

90 YEARS OF
NATURAL
HEALTH

BLACKMORES®
| GROUP

SUSTAINABILITY REPORT 2022

HEALING
Nature



About this Report

The Blackmores Group Sustainability Report is prepared annually to share our progress on key indicators of the Group's performance in managing its environmental and social impact. We are guided by the United Nations Sustainable Development Goals and informed by relevant GRI¹ standards for select indicators. Limited assurance² is provided by Deloitte Touche Tohmatsu.

The report has been prepared to update our community of shareholders, supply partners and the consumers of our products who share our commitment to people and the planet, as we take responsibility for the impact we make in the world.

This year's report introduces the concept of nature-positive and Blackmores contribution to enhancing the resilience of our planet and societies to halt and reverse nature loss. The bee, one of nature's powerful pollinator insects, features on the cover of our report, reflecting our focus.

"Nature

That in Nature itself lies the solution to many of life's problems; That good health is the result of fresh food, fresh air, exercise, a positive mental attitude and, where necessary, drugless dietary supplementation; That the body is programmed by Nature to heal itself, given adequate resources to repair the damage caused by tissue breakdown; and that the growing incidence of stress-related problems can be best remedied by adherence to natural laws.

Maurice Blackmore (1906 - 1977)

Acknowledgement of Country

Blackmores acknowledges, and pays respect to, the past, present and future traditional owners of the lands throughout Australia and extends this acknowledgement and respect to First Nations people in all countries in which we operate.

In Australia, we honour the continuing culture of the Aboriginal and Torres Strait Islander people who contribute to the strength and capacity of our company, and their custodianship of the natural resources on which we rely. As a company, we undertake to manage the lands that we work on, and the resources that we rely on, in all respects

May we walk gently on this land.

1. Global Reporting Initiative
2. Scope of limited assurance detailed on p 56

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Blackmores Limited 2022 Financial Performance is available in the Group Annual Report. Learn more at blackmores.com.au/about-us/investor-centre/annual-and-half-year-reports

3. Taskforce on Climate-related Financial Disclosures



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About Blackmores Group

Blackmores was founded to give people the choice to take control of their health and wellbeing through the power of nature. Our purpose remains as it did in 1932, when visionary naturopath Maurice Blackmore combined nature and science to deliver quality health solutions.

Blackmores Limited is an ASX publicly listed Australian company employing 1200 people in 13 markets across Asia-Pacific. Founded in 1932, our vision is to connect every person on earth to the healing power of nature by combining our knowledge of nature and science to deliver quality health solutions to people and their pets everywhere, every day.

Our high-quality, evidence-based range of brands includes Blackmores – Australia’s No.1 natural health brand; BioCeuticals – Australia’s leading practitioner range; and Pure Animal Wellbeing (PAW) – natural health products for pets. Blackmores Institute is our academic and research centre of excellence.

Recognising that you can’t have healthy people without a healthy planet, we’re strongly committed to embedding sustainability across our business and giving back to the communities in which we operate. Blackmores Group headquarters is located on Sydney’s Northern Beaches and our state-of-the-art tablet and soft gel capsule manufacturing facility is located in Braeside, Victoria.



Our purpose

To give people a choice to make living well each day a natural way of life.



Our mission

Combine our knowledge of nature and science to deliver quality solutions to bring wellness to people and their pets everywhere, every day.



Our vision

To connect every person on earth to the healing power of nature.



Our values

Known as our PIRLS, they underpin our work practices and decisions and supported by our governance framework:

- **Passion for Natural Health**
- **Integrity**
- **Respect**
- **Leadership**
- **Social Responsibility**

Our brands



Our research and education centre



Message from the Chair



As the business community navigates through another year with volatility in the geopolitical arena and energy markets, unprecedented weather events, and the continuing impact of the pandemic, we’re reminded of the value of resilience and adaptation as core capabilities.

The evolution of our sustainability goals, captured in this report, reflects a new phase in the maturity of our approach to managing environmental and social risks and opportunities, as well as our ability to address our global challenges and make a positive contribution in the communities we source from and operate within.

In FY22, Blackmores has strengthened our accountability to achieve these goals by integrating our most material targets with other business metrics. For example, Sustainability Linked Loans, where the delivery of our decarbonisation and ethical supply chain targets will result in a discounted interest rate, and not meeting those milestones will incur a penalty.

The effect of levers such as sustainable finance is an explicit strengthening of the governance that supports our targets. It builds accountability and catalyses change by providing a short-term incentive for achievement of long-term goals.

Our broader approach to sustainability considers both the management and mitigation of risk as well as identifying and pursuing opportunities and ways to create value. For example, waste reduction initiatives that also yield operational efficiency benefit and reduce workplace health and safety risks through improved materials handling.

Overall Group carbon emissions decreased by over 4% which was a pleasing result given the boundary for emissions measurement expanded in the reporting period to include electricity use from our leased international premises.

Our focus on waste management saw 64% of waste diverted from landfill (up from 48% in the prior corresponding period). While there is still more to do to meet our target of 80% diversion of onsite waste, this shows a clear commitment to continuous improvement.

This commitment is shared by our valued supply partners who have supported our sustainability program in numerous ways including assessing and addressing the risk of exploitation, sharing data to inform preliminary measurement of our

Scope 3⁴ emissions and our first steps to understand nature impacts and biodiversity risks in our supply chain.

Protection of our natural capital is escalating as a material topic and we are taking a science-led approach, informed by the first iterations of the Taskforce on Nature-related Financial Disclosures (TNFD) to understand impacts on water, soil, atmosphere, land use, biodiversity and ecosystem health, commencing with our most material facilities and ingredients.

The evolution of this program will require Blackmores to consider the competencies, capabilities and capacity requirements to understand natural capital with the same rigor as we have managed our unrivalled quality standards for ninety years.

Our future progress relies on strong and transparent supply partnerships with mutual benefits and shared values.

The Board extends our thanks to our wonderful community of Blackmores employees and business partners who have driven our progress towards healthier people, a healthier planet and healthy communities. Alastair Symington’s leadership has been central to this progress. This year, Alastair joined The Climate Leader’s Coalition, joining other business leaders with a commitment to driving decarbonisation to ensure long-term economic sustainability.

We recognise the approach Blackmores is taking to address our global challenges requires sustainability to be not only a discipline but also a passion. It requires a culture that embraces an innovative and problem-solving mentality to constantly adapt to our changing world and it is fundamental to our business resilience and our ability to deliver on our purpose – to connect a billion people to the healing power of nature by 2025.

Yours in good health,

Anne Templeman-Jones
Chair, Blackmores Limited

4. Indirect emissions from assets and activities not owned or controlled by Blackmores.

CEO's Introduction



As Blackmores celebrates its ninetieth year, we are focused on our future prosperity and understanding the impacts of climate change on our business, and on the health needs of people and our planet.

This requires a continued commitment to accelerate our progress against our sustainability goals and to achieve targets captured in the United Nations Sustainable Development Goals.

Our proven track record and proud history gives us a strong footing to meet these challenges and the principles Maurice Blackmore founded the business on stand true today, to:

Improve lives through better health and wellbeing

Nurture the earth and use nature's resources with respect

Treat employees like family and owners of the business

Give back to the community

Partner with others to make a difference

It has been four years since Blackmores Group published our first sustainability commitments. In FY22, we refined this framework to reflect the dual materiality of the most significant impacts to our business and the greatest impacts of our business on the environment. We believe our 2022 sustainability goals meet the evolving expectations of our stakeholders and recognise our need to respond to a changing world.

Our **Net Zero Emissions by 2030⁵** commitment has been bolstered with annual decarbonisation targets that have been independently assessed to ensure they meet the science-based Targets aligned to the Paris Agreement⁶. Some goals have been refined to reflect more meaningful progress, for example our desire to have shared sustainability commitments with our suppliers has evolved into a target to close-out a minimum of 75% corrective and preventive actions within the agreed timeframe to protect the rights of workers in our supply chain.

We have focused our program on three focus areas: healthy people, a healthy planet and healthy communities, and we made clear progress against all of these in the reporting period.

Blackmores Group's sustainability vision of a world where people and nature thrive together captures the true meaning of a **nature-positive** future. More practically, nature-positive means not limiting our sustainability efforts to 'doing less bad' but instead to understanding changes to our natural world and investing in restoration and regeneration initiatives so we leave things better than we found them.

Noteworthy has been our progress towards a nature-positive supply chain by undertaking four location risk assessments aligned to the Taskforce on Nature-related Financial Disclosure (TNFD) beta framework.

There is a strong link between nature and our business and we are committed to improving our understanding of nature-based risks and opportunities.

Continuing to effectively manage and reduce our Scope 1 emissions (those we generate) and our Scope

2 emissions (through purchased electricity) remains essential to our 2030 pathway and, in the reporting period, we have made progress to measure more of our Scope 3 greenhouse gas emissions (our supply chain emissions).

The nature-positive pilot, Scope 3 greenhouse gas emissions measurement and modern slavery assessments have shared challenges – accessing credible data, effecting change when we have limited control and influence, and building capability and capacity to scale these programs. Notwithstanding these factors, we are pleased with the steps we have taken to progress these important initiatives and we are grateful to our valued suppliers who recognise the value in this work to build a stronger, more resilient supply chain.

Ensuring we have a **sustainable packaging** footprint remains a priority and we continue to evolve our packaging formats to achieve our vision for packaging that is 100% recyclable, respects nature, is easy to open and use, travels well and protects the product.

The single most important enabler to our sustainable development is our culture. I'd like to thank every member of our Blackmores team for the passion they have displayed in accepting our shared responsibility for our impact on people, the planet and the community.

I am proud to share with you our progress this year which is testament to that passion.

The best of health,

Alastair Symington
Chief Executive Officer

⁵ Net Zero by 2030 is Blackmores' commitment to decarbonise our operations to mitigate the impact of climate change. To achieve this commitment, we will take responsibility for our Scope 1 emissions (fuels we burn), Scope 2 emissions (electricity we purchase) and measured Scope 3 emissions (supply chain services including waste, water and business travel).

Progress to achieve Net Zero by 2030 includes equipment efficiency upgrades, operational efficiency and waste reduction, maximising our use of renewable energy and through sustainable procurement practices.

⁶ The Paris Agreement is an international treaty on climate change. Its goal is to limit global warming to well below 2, preferably to 1.5 degrees Celsius, compared to pre-industrial levels.

Our global footprint

Access to 3 billion consumers across Asia-Pacific

Shanghai, China – China head office and Global Innovation Centre

India from Sep 2021

Singapore – International regional office

Indonesia – joint venture partner PT Kalbe Farma

Sydney, Australia – global headquarters, production and distribution centres

Braeside, Victoria – manufacturing facility

172 direct suppliers
for ingredients, packaging and for contract manufacturing

900+ individual products

1,200+ employees

300+ different product formulations

1,000+ ingredients

Our value chain



Research

- Blackmores invests in research and education programs, including through the Blackmores Institute, to further grow the evidence-based practice of natural medicine products.



Formulation

- Formulate products that improve people's lives using ingredients derived from nature that can be responsibly sourced.



Sourcing

- Partner with growers, fisheries and ingredient and packaging purveyors who share our passion for quality and sustainability and who share our values.



Manufacturing

- The majority of soft-gel capsule and hard tablet product formats are manufactured at Blackmores' manufacturing facility at Braeside in Victoria.
- Partner with contract manufacturers who have satisfied the requirements of the TGA and Blackmores' own quality standards.



Processing

- Support improved awareness and mitigation of impacts on nature during refining of raw materials.



Farming

- Support and encourage sustainable agriculture and wild harvesting to mitigate risks and impacts on nature and natural systems.



Packing and packaging

- The majority of Blackmores' products are packed at the Blackmores Campus at Warriewood on Sydney's Northern Beaches.
- Products are assessed for quality throughout the supply chain.
- We strive to make the right choices in our packaging selection to satisfy our standards for quality, recycling and consumer ease.



Warehouse and distribution

- Maintain facilities that optimise systems and technologies to drive distribution efficiencies, ensuring the right product gets to the right location at the right time.
- Create a safe and healthy workplace for staff and minimise our footprint on the environment.
- Ensure sustainable choices for secondary and tertiary packaging.



Consumers

- Supported with high quality advisory services and access to trusted information.
- Provide clear information on the responsible disposal of components at products' end of life.



Retailers

- Support retailers with education and advice.
- Provide shelf solutions to optimise consumer engagement with the brand.
- Create partnerships to ensure responsible management of waste created through the distribution of our products.



Material recovery

- Promote responsible disposal advice using Blackmores' information platforms and advisory services.



Healthy communities

- Invest in the communities in which we operate.
- Employ local talent in each market and nurture a highly engaged, safe and healthy workforce.



Our strategic pillars

Blackmores has five key strategic pillars to support long-term profitable growth by



01 Driving growth in targeted segments and markets

02 Simplifying our operations and reducing cost

03 Strengthening our supply chain

04 Igniting the Australian Vitamin and Dietary Supplements opportunity

05 Transforming digital commerce and operations

We recognise the need to invest in the systems, processes and ways of working that underpin our success:

- Unrivalled product quality
- Leading education and research
- A strong sustainability charter committed to healthy people, a healthy planet and healthy communities



Read more about Blackmores Group Strategy and performance in the FY22 Annual Report.

Our focus

Sustainability Vision

A world where people and nature thrive together

Guiding Principles

- 01** Tread lightly
- 02** Respond to our changing world
- 03** Source responsibly
- 04** Create a fair, safe, inclusive and sustainable workplace
- 05** Support community health



highlights

Healthy people



Wellbeing: Advance evidence-based complementary medicines and ensure a healthy workforce.



Equality: Foster a diverse and inclusive culture.



Health Education: Deliver better health outcomes by empowering people with knowledge.

Healthy planet



Climate: Reach Net Zero Emissions by 2030 and ensure a resilient supply chain and operational footprint.



Biodiversity: Understand nature-based dependencies and support nature-positive solutions.



Circularity: Optimise packaging recyclability and waste reduction.

Healthy communities



Giving: Support healthy and vibrant communities everywhere we operate.



Source Responsibly: Understand our extended supply chain to protect people and the environment.



Partner for Change: Collaborate for greater impact across our industry and value chain.



PROGRESS

Safety

- Enhanced Work Health and Safety (WHS) systemisation and training.
- Strong COVID-19 response focused on employee safety and operational continuity.
- New Employee Assistance Program for Australia and New Zealand employees.

Education and Research

- 12,811 accredited health education touchpoints.
- Natural health training delivered to employees with 13,500 education modules completed.
- Invested in research with leading academic and research institutions.

Diversity and Inclusion

- Recognised by the Workplace Gender Equality Agency (WGEA) as a Best Place to Work - affirming Group commitments to equity and diversity.
- Introduced a commitment to honour First Nations culture and approaches to health and nature as our sustainability program evolves.



