

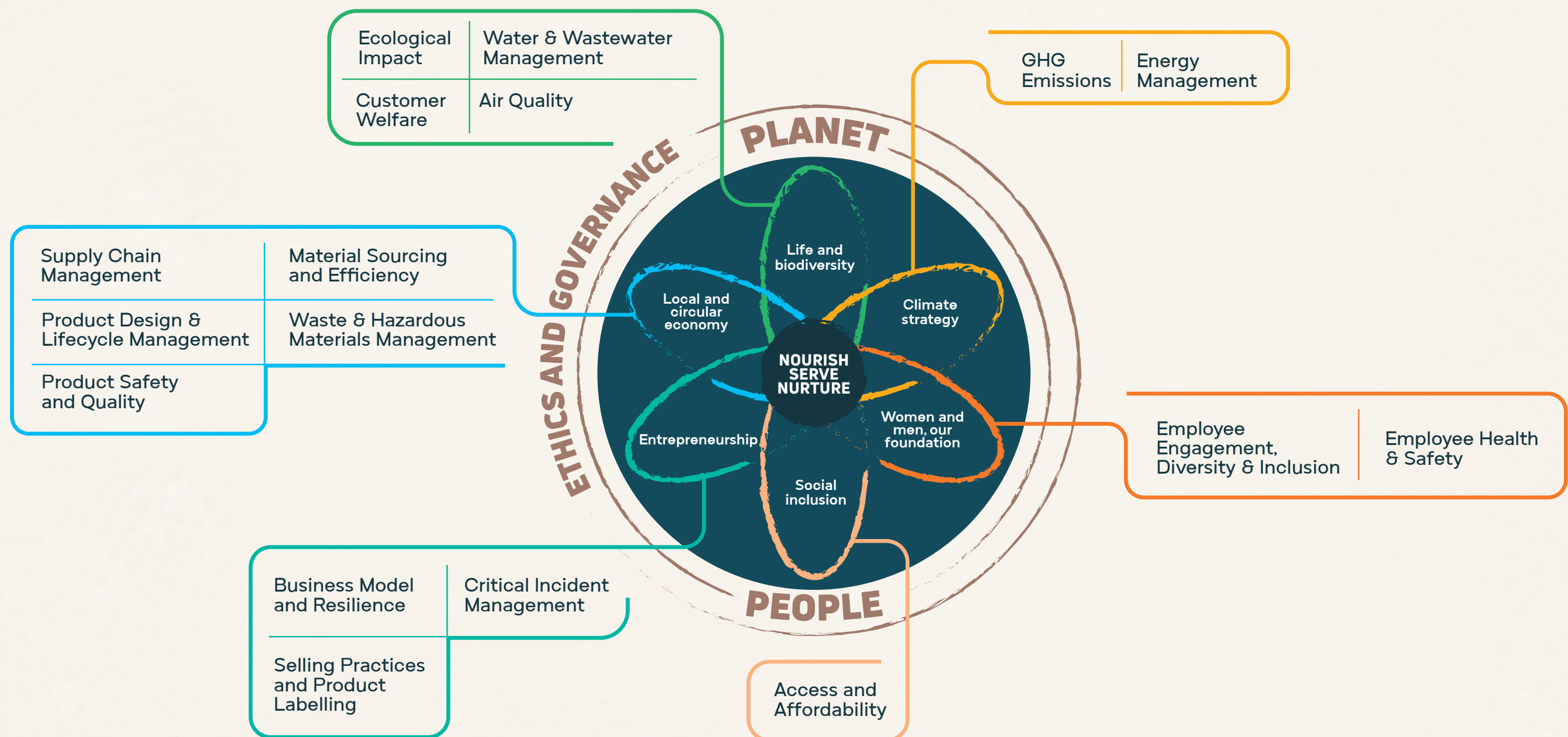
SUSTAINABILITY STRATEGY

At Livestock Feed Limited (LFL), sustainability is embedded at the core of our business strategy and governance. The business model aligned with the Ecosia Way is structured around the 4Ps: People, Planet, Process and Profit. This framework reflects our commitment to creating shared value through responsible growth, with a focus on long-term impact rather than short-term gains.

