

Sustainability Report

2021



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A history of established brands



1823



1902



1912



1934

Our Purpose

Creating ingredients that bring people together



1995



1995

**BREWERS
SELECT**

2013

Statement

from the Chairman & the CEO



We have a company-wide commitment to operate as a sustainable company and integrate sustainable actions in everyday operations as we embrace our commitment to zero harm. We will continue to develop plans and actions to progress our sustainability goals in the year ahead and we look forward to reporting our progress in future periods.

Welcome to United Malt's second Sustainability Report.

We continue to focus on embedding sustainability within our day to day operations, emphasising safe, efficient and sustainable operations while ensuring the management of our business is consistent with our values and the expectations of our stakeholders and the communities in which we operate.

Following the publication of last year's report, we continued our process of engagement with internal and external stakeholders to progress our sustainability agenda.

This effort included the ongoing review of the key risks and opportunities relevant to our business, together with an assessment of the materiality of these issues to our business which are detailed in this report.

We have established specialist working groups across our business to develop and implement our sustainability strategy reflecting the priorities identified through this initial materiality mapping process.

These groups are responsible for establishing baseline data and validation processes and facilitating the development of long-term strategic objectives and goals supported by a program of works to deliver this strategy.

As part of this process, United Malt has commenced work towards aligning our climate change reporting with the Task Force on Climate-related Financial Disclosures (TCFD) and we look forward to providing further updates on this initiative in future reports.

During FY21, we continued to adapt our operations to the ongoing impacts of the COVID-19 pandemic with our focus on the health, safety and wellbeing of our employees and visitors to our sites.

Our safety performance continued to improve from the prior year with a reduction in the Recordable Injury Frequency Rate (RIFR) to 1.42 compared to 1.45 in FY20. During the year, our safety management standard has been renewed to the global standard, to ISO 45001, with ten sites across our network transitioning to this management system.

Our commitment to promoting a diverse and inclusive workplace remains a priority and we are pleased to report continued progress towards our overall company-wide target of 35% female participation by 2025.

Our report also details the initiatives we have implemented across our business to reduce energy and water consumption and emissions from our production facilities. This includes the new Arbroath facility, which incorporates plant control systems that have been designed to incorporate energy monitoring technology and process control that allows both consistent production quality and data-led analysis of energy consumption.

We continued to support the local communities where we operate through corporate donations, sponsorships, fundraising and volunteering activities. Collectively, United Malt donated approximately \$100,000 in FY21 to a variety of community and charitable causes, including cash donations of approximately \$60,000 and over \$40,000 equivalent in malt and other ingredients.

Our sustainability journey is one of continuous learning and improvement and while we recognise the significant progress made during the year, we equally recognise the amount of work still to be done.

We have a company-wide commitment to operate as a sustainable company and integrate sustainable actions in everyday operations as we embrace our commitment to Zero Harm. We will continue to develop plans and actions to progress our sustainability goals in the year ahead and we look forward to reporting our progress in future periods.



Graham Bradley AM
Chairman and Non-Executive Director



Mark Palmquist
Managing Director and CEO

Key Facts

Scale of the organisation



~900
UMG has ~900 employees

\$123.3m
EBITDA FY21

\$1.2bn
Market capitalisation
at 30 September 2021

~17,000
shareholders¹

Processing

~1.25 
Mtpa
malting capacity



12
processing plants
in Canada, US, Australia and the UK

Warehouse & Distribution



Full service offering
for craft brewers, distillers and food, including malt,
hops, yeast, adjuncts and related products



25
warehouses
Distributing throughout North America,
South America, Europe, Asia and Australia

¹ As at 12 October 2021

Scope

of Report

This is United Malt Group Limited's (United Malt or the Company) second sustainability report.

Unless otherwise stated, this report covers the 12-month reporting period ending 30 September 2021 (FY21).

Where possible, information and data for prior periods have been provided for comparative purposes.

This report covers United Malt's operating geographies namely, the United States of America (US), Canada, the United Kingdom (UK), Australia and New Zealand.

United Malt has not formally adopted the Global Reporting Initiative (GRI) framework for this report. However, we have referenced the relevant core principles of the GRI reporting system as it relates to our sustainability practices and performance across our business in preparing this report.

United Malt has referenced the Paris Agreement, Task Force on Climate-related Financial Disclosures (TCFD), Sustainable Accounting Standards Board (SASB), and the United Nations Sustainable Development Goals in this report, particularly as they relate to the risks and opportunities to climate change and materiality.

A material issue is one that is significant for United Malt in terms of current or potential impact, be of significant concern to our stakeholders and be an issue over which we have a reasonable degree of control.

In preparing this report, United Malt has consulted with various stakeholders to identify key risks and opportunities relevant to our business. These stakeholders include employees, customers, shareholders, debt providers, proxy advisors and regulators as part of ongoing engagement. United Malt intends to continue to consult with key stakeholders to assist in identifying key opportunities for sustainable metrics and targets which are relevant to our business.

Materiality

During FY21 United Malt continued the process of further developing our list of material issues. This activity included stakeholder engagement, including workshops with employees in the regions where we operate, discussions with external stakeholders including customers, shareholders and banks. A desk-top review of our operating context and impacts in relation to sustainable development informed by global standards and agreements, including the United Nations Sustainable Development Goals, and SASB. Finally, a review of peers in the agriculture, food and beverage sectors was conducted.