PROGRESS

Net Zero Emissions by 2030

- Total Group carbon emissions down by 4.1% even as reporting boundaries expanded to capture international offices for the first time.
- Commenced a 'hydrogen ready' feasibility study at the Braeside manufacturing facility.
- Progressed Braeside energy efficiency projects including upgrades to existing air handling units.
- Installed low emission LED lighting at the Warriewood Campus. Modifications to the Warriewood Campus fit-out support hybrid working - however, the works also masked the benefits from energy efficiency projects.
- Continued transition to cleaner fuel sources with 100% of fleet cars hybrid or EV as of 30 June 2022 and the trialling of two electric vehicles (EV).
- First EV charging stations installed at the Warriewood Campus.

Climate Action

- Blackmores CEO Alastair Symington joined the Australian Climate Leaders Coalition, a cohort of 40+ cross-sectoral Australian CEOs committed to influence climate action.
- The Blackmores Partnering for Adaptation program continued to quantify the impact of climate change on ingredients, and to support disclosures in line with the recommendations of the Taskforce for Climate-related Financial Disclosures (TCFD).

Biodiversity

- Explored nature-related impacts of Australian facility operations and supply chains - including evaluating a key ingredient against the Taskforce for Nature-related Financial Disclosures (TNFD) beta framework.

Waste diversion

- 64% of waste now diverted from landfill through improved management (up from 48% in prior corresponding period) and initiatives to support further improvements underway.

Scope 3 Emissions

- Preliminary measurement and materiality assessment of Scope 3 (Supply Chain) greenhouse gas emissions, with a commitment to deepen our understanding and data collection to support future reduction initiatives.

Sustainable Packaging

- Life Cycle Assessments of major packaging formats delivered insights to inform a more sustainable packaging footprint.



PROGRESS

Ethical Sourcing

- Progressed onsite ethical and sustainable trading audits with four key suppliers.
- Partnering for People program continued to build with 13 of the 17 due corrective actions raised from audits closed during the reporting period.

Sustainable Sourcing

- Adopted a Sustainable Palm Oil Standard and progressed formulation improvements aligned to sourcing that protects human rights, species loss and the environment.

Corporate Citizenship

- Supported people in need by contributing over \$400,000 in financial and product donations.

Healthy people

WHY IT MATTERS

Our commitment to improve the wellbeing of people starts with our own employees and we are committed to providing a safe and healthy environment where all aspects of the wellbeing of our team is our primary consideration.

Blackmores has deep expertise in natural health research and education, which is important to ensure the quality use of natural medicines and improved community health outcomes.

With an unrivalled heritage as the pioneer of the Australian natural health industry, Blackmores seeks to inspire and lead positive change and to progress the targets of the United Nations Sustainable Development Goals (UN SDGs) Equal representation of women and pay parity in the workforce at all levels can have a profoundly positive impact on social and environmental wellbeing. Workplace cultures that are rich in diversity and genuinely inclusive positively impact performance, engagement, innovation and wellbeing.

HOW WE DELIVER THIS

- 1. Health Education**
 - Deliver quality education on complementary medicines to ensure better health outcomes in the community
- 2. Wellbeing**
 - Invest in research to grow the body of evidence to support improved quality use of complementary medicines
 - Provide a safe workplace
- 3. Equality**
 - Foster diversity and inclusion in our workplace and product offering



1. Health Education

Commitment:
Deliver better health outcomes by empowering people with knowledge.

Our Complementary Medicine Education (CMEd) program
Since CMEd (Complementary Medicine Education) was launched in 2018, over 2,000 pharmacists have received full CMEd Accreditation. This highly respected course of approximately 25 hours duration is accredited by national pharmacy authorities and fills an important gap for evidence-based complementary medicine education.

Be Certified
Be Certified is an online retail product education program so retail assistants are able to make informed product recommendations. In FY22, this course successfully achieved over 55,000 completions across Australia and Malaysia.

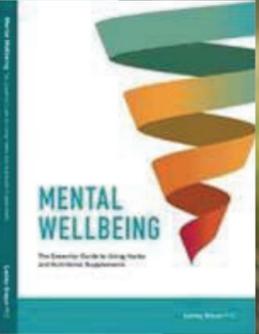
BioCeuticals Symposium
The BioCeuticals Symposium is a flagship thought leadership event supporting healthcare practitioners to address chronic and complex health conditions. This year's theme was Enhancing Mental Wellbeing: Navigating Modern-Day Life which provided healthcare professionals with life-skills and knowledge to better help themselves navigate these changing times together with knowledge about key ingredients in our range which play an important role helping patients improve their mental wellbeing.

Natural Health Simplified
Natural Health Simplified is a major online employee learning program, comprising short videos and quizzes about products in our ranges including the fundamental principles of naturopathy; by increasing natural health literacy with our employees we build their confidence and knowledge to better their own health and share with family, friends and communities.

- Natural health training delivered to employees, with 13,500 individual learning modules completed
- 204,921 unique touchpoints across all our online learning activities (up by 39% on last year). 93,178 online education completions for our courses with health practitioners, students and consumers (up by 85% on last year).

Published 'Mental Wellbeing - The essential guide to using herbs and nutritional supplements'

The book proposes a supportive model of care - the Mental Wellbeing (MWB) Spiral - and has been the subject of numerous keynote presentations across our markets, podcasts, articles and thought leadership with the aim of supporting clinicians, patients and consumers to meet the significant mental health challenges in our communities.





2. Wellbeing

Research

COMMITMENT

Invest in research to grow the body of evidence to support improved quality use of complementary medicines.

PROGRESS

Blackmores Institute contributed more than \$1.4 million to research projects.

12,811 accredited training and education touchpoints, up 33% from last year.

The Blackmores Institute is the education, science communications and research arm of Blackmores Limited, driven by our vision to be the leading authority on natural health education and research.

Sound research conducted with a range of university research partners enables us to advance the science in our industry and to bring new evidence-based products to market.

- Clinical trials for pre-diabetes, with a large multi-centre study being conducted in Indonesia
- Cognition - a double-blind study being completed in Australia
- Vision - a first-of-its kind clinical trial conducted in China
- Preconception pregnancy and foetal outcomes - launch of a major research report identifying possible new ingredients to support healthy development

43 research projects and clinical trials tackling health conditions like pre-diabetes, vision issues and mental wellbeing.

Partnerships with over a dozen leading universities and academic institutions across Australia, Asia and Europe.



2. Wellbeing

Safety

COMMITMENT

Provide a safe workplace.

PROGRESS

3.07 workforce recordable injury rate in Australia

Trained 62 Certified First Aiders

Trained 45 Certified Mental Health First Aiders

This year we strengthened our WHS system through audits and inspections, with the aim of implementing a new WHS system in the coming year aligned to the ISO 45001 standard. This has included targeted training for WHS committees, team leaders, ANZ field employees and engineering and maintenance team members.

Our reporting culture has been supported by training on incident reporting, investigation and risk assessment. As a result, we have significantly decreased the severity or Lost Time Injury (LTI) rate across Blackmores sites. In Australia, Warriewood Campus Operations achieved more than 12 months of zero LTI claims. When injuries occur, the root causes of the incident are analysed to prevent reoccurrence.

A new injury triage system was introduced to ensure employees have access to fast, trusted medical treatment for any injuries sustained at work. Our employees can access qualified medical staff via a free telephone number, and through referrals to accredited medical clinics for appropriate care.

We have committed to improving safety and emergency management for operational facilities across all Blackmores sites. Measures include installing new sprinkler systems and updating water pumps for fire safety, and flood mitigation plans at the Braeside facility.

Employee Wellbeing and Safety Service

As part of our commitment to employee health and wellness, Blackmores has partnered with Sonder, a wellbeing and safety support service provider. All employees can access free and confidential 24/7 safety, medical and mental health support.

Alongside care from clinical professionals such as mental health first aiders, emergency doctors and clinical psychologists, Sonder includes real-time, location-based safety features to ensure the safety of our employees when travelling.

Product Safety

Blackmores is committed to best-in-class clinical practice and excellence in consumer health care. Product safety is integral to our position as the most trusted vitamin and dietary supplement brand. In FY22 our product safety team reviewed over 340 ingredients and 500 products across our Blackmores, BioCeuticals and PAW portfolios.

Our safety processes include monitoring reported adverse reactions on a global scale, and we have robust response plans in place. We have collaborated closely with our China platform business partners to bolster adverse reaction monitoring.

We continue to prioritise excellence in clinical assessments of evidence-based medicine to deliver a superior consumer and practitioner experience.

COVID-19 Health and Safety

In FY22 our Business Continuity Management Team (BCMT) continued to steer our business response to the COVID-19 pandemic. Comprised of senior functional leaders operating within the Australian Inter-Service Incident Management System framework, the BCMT act to prioritise the safety and wellbeing of all our employees, particularly in markets impacted by COVID-19.

Blackmores implemented a Group-wide COVID-19 Safe Policy, which cascaded from senior functional leaders to inform development of localised work plans and procedures at all Blackmores sites. Implementation included daily Rapid Antigen Testing (RAT), split shifts, mask-wearing, increased sanitary cleaning, hygiene stations, daily assessments and COVID-19 pandemic reporting. This strong focus on employee health and wellbeing - and business continuity - ensured Blackmores provided the safest possible workplace with no lost production days.



3. Equality

COMMITMENT

Foster diversity and inclusion in our workplace and product offering.

TARGET

Ensure 40% female, 40% male and 20% capacity for flexibility inclusive of male, female and non-binary employees in our workplaces.

PROGRESS

Blackmores became a Workplace Gender Equality Agency (WGEA) Employer of Choice for Gender Equality (EOCGE) in March 2022, providing recognition that we have made considerable progress in our Diversity, Equity, and Inclusion (DEI) agenda. Criteria for the citation cover leadership and strategy, learning and development, gender remuneration, flexible work, and other initiatives to support family responsibilities.

For the third year in a row, and in accordance with our annual submission to WGEA, we have maintained pay parity across genders.

The EOCGE citation for Blackmores recognises the work undertaken to achieve pay parity by closing the remuneration gap.

We continue to support all staff through our gender-equal parental leave and domestic violence policies and flexible working 'FlexFit' philosophy which encourages a family friendly and flexible workplace.

- Blackmores has strong representation of women aligned to diversity targets
 - > 67% of Board Members are women
 - > 50% of Executive Team members are women
 - > 47% of senior managers are women
 - > 64% of other managers are women
 - > 61% of non-manager roles are held by women
 - > 60% of total employees are women

Inclusive Product Formulations

Knowing that good health should be for everyone, the Blackmores Group Formulation Philosophy is the guiding principle to ensure quality, proven, potent and sustainable approaches to product formulation. This includes a preference for halal-certified formulations and avoiding ingredients restricted for cultural or spiritual reasons or because of common allergies.

Diversity, Equity, Inclusion and Belonging (DEIB)

We take pride in our diverse workforce that increasingly reflects the consumers we serve and communities we operate in.

Blackmores remains ahead of our gender representation targets, exceeding our 2025 targets. Consequently, we have shifted our target to 40% female, 40% male with 20% capacity for flexibility inclusive of male, female and non-binary employees, reflective of WGEA targets and best practice.

In FY22 we advanced our commitment to DEIB by:

- forming a DEIB Steering Committee to support Group initiatives
- introducing B!Longing (with inclusion-focused engagement initiatives) as a pillar under the RISE employee wellbeing program, to engage with International Women's Day, Mardi Gras, RUOK Day and Pride Month
- using International Men's Day to share men's health education resources
- cultural celebrations in all locations
- offering multi-language options in key communications and employee surveys
- creating learning opportunities around the importance of DEIB to people and performance.

Commitment

Honour First Nations culture and approaches to health and nature

At Blackmores, we recognise the importance of acknowledging and protecting the oldest living culture in the world and we aspire to honour First Nations' approaches to health and nature.

This is strongly aligned to our commitment to being a sustainable business, especially in how we source responsibly, protect biodiversity and address the impacts of climate change. We have a lot to learn from the original stewards of the land and sea.

Blackmores has made a commitment to understand more about how we incorporate these learnings into our daily ways of working. Initiatives to ensure there is a growing place for First Nations recognition in our corporate culture include the incorporation of a traditional smoking ceremony into the re-opening of the Warriewood campus and a cooking class using foraged native ingredients offered by a Yuin and Wailwan woman who educates the community on Aboriginal culture, history and heritage.

Painting by Mel Spillman (Woods), a Noongar First Nations artist living on Whadjuk Country, Western Australia and inspiring connection between nature and her heritage and culture through art.





3. Equality

Workplace Of Choice

2022 AFR Boss Best Places To Work

Blackmores was named as one of the best places to work in the Manufacturing & Consumer Goods industry. The award recognises Blackmores is living its purpose with employees through the RISE Wellbeing program and flexible work practices.

The Blackmores Campus at Warriewood in Sydney was modified in recent months to further accommodate hybrid working, with improved spaces for collaboration and technology solutions, including:

- LED lighting has been installed which is more efficient, reducing our carbon emissions and energy usage and requiring less maintenance than our previous design;
- Today the site uses 50% renewable electricity but we estimate this will be 100% in 2023-2024;
- The new carpet is carbon neutral and produced with maximum recycled content; and
- All timber used is Forest Stewardship Council certified.

Throughout the building phase, waste management and recycling was a focus.

Many components from the previous workstations were able to be re-worked into the new design which reduced waste and the need to source new materials.

Old fixtures that still had a useful life were donated to the Green Furniture Hub to ensure that every item will either be reused or recycled into other high value items.

59 tonnes of building waste was diverted from landfill and will be recycled into new items.

Two electric vehicle (EV) charging stations have been installed at the Warriewood Campus to support our first EVs and are able to be used by both visitors and employees.



Healthy planet

WHY IT MATTERS

Greenhouse gases from sources including fossil fuel-based energy, travel emissions and landfill are accelerating global warming. Human activity is contributing to temperature increases at such a rate that global temperatures will increase by a further 0.5°C by 2030 and will be 3°C higher by 2100⁷. Any trend in temperature rise affects the types of plants that grow and species that will survive and thrive, disrupting the delicate balance of nature. These changes will compromise our food security, water supply and stability of coastlines and will put human health at risk.

The protection of terrestrial and freshwater biodiversity is vital for ensuring long-term and sustainable use of land-based natural resources. Blackmores Group uses hundreds of ingredients, so adopting a sustainable and ethical approach to sourcing is necessary to support our long-term operational viability and mitigation of supply chain risk.

The need to reduce waste creation and minimise waste going to landfill is greater than ever before. This can be supported by providing better information for consumers to make the right choices and increase materials recovery through kerbside recycling.

