer satisfaction.





Nutrition and value chain in aquaculture

GRI 103-2 GRI 416-1 GRI 416-2

With the motto "Innovate Together - Achieve Success," GREENFEED continuously enhances and develops every aspect from farm to table, meeting all customer expectations and delivering high value in aquaculture.

The aquaculture industry continues to promote research and development, breed transfers, and the application of comprehensive breeding solutions, input management, and optimal technology evaluation systems. These solutions enhance the value chain to meet the increasing demands for high-quality products from customers and the market.

The aquaculture farm system operates in various regions, addressing research and production needs specific to each breed and region, focusing on species such as tra fish, salmon, snakehead fish, catfish, and high-value special species. Research on species such as pompano, red drum, and grouper, which have high economic value, is conducted in the Ba Ria - Vung Tau area.

Production and supply of cat fish, climbing perch... in Long An; research and production of commercial aquatic breeds in northern provinces such as grass carp, common carp, and tilapia in Thai Binh.

GREENFEED continuously strives to accompany customers, helping them achieve efficient and sustainable production value.

DIGESTIVE ENERGY BALANCE (Extrusion Technology)

Balancing protein for each growth stage



STANDARD PROTEIN MODEL

Optimizing 7 essential amino acids to meet full protein needs

USING EFFECTIVE PHOSPHORUS

Providing necessary phosphorus according to needs and growth stages





SUSTAINABLE HUMAN RESOURCES

- Comprehensive human development approach
- Talent attraction and development
- Employee benefits and support policies
- Diversity, inclusion, and equal opportunities
- Human resources operation and employee experience
- Approach to ensuring employee health and safety
- Occupational safety and health

3

GOOD HEALTH AND WELL-BEING



4

QUALITY EDUCATION



5

GENDER EQUALITY



8

DECENT WORK AND ECONOMIC GROWTH



10

REDUCED INEQUALITIES



Comprehensive human development approach

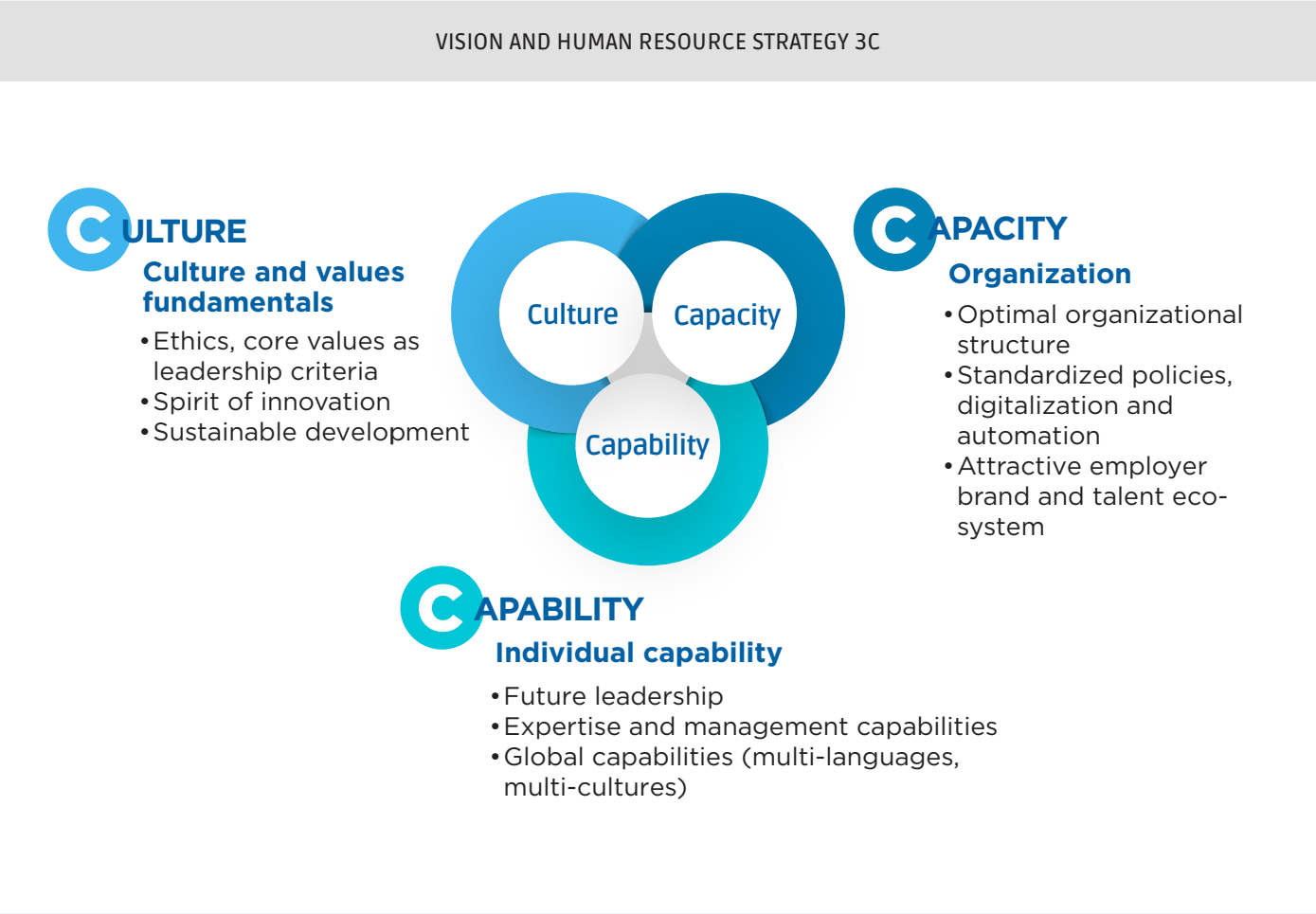
GRI 103-2 GRI 402-1

Based on the core values of Humanity and Responsibility, GREENFEED continuously strives to create a positive working environment where every individual is trained and developed (Grow Talents) to their fullest potential. They receive comprehensive care (Grow Care) and are encouraged to contribute quality products and services to customers and consumers, thereby spreading goodness to the community (Grow Impact).

To meet development requirements in the new context, the Group has designed a comprehensive human development strategy for the 2022-2025 period. This strategy is supported by GREENFEED's commitment and the 3C human resource strategy (Organizational Capacity - Individual Capacity - Cultural and Value Foundation).

At GREENFEED, suitable people are the most important asset. We are committed to developing our team, creating a healthy and inspiring working environment based on a culture of care, sharing goodness, and sustainable development.

The Top 100 Best Places to Work award for many consecutive years is a clear demonstration of the Group's efforts in building a good working environment, where each employee is trained and developed (Grow Talents), and taken care of (Grow Care). Thereby, each employee can maximize their potential to join hands in creating quality products and services for customers and consumers, continuing to spread good values to the community (Grow Impact).