LFL sustainability strategy is built around six strategic pillars, which are interconnected, mutually reinforcing, and aligned with the group values. These are applied across the value chain, from sourcing to delivery, to reduce our environmental footprint, support social wellbeing, and uphold responsible governance.

Following the Financial Materiality exercise (see next section), the strategic pillars were indexed to the relevant sustainability-related topics of the Sustainability Accounting Standards Board.

Linking the Financially Material Topics with LFL's Sustainability Strategy



Materiality assessments

In FY2024, LFL conducted an Impact Materiality Assessment, identifying environmental, social and governance (ESG) topics that matter most to the internal and external stakeholders of the Company. The results of this assessment served as the foundation for the development of LFL's ESG Policy and ESG Plan, drawing upon both the material issues identified and the strategic orientation of the *Eclosia Way*. In FY2025, this was complemented by a Financial Materiality Exercise, conducted in line with requirements of the IFRS S1. As the "Source of Guidance" LFL applied the relevant sectoral filters of the Sustainability Accounting Standards Board (SASB) to determine the sustainability-related topics which could materially affect LFL's financial performance and resilience in the short, medium and long term.

The financial materiality assessment, conducted with the support of an external consultant, involved 28 internal stakeholders across our operations in Mauritius and Madagascar, supported by 28 man-hours of data collection through a structured questionnaire. Oversight was ensured through a Project Governance Committee [comprising members from LFL Group and Eclosia] and a Project Management Committee.

These two assessments now serve as the backbone of the ESG Plan, guiding the prioritisation of actions and resources, and directly informing the risk management framework, where sustainability reporting has been identified as one of the Top 10 material risks in the Q3 2025 Risk Heat Chart.