HOW WE DELIVER THIS



1. Climate

- Reach Net Zero Emissions by 2030 and ensure a resilient supply chain and operational footprint



2. Biodiversity

- Understand nature-based dependencies and support nature-positive solutions



3. Circularity

- Optimise packaging recyclability and waste reduction

IMPACT →



7. Australian Academy of Science March 2021



1. Climate

Reach Net Zero Emissions by 2030 and ensure a resilient supply chain

GOALS

Implement a clear climate resilience action plan to understand and address our exposure to the impacts of climate change

Evaluate the impact of climate change on our future earnings using Blackmores financial model, aligned to Taskforce on Climate-related Financial Disclosures (TCFD)

Conserve water

OUTCOMES

5% reduction in absolute emissions and 16% improvement in emissions intensity compared to 2020 baseline

100% of fleet cars hybrid or EV as of 30 June 2022

Energy efficiency projects continued to be scoped and implemented

Committed to setting a water reduction target by 2024

First major ingredient assessed using methodology aligned to TNFD risk guidance

Continuing progress towards Net Zero Emissions by 2030

The Blackmores Group greenhouse gas footprint continued to decline in 2022 despite a marginal increase in energy consumption driven by changes in manufacturing mix at Braeside and the inclusion (for the first time) of energy usage at 7 sales offices in Asia including China, Singapore, Hong Kong and Malaysia.

Measured greenhouse emissions were 12,966 TCO₂-e⁸, a reduction of 556 TCO₂-e or 4.1% at the Group level and 175 TCO₂-e or 2% at Braeside Manufacturing compared to FY21. Scope 2 emissions from purchased electricity reduced by 4% in absolute numbers and by 16% in emissions intensity (per 1000 units sold).

Total emissions intensity at the Group level also reduced by 16% to 278 kgs CO₂-e/1000 units sold however changes in manufacturing mix contributed to Braeside's emissions intensity increasing 15% to 2.13 kgs CO₂-e/1000 normalised doses.



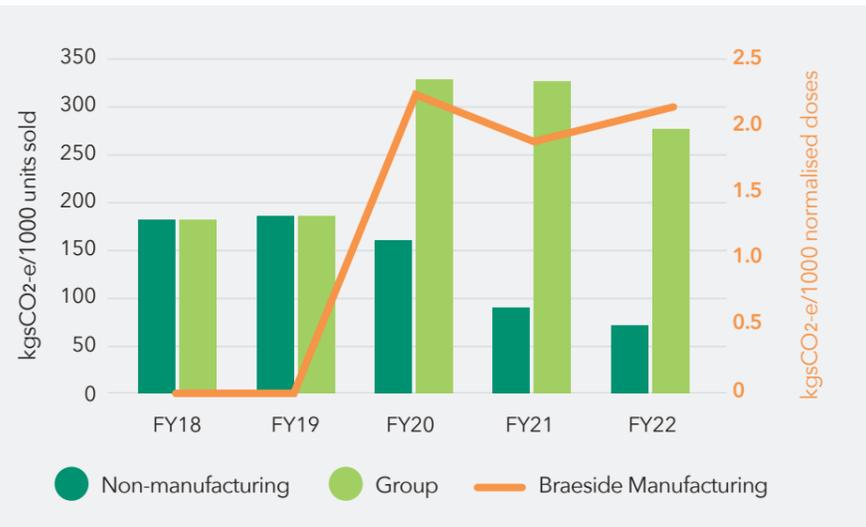
8. The unit CO₂-e represents an amount of a greenhouse gas whose atmospheric impact has been standardised to that of one unit mass of carbon dioxide (CO₂), based on the global warming potential (GWP) of the gas.



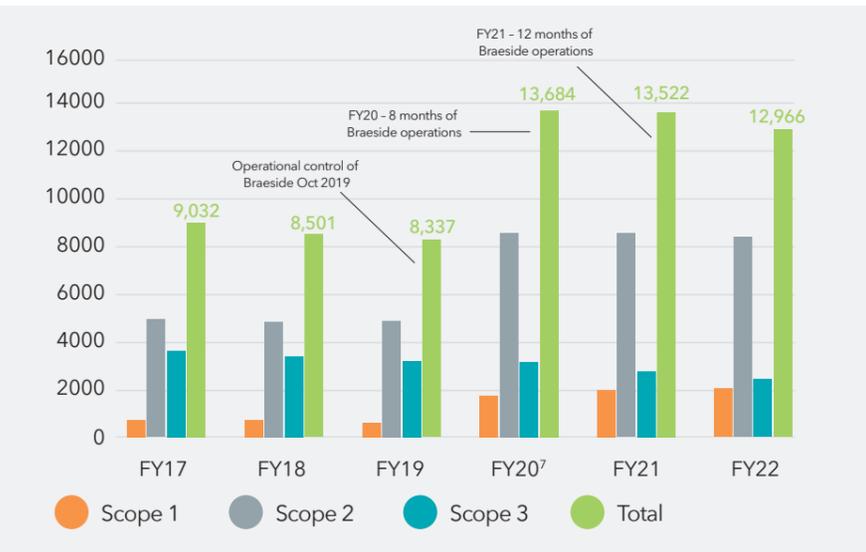
1. Climate

Greenhouse Gas Emission Trend - Intensity⁹

(Group tCO₂-e/1000 units sold / Manufacturing kgsCO₂-e/1000 Normalised doses)



Greenhouse Gas Emission Trend - Absolute (tCO₂-e/pa)



Defining Scope



Scope 1
Direct emissions released through: the onsite consumption of natural gas; from Blackmores fleet vehicles; and through refrigerant loss in heating, ventilation and air conditioning systems.



Scope 2
Indirect emissions generated by grid electricity consumed and purchased by Blackmores Group.



Scope 3
Indirect emissions that are a consequence of Blackmores' activities, but that arise from sources that other entities own or control. Blackmores Group greenhouse accounting covers emissions from business travel, waste disposal, water and wastewater treatment, contractor intra-site freight and emission losses in the electricity grid and natural gas pipelines.

⁹ Emissions increases in 2019/2020 related to the acquisition of a manufacturing facility in Braeside, Victoria.



Net Zero Emissions by 2030 - Transition of fleet to hybrid and electric

Blackmores continued the transition of Australian sales fleet vehicles to cleaner fuel sources, with 95% hybrid vehicles and 5% electric vehicles as at 30 June 2022. This was an improvement from 86% hybrid, 14% petrol/diesel and no electric vehicles in the previous year. The two electric SUVs were piloted to review suitability as a longer-term replacement for hybrids. The pilot included a sales staff survey to identify the most suitable candidates in terms of daily travel, carrying capacity and home recharging. The pilot has been effective in identifying administrative and operational issues that will need to be addressed as the fleet transforms to electric by 2030.

Stacey Laws, PAW Customer Business Manager, with her EV. The Warriewood Campus now has two electric vehicle charging stations.

Net Zero Journey

Blackmores has a pathway to deliver Net Zero Emissions by 2030

2016

First carbon footprint reported for the Warriewood Campus

2018

Carbon footprint reporting boundary expanded to cover all Australian operations

Blackmores aligns business activities to the UN Sustainable Development Goals including Goal #18, Climate Action, and Goal #7, Affordable and Clean Energy

Development of greenhouse gas mitigation standard operating procedure embedded in Blackmores' Environmental Management System (EMS)

2019

Release of Blackmores' climate change position statement

First Executive Team 1.5 to 2 degree climate scenario workshop and climate resilience risk assessment

Blackmores sets first carbon reduction target, committing to reduce emissions intensity by 20% from 2016 baseline

Group Climate Resilience Action Plan developed

Climate risk included in Group Risk Register

Group Clean Energy Strategy adopted

Awarded a Manufacturer's Grant* for energy metering

Began the transition to renewable energy with 20% renewable electricity at the Blackmores Surry Hills Campus in Sydney

Blackmores Group acquired the Braeside manufacturing facility in October 2019 which almost doubled the Group's emissions footprint

2020

Commenced 20% renewable electricity at Braeside Manufacturing Facility and 50% at the Warriewood Campus

Energy Management System benchmarking undertaken

NSW Government High Energy User Coaching Project and subsequent benchmark assessment undertaken*

Commenced development of an Energy Management System to support strategic energy monitoring, management and reporting at Warriewood and Braeside*

Net Zero Emissions by 2030 commitment announced by CEO Alastair Symington

Second annual Executive Team Climate scenario workshop and climate resilience risk assessment

Decommissioned the gas-fired trigeneration plant at the Warriewood Campus, transitioning to 100% electrification with significant carbon reduction due to improved energy efficiency

Carbon reporting embedded in Group Scorecard as one of the key business performance metrics

Blackmores joins NSW Government Net Zero Pathway Pilot Program enabling further development of the Net Zero Carbon pathway*

Blackmores Braeside Manufacturing Mechanical Services Energy Audit and Energy Efficiency Improvement Feasibility Study undertaken

Commenced transition of fleet vehicles to hybrids

Commenced purchase of 20% grid supplied renewable energy at Blackmores' Bungarabee Distribution Centre to complement rooftop solar

2021

Adopted facility-specific Energy Performance Indicators

Commenced Carbon Offset Investment Strategic Review

Group Energy Management System developed

Installation of high-level fans at Braeside has eliminated energy intensive stratification in key work zones

Climate change Financial Sensitivity Model developed

Third annual Executive Team climate scenario workshop and climate resilience risk assessment

Blackmores New Zealand and major facilities across Asia included in Group carbon footprint

Hybrid cars represent 86% of fleet vehicles

2022

Installation of LED lighting and improved energy monitoring through an upgraded Building Management System at Warriewood Campus

Improved energy efficiency with upgraded pumps and installation of variable speed drives on air handling units at Braeside

With Victorian Government grant support, commenced a "hydrogen ready" feasibility study at Braeside

Commenced planning for further emission reduction projects in mechanical services at Braeside

Linked 50% of Blackmores loan facilities to sustainability targets via a Sustainability Linked Loan

Fourth annual Executive Team climate scenario workshop and climate resilience risk assessment

Installed electric vehicle charging station at Warriewood Campus

Continued sales fleet transition to cleaner fuel sources with 95% hybrid vehicles and the remainder electric vehicles

BEYOND 2022

2023
Multidisciplinary Net Zero Team established to coordinate and track mitigation and abatement initiatives

2023 - 2024
Manufacturing energy efficiency and material recycling projects planned at Blackmores Braeside

2023 - 2024
New electricity supply agreements in place with 100% renewable electricity for all Australian sites

2024
Pilot business travel carbon offsetting

2030
100% Group emissions offset with carbon abatement investment aligned to Blackmores' values



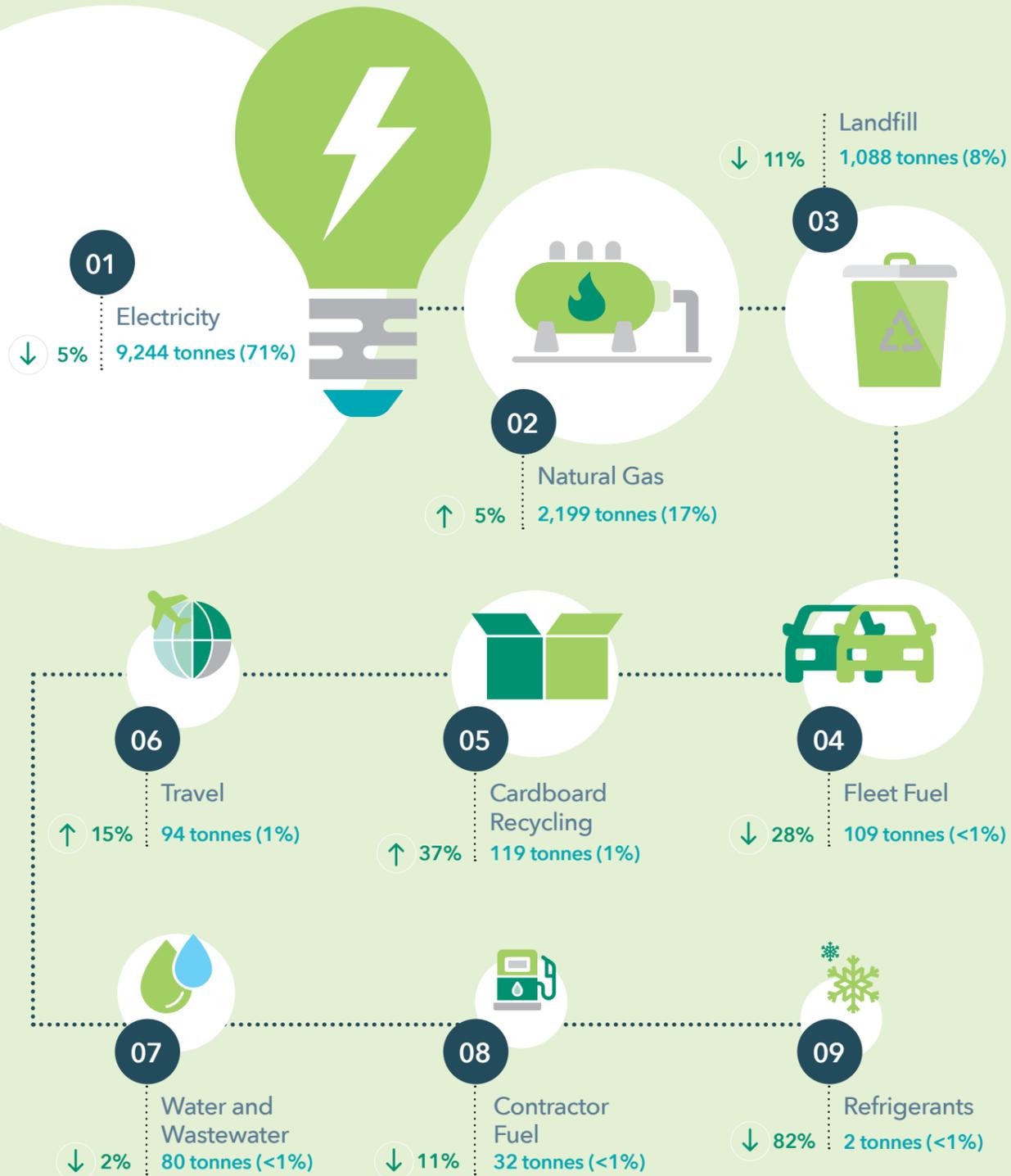
Learn more about Blackmores' Net Zero commitment.

* These initiatives were supported by the NSW Government Department of Planning, Industry and Environment, now the Office of Environment & Climate Change.



Greenhouse Gas Emissions

Tonnes / (% of annual total) / % change from FY21 ↑ ↓



1. Climate

Transition to cleaner energy sources

Existing retail power contracts for the Australian facilities continued to deliver a renewable energy component with almost 166,000 additional renewable energy kWhs purchased during the year, a 5% volume increase to 3,382 MWh of renewable electricity across the Australian operations. By 2030 the Blackmores Group is expected to consume over 11,000 MWh of renewable electricity, representing 99% of our Group electricity usage.

The Blackmores Australian sales fleet fuel consumption benefitted from the expansion of hybrids and a pilot with two electric vehicles. With the residual impact of the COVID-19 pandemic on sales travel activity, fleet fuel consumption and emissions reduced by 28%. As of 30 June

2022, the Australian sales fleet comprised 95% hybrids and 5% electric vehicles with Hyundai Kona EVs on trial. This was supported by the installation of two EV charging stations at the Warriewood HQ campus.