TOP 1

Best place to work in Vietnam in Agriculture - Forestry - Fisheries industry in 2023

TOP 50

Attractive employer brand for students

TOP 100

Best place to work in Vietnam for six consecutive years



Talent attraction and development

GRI 102-45 GRI 402-1

Over the past 20 years of establishment and development, the Group has consistently strived to develop its people and deliver the best value throughout the process. Talent development has been prioritized, particularly through leadership training programs aimed at nurturing and developing talent as the foundation for future leadership succession.

The talent development strategy is built on the foundation of the GREENFEED WAY, the Group's human resource philosophy, and its business strategy and objectives.

In 2023, the Group implemented the GF Leader for Goodness (L4G) Future Leaders Program, identifying and selecting 22 senior leaders (G30 Leadership Program).

The Leadershine Future Leaders Program identified 38 potential leaders for top positions across six business industries and 11 functional units.

In the industries where the L4G program has been implemented, 150 potential leaders were identified and included in training and succession planning programs.

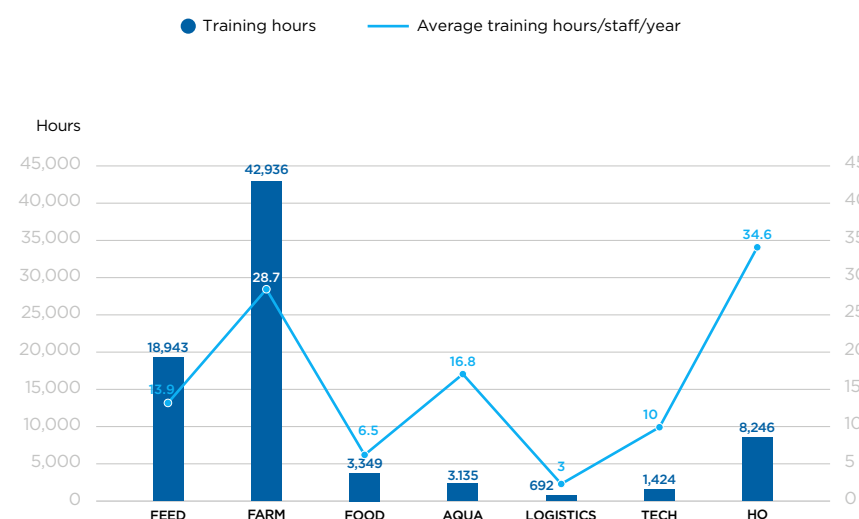
To enhance the quality of training and elevate human resource capabilities in the agriculture, forestry, and fisheries industry, the Group has carried out strategic partnership programs such as:

- Continue to strengthen existing cooperation programs
- Develop, enhance, and improve new partnership programs across the entire chain, from student recruitment to career development.
- Promote scientific research and capacity-building training, especially for key and talented individuals.

The Group has partnered with over 40 universities and colleges nationwide, implementing "Talent Seed" training programs at universities and colleges, attracting over 450 students and organizing more than 70 specialized training courses. In 2023, 200 program graduates were selected and recruited as employees in the Group's business units.

In 2023, the Galaxy project was launched, focusing on the design and operation of the executive and functional unit management model, optimizing overall efficiency and organizational synergy.

Average training hours by industry



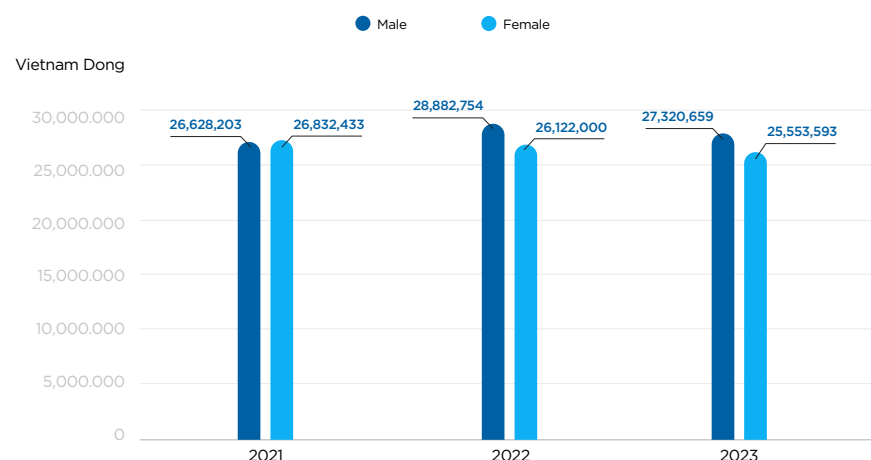
Employee benefits and support policies

GRI 103-2 GRI 402-1

Adhering to a distinctive compensation philosophy that reflects our company culture, we provide performance-based rewards and shared leadership opportunities to attract, motivate, and retain employees, thereby promoting sustainable development. Our updated policies are designed to uphold the following principles:

- Competitive and fair compensation: Ensuring competitive and equitable pay to effectively attract and retain employees.
- Differentiated rewards: Providing the most competitive rewards for key talents and outstanding performers.
- Comprehensive benefits programs: Focusing on physical and mental health care through comprehensive health packages, offering the best benefits to all employees.
- Positive work environment: Creating a favorable work environment with dedicated leadership and fostering strong employee engagement.

Employee average income from 2021 to 2023



PROACTIVE PHYSICAL CARE

- Designing specific health check-up programs based on age, gender, and occupational nature.
- Screening for serious diseases and post-COVID conditions.
- Communicating with various health care services.
- Providing vaccinations.
- Offering direct and video consultations with doctors, including risk mitigation for employees.
- Individual consultations for employees exposed to risks.
- Financial support for medical treatments.

The Group has implemented a unified OKR (Objectives and Key Results) management system across the Group to help divisions and business units easily monitor and manage tasks while maintaining set objectives. The deployment and operation of the OKR system will align personal goals with overall work results, gradually building a robust and sustainable corporate environment.

In 2023, we have continued to refine the performance management and employee evaluation system (OKR tool). Every employee and manager is encouraged to develop themselves and their teams through the Group's development programs.

MAIN PROGRAMS AND INITIATIVES



Comprehensive healthcare program
for employees and family
GREENCARE



- Proactive physical health care
- Mental health care
- Occupational disease control



Employees experience
GREENFEED&ME



Enhancing the employee experience with 10 important milestones throughout their tenure at GREENFEED



Safe working environment
SAFETY



Ensure safety in production and operations for employees and third parties working at GF's factories, operational facilities, and offices



Diversity, inclusion, and equal opportunities

GRI 103-2 GRI 402-1

Recognizing the importance of diversity and inclusion (D&I), GREENFEED has been making continuous efforts to implement action programs aimed at creating an equitable and open working environment to maximize the potential of employees.

Recruitment and talent attraction

At GREENFEED, the recruitment and training processes always ensure transparency and equal opportunity for everyone, regardless of region, gender, religion, or belief. Employees are guaranteed access to specific, accurate, and timely information. Senior leaders at GREENFEED come from various departments such as Human Resources, Information Technology, Digital Transformation, Legal, etc.