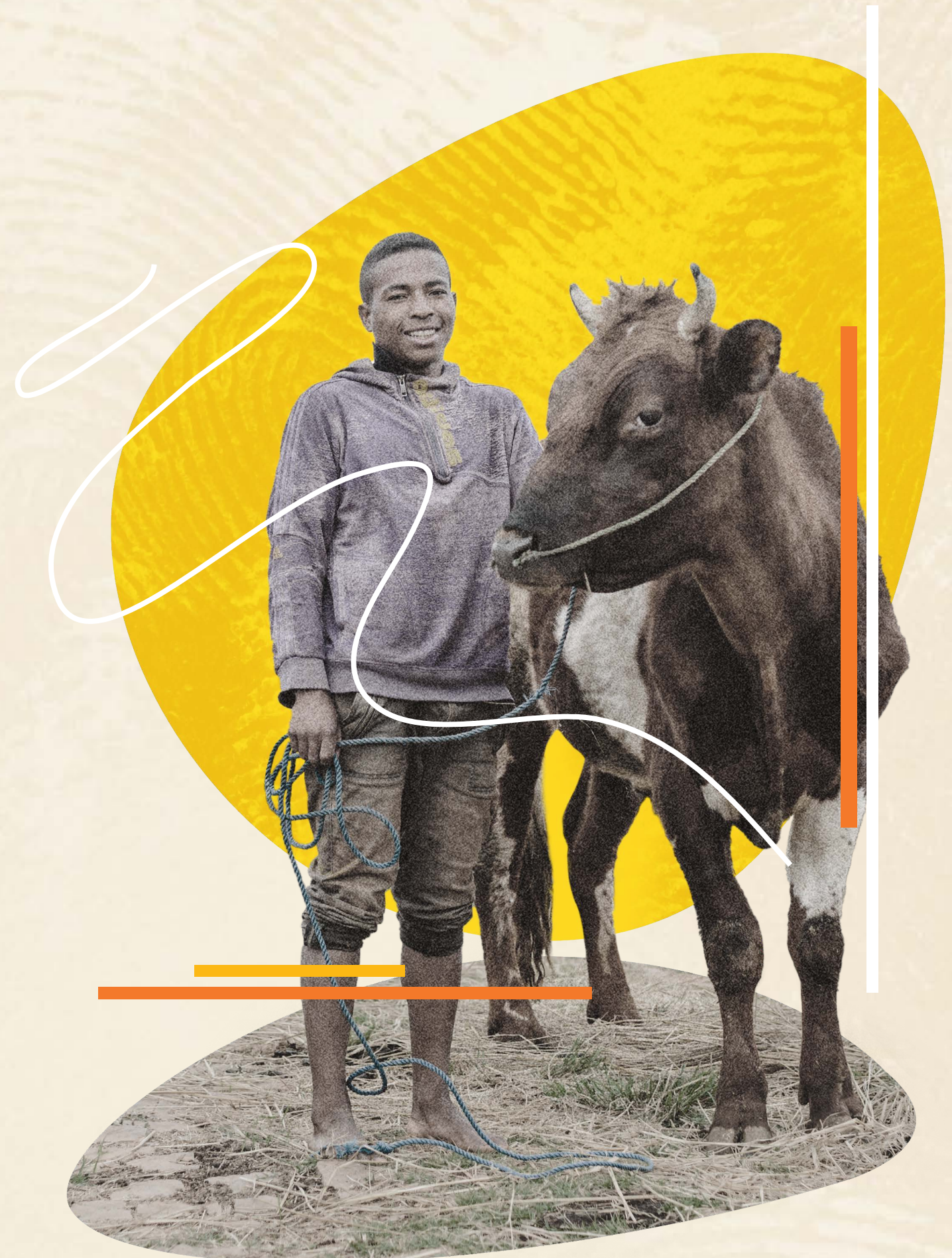
ESG Integration across the Value Chain

In 2022, LFL conducted its first carbon footprint assessment following the GHG protocol methodology. To ensure continuity and track progress, LFL conducts this carbon footprint assessment every 2 years in partnership with EcoAct who audits and verifies our results throughout the process to ensure the accuracy and full compliance of emissions factors with international standards. Accordingly, a new carbon assessment was conducted in 2024. The collection of carbon-related data and the development of mitigations strategies are carried out collaboratively with each Head of Department.