Other emission reductions occurred through reduced use of municipal water (4% reduction from FY21), with water use intensity per 1,000 units sold reducing by 16% at the Group level but increasing by 15% at Braeside manufacturing in part due to prolonged dry weather and the change in manufacturing mix requiring more equipment washdowns. Employees working from home contributed to a 44% reduction in waste water discharge to sewers across the Australian facilities.

Net Zero Emissions Progress to 2030

Blackmores Net Zero modelled trajectory to 2030 is indicated with a significant reduction in FY23 primarily related to the planned increase in purchased renewable electricity from 20% to 100% at the Braeside manufacturing facility from January 2023. Further reductions in FY24 and FY25 result from the increase in renewable electricity purchased from 20% and 50% at the other Australian facilities currently, to 100%. Further significant emission reductions may be possible if Braeside is able to transition from natural gas to green hydrogen before the end of the decade. However, business growth is anticipated to place upward pressure on emissions after 2025 for such activities as fuel consumption, business travel and waste to landfill.





1. Climate

Energy efficiency

Energy efficiency improvements

Through the Group Energy Team, a program of energy efficiency projects continued to be rolled out, tracked and reported during the year. The centrepiece at the Warriewood Campus was the installation of low emissions LED lighting throughout production, warehousing and office areas. This has been supported by improvements in energy monitoring through an upgraded Building Management System. These works complemented an exciting new fit-out at the Warriewood Campus designed to support hybrid working and demonstrate Blackmores' commitment to be a workplace of choice. The project also provides the potential for onsite video production facilities, and has upgraded staff amenities and increased workspace flexibility.

However, the construction associated with these modifications impacted short-term benefits from energy efficiency projects from flowing through to consumption data. It is expected that after a full year of occupation improved energy efficiency per square metre will be evident.

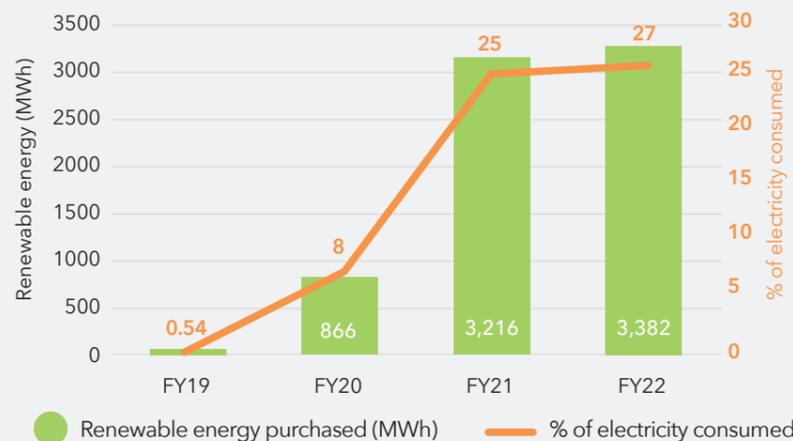
Energy efficiency projects continued at the Braeside Manufacturing Facility with the installation of variable speed drives (VSD) on many of the existing air handling units and upgrades to the chilled water, and hot water pumps. VSD upgrades will be followed by modifications to controls to optimise energy efficiency. Work has been scoped on removing the high-efficiency particulate absorbing (HEPA) filters and rebalancing air changes and pressures in various zones in the facility. These works will help to reduce airflow resistance hence energy consumption and allow better fan speed operation during non-productive hours and will deliver further energy savings.

Whilst the bulk of the Braeside energy, emissions and cost savings will be realised in 2023, these projects helped to reduce Braeside electricity consumption by 2% or 143,729 kWh over the course of the year.

Low carbon energy solutions

A key measure in Blackmores Net Zero 2030 commitment is the transition to 100% renewable electricity usage at our 27 Australian facilities. Whilst renewable electricity consumption through retail contracts and onsite generation was 26.6%, up from 25% in FY21, it is proposed to achieve the 100% target through a Power Purchase Agreement (PPA).

Complementing the transition to renewable electricity is the initial scoping of a future transition from natural gas to green hydrogen. Blackmores' Braeside manufacturing facility was successful in winning a Victorian Government grant to undertake a 'Hydrogen ready' feasibility study to identify measures for potential future transition. If commercially feasible, the initiative has the potential to reduce Braeside's energy-related greenhouse emissions by 67% in conjunction with the purchase of 100% renewable electricity. However we note that the development of the green hydrogen market, and the ability to be able to incorporate any possible benefits for the manufacturing process, are limited at this stage. We will continue to review and monitor and will provide updates in future sustainability reports.



Group Renewable Energy Consumption (MWh)



1. Climate

Scope 3 Emissions

Measuring Supply Chain Emissions

As a long-standing member of the NSW Government's Sustainability Advantage Program, Blackmores was invited to participate in a pilot initiative to assist organisations better understand and reduce the greenhouse gas emissions associated with their value chain. With a complex global ingredient and material supply chain, Blackmores presents a model for similar manufacturing organisations, and an opportunity to support its' value chain in emissions reduction. Through the project, Blackmores has been able to quantify several additional supply chain emission sources that the Group has been disclosing. The resulting Supply Chain Engagement Plan prioritises developing awareness and capacity building within the supply chain to enable key stakeholders to reduce their emissions - and hence the emissions intensity of the products and materials purchased by Blackmores.

Information gained positions Blackmores to further develop greenhouse measurement and data collection as a precursor to future reduction initiatives.

Water Conservation

Water is one of Blackmores Group's reported Scope 3 emissions sources. Water use contributes less than one percent of Group emissions. Recognising the importance of responsible water management, a 400,000 litre water tank was installed at the Braeside facility with the dual purpose of rainwater collection and as a fire management control. The company intends to further explore water management controls, with a water efficiency target to be established by 2024.

Mobilising change through Sustainability Linked Finance

In 2022 Blackmores linked 50% of its loan facilities to sustainability targets via market Sustainability Linked Loan Principles.

Under the agreement, Blackmores is rewarded for achieving ambitious emissions reduction targets as well as meeting ethical supply chain milestones to address the risk of exploitation.

The targets were independently reviewed by EY to ensure they align with the principles published by the Loan Market Association, Asia Pacific Loan Market Association and the Loan Syndication and Trading Association. The review determined Blackmores' emissions reduction pathway is even more ambitious than those recommended by the Science Based Targets Initiative for a 1.5 degree climate change scenario.

The targets linked to Blackmores' loan facilities are more ambitious than previous commitments and demonstrate commitment to sustainability across the Group.





1. Climate Risk

Annual climate resilience risk assessment continues to confirm the most significant climate change risks, both physical and transitional, come from our extended global supply chain. They take the form of impacts on the agricultural, forestry and fishery practices we depend on for quality reliable raw materials and while some of these will be directly related to accelerating extreme weather trends, others relate to impacts on nature's ability to provide the services we depend upon. This includes pollination, reliable water, clean air and seasonal weather patterns supporting economic activity. Where nature struggles to maintain these ecosystem services our supply chain is at risk of poor yields, increased disease, and increasing costs. **Our climate risk analysis is inextricably linked to nature and biodiversity and accordingly, nature risk analysis has driven our climate resilience focus this year.**

Focus Area	Mitigation a focus on Net Zero	Adaptation a focus on supply chain resilience
STRATEGY & PLANNING	<ul style="list-style-type: none"> Commenced a 4-year Sustainability Linked Loan agreement with annual absolute emissions and ethical supply chain targets as key performance measures through to 2025 Annual review and update of the Group Climate Resilience Action Plan 	<ul style="list-style-type: none"> Developed a Group 2025 Nature Positive Strategy designed to embed best practice biodiversity management in strategic sourcing Prepared preliminary Group Carbon Offset Strategy for internal consultation with a focus on future investment in carbon and biodiversity projects that align with Blackmores values and commitments
OPERATIONS	<ul style="list-style-type: none"> 12 months renewable energy purchase avoiding 2,937 tonnes CO₂-e or 26% of annual electricity-related emissions and 19% of total Group emissions Continued to plan, scope and implement emission reduction initiatives at Warriewood and Braeside Transitioned Australian sales fleet to 95% hybrid and 5% electric vehicles (as of 30 June 2022) Explored an Australian Power Purchase Agreement with 100% renewable electricity Awarded grant funding from the Victorian State Government, Department of Environment, Land, Water and Planning to undertake a "Hydrogen ready" feasibility study at Braeside to support future transition from natural gas Completed waste audits at Braeside, Warriewood and Bungarribee 	<ul style="list-style-type: none"> Through the Partnering for Adaptation program, assessment of the impact of climate change on ingredients continued using a financial sensitivity model developed to support disclosures in line with the recommendations of the Taskforce for Climate-related Financial Disclosures (TCFDs) Commenced engagement with key suppliers to identify initial data required to undertake ingredient level risk and opportunity analysis Annual ESG webinar, delivered to suppliers, advanced the Partnering for People and Partnering for Adaptation programs 256 human rights training modules were completed by employees in the reporting period, in addition to 345 modules the prior period

Focus Area	Mitigation a focus on Net Zero	Adaptation a focus on supply chain resilience
LEADERSHIP	<ul style="list-style-type: none"> Blackmores CEO Alastair Symington, joined the Australian Climate Leaders Coalition Blackmores joined the Science Based Targets ANZ Roundtable providing insights on our approach to understanding and mitigating our impact on nature and climate-related trends Key participant in the NSW Government's Scope 3 Value Chain Pilot to help quantify our extended supply chain footprint and identify potential greenhouse mitigation opportunities 	<ul style="list-style-type: none"> Key participant in the NSW Government's pilot Science Based Targets for Nature initiative Launched a nature-based initiative as part of its Partnering for Adaptation program with a project to trial and align biodiversity risk assessment with the emerging guidance of the Taskforce for Nature Related Financial Disclosure (TNFD) Joined the TNFD Forum to contribute to the development of international guidance on evaluating and reporting an organisation's impact and dependence on natural systems and biodiversity
SYSTEMS & PROCESSES	<ul style="list-style-type: none"> Updated the Net Zero Emissions Forecast tool to re-forecast a 2023 to 2030 emission trajectory based on known and estimated potential carbon reduction opportunities Continued CEO scorecard reporting on quarterly emission intensity indicators for Group and Manufacturing Commenced collection and reporting of Blackmores' Asian operations energy-related greenhouse emissions Internalised capability to calculate greenhouse gas emissions profiles of our existing and future major packaging formats using Life Cycle Assessment software Board updates on performance, scenario outcomes and trend reporting 	<ul style="list-style-type: none"> Using TNFD's 2022 LEAP risk methodology, Blackmores assessed nature risks at its three principal Australian facilities - the Warriewood Campus, the Braeside Manufacturing Facility and the Bungarribee Distribution Centre In partnership with the Pollination Group, developed a nature-based questionnaire to collect information from key suppliers to support a Nature Risk Assessment inclusive of potential adaptation actions Scoped alignment of internal processes and practices with TCFD, TNFD, Transition Pathway Initiative and Business Council for Sustainable Development to identify priority modifications Commenced enhancement of the Group Sustainability Management System to include nature-related risk and adaptation measures Developed and trained employees on process to record human rights observations when visiting supplier facilities



2. Biodiversity

Understand nature-based dependencies and support nature-positive solutions.

COMMITMENT

Understand nature and biodiversity impacts and opportunities within our supply chain.

GOAL

Complete two Nature Risk Assessments (NRA) in 2022.

OUTCOME

Blackmores made clear progress to understand and address impacts and dependencies on nature in the reporting period, including:

- 4 Nature Risk Assessments (NRA) were undertaken
 - > 1 key herbal raw material
 - > 3 significant operations (including two facilities owned by Blackmores)
- Blackmores joined the Science Based Targets ANZ Roundtable during the year to collaborate and enhance our understanding of our impacts and dependencies on nature and to mitigate those impacts, driven by climate-related trends, that put at risk our potential future ability to source quality natural ingredients.
- This was supported by participating in the NSW Government's pilot Science Based Targets for Nature initiative to develop guidance for businesses. The pilot, in which Blackmores took a lead role, is an approach to improve corporate understanding of how a business's operations and/or value chains both impact and depend on nature and the related risks and opportunities. Insights gained are informing a methodology to support nature-based target setting underpinned by science and intended to facilitate on-farm, forest or fishery improvements within our extended supply chain.

LEAP process for Nature-related risk & opportunity management

- L**ocate interfaces with nature
- E**valuate dependencies and impacts
- A**ssess risks and opportunities
- P**repare to respond to nature-related risks and opportunities and report

Blackmores launched a nature-based initiative as part of its Partnering for Adaptation program with a project to trial and align nature risk assessment with the emerging guidance of the Taskforce for Nature-related Financial Disclosures (TNFD). Country-based nature risk assessments, undertaken in 2021, provided the basis for selecting a strategic ingredient supplier who was then engaged to obtain information on various location-based farming practices. Guided by experts from Pollination, a leading climate and nature advisory firm, international databases were reviewed to scope climate and biodiversity trends in the ingredient's geographic growing region to better understand risks and dependencies. The resulting analysis, aligned to the TNFD's LEAP (refer box above) risk approach, provided Blackmores with insights to further engage the supplier and, if needed, to identify risk mitigation opportunities. This initiative and partnership with Pollination is expected to continue in FY23.

- Aligned to the TNFD's LEAP risk methodology, Blackmores assessed its three principal Australian facilities - the Warriewood HQ Campus, the Braeside Manufacturing Facility and the Bungarribee Distribution Centre. Whilst risks of impacts on nature from these operations were minimal, and manageable through current onsite spill response procedures, it highlighted the proximity of these facilities to sensitive natural systems, such as the Warriewood Wetlands. Blackmores intends to promote the learnings and methodology to its principal contract manufacturers to help raise industry awareness of the importance of a structured nature-positive focus in their operations.
- The risk and opportunity work to date has informed Blackmores' 2025 Nature Positive Strategy, developed to embed best practice nature and biodiversity management in Strategic Sourcing through cooperative engagement with supply partners. Successful implementation of the strategy will facilitate future target setting and inform comprehensive disclosures and help to drive a nature-positive mindset in the Complementary Medicines Industry.
- As a result of the work undertaken during the year, Blackmores was invited to join the TNFD Forum and to contribute to the development of international guidance on evaluating and reporting an organisation's impact and dependence on natural systems and biodiversity.