Equal opportunities

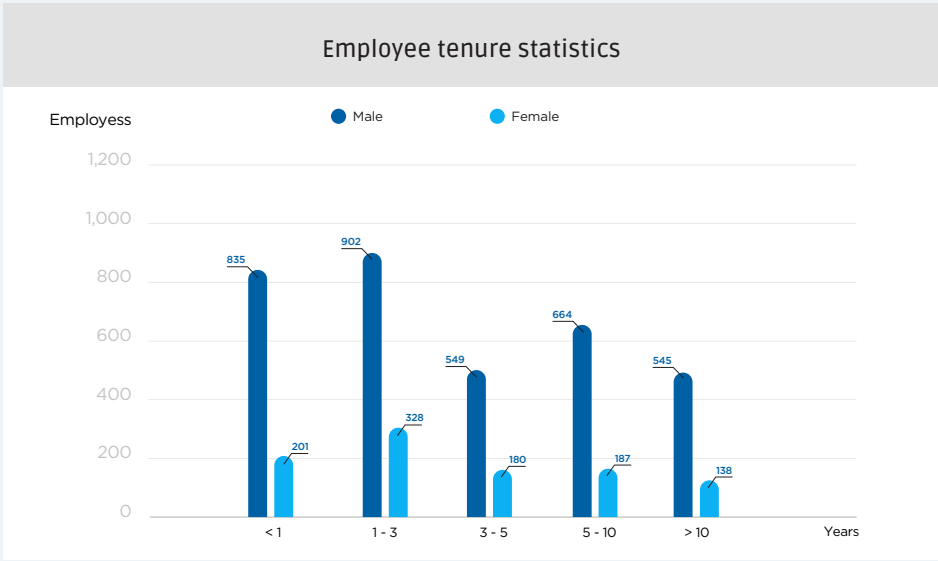
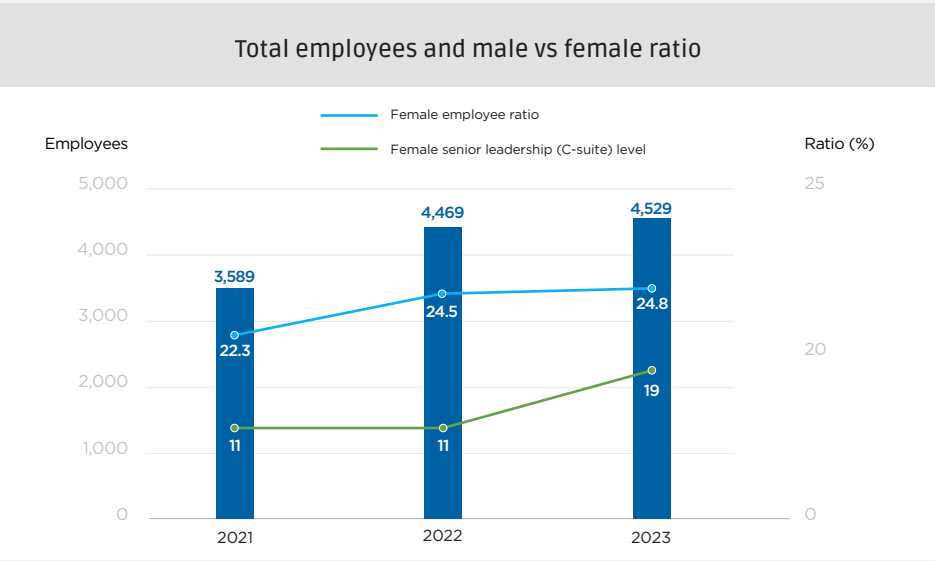
Recruitment policies that prioritize women are continuously updated and supplemented to ensure long-term employee engagement. GREENFEED aims to achieve the goal of having 30% of leadership positions held by women by 2025.

GREENFEED's Voice

Aiming to foster an inclusive, healthy, and positive work environment, the Corporation has launched numerous programs and initiatives that allow employees to share their voices and contribute ideas to corporate activities, while also establishing mechanisms for reporting misconduct.



The goal of building a diverse and inclusive workforce is highly valued by the Corporation, with specific solutions such as talent attraction policies, development and empowerment programs, striving to ensure that women hold 40% of senior management positions by 2030.



Human resources operation and employee experience

GRI 103-2

GRI 402-1

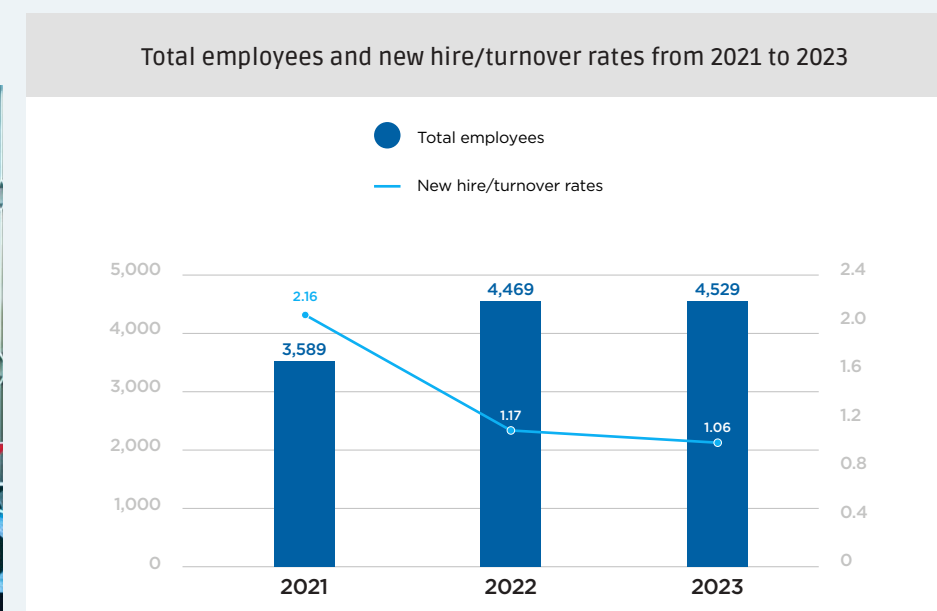
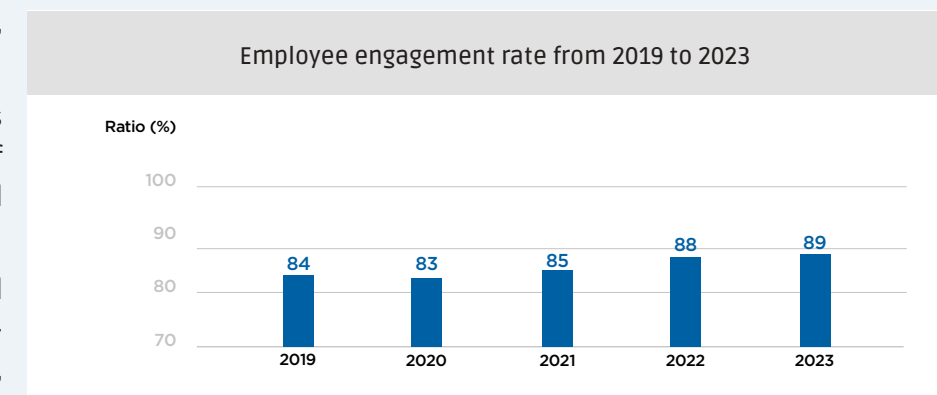
The group aims to build a professional and open working environment, fostering connection along with various motivational factors while simultaneously implementing the Greencare program - comprehensive health care for employees, encouraging continuous improvement in productivity and effectiveness, and fostering employee engagement.