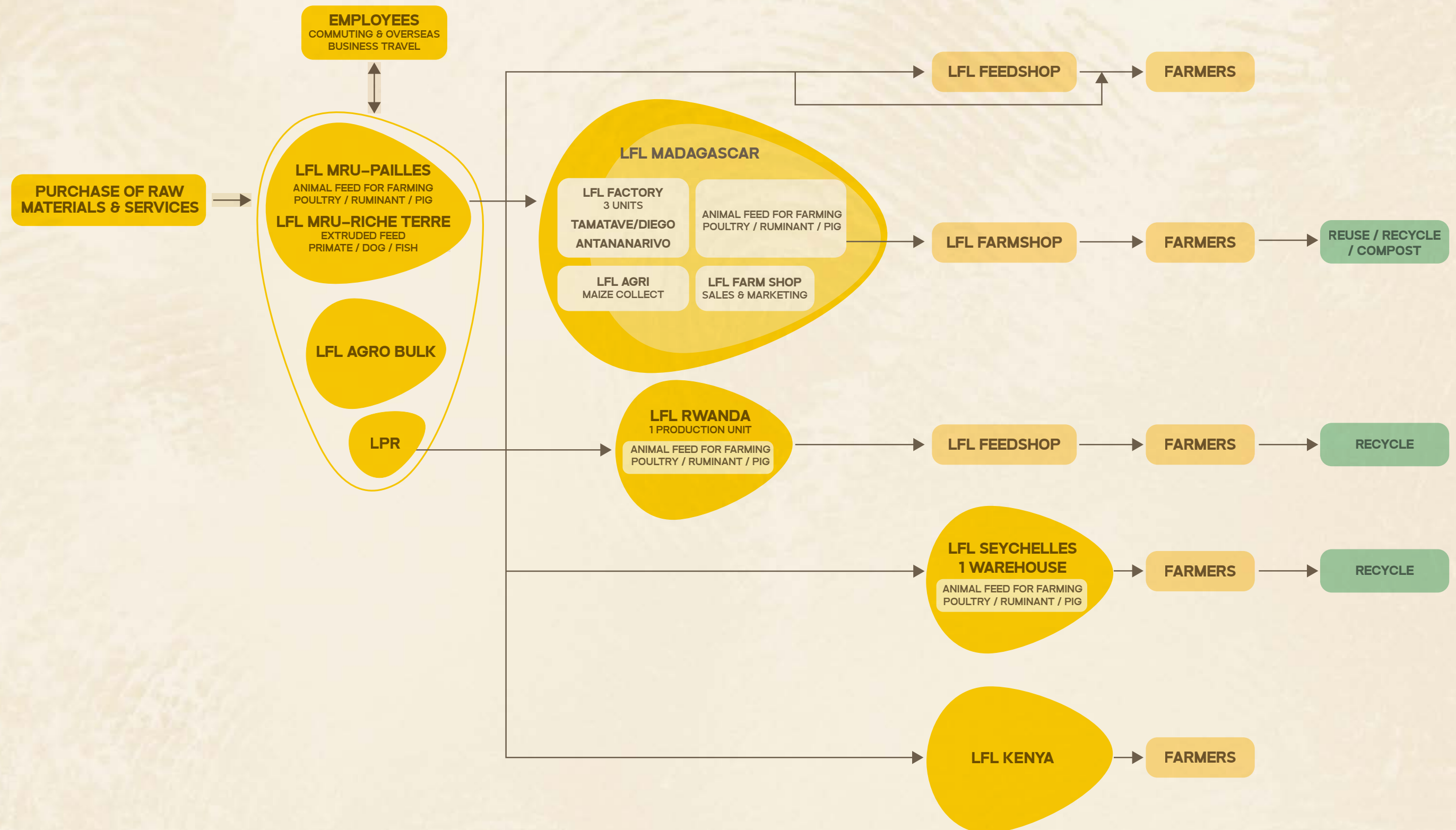
LFL has mapped its value chain as part of its Carbon Accounting exercise, covering both Mauritius and Madagascar. This mapping enables us to better quantify and manage the environmental and social impacts of our operations – from raw material sourcing to final customer delivery.

LFL commitment to sustainability is evident throughout the production process. We aim to:

- Reduce our carbon footprint by improving energy efficiency, increasing the use of renewable energy, optimising logistics and source responsible raw material.
- Minimise waste generation by expanding recycling and reuse programmes to reduce landfill dependence.
- Preserve biodiversity, comply with all relevant environmental legislation, and support conservation projects and NGOs.



Flow mapping - LFL



SUSTAINABILITY STRATEGY

Governance and reporting

The implementation of our sustainability strategy is coordinated by the Sustainability Department, which works cross-functionally with all Business Units. The progress of the ESG Plan is reviewed every two months by LFL's leadership team. This ensures that sustainability performance remains a standing item at the highest operational level and allows for regular monitoring, alignment, and course correction where necessary.

To align with the fast-evolving nature of sustainability-related reporting and the rising expectations of stakeholders, LFL conducted a 3-hour MQA approved capacity building session on the International Sustainability Standards Board IFRS S1 & S2 standard in Q4 of Financial Year 2025.

Based on the outcomes of the 2025 financial materiality exercise, a set of SASB-aligned indicators is being developed to track performance on financially material sustainability issues. In addition, it is planned to disclose a set of Key Performance Indicators (KPIs) aligned with sustainable finance requirements, including climate and impact-related metrics. Furthermore, LFL's investments and decision-making processes, including capital expenditure (CAPEX), are subject to approval based on environmental, social, health & safety, quality, and energy-related criteria.