2. Biodiversity

Pilot nature risk assessment findings

- Our dependency on nature: All businesses depend on nature, particularly for a company like Blackmores that sources many of its raw materials from agricultural land, forests, and oceans. The natural ingredients we harvest are heavily reliant on healthy ecosystems to provide pollination, access to freshwater, and fertile soils. Our supply chains' processing and manufacturing facilities, as well as ours, also have dependencies relating to acute risks such as wildfire, severe storms and flooding. The physical nature-related risks associated with ecosystem degradation could cause future supply chain disruptions.
- Impacts in our supply chain: Businesses also have significant impacts on nature, directly and indirectly. For example, converting land for agricultural use may disrupt important natural habitats, and use of pesticides may reduce pollinators and beneficial micro-organisms in the soil that help maintain soil health and its carbon sequestration potential. Not only do these impacts exacerbate the physical nature-related risks, but they could also pose transition risks to businesses as governments tighten regulations to protect nature and biodiversity and companies are increasingly expected to manage their impact on nature by shareholders, consumers and society at large.
- Our initial steps to understand the risks and opportunities: To take a proactive approach, Blackmores has partnered with Pollination to conduct an initial proof of concept, a strategic nature-based risk assessment to begin understanding the material impacts and dependencies on nature in Blackmores' supply chain, and the associated physical and transition risks. The strategic nature-based risk assessment is focused on a high-value natural ingredient to validate the risk assessment methodology and supplier engagement approach before it is expanded across the business. Although restricted to one ingredient, the assessment high-lighted key nature-related physical and transition risks that would be common across other Blackmores' local and global supply chains. After the completion of the proof of concept, the strategic risk assessment methodology will be extended to other key ingredients.

Healthy planet



Learn more about Blackmores' approach to understand biodiversity impacts.





Pilot Ingredient Nature Risk Assessment findings

The pilot showed that:

Nature risk assessment can only be undertaken with location specific data (this is different to climate risk assessment, which is able to utilise global data sets). Notably, the impact of greenhouse gas emissions is global, whereas the impact of nature-risks is highly localised.

Nature risks cannot be evaluated without supplier engagement and support – but the findings are of mutual interest.

We are dependent on nature: Four key dependency indicators (soil quality, flood protection, erosion control and climate stability) have been assessed as having high location-specific risks and significance to our suppliers, whilst another indicator, water, has lower risks.

The highest concentration of nature-related physical risks occur at the farming stage of the value chain. These include risks associated with declining soil quality and climate stability and increased flood risk, which have the potential to impact crop yields and increase on-farm costs – impacting supply chain resilience and increasing product costs. The pilot study also evaluated transitional risks such as government regulations and changing land-use pressures.

Our suppliers' refining facility and Blackmores' Australian manufacturing, packing and distribution facilities all have impacts on nature, leading to transition risks associated with potential evolving regulations regarding water use, greenhouse gas emissions and waste disposal.

The pilot study showed new areas of risk but also opportunities for value creation. For example, the solution to these impacts may provide an opportunity for Blackmores to offset our own carbon emissions as well as our suppliers, for example through lower emission sustainable farming or manufacturing where carbon and nature-based offsets are available.

The findings and insights from the initial risk assessments and pilot study, developed in partnership with Pollination, will inform a further program of work in FY23 to better prioritise the materiality of nature dependencies and impacts.



Renee Boyd, Blackmores Ethical Sourcing Manager, with Blackmores native bee hive at the Warriewood Campus will be complemented with a honey bee hive managed to support pollination ecosystem services in the local area



3. Circularity

Optimise packaging recyclability and waste reduction.

COMMITMENT

Progress more sustainable packaging.

GOAL

100% recyclable packaging in Australia and New Zealand by 2025.

PROGRESS

98% of Blackmores current consumer packaging footprint is recyclable.

Blackmores adopted a Group Packaging Vision and will strive to ensure that by 2025 all consumer packaging will be 100% recyclable, easy to open and use, travels well and protects the product.

Lifecycle assessments were undertaken across Blackmores' primary packaging formats to inform future opportunities to reduce greenhouse gas emissions relating to our packaging footprint and inform measurement of Blackmores' Scope 3 (supply chain) emissions.

Packaging transformation in therapeutic goods is challenged by high-quality and stable shelf-life requirements across multiple local and international markets with different access to recycling systems.

Consumer research was undertaken in key markets across Australia and Asia to better understand consumer perceptions to sustainable packaging. The insights will inform our future decisions on the right packaging solution.

Distribution packaging and point of sale materials also contribute to Blackmores Group's impact and in the year, Blackmores has eliminated poly coatings on display towers that are now plastic free. This enables retail partners to recycle the units and supports greater use of recycled content.

Waste recovery

COMMITMENT

Improve Blackmores' resource recovery by diverting 80% of on-site generated waste from landfill by 2025.

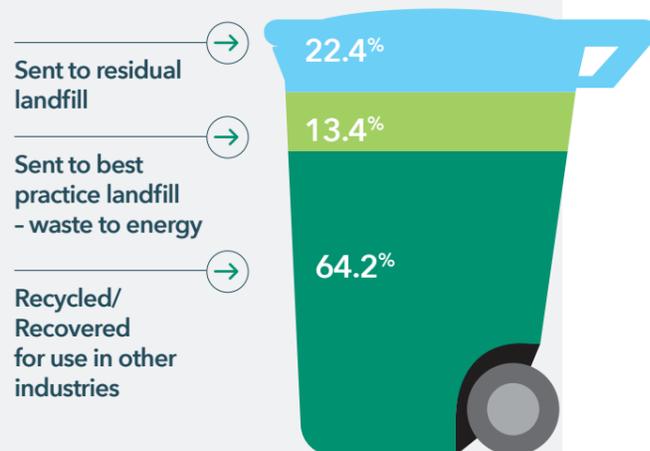
PROGRESS

64% diversion from landfill (up from 48% in the prior year).

Whilst we had a strong improvement on the FY21 waste diversion result of 48%, diversion of some in-process waste continued to be impacted by changes to waste export regulations which limited opportunities to use gelatine as a feedstock in other industries.

Waste audits were undertaken at four of Blackmores' facilities with the insights informing future diversion opportunities.

Packaged product that was unable to be sold or donated was decanted, with packaging diverted for recycling and tablets, capsules, powders and liquid ingredients converted into a soil fertiliser for the turf industry.



Healthy communities

WHY IT MATTERS

We have a responsibility to make a positive contribution in the communities in which we operate and can mobilise the time and skills of our workforce as well as contributing financial and product support to people in need.

More than 50 million people¹⁰ around the world are trapped in conditions of forced labour, a quarter of them children. As a company, we take pride in the way we treat our employees. We demonstrate our core value of respect in the workplaces we create. We seek to pay our people fairly and to ensure our staff are healthy and safe at work. We have the same expectations of those in our broader supply chain and we will be more proactive in understanding the working conditions impacting people in the development and manufacture of our products. Our marine resources are under pressure because of climate change, ocean acidification and illegal and unregulated fishing. Sustainable marine harvesting practices are important for the protection of potent nutrients from marine sources and also for the communities that rely on fishing for their livelihoods.

HOW WE DELIVER THIS



1. Giving

- Giving generously with time, financial support and product donations



2. Source Responsibly

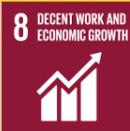
- Committing to an ethical supply chain



3. Partner for Change

- Partnering with others across our industry, sector and value chain to make a difference

IMPACT →



10. International Labour Organisation and Walk Free estimates September 2022.



1. Giving

Support healthy and vibrant communities everywhere we operate

COMMITMENT

Harness the time and skills of our workforce to support community initiatives through staff volunteering.

PROGRESS

\$188,684 donated to charities through Blackmores' salary sacrifice matched donations program, up 4%.

8,804 hours were donated through employee community and wellness days, up 66%.

E-Waste for Education

Electronic waste, including decommissioned IT equipment, was refurbished by Blackmores team members and donated to regional schools including Canowindra High School. Remaining e-waste that was not able to be donated was sent to a registered recovery facility.

Partnering to support disadvantaged communities in Indonesia

Blackmores Indonesia donated over 20,000 bottles of vitamins to mums and children as part of a program to boost both nutrition and environmental efforts in underprivileged Indonesian communities. Partnerships are critical to our charitable endeavours: we worked with FoodCycle Indonesia to donate grocery packs to disadvantaged people impacted by the COVID-19 pandemic, and with E-Recycle Indonesia and Guardian chemist to reduce plastic waste in landfill. A joint campaign encouraged Guardian customers to trade their empty vitamin bottles for a Blackmores discount voucher.

Flood relief in Malaysia

In 2021, floods devastated eight states across Malaysia. As part of Blackmores Malaysia's Project Kindness, we partnered with the Malaysian Red Crescent Society and donated funds to boost flood relief efforts.

A team of Blackmores volunteers packed and distributed 500 boxes of essentials to flood-affected communities across Klang Valley.

Better health for Thailand

In August and September 2021, Blackmores supported the Australian-Thai Chamber of Commerce (AustCham) to provide packages to six CARE Hubs. The packages included medical supplies, masks, sanitisers, Blackmores Bio C 1000 mg, and daily essentials. Our financial contribution funded care package delivery to 2,709 families.

Our donation to the Ramathibodi Foundation supports the medical school hospital to offer treatment regardless of social status. Marking Ramadan in April 2022, Blackmores supplied products including Koala Multivitamin + Mineral to promote the good health of children across two orphanages. Blackmores made a financial donation in May 2022 to BaanGerda, a non-profit organisation caring for over 70 children born with HIV or orphaned by AIDS.





1. Giving

Eastern Australia flood support

Blackmores offered support as Eastern Australian floods impacted communities across NSW and Queensland, and donated money and more than 600 hampers to flood-affected families via the Rotary Club of Manly.

Pharmacy and allied health customers affected by the floods were offered a 40% discount on the entire Blackmores and BioCeuticals range to ensure fast restocks and support community health.

Those impacted by the northern NSW floods in March 2022 had access to free naturopathic clinics. Naturopath Sally Mathrick of Sparkle Well played an integral role in coordinating a holistic recovery program supported by fundraising, volunteer practitioners, and donations of Blackmores products.

As part of our longstanding support of the Quest for Life Foundation, founded by Petrea King, we funded a series of free trauma-recovery and wellbeing workshops in NSW and Victoria.

China volunteers through lockdown

Our China team were impacted by a nine-week lockdown to curb surging COVID-19 infections. The team continued to support community wellbeing by volunteering in their respective compounds, delivering food and assisting healthcare professionals to organise compulsory testing.

Better outcomes at women's health centres

Blackmores donated a range of products via respected naturopath Dr Ses Salmond to support Women's Health Centres in Western Sydney and the Wirringar First Nations Women's Centre in Brewarrina. This partnership reflects our commitment to community health and wellbeing, and to supporting First Nations health outcomes by reconnecting to the healing power of nature.

Partner Member status for Blackmores

Blackmores was inducted as a Partner Member of the Rotary Club of Manly in June 2022. This reflects our significant contribution to community health and wellbeing. From a Christmas hamper drive that started over 40 years ago, to ongoing support through flood events, we're proud to be recognised by Rotary.

Nurturing a culture committed to sustainability

Our dedicated staff participated in numerous environmental initiatives in their local communities, with a 66% increase in participation in staff volunteering initiatives and wellness days.

Ahead of World Environment Day, the Blackmores' team planted hundreds of native plants at Bilgola Beach under the expert supervision of Northern Beaches Council. Previous dune restoration projects have transformed sparse thoroughfares into a dense habitat for wildlife, securing the coastline from further erosion.

PAW used in wildlife rescue treatment

Blackmores Pure Animal Wellbeing donated PAW Manuka Wound Cream to the Native Animal Emergency Mobile Unit based at Narrabeen on Sydney's Northern Beaches, with product used to treat bandicoots, snakes and other rescued wildlife.

It's a privilege to have a culture aligned to our sustainability vision, but our progress depends on how deeply we embed our goals into the organisation, so every member of our team is working together to address our global challenges.





2. Source Responsibly

Understand our extended supply chain to protect people and the environment.



COMMITMENTS

Assess and address the risk of modern slavery in our supply chain.

Transitioning towards recognised sustainable sourcing standards for Marine Oils and Palm Oil.

PROGRESS

Blackmores is working towards a goal of zero exploitation within our supply chain. As a company, Blackmores has always taken pride in creating a best-practice workplace based on respect, fair remuneration and ensuring employees are healthy and safe.

We have the same expectations of those in our broader supply chain and take a proactive approach to better understand the working conditions impacting people in the sourcing of ingredients and manufacture of our products.

The Group's program to address human rights risk with suppliers and industry is called Partnering for People - initiatives to work towards a value chain of suppliers and service providers who share our respect for the rights of those contributing to the production of our products. We commit to take remedial action with suppliers who don't share our aspirations to eliminate modern slavery and to transparently report on our progress.

This commitment aligns to Goal 8 of the United Nations Sustainable Development Goals. The evolution of a supplier relationship management portal enabled a more systemised approach to supplier risk assessment.

98% of Tier 1 direct suppliers contributing to the ingredients, packaging, manufacture and packing of Blackmores Group products have a current risk assessment.

Risk assessments are used to guide the commissioning of independent human rights audits to be undertaken on suppliers where greater transparency was sought to understand the conditions for the workers and address observed deficiencies.

Greater transparency of human rights risk and successfully addressing areas of concern for vulnerable workers is only possible by uplifting internal capability and growing awareness with suppliers and across the broader industry. The passion of the Blackmores Sourcing and Sustainability teams delivered improved education and business improvement outcomes:

4 independent human rights audits were undertaken in the reporting period. A further 68 quality and sustainability audits were undertaken by Blackmores Group's quality team.

13 of the 17 due Corrective and Preventive Actions were addressed within the agreed timeframe during the reporting period. This is slightly above the 75% target to address corrective actions and a pleasing result given the level of change required by some suppliers to progress change and the resulting improvement for workers in our supply chain.

56 suppliers attended Blackmores Supplier Webinar in June 2022 to learn more about developments across our Partnering for People and Partnering for Adaptation programs.

30 cross sectoral attendees joined the Complementary Medicines Australia webinar in May 2022, co-presented by Blackmores, to uplift industry-wide capability to assess and address modern slavery risk.

915 human rights training modules have now been completed since the training program launched in May 2021.



2. Source Responsibly

Sustainable Sourcing

Blackmores adopted a Sustainable Palm Oil Standard and progressed formulation improvements aligned to sourcing that protects human rights, species loss and the environment.

Our approach will define how we progress toward a robust chain-of-custody across our supply chain. Independent assurance bodies ensure ingredients are sourced from socially and environmentally sustainable agricultural land and suppliers, therefore supporting sustainable development in the regions that supply our palm oil derivatives.

Blackmores fish oil sources are in the process of Marine Stewardship Council certification which is expected to be achieved in FY23 following significant delays in the progress of the Fisheries Improvement Project related to the COVID-19 pandemic.

PAW Joint Chews were reformulated to utilise sustainably sourced salmon as a source of protein that was well received by our canine customers.