The Human Resources and Workplace Services division actively contributes to building a workplace where everyone, at all levels of management, receives interaction and support, fostering trust and collaboration for a happy, fair, and diverse

working environment free from discrimination based on gender, age, race, or culture.

Employee experience plays a crucial role in helping employees gradually integrate into the working environment and culture of the Group, thereby leveraging various methods to capture and foster future development.

The Group works dynamically with employees, who are evaluated through a 360-degree feedback process on professional competencies, management capabilities, contributions, involvement, and attitude to build future development training paths.



Approach to ensuring employee health and safety

GRI 103-2 GRI 403-1 GRI 403-2 GRI 403-5 GRI 403-9

Recognizing the importance of occupational health and safety (EHS) in operational activities, GREENFEED has established comprehensive policies, systems, and procedures to ensure compliance with EHS regulations. These measures are communicated effectively to all employees and stakeholders. Additionally, the Corporation conducts regular supervision, implements management programs, and provides EHS training across various industries and business units to enhance compliance with standards. This approach aims to ensure a safe working environment and continuously improve occupational health and safety performance.

For high-risk tasks, GREENFEED undertakes periodic reviews and evaluations of compliance with safety management processes. These reviews detail requirements for the use of personal protective equipment and technical solutions for risk control to ensure timely detection and recommend appropriate measures.

Safety programs are spearheaded by commitments from senior management, including the Board of Directors and the Executive Committee. These programs also empower management levels to implement safety objectives and ensure operational efficiency.



Regarding organizational governance, the Group has issued decisions to establish Sustainability Safety Committees responsible to the Board of Directors for implementing Safety Strategy policies and monitoring the reporting of safety performance targets at the relevant business units and functional departments of the Group. At the industry level, the Safety Committees are responsible for coordinating the implementation of safety management programs, projects, and initiatives to business units, reporting periodically on progress, outcomes, and any outstanding issues to the CEO and the executive level.

Based on the assessment of the effectiveness and efficiency of occupational health and safety management, the Group is focused on perfecting its system of standard procedures, aligned with best practices and the specific operational characteristics of each sector. Improvement initiatives are driven by hazard analysis assessments to timely detect and control any potential health risks to employees. The industry safety committees and safety personnel within the Group are continuously working to enhance resources, streamline organization, and strengthen safety inspection and monitoring capabilities. These efforts aim to minimize lost-time injuries (LTI) and medical treatment incidents (MTI).



Occupational safety and health

GRI 103-2 GRI 403-1 GRI 403-2 GRI 403-5 GRI 403-9

SAFETY MANAGEMENT ACCORDING TO STANDARD PRACTICES

GREENFEED always aims to build the safest possible working environment, including both facilities and a safety culture, to provide optimal conditions for employees to maximize their capabilities at work.

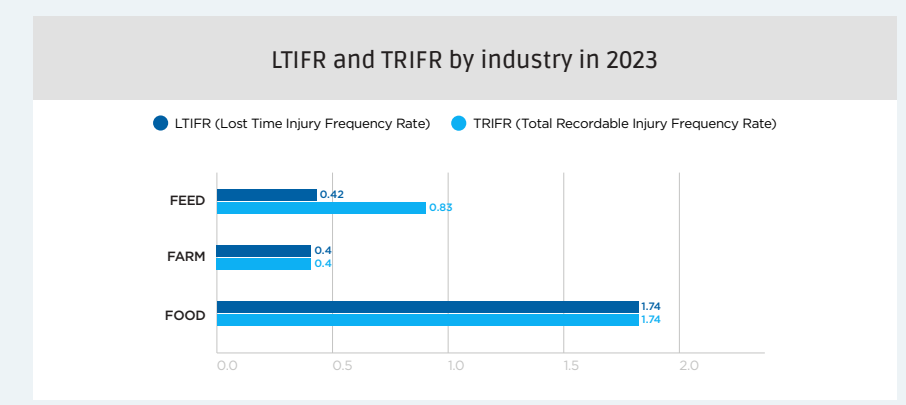
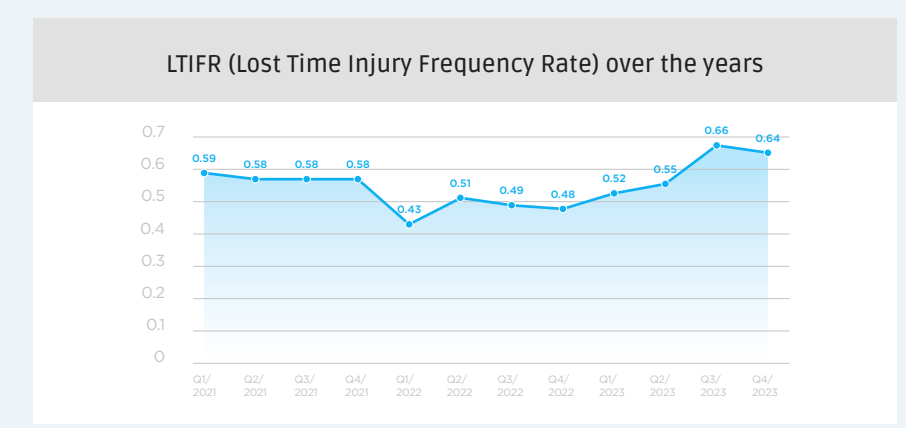
Based on the evaluation of occupational health and safety management efficiency, the Group focuses on perfecting a system of standard procedures that comply with best practices and the specifics of the industry. Initiatives for continuous improvement are based on new analytical evaluations to detect and control cases that could impact employee health promptly. Sector safety committees and safety personnel regularly evaluate internal capabilities, enhance inspection and supervision capabilities to minimize incidents causing injuries (LTI) as well as incidents requiring medical treatment (MTI).

Within the framework of cooperation with IFC, the Group has received support from IFC experts to enhance EHS management capabilities according to the best practice standards. In 2023, the IFC evaluation team conducted annual on-site evaluations to verify EHS system implementation practices and provided guidance for improving efficiency and reducing safety risks in the Group's production operations.

