

## Materiality Assessment

We identified material topics through an internal process of reviewing, compiling, and identifying issues that we have gathered from a diverse range of stakeholders over the years. We regularly review these material topics, along with risk and opportunity assessments, during our annual strategic sessions. This process ensures that our sustainability strategy remains aligned with our evolving business priorities and stakeholder expectations.

In 2021, we did more by developing a comprehensive view of our sustainability impacts and determining our sustainability strategy and ESG ambitions. We engaged a strategic management consulting firm to facilitate the process of embedding sustainability more firmly into our strategic priorities for the next ten years.

Our materiality methodology incorporates a dual lens: we assess how ESG factors impact our business value, while simultaneously evaluating our company's effects on the wider world. This double materiality principle allows us to understand both the financial implications of sustainability issues and our organization's impact on society, the environment, and the economy. Through this comprehensive evaluation, we can better fulfill our sustainability commitments while ensuring long-term business sustainability. Using knowledge and insights accumulated internally as a starting point, we discussed and deliberated through a series of workshops involving our BOD, BOC, and senior executives and managers to uncover topics that are most material to our business. The process also determined the initiatives to focus on to address our impacts and the targets to aim for to contribute to sustainable development and build a sustainable business. The management consultants facilitated the discussions, bringing expertise and insights on key sustainability issues in our industry and stakeholder expectations. An employee survey was conducted involving our staff to understand their views about the most important issues for the Company. These inputs added the perspectives of a wider range of stakeholders to complement the concerns and views that we had already gathered through our ongoing stakeholder engagement.

The most significant impacts were identified through a materiality matrix that considers importance to external stakeholders and importance to our business. These impacts were then aligned with our ambitions and sustainability targets. Through this process, we determined and grouped several interrelated topics into one and added labor rights as a new material topic comprised of the sub-topics of child labor, forced labor, and freedom of association. Meanwhile, the human rights topic was embedded throughout the report in accordance with GRI Universal Standards 2021.

In 2024, we conducted another internal survey among our employees to assess whether our material topics are still relevant. The assessment identified water and raw material use as emerging material topics that require increased attention in our operations. While external stakeholders continue to emphasize responsible information management (data privacy and security), our survey revealed that our information management processes and requirements have remained largely unchanged since 2021, with existing protocols continuing to provide adequate controls. The addition of water and raw material use to our material topics reflects our workforce's growing recognition of resource management as a critical component of our sustainability strategy.

The material topics were approved by the Board of Directors and the Sustainability Committee, comprising members of the Board of Commissioners.

# Materiality Matrix