3. Partner for Change

Collaborate across our industry and value chain for greater impact

Our progress is only possible with the support of partnerships and collaborations across our value chain, industry and with peers who share our commitment to a world where people and nature thrive together. This includes:

Australian Packaging Covenant Organisation

Australian Food & Grocery Council Sustainable Practices Committee

Complementary Medicines Australia Sustainability Committee and Modern Slavery Working Group

NSW Sustainability Advantage - Office of Environment and Climate Change

Victorian Government Department of Environment, Land, Water & Planning

Climate Leader's Coalition Australia

Taskforce on Nature-related Financial Disclosures Forum



Special thanks to Pollination, 2XE, Adaptive Capability and Better Sydney.

Materiality

Understanding our key sustainability issues

Blackmores double materiality assessment considers the impact of key issues on the business that may create or erode enterprise value. The assessment also considers the impact of our business operations on people, the environment and the community.

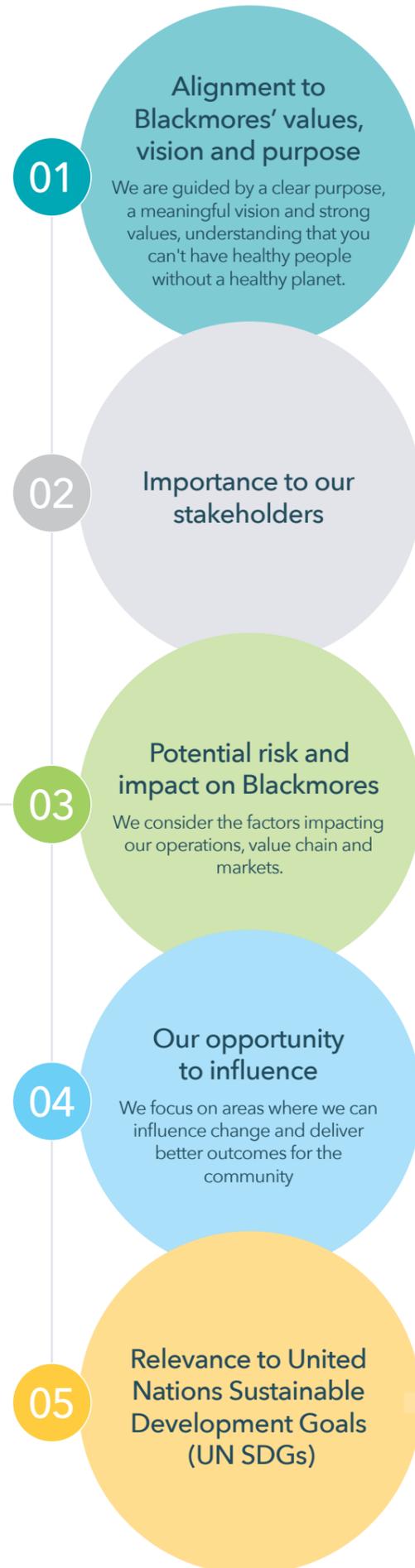
Evaluation of material areas of focus is undertaken on a continuous basis with a broad cross-section of stakeholders throughout the reporting period. Key developments over this period include the addition of biodiversity as a material subject of investigation. There is a strong reliance of the Group on natural capital and broad acceptance of interconnectedness between natural systems. Therefore, threatened species, habitat loss or impacted natural systems could have consequences for the greater supply chain.

Just as the Taskforce on Climate-related Financial Disclosures had a profound effect on financial modelling of environmental risks, it is expected that the upcoming Taskforce on Nature-related Financial Disclosures will increase understanding of biodiversity impacts. The emergence of challenging waste streams has elevated waste as a material area of focus.

Waste is also a key Scope 3 greenhouse gas emission to be addressed through the Net Zero by 2030 program. Packaging impacts remain of strong interest to both Blackmores and its stakeholders.

Consultation in the Australian market on the future potential for regulatory change has elevated its significance as a material topic.

OUR APPROACH TO DETERMINING MATERIAL TOPICS OF FOCUS



Our commitment to our stakeholders

Our people

We strive to support an agile, inclusive, purpose-driven workforce, where our employees are safe at work, engaged and invested in our success.

Suppliers

We seek to work with suppliers who have the ability to consistently meet the highest quality standards and specifications we have at Blackmores and who share our values. We are committed to sustainability and seek to work with suppliers with a mutual commitment to achieving and maintaining improved environmental and social outcomes. We believe in shared value and mutual benefits to create enduring working relationships with suppliers where we grow our businesses together.

Consumers

We develop, promote, market and sell our products in an honest and responsible way, which inspires people to take control of and invest in their wellbeing. We deliver high quality products that meet our high standards for safety and efficacy, supported by trusted advice. We take responsibility for our packaging.

Retail customers

We strive for fair customer partnerships and to provide quality products that comply with local regulations.

Healthcare professionals

We invest in clinical trials, research projects and scholarly activities in partnership with some of the best educational and research institutions across the Asia Pacific.

Shareholders and the investment community

We are committed to transparent reporting of our strategy, our material areas of risk and opportunity and sharing our progress as we grow our business and make a positive impact in the community.

Industry

We partner with our industry colleagues to ensure a strong, vibrant industry with high standards for quality, regulatory compliance, and an ethical value chain.

Governments

We respect the governments and regulatory environments in each market we serve, contribute fairly through the taxes we pay and positively impact the broader health system.

Communities

We have a commitment to the communities in which we operate and donate our products, skills and financial resources to support people in need.

The natural environment

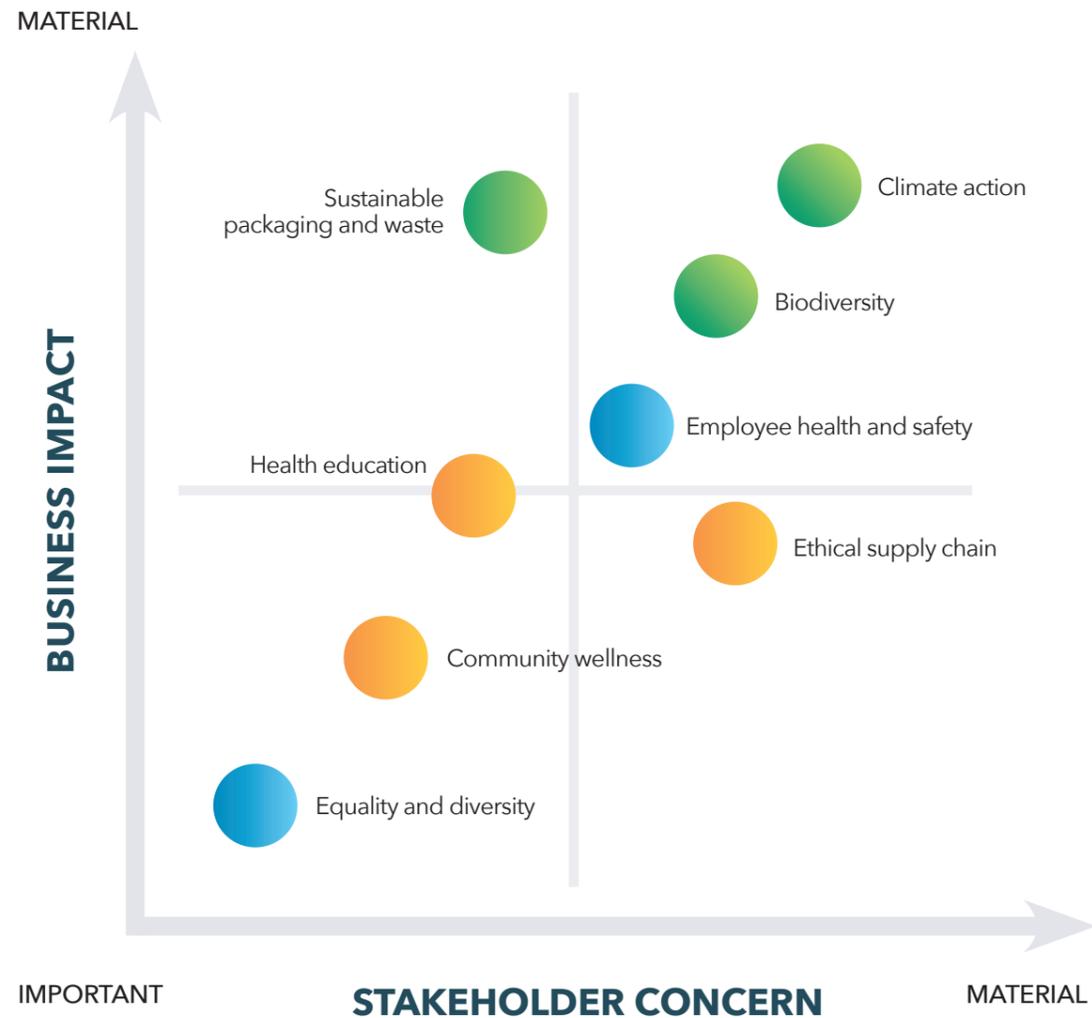
We recognise the inherent value in our natural capital and are committed to protecting the resources that provide natural medicines.

Seventeen goals set by the United Nations in 2015 to define global sustainable development priorities and aspirations for the planet. Highlighted goals reflect strong alignment to Blackmores' Sustainability Charter.

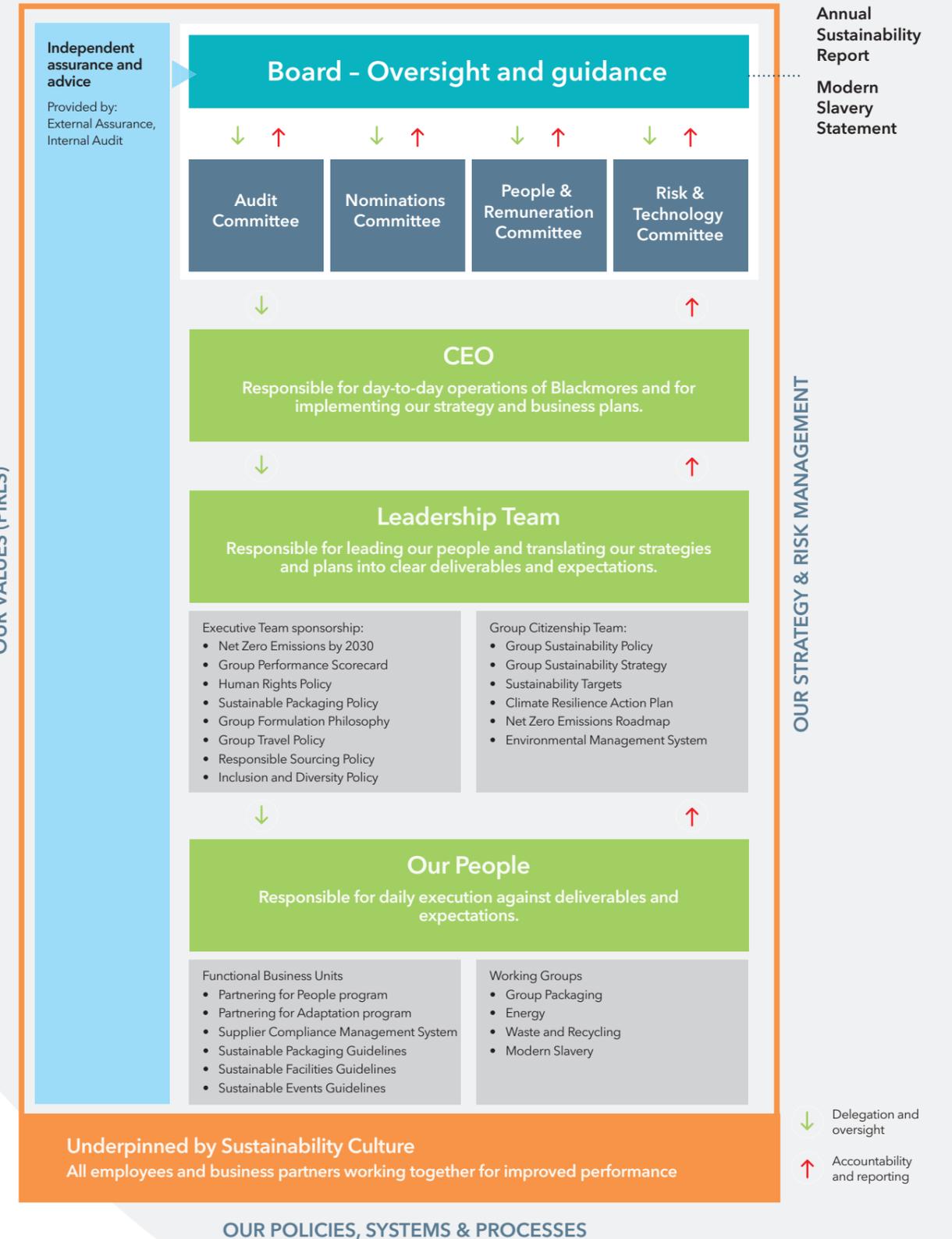


THE GLOBAL GOALS

Materiality Evaluation



Sustainability Governance



Performance Data



A = Australia
W = Warriewood
G = Global

OUR PEOPLE

Performance Measure	Boundary	FY18	FY19	FY20	FY21	FY22	Assurance
Total workforce ¹	G	994	1,023	1,278	1,208	1,220	✓
Workforce by gender ¹							
Male	G	284	307	468	468	483	✓
Female	G	701	715	809	739	736	✓
Non-binary	G	9	1	1	1	1	✓
Workforce by region ¹							
AUS/NZ	G	649	653	918	824	825	✓
Asia (principal locations)	G	345	370	360	384	395	✓
Workforce gender ratio (M:F) ^{1,2}	G	29:71	30:70	37:63	39:61	40:60	✓
Total employees under benefits scheme (%) ^{1,3}	G	100	100	100	100	100	★
Employees receiving regular performance reviews	G	100	100	100	100	100	★
Number of employees taking parental leave, by gender ¹							
Male	AUS	6	8	13	9	11	★
Female	AUS	53	52	62	71	47	★
Non-binary	AUS	0	0	0	0	0	★
Parental leave return to work rate, by gender (%) ¹							
Male parental leave return to work	AUS	100	100	100	100	73	★
Female parental leave return to work	AUS	80	94	97	89	89	★
Non-binary return to work	AUS	0	0	0	0	0	★

1 - Our workforce, calculated on 1 July 2022 includes all permanent full-time and part-time employees inclusive of the Executive Team. It does not include fixed-term, casual or other external contractors.

2 - This is a measure of the male to female gender ratio within our workforce. It does not capture our non-binary workforce.

3 - Our benefits scheme includes the Enterprise Agreement (AUS) and comparative benefits for other countries.

RESEARCH AND EDUCATION

Performance Measure	Boundary	FY18	FY19	FY20	FY21	FY22	Assurance
Total monetary value of financial assistance to research organisations(\$)	G	785,000	1,702,334	1,673,000	2,015,978	1,400,893	✓
Number of educational touchpoints with external stakeholders (ea) ⁴	G	1,540,922	1,946,183	1,953,495	146,787	204,921	✓
No. of accredited educational touchpoints with external stakeholders (ea) ⁴	G	-	4,564	13,824	9,668	12,811	✓

4 - In FY21, inclusions were reset to reflect current business. Includes accredited education touchpoints below as well as in-store pharmacy training, Blackmores Institute LMS registrations, masterclasses, workshops, podcasts and virtual classrooms.