EHS MANAGEMENT EFFORTS AT GREENFEED:

- Planning safety strategies based on risk analysis and legal regulations
- Implementing regular HSE assessments for factories and facilities to ensure compliance with EHS regulations and monitoring the execution of corrective action programs for accident prevention.
- Training personnel in occupational safety, conducting internal training, controlling the work environment, and implementing emergency response plans.
- Implementing safety policies for working conditions in production, and providing industry-specific personal protective equipment.
- Coordinating and implementing criteria for safety risk control and fire prevention as per approved strategic plans.

In 2023, all industries made significant efforts in implementing safety management and achieved certain results, such as evaluating safety at factories and facilities that operate EHS systems in accordance with regulatory standards. The Group has coordinated internal safety assessments, enhanced inspection and supervision capabilities, and monitored activities according to set targets to minimize safety risks in production operations.





SUSTAINABLE COMMUNITY

- Improving livelihoods for women
- Enhancing nutrition for children
- Supporting community healthcare
- Promoting infrastructure development

2

ZERO HUNGER

3

GOOD HEALTH AND WELL-BEING

16

PEACE, JUSTICE AND STRONG INSTITUTIONS

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PARTNERSHIPS FOR THE GOALS

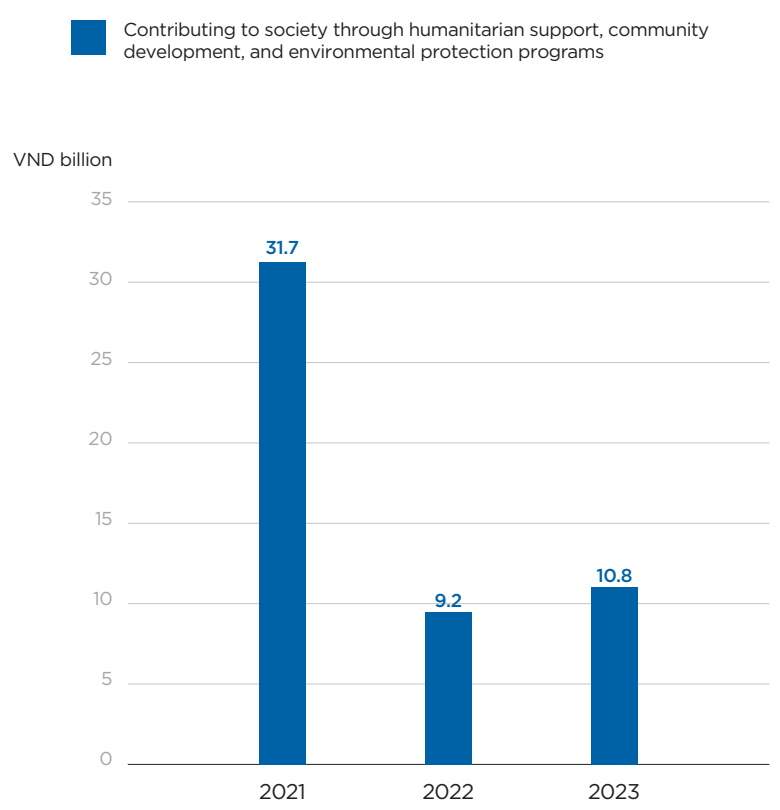
Sustainable community development approach

GRI 103-2 GRI 413-1

Throughout its 21-year development journey, GREENFEED has consistently innovated and actively collaborated with stakeholders to build a robust Agriculture-Food ecosystem while sharing common prosperity with the community. GREENFEED places particular emphasis on implementing various programs aimed at women and farmers to improve their living conditions and self-sufficiency.

GREENFEED believes that by providing practical support in knowledge, skills, and finance, empowering women with rights and opportunities will not only transform their own lives but also inspire and strengthen the broader community to spread positive values

Contributions to community from 2021 to 2023



Livelihood improvement for women

GRI 103-2 GRI 413-1

Initiated in 2010, the "Supporting Farmers" program has been accompanying thousands of Vietnamese farmers, particularly rural women, for over 14 years, helping them improve their livelihoods and rise in life.

The program has provided practical support for farmers to access effective livestock models, including interest-free loans, funding for livestock feed, free training and technical advice on livestock farming, scholarships for children of participating families with good academic performance, and rewards for efficient farming households.

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Key achievements

2,650 Farming households received loans

95% of beneficiaries are women

53 Livestock farming technical training sessions

95% Households operating effectively

3,796 Children of participating households were awarded scholarships



Enhancing children's nutrition

GRI 103-2 GRI 413-1

Children's nutrition has always been a paramount concern for every nation, including Vietnam. Leveraging its strength as an enterprise with a clean food supply chain from farm to table, GREENFEED is making concerted efforts to enhance and deliver healthy, nutritious products to disadvantaged children, aiming to improve meal quality and nutrition for Vietnamese children. This initiative contributes to achieving two United Nations Sustainable Development Goals: "Zero Hunger" and "Reduced Inequality."

Launched in 2019, by the end of 2023, the Meals of SmilesI Program has achieved significant milestones: 2.6 million meals have been provided to over 27,000 disadvantaged children nationwide.



Key achievements

2,600,772 Meals provided

60 Orphanages

45 Schools and local authorities

27 Provinces

27,452 Children got access to nutritional improvement

3,040 Children received regular food support

Enhancing quality of life & community health

GRI 103-2 GRI 413-1

PROVIDING HEALTH INSURANCE

Facilitating access for local residents to healthcare services and basic health protection, prioritizing women, children, ethnic minorities, and individuals with serious illnesses.



495 Health insurance cards equivalent to VND 193 million

BLOOD DONATION

Supporting patients in need of blood for treatment and life preservation.



178,250ml Donated blood

SCHOLARSHIPS & TUITION ASSISTANCE

Encouraging and motivating students to overcome difficulties and maximize their potential on their educational journey.



8,341 Scholarships for children and students with difficult circumstances

SUSTAINABLE SUPPLY CHAIN MANAGEMENT

- DIRECT ECONOMIC IMPACT
- INDIRECT ECONOMIC IMPACT
- SUPPLY CHAIN MANAGEMENT AND SUSTAINABLE PROCUREMENT PRACTICES
- OPTIMAL PRODUCTION AND OPERATION EXCELLENCE
- INNOVATION AND DIGITAL TRANSFORMATION