✓ Independently assured

★ Controlled data self-assessment

Performance Data



WORKPLACE DIVERSITY

Performance Measure	Boundary	FY18	FY19	FY20	FY21	FY22	Assurance
Workforce Diversity ^{5,6}							
Board diversity (%) (F:M:N)	G	-	43	20	67	67:33:00	✓
Executive Team diversity (%) (F:M:N)	G	-	40	55	55	50:50:00	✓
Senior executive role diversity (%) (F:M:N)	G	-	40	52	52	47:53:00	✓
Other management role diversity (%) (F:M:N)	G	-	63	64	63	64:36:00	✓
Non-management role diversity (%) (F:M:N)	G	-	70	64	61	61:38:01	✓
Total Workforce Diversity (%) (F:M:N) ⁷	G	-	73	64	61	60:39:<1	✓
Total Workforce Gender Pay Gap (GPG) (%) ⁷	AUS	-	-	-	-	3.33	✓

5 - Our workforce, calculated on 01/07/22 includes all permanent full-time and part-time employees inclusive of the Executive Team. It does not include fixed-term, casual or other external contractors.

6 - Includes all Australian active permanent full-time and part-time employees, inclusive of Executive team, senior management, management and non-managers. It does not include casual, fixed-term or other external contractors.

7 - In FY22, Blackmores adopted a gender diversity target to have a minimum of 40% female employees, 40% male employees and 20% capacity for flexibility inclusive of non-binary employees, female and male employees, reflecting WGEA targets and leading practice.

WORKPLACE HEALTH AND SAFETY

Performance Measure	Boundary	FY18	FY19	FY20	FY21	FY22	Assurance
Workplace Health & Safety ⁸							
Total workforce covered by formal joint management/worker Health and Safety Committee (%)	G	100	100	100	100	100	★
Workforce recordable injury, by type (ea) ⁸							
Fatalities	AUS	0	0	0	0	0	✓
Injuries with permanent impairment	AUS	0	0	0	0	0	✓
Injuries with long-term impairment	AUS	1	3	2	0	2	✓
Injuries with short term impairment	AUS	12	10	22	24	20	✓
Workforce recordable injury rate (%) ⁹	AUS	1.4	2.24	3.02	3.37	3.07	✓
WHS Training (ea) ⁸							
Certified First Aiders (ea) ¹⁰	AUS	-	-	-	-	62	✓
Certified Mental Health First Aiders (ea) ¹¹	AUS	-	-	-	-	45	✓

8 - Our workforce, calculated on 1 July 2022 includes all permanent full-time and part-time employees inclusive of the Executive Team. It does not include fixed-term, casual or other external contractors.

9 - In line with global best practice, the LTIR is based on 200,000 standard work hours. Excludes overtime and contractors.

10 - FY22 First year of disclosure. Data set inclusive of Occupational First Aiders and First Aiders.

11 - FY22 First year of disclosure. Program to certify Mental Health First Aiders in the workplace.

Performance Data



OPERATIONS

Performance Measure	Boundary	FY18	FY19	FY20	FY21	FY22	Assurance
Units of product sold	G	46,409,974	45,194,428	41,287,077	40,703,776	46,589,815	✓
Doses made (Braeside) - ('000s) normalised doses ¹²	AUS	-	-	3,163,796	5,307,672	4,533,997	✓

12 - Blackmores data reflects operational control of Braeside in FY20 (8 months), FY21 and beyond reporting is inclusive of full 12 months. To compensate for differing capsule and tablet sizes, Blackmores refers to a 'normalised' size, converting all capsules and tablets to a standard measure when reporting manufactured volume.

GREENHOUSE GAS EMISSIONS (GHG)

Performance Measure	Boundary	FY18	FY19	FY20	FY21	FY22	Assurance
Total reported GHG emissions (tCO ₂ -e)	G	8,501	8,339	13,684	13,522	12,966	✓
Total GHG emissions from manufacturing (tCO ₂ -e)	VIC	-	-	7,100	9,847	9,672	✓
Gross direct GHG emissions (Scope 1) tCO ₂ -e	AUS	587	576	1,805	2,052	2,128	✓
Indirect GHG emissions (Scope 2) tCO ₂ -e	G	4,754	4,859	8,929	8,799	8,415	✓
Other indirect GHG emissions (Scope 3) tCO ₂ -e ¹³	AUS	3,160	2,902	2,950	2,669	2,423	✓
Direct GHG emissions (Scope 1) kgsCO ₂ -e/1,000 units of product sold	AUS	13	13	44	50	46	✓
Direct GHG emissions (Scope 2) kgsCO ₂ -e/1,000 units of product sold ¹⁴	G	102	108	216	216	181	✓
Direct GHG emissions (Scope 3) kgsCO ₂ -e/1,000 units of product sold ¹⁵	AUS	68	64	71	66	52	✓
Total GHG emissions intensity manufacturing (kgCO ₂ -e/1,000 normalised doses made)	VIC	-	-	2.24	1.86	2.13	✓
Total GHG emissions from non-manufacturing activity (kgCO ₂ -e/1,000 units of product sold) ¹⁴	G	183	185	159	90	71	✓
Group reported GHG emissions intensity (kgCO ₂ -e/1,000 units of product sold) ¹⁴	G	183	185	331	332	278	✓

13 - Blackmores' business air travel in Asia is not included as data is not available.

14 - FY22 includes electricity emissions associated with significant locations of operations in Asia (excluding Indonesia).

15 - Excludes scope 3 electricity emissions from Asian operations.

✓ Independently assured

Performance Data



ENERGY - ELECTRICITY AND GAS

Performance Measure	Boundary	FY18	FY19	FY20	FY21	FY22	Assurance
Total consumption (kWh) ¹⁶	G	7,634,552	7,977,662	11,267,906	12,769,429	12,844,772	✓
Blackmores' owned and operated facilities (Warriewood Campus) kWh	NSW	2,056,270	2,109,572	1,774,441	2,711,828	2,984,965	✓
Blackmores' leased facilities (kWh) ¹⁶	G	2,646,304	2,717,581	2,164,548	1,660,812	1,666,747	✓
Manufacturing electricity consumption (kWh)	VIC	-	-	5,643,404	8,336,789	8,193,060	✓
Manufacturing natural gas consumption (GJ)	VIC	-	-	24,508	34,619	37,165	✓
Manufacturing electricity intensity (kWh/1,000 normalised doses)	VIC	-	-	1.78	1.57	1.81	✓
Total electricity intensity (kWh/1,000 units of product sold)	AUS	-	-	273	314	276	✓

16 - FY22 includes electricity consumption associated with significant locations of operations in Asia (excluding Indonesia).

ENERGY - FUELS

Performance Measure	Boundary	FY18	FY19	FY20	FY21	FY22	Assurance
Fuel consumption from non-renewables by type (L) (Fleet)	AUS	124,473	124,344	100,521	62,519	45,281	✓
Post 2004 diesel (L)	AUS	98,300	70,840	37,513	4,269	3,483	✓
Post 2004 gasoline (L)	AUS	25,874	52,890	60,669	45,497	31,425	✓
Post 2004 ethanol E10 (L)	AUS	-	614	2,339	12,753	10,373	✓
Fuel Consumption from non-renewables by type (L) (Third Party Contractor) ¹⁷	AUS	51,805	60,054	173,708	256,794	232,734	✓
Post 2004 diesel (L)	AUS	51,805	60,054	173,708	256,794	232,734	✓
Total fuel consumption (L)	AUS	176,278	184,398	274,229	319,313	278,015	✓
Total fuel consumption (L/1,000 units of product sold)	AUS	3.79	4.08	6.64	7.84	5.97	✓

17 - Includes contractor bulk dose transport from Braeside, VIC, manufacturing facility to Warriewood, NSW, packing facility and then Bungarribee, NSW, our Distribution Centre.

Performance Data



ENERGY RENEWABLES

Performance Measure	Boundary	FY18	FY19	FY20	FY21	FY22	Assurance
Electricity consumption from onsite generation (kWh) ¹⁸	NSW	51,736	43,091	36,270	35,302	34,516	✓
Total renewable energy purchased in retail power supply contracts (kWh)	AUS	-	-	865,749	3,215,945	3,381,791	✓
Percentage of renewable electricity compared to total electricity consumed (kWh) (%) ¹⁹	AUS	0.68	0.54	8.01	25.46	26.60	✓
Percentage of electricity purchased with carbon offset compared to total electricity consumed (kWh) (%) ²⁰	AUS	-	-	-	-	<1%	✓

18 - Blackmores consumes electricity generated from the rooftop solar (landlord owned) at our Bungarribee Distribution Centre.

19 - Renewable energy is in our retail power contracts or through onsite generation.

20 - In FY22, the new WA facility retail power contract allows for 100% carbon offset electricity.

WATER AND WASTEWATER

Performance Measure	Boundary	FY18	FY19	FY20	FY21	FY22	Assurance
Onsite Group water supply withdrawal from municipal supply (KL)	AUS	53,775	48,425	71,564	84,064	80,769	★
Total on-site Group water withdrawal from municipal supply (KL/1,000 units of product sold)	AUS	1.19	1.07	1.73	2.07	1.73	★
Total on-site water withdrawal from municipal supply for manufacturing (KL)	VIC	-	-	37,670	48,699	47,895	★
Total on-site water withdrawal from municipal supply for manufacturing (L/1,000 normalised doses)	VIC	-	-	12	9	11	★
Total water discharge to sewer (KL)	AUS	17,004	15,579	10,765	61,739	34,339	★

✓ Independently assured

★ Controlled data self-assessment

Performance Data



RESOURCE RECOVERY

Performance Measure	Boundary	FY18	FY19	FY20	FY21	FY22	Assurance
Total waste generated for disposal (MT) ²¹	AUS	847.66	948.68	1,649.51	1,809.27	2,102.96	✓
Total waste generated for disposal (kg/1,000 units of product sold)	AUS	20	21	40	44	45	✓
Total waste sent to landfill (MT)	AUS	248.00	275.16	517.00	929.35	752.34	✓
Total waste sent to best practice landfill (waste to energy) (MT) ²²	NSW	188.95	234.50	267.11	289.04	280.76	✓
% of landfill waste converted to energy	AUS	76	85	52	31	37	✓
Residual waste to landfill (MT)	AUS	59.05	40.66	249.89	640.31	471.58	✓
Total waste recovered for recycling (diverted from landfill) by type (MT)	AUS	599.66	673.51	1,115.07	866.37	1,350.62	✓
Cardboard/paper (MT) ²³	AUS	489.73	544.03	604.9	389.23	528.35	✓
Comingled - plastic and glass (MT)	AUS	15.46	17.28	20.81	22.77	22.75	✓
% of total waste diverted from landfill	AUS	71	71	68	48	64	✓

21 - Our waste data relates to solid waste. The laboratory-derived liquid waste sent to a processing facilities has been excluded this year and will be reintroduced in our FY23 report under liquid waste management pathways.

22 - This proportion of waste sent to landfill is directed to a waste to energy facility.

23 - FY22 includes for the first time secure document disposal (23MT).

BIODIVERSITY

Performance Measure	Boundary	FY18	FY19	FY20	FY21	FY22	Assurance
Number of Nature Risk Assessments conducted ²⁴	AUS	-	-	-	-	4	✓

24 - Commencing in FY22, Nature Risk Assessments were conducted on 3 Blackmores Australian facilities and 1 key ingredient and aligned with TNFD's LEAP guidance.

Performance Data



SUSTAINABLE SUPPLY CHAIN

Performance Measure	Boundary	FY18	FY19	FY20	FY21	FY22	Assurance
Global supply chain GMP quality/sustainability audits completed ²⁵	G	17	14	14	28	68	★
Total number of Tier 1 direct suppliers ²⁶	G	-	77	210	174	172	✓
Percentage of Tier 1 direct suppliers who have signed the Blackmores' Supplier Code of Conduct	G	-	-	-	82	94	★
Number of ethical and sustainable site audits undertaken (SMETA format) ²⁷	G	-	3	2	4	4	✓
Tier 1 suppliers attending Blackmores' Sustainable Supply Chain webinar	G	-	-	39	72	56	✓
Tier 1 suppliers attending Blackmores' Sustainable Supply Chain webinar (%)	G	-	-	-	41	33	✓
Tier 1 supplier Human Rights risk assessments completed (%) ²⁸	G	-	-	-	100	98	★
Workforce assigned and completed the Blackmores' ethical and sustainable supply chain training modules ²⁹	G	-	-	-	345	256	★
% of SMETA derived CAPAs closed within agreed timeframe ³⁰	G	-	-	-	-	76	✓

25 - Good manufacturing practice audits cover a range of quality and sustainability criteria undertaken by Blackmores' staff at the suppliers' principal facilities. In FY20 and FY21, due to the COVID-19 pandemic, several remote audits and questionnaires were necessary.

26 - Tier 1 direct suppliers are suppliers of goods and services specifically related to our products (e.g. ingredient suppliers, contracted manufacturers or packaging suppliers) that Blackmores pays and where the supply items are used or seen by the end consumer. These suppliers do not include 'indirect' whose goods and services relate to the running of the business (e.g. cleaning and waste contractors, energy supply etc)

27 - SEDEX Members Ethical Trade Audit is considered a best practice ethical audit methodology and is undertaken by third party trained and qualified professionals.

28 - % of Tier 1 Direct Suppliers who have a current risk assessment completed in Blackmores' Supplier Relationship Management system

29 - In FY22, a targeted approach for the eLearning modules was directed towards new employees.

30 - CAPA describes 'Corrective and Preventative Action'. Includes only CAPAs arising from SMETAs conducted from 1 July 2021 onwards.

COMMUNITY SUPPORT

Performance Measure	Boundary	FY18	FY19	FY20	FY21	FY22	Assurance
Staff Contributions (\$) ³¹	AUS	172,681	229,229	197,644	181,500	188,684	✓
Product Donations (\$) ³²	Global	-	446,580	845,561	324,673	274,595	✓
Financial Donations (\$)	Global	-	644,385	905,592	556,870	83,862	✓
Volunteer / Wellness Hours (Hrs) ³³	AUS	-	2,383	5,063	5,310	8,804	★

31 - Matched donations are the combined donations from our workforce and matched by BKL.

32 - Product donations are valued at the cost of the products.

33 - In FY22, limited by Covid-19 public health orders activities included tree planting and community 'clean-up' day.

✓ Independently assured

★ Controlled data self-assessment





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Independent Limited Assurance Report to the directors and management of Blackmores Limited

Conclusion

We have undertaken a limited assurance engagement on Blackmores Limited's selected Sustainability Performance Indicators ('Subject Matter Information') disclosed in the Blackmores 2022 Sustainability Report for the year ended 30 June 2022.