Direct economic impact

GRI 103-2 GRI 201-1

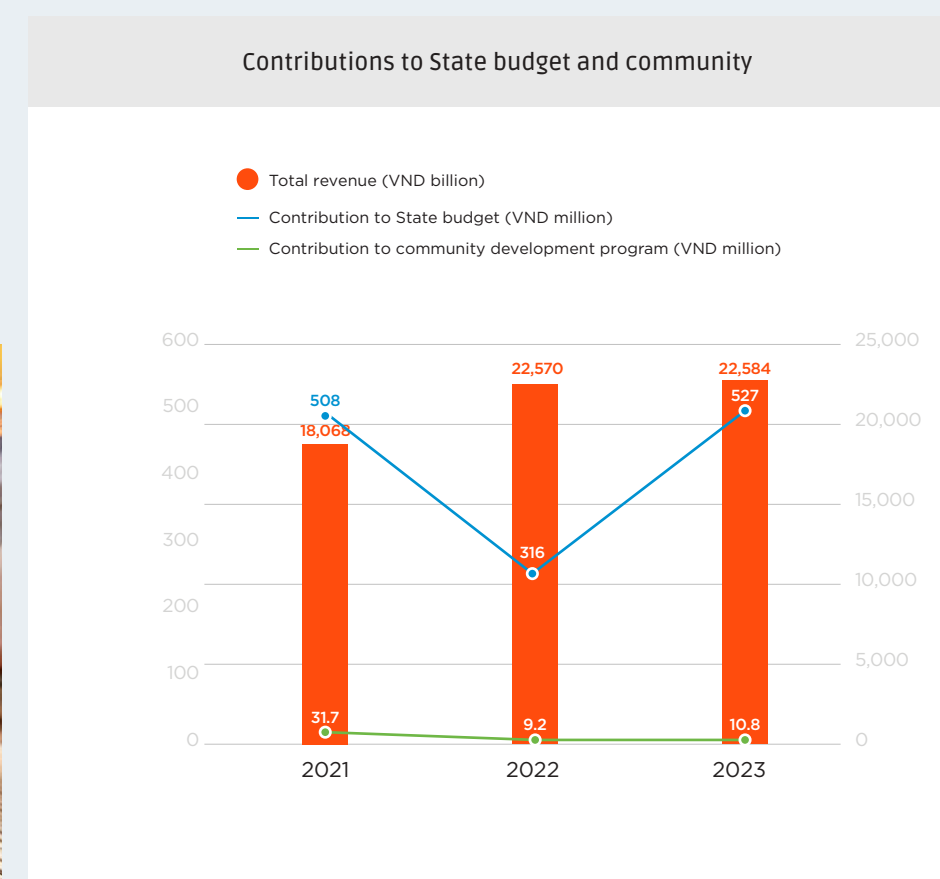
Significant breakthrough in the last six months, achieving over 437 billion VND in post-tax profits, an increase of 4.9% compared to 2022. This marks the second consecutive year of favorable business results amidst the general difficulties faced by companies in the same industry.

Total shareholder equity increased by over 373 billion VND compared to the end of 2022, reaching more than 3,967 billion VND. The debt-to-equity ratio decreased from 1.71 times to 1.38 times, corresponding to a debt of 5,469 billion VND, an 11% reduction compared to the end of 2022.

In the total asset structure, there is a VND 1,000 billion bond (GFVCH2128001), purchased by the International Finance Corporation (IFC) under the World Bank. To date, the bond-to-equity ratio has decreased from 0.28 times to 0.25 times by the end of 2023.

With the investment from IFC, the Group has expanded its scale in breeding and commercial pig farming, while also expanding into animal feed, slaughtering, and food processing in Vietnam according to the 3F+ model. This investment has allowed the Group to perfect a closed food supply chain from farm to table.

With the system of 10 factories in Vietnam, Laos, Cambodia, and Myanmar, GreenFeed has a total annual capacity of over 2 million tons of products supplied to the market. For many consecutive years, GreenFeed has consistently ranked among the top 5 reputable animal feed companies according to the VNR Vietnam report. In 2023, the Group ranked 69th in the Top 500 largest enterprises in Vietnam (VNR500).



Indirect economic impact

GRI 103-2 GRI 203-2

With a focus on providing comprehensive, effective, and sustainable animal husbandry solutions, GREENFEED aims to collaborate with partners to reduce the import of raw materials. This effort contributes to ensuring a proactive supply of input materials for animal feed processing and the food industry from 2021-2030, with a vision extending to 2045, in alignment with Government policy.

In farm operations, the Group collaborates with GSI, a world-leading supplier of comprehensive animal husbandry solutions, to implement modern and effective solutions that enhance productivity and efficiency.

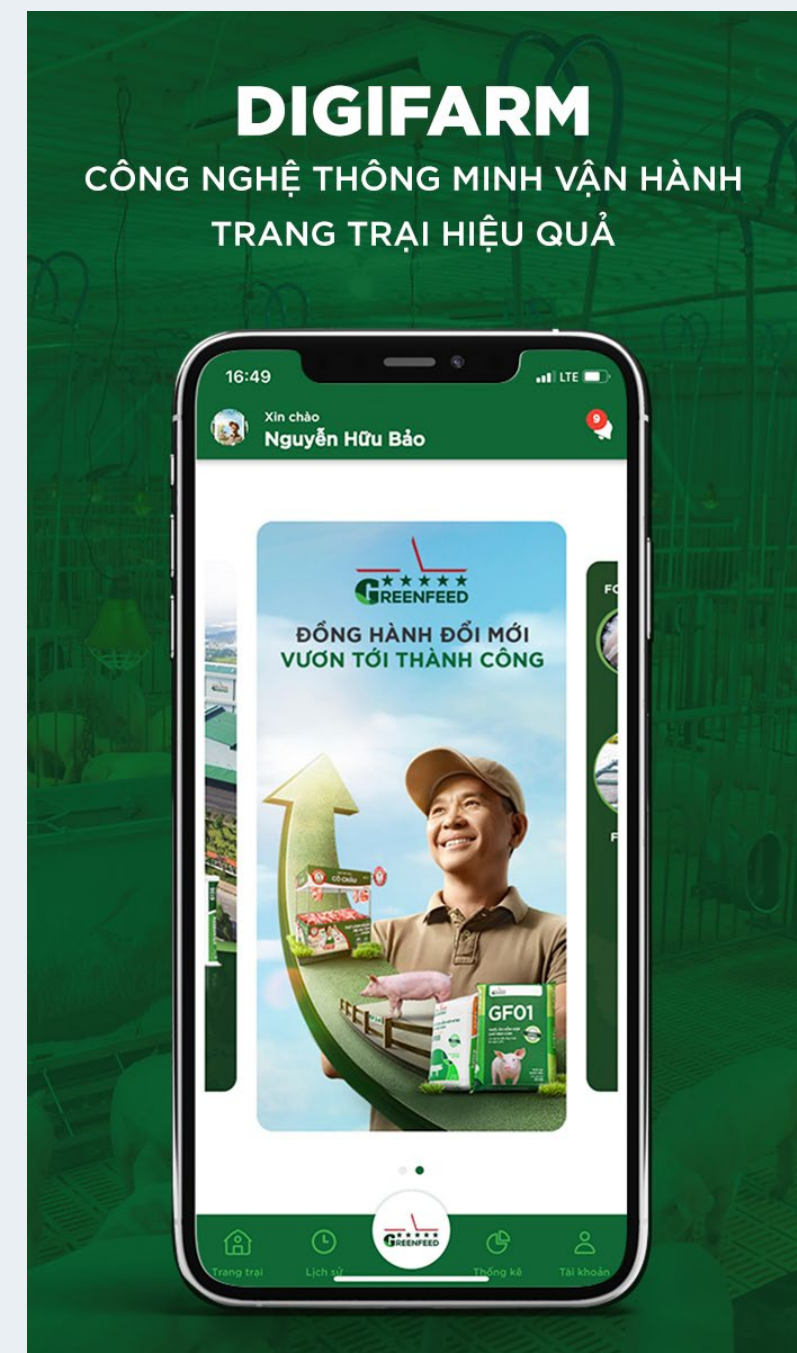
At GREENFEED, we are committed to the development and prosperity of our partners, customers, and communities. Beyond offering effective livestock solutions, GREENFEED has partnered with research institutes to introduce advanced farming applications and equipment. These collaborations help customers stay updated with knowledge and skills, apply modern farming models, and move towards smart, efficient, and sustainable farms.