Based on the procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that, the Subject Matter Information is not prepared in all material respects, in accordance with the Reporting Criteria detailed below for the year ended 30 June 2022.

Subject Matter Information and Reporting Criteria

The Subject Matter Information and Reporting Criteria for our limited assurance engagement for the year ended 30 June 2022 is as follows:

Sustainability Performance Indicator (Subject Matter Information)	Reporting Criteria
Greenhouse Gas Emissions and Intensity, page 50	Global Reporting Initiative's Standard ('GRI Standard') 305-4 2016
Total energy consumption (from renewable and non-renewable sources), pages 51-52	GRI Standard 302-1 2016
Total Scope 3 emissions limited to employee travel (including flights and accommodation), page 50	GRI Standard 305-3 2016
Total weight of waste generated with breakdown by disposal method (MT and %), page 53	GRI Standard 306-3, 306-4, 306-5 2020
Number of nature risk assessments conducted, page 53	Blackmores' policies and procedures
Tier 1 suppliers that have attended the Blackmores' Modern-Day Slavery webinar during the reporting period (Number and %), page 54	Blackmores' policies and procedures
Number of CSR Site audits undertaken (SMETA format), page 54	Blackmores' policies and procedures
Number of Tier 1 direct suppliers as at 30 June 2022, page 54	Blackmores' policies and procedures
Supplier CAPAs closed within the agreed timeframe (Number and %), page 54	Blackmores' policies and procedures
Total number of accredited educational touchpoints with external stakeholders during the reporting period, page 48	Blackmores' policies and procedures
Diversity of governance bodies and workforce, by gender, as at 1 July 2022, pages 48-49	GRI Standard 405-1 2016
Number and rate of fatalities as a result of work-related injury; Number and rate of high-consequence work-related injuries (excluding fatalities); Number and rate of recordable work-related injuries, page 49	GRI Standard 403-9 2018

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Sustainability Performance Indicator (Subject Matter Information)	Reporting Criteria
Total \$ donated through Blackmores Institute to research initiatives, page 48	Blackmores' policies and procedures
Total \$ donated through Staff contributions, Product donations and Financial donations during the reporting period, page 54	Blackmores' policies and procedures
Staff participation in Work Health & Safety training (Number of certified First Aiders; Number of certified Mental Health First Aiders), page 49	Blackmores' policies and procedures
Total workforce remuneration gender pay gap (% variance between male to female remuneration), page 49	Blackmores' policies and procedures

Basis for Conclusion

We conducted our limited assurance engagement in accordance with Australian Standard on Assurance Engagements ASAE 3000 *Assurance Engagements Other than Audits or Reviews of Historical Financial Information* ('ASAE 3000'), issued by the Australian Auditing and Assurance Standards Board.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Management's Responsibilities

Management is responsible for:

- ensuring that the Subject Matter Information is prepared in accordance with the Reporting Criteria;
- confirming the measurement or evaluation of the underlying subject matter against the Reporting Criteria, including that all relevant matters are reflected in the Subject Matter Information;
- designing, establishing and maintaining an effective system of internal control over its operations and financial reporting, including, without limitation, systems designed to assure achievement of its control objectives and its compliance with applicable laws and regulations; and
- the electronic presentation of the Subject Matter Information and our limited assurance report on their website

Our Independence and Quality Control

We have complied with the independence and other relevant ethical requirements relating to assurance engagements, and applied Auditing Standard ASQC 1 *Quality Control for Firms that Perform Audits and Reviews of Financial Reports and Other Financial Information, Other Assurance Engagements and Related Services Engagements* in undertaking this assurance engagement.

Assurance Practitioner's Responsibilities

Our responsibility is to express a limited assurance conclusion on the Blackmores Limited's Subject Matter Information as evaluated against the Reporting Criteria based on the procedures we have performed and the evidence we have obtained. ASAE 3000 requires that we plan and perform our procedures to obtain limited assurance about whether, anything has come to our attention that causes us to believe that the Subject Matter Information is not properly prepared, in all material respects, in accordance with the Reporting Criteria.

A limited assurance engagement in accordance with ASAE 3000 involves identifying areas where a material misstatement of the Subject Matter Information is likely to arise, addressing the areas identified and considering the process used to prepare the Subject Matter Information. A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks.

Assurance



The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, we do not express a reasonable assurance opinion about whether the Subject Matter Information has been properly prepared, in all material respects, in accordance with the Reporting Criteria.

Our procedures included:

- Inquiries with Subject Matter data owners and sustainability report responsible management to understand and assess the approach for collating, calculating and reporting the respective Subject Matter Information across the reporting period ended 30 June 2022
- Inspection of documents as part of the walk throughs of key systems and processes for collating, calculating and reporting the respective Subject Matter Information for the 2022 Blackmores Limited Sustainability Report.
- Selection on a sample basis items to test from the selected sustainability performance indicators and agree to relevant supporting documentation.
- Analytical reviews over material data streams to identify any material anomalies for the Subject Matter Information and investigate further where required
- Agreeing overall data sets for the Subject Matter Information to the final data contained in the 2022 Blackmores Sustainability Report.

Inherent Limitations

Because of the inherent limitations of an assurance engagement, together with the inherent limitations of any system of internal control there is an unavoidable risk that it is possible that fraud, error, or non-compliance with laws and regulations, where there has been concealment through collusion, forgery and other illegal acts may occur and not be detected, even though the engagement is properly planned and performed in accordance with Standards on Assurance Engagements.

Restricted use

The applicable criteria used for this engagement was designed for a specific purpose of assisting the directors and management report on the Subject Matter Information presented in the 2022 Blackmores Sustainability Report, as a result, the Subject Matter Information may not be suitable for another purpose.

This report has been prepared for use by the directors and management for the purpose of reporting on the Subject Matter Information presented in the 2022 Blackmores Sustainability Report.

We disclaim any assumption of responsibility for any reliance on this report to any person other than the directors and management or for any purpose other than that for which it was prepared.

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

P R Dobson
Partner
Sydney, 19 September 2022

Glossary

APCO	The Australian Packaging Covenant Organisation is the organisation charged by government to make all packaging reusable, recyclable or compostable by 2025 or earlier. The APCO works with government and industry to reduce the environmental impact of packaging on Australian communities by supporting sustainable design, education and end markets.
ARL	The Australasian Recycling Label is an initiative of the APCO's Packaging Recycling Label Program – a nation-wide labelling program that provides designers and brand owners with the tools to inform responsible packaging design, and helps consumers to understand how to correctly dispose of packaging. Led by the Australian Packaging Covenant (APCO), in collaboration with Planet Ark and PREP Design, the program aims to promote the use of the ARL on packaging to increase recycling and recovery rates and contribute to cleaner recycling streams.
Carbon dioxide equivalent (CO₂-e)	A standard measure used to compare the emissions from various greenhouse gases based on their global warming potential. For example, one tonne of methane emissions is equivalent to 21 tonnes of carbon dioxide emissions.
Climate Change	Climate change is a change in the pattern of weather, driven by an increase in atmospheric temperature, with consequential changes in oceans, land surfaces and ice sheets, occurring over timescales of decades or longer.
Corporate Social Responsibility (CSR)	CSR is an evolving form of self-regulation business practice that incorporates sustainable development into a company's business model and impacts and influences the way a company operates on a daily basis to achieve positive social, economic and environmental outcomes.
Emissions intensity	The ratio of greenhouse gases, expressed in tonnes of CO ₂ -e per units of business activity. Blackmores uses the metric tonnes CO ₂ -e/1,000 units sold as its Group-wide measure of the environmental intensity of its Australian operations. For manufacturing emissions intensity, a metric of tonnes of CO ₂ -e/1,000 normalised doses is used.
Environmental Management System (EMS)	Environmental Management System is a system and database which integrates procedures and processes for training of personnel, monitoring, and reporting of specialised environmental performance information to internal and external stakeholders of an organisation. Blackmores' EMS is modelled on the International Standards Organisations' 14001:2015 EMS Guidelines.
ESG	Environmental, Social and Governance, refers to the three key factors when measuring the sustainability and ethical impact of an investment in a business or company. ESG is a generic term used in capital markets. Most socially responsible investors evaluate a company's sustainability performance using ESG criteria to screen investments. ESG factors are a subset of non-financial performance indicators which include ethical, sustainable and corporate governance issues such as making sure there are systems in place to ensure accountability and managing the corporation's carbon footprint.
GreenPower	GreenPower is a renewable energy from government accredited sources.
Limited Assurance	Limited assurance engagements require the assurance provider to obtain a meaningful level of assurance to form a conclusion, which is expressed in the assurance report in the form of negative assurance. However, the extent of evidence gathered is intentionally limited. If no material errors are found as a result of the limited procedures, the assurance report might state that nothing came to the assurance provider's attention that would lead them to believe the sustainability report is incomplete or inaccurate based on the identified criteria (for example, the voluntary guidelines developed by the Global Reporting Initiative).
Materiality	A process to assist in identifying and prioritising the sustainability issues that matter most to our business and to our stakeholders. Double materiality considers the matters that influence enterprise value (financial materiality) and matters that affect the economy, environment, and people (impact materiality).
Modern Day Slavery (MDS)	Modern slavery is an extensive and endemic justice issue. Modern slavery describes situations where offenders use coercion, threats or deception to exploit victims and undermine their freedom.
Net Zero Emissions by 2030	Net Zero by 2030 is Blackmores' commitment to decarbonise our operations to mitigate the impact of climate change. To achieve this commitment, we will take responsibility for our Scope 1 emissions (fuels we burn), Scope 2 emissions (electricity we purchase) and measured Scope 3 emissions (supply chain services including waste, water and business travel). Progress to achieve Net Zero by 2030 includes equipment efficiency upgrades, operational efficiency and waste reduction, maximising our use of renewable energy and through sustainable procurement practices.
Normalised doses	To compensate for differing capsule and tablet sizes, Blackmores uses a standard size as a reporting measure and converts all capsules and tablets to this size to report manufactured volume.

Glossary

Packaging - primary	Packaging designed to come in direct contact with Blackmores' products, e.g. glass bottles, plastic tubs and tubes.
Packaging - secondary	Packaging that contains a number of primary packaged units together in a more convenient unit, and used to replenish shelves or to group primary packaged units for purchase, such as cardboard boxes.
Packaging - tertiary	Packaging designed to ensure damage-free or efficient handling and transport of a number of sales or grouped packages of ingredients or products e.g. plastic pallet wrap.
SMETA	Sedex Members Ethical Trade Audit (SMETA) is one of the most widely used ethical audit formats in the world. SMETA is an audit methodology, providing a compilation of best practice ethical audit techniques. It is designed to help auditors conduct high quality audits that encompass all aspects of responsible business practice, covering Sedex's four pillars of Labour, Health and Safety, Environment and Business Ethics.
Scope 1 Greenhouse emissions	Scope 1 emissions are direct greenhouse gas emissions released on an organisation's site or from their vehicles. More accurately, they are carbon dioxide equivalent (CO ₂ -e) emissions that come from sources owned or controlled by an organisation. Blackmores' Scope 1 emissions are generated by owned or leased vehicles and the maintenance of equipment containing refrigerants (e.g. HVAC).
Scope 2 Greenhouse emissions	Scope 2 emissions are indirect emissions generated by the electricity consumed and purchased by Blackmores.
Scope 3 Greenhouse emissions	Scope 3 emissions are indirect greenhouse gas emissions that are a consequence of Blackmores' activities, but that arise from sources that other entities own or control. Scope 3, like Scope 2, is a category of indirect emissions and covers all other indirect emissions from sources that are not owned or controlled by Blackmores, but that occur as a result of its activities, such as emissions from business flights, hotel accommodation, waste disposal and water and wastewater treatment.
Supplier Code of Conduct	Describes how Blackmores chooses to do business with its suppliers by defining expectations and mutual commitments in achieving and maintaining improved environmental, ethical and social outcomes.
Sustainable packaging	Product packaging is fit-for-purpose, resource-efficient, made from low-impact materials, and reusable or recyclable at the end of its useful life.
Sustainable Development Goals (SDGs)	Seventeen global goals set by the United Nations in 2015 to define global sustainable development priorities and aspirations for the planet.
TCFD	Taskforce on Climate-related Financial Disclosures is an international framework that organisations use to publicly disclose the climate-related risks and opportunities to their businesses.
TNFD	Taskforce on Nature-related Financial Disclosures is an international initiative to develop and deliver a risk management and disclosure framework for organisations to report and act on evolving nature-related risks, with the ultimate aim of supporting a shift in global financial flows away from nature-negative outcomes and toward nature-positive outcomes.
Tier 1 Supplier	Suppliers of goods and services that Blackmores pays and can include both direct suppliers (directly related to our products, e.g. ingredient suppliers, Contracted Manufacturers or packaging manufacturers) or indirect suppliers (related to the running of the business, such as cleaning and waste contractors).
Tier 2 Supplier	Suppliers contracted and paid by our Tier 1 suppliers (such as a grower, transporter or packaging supplier) to provide goods or services that are then sold onto Blackmores.

Disclaimer: Forward-looking statements in this report contains forward-looking statements in relation to Blackmores Limited ('the Company') and its controlled entities (collectively, 'Blackmores', 'Blackmores Group' or 'the Group'), including statements regarding the Group's intent, belief, goals, objectives, initiatives, commitments or current expectations with respect to the Group's business and operations, market conditions, results of operations and financial conditions, and risk management practices, climate change and other environmental and energy transition scenarios. Forward-looking statements can generally be identified by the use of words such as 'forecast', 'estimate', 'plan', 'will', 'anticipate', 'may', 'aim to', 'believe', 'should', 'expect', 'intend', 'outlook', 'guidance' and other similar expressions. Any forward-looking statements are based on the Group's good faith assumptions as to the financial, market, risk, regulatory and other relevant environments that will exist and affect the Group's business and operations in the future. The Group does not give any assurance that the assumptions will prove to be correct. The forward-looking statements involve known and unknown risks, uncertainties and assumptions and other important factors, many of which are beyond the reasonable control of the Group, that could cause the actual results, performances, or achievements of the Group to be materially different from the relevant statements. There are also limitations with respect to scenario analysis, and it is difficult to predict which, if any, of the scenarios might eventuate. Scenario analysis is not an indication of probable outcomes and relies on assumptions that may or may not prove to be correct or eventuate. Readers are cautioned not to place undue reliance on forward-looking statements, which speak only as at the date of issue. Except as required by applicable laws or regulations, the Group does not undertake any obligation to publicly update or revise any of the forward-looking statements or to advise of any change in assumptions on which any such statement is based. Past performance cannot be relied on as a guide to future performance.

Reliance on third-party information
The views expressed in this Sustainability Report contain information that has been derived from publicly available sources that have not been independently verified. No representation or warranty is made as to the accuracy, completeness or reliability of the information.





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