Farming partners have chosen to collaborate with GREENFEED, trusting in a professional, safe, and high-quality closed-loop farming process that ensures sustainable and effective growth from input breeding stock to guaranteed output consumption.

Partners in pig farming, such as Anh Ho Ngoc Xuan, who have chosen GREENFEED's breeding pigs, have experienced substantial benefits. His farm has consistently maintained high productivity and efficiency, with 25,55 weaned pigs per sow per year. The duration for raising pigs has reduced by 5-10 days, and feed costs have decreased by 6% per pig.



The Group is also promoting the coordinated implementation of biosecurity solutions, ensuring the health of livestock, managing animal waste, and deploying technology solutions for monitoring and management throughout the entire operation process of client farms, aiming for sustainable efficiency.



Supply chain management and sustainable procurement practices

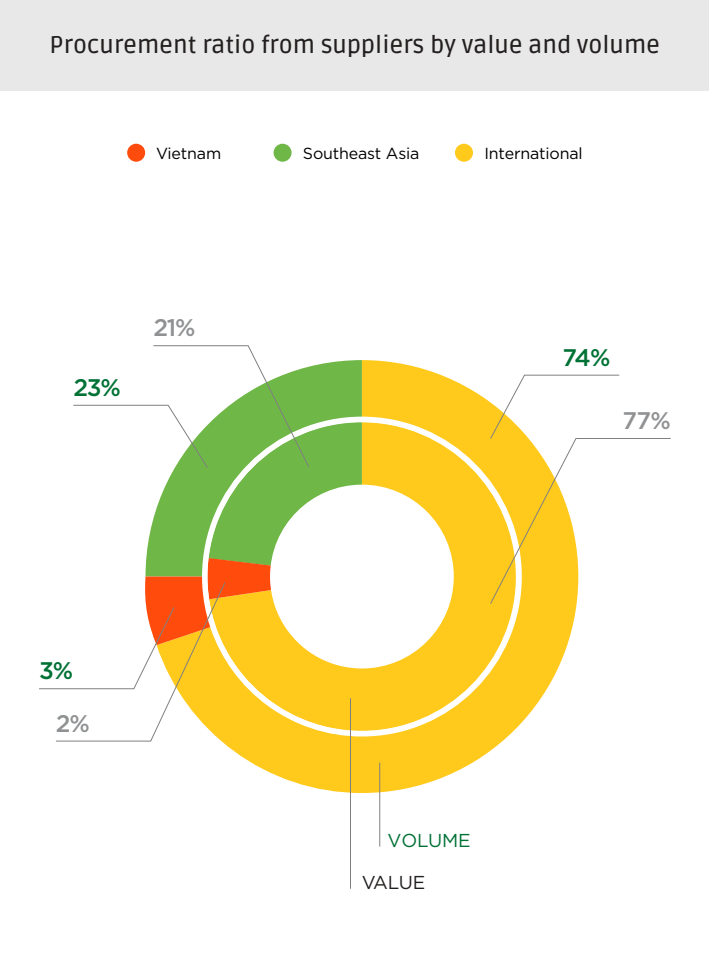
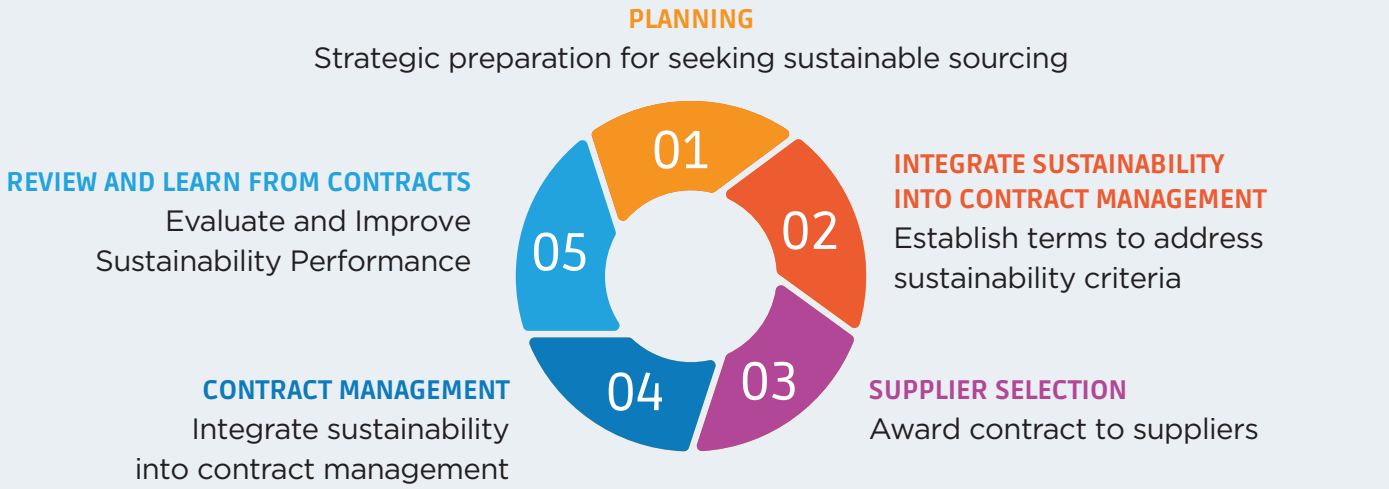
GRI 103-2 GRI 204-1

Amid ongoing global supply chain risks, which significantly impact the supply of imported raw materials, as well as transportation time and costs, the Group has proactively and flexibly transitioned to using certain alternative raw materials from the domestic market to minimize the risk of supply disruptions. Leveraging strategic advantages from key suppliers, benefit-sharing mechanisms, and ensuring transparency and professionalism, the Group continues to diversify its supply structure domestically and internationally, adopt competitive procurement methods, and harness digital transformation technology to enhance procurement efficiency.

The Group is progressively promoting the sustainable procurement of raw materials (ensuring traceability and sustainability certification), including those for aquaculture and livestock feed. It continues to collaborate with partners to meet sustainable material goals according to FEFAC standards.

With a focus on developing a supply chain based on benefit-sharing partnerships, the Group will continue to allocate resources to develop and operate a modern, digitized management system, automating data systems related to procurement activities to improve supply chain operational efficiency.

The Group has integrated ESG risk control measures while ensuring procurement efficiency and achieving business objectives. ESG compliance assessments of suppliers are focused on key suppliers, providing recommendations to raise awareness and build capacity among partners to align with the Group’s sustainable growth and prosperity goals. In 2023, the assessment rate of local suppliers reached 35.59% of all deployed suppliers.



Core values			
Code of Ethics for Suppliers			
E&S compliance assessment for suppliers			
G	S		E
Business ethics	Employment and human rights	Health and safety	Environment and sustainability
<ul style="list-style-type: none">Legal compliancePrevent corruption and briberyEnsure fair competitionVerify the origin of goodsMaintain information security	<ul style="list-style-type: none">Respect human rightsProhibit forced and child laborProvide a fair working environmentEnsure appropriate work and rest hours	<ul style="list-style-type: none">Comply with legal regulationsReport and investigate accidentsImplement corrective and response actionsEnsure worker safety	<ul style="list-style-type: none">Adhere to environmental permits and regulationsMonitor and control environmental qualityMinimize waste and optimize resource use



Optimal production and operation excellence

GRI 103-2 GRI 416-1 GRI 416-2

At GREENFEED's animal feed facilities, production activities are managed synchronously according to operational standards through the automatic SCADA monitoring system, along with management systems such as GF-A, GF-Man, and SAP. This integration enables the Group to ensure product quality, control costs, optimize expenses, and manage waste across all stages, from raw material input, storage, grinding, mixing, pelleting, and packaging to direct sales.

The Group also implements initiatives to ensure production efficiency and cost control in accordance with ESG management criteria. Additionally, to achieve the goal of upgrading equipment, machinery, and preventive maintenance, GREENFEED conducts training programs to enhance management capacity for employees, ensuring safe operations without significant incidents and minimizing downtime due to malfunctions.

- Standardizing the disinfection and sterilization system to prevent disease spread among livestock
- Maintaining the use of solar power and continuing projects to increase the use of renewable energy
- Piloting and validating electric technology as a replacement for diesel fuel
- Continuing trials of reusing premium products at the factories to reduce plastic packaging
- Continuously improving the working environment at the factories according to the 5S standard
- Increasing production efficiency by 3% compared to 2022
- Improving FTO by 3% to reach 97%, compared to 94% in 2022

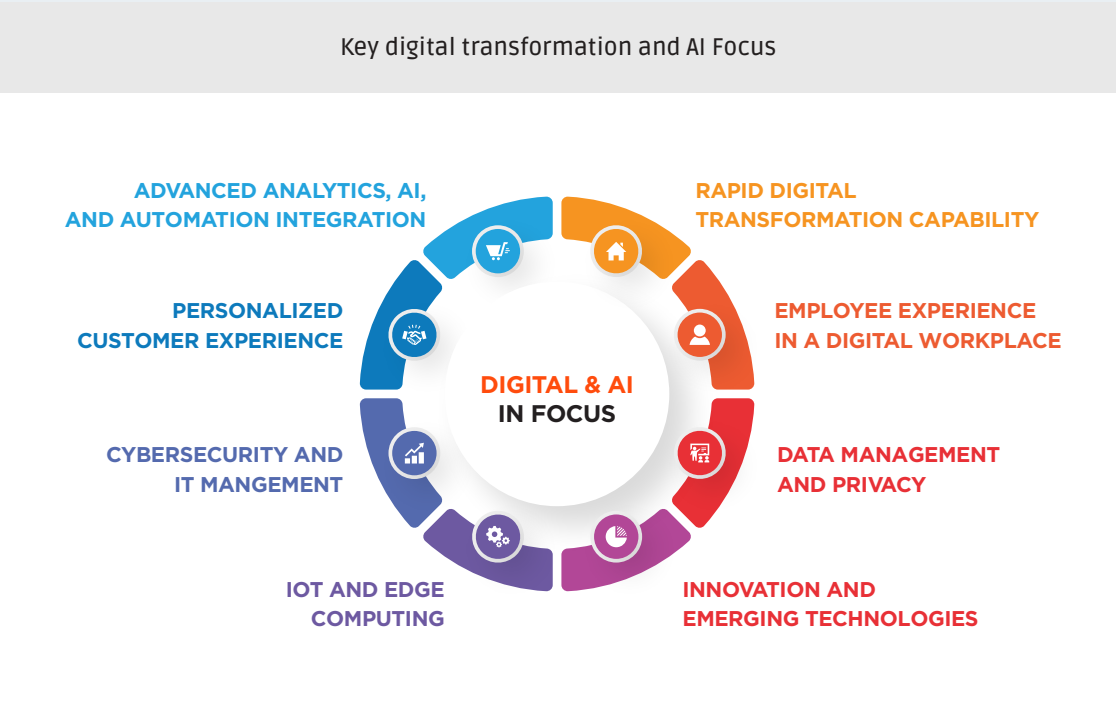


Safety control in factory operations is always prioritized by management levels to prevent workplace accidents. Therefore, safety engineering improvement initiatives and safety training programs are regularly, comprehensively, and consistently implemented at all facilities. In the event of an incident, the Group will review, analyze, and evaluate the root cause to take timely corrective actions and prevent recurrence.

Innovation and digital transformation

GRI 103-2 GRI 416-1 GRI 416-2

To realize the vision of digital transformation based on the entire chain, the Group has focused its resources on upgrading systems to enhance the digital transformation process of smart agriculture, implementing tasks at key farms with automation (RPA), establishing big data warehouses, and evaluating AI applications in all activities.



KEY DIGITAL TRANSFORMATION PROJECTS IN 2023

10+ DIGITAL TRANSFORMATION PROJECTS

Go-live along with upgrade projects to optimize operations and improve production efficiency and business operations of the Group.

Process automation

Applying Power Automate to automate processes with modern RPA technology, replacing old processes.

11 FARMS IMPLEMENT AUTOMATION & IOT SYSTEMS

In 2023, 11 farms will apply automation and IoT systems to improve productivity and reduce risks in animal husbandry and farming operations.

Data analysis

From 1 dashboard in 2022 to 20+ dashboards in 2023. Over 100 data sources integrated into AWS (data warehouse).

FMS & ERP DIGITAL TRANSFORMATION PROJECT FOR THE FARM INDUSTRY

integrating FMS (farm management system) and ERP (enterprise resource planning) systems, with full go-live expected in 2024.

AI Adoption

From experimentation to implementation

- Recommended AI application: achieved from G-Kitchen.
- Food handling and processing recommendations: achieved from Food and AI Cooking.
- AI application in Predictive Maintenance (PM) for Feed & Food.

Smart Farm IoT Technology

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