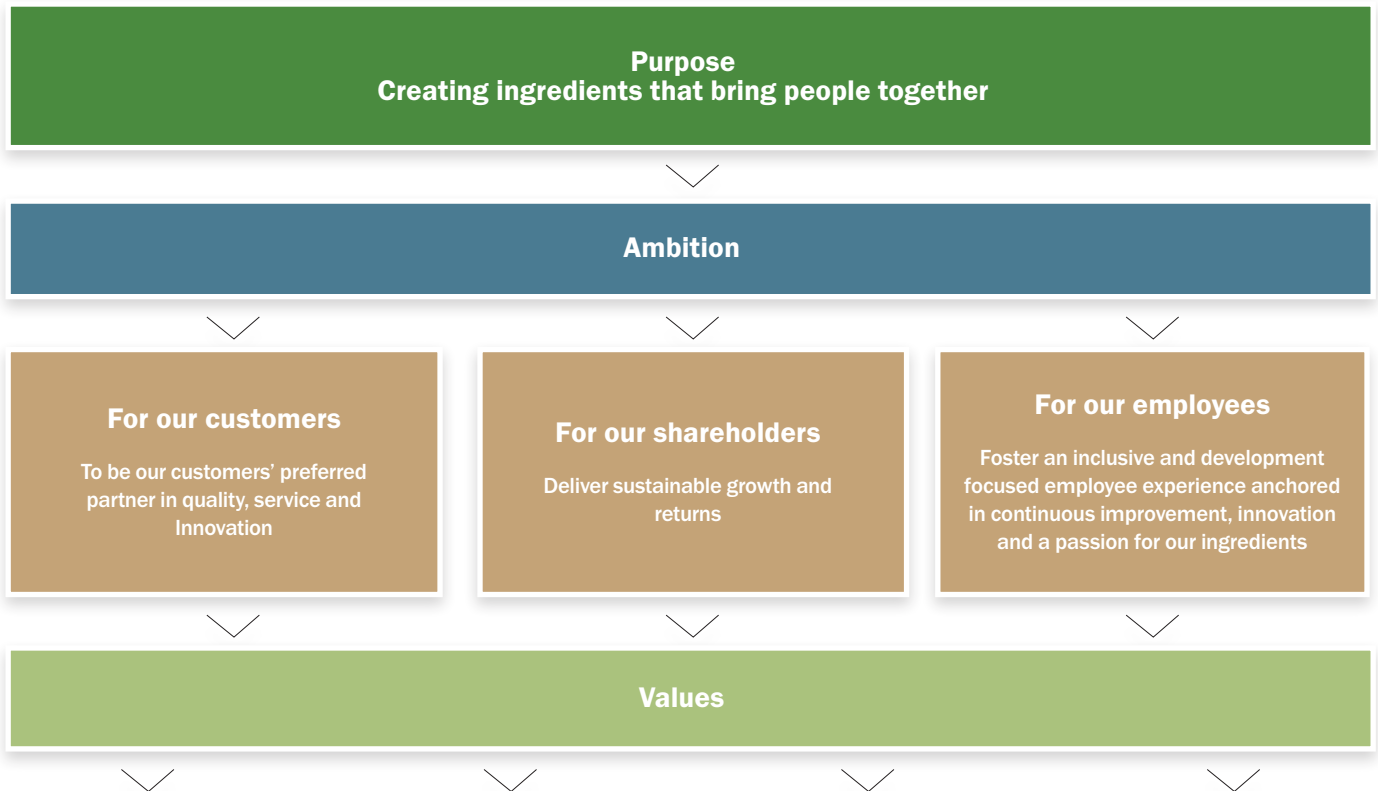
It is anticipated our materiality process will continue to evolve as we formalise our priority areas and actions over the coming periods.

We describe in our FY21 report our interim list of material issues.

Material Issues	Description
Health & Safety	Health and safety of our employees, contractors and visitors
Product Quality & Safety	All aspects of product quality and safety including policy, compliance, complaints and feedback
Sustainable Agriculture	Sustainable sourcing and sustainable agricultural processes from our suppliers and growers
Water	Water security and stewardship including consumption, intensity, re-use, recycling and effluent management
Energy & Emissions	Energy consumption and intensity, energy sources and use of renewable energy
Climate Change	Physical and transitional impacts of climate change
Governance	Strategy and risk management, legal and regulatory compliance, ethical business practices
Modern Slavery	Identification and mitigation of potential risks of modern slavery in operations and supply chain
Cyber & Data Security	Impacts of possible system failures and or security/data breaches
Diversity & Inclusion	Supporting diversity, inclusiveness, and fair work practices
Corporate Culture	Behaviours and policies which guide the way we work
Local Communities	Community engagement, social investment, contribution to local communities including local employment, and charitable giving
Responsible Consumption	While United Malt does not directly sell alcohol, we are a part of the alcohol value chain and are supportive of our customers' efforts in responsible consumption and educating our employees
Waste	Waste generation, rates of recycling, types of packaging, recycled content

Our Purpose & Values

Our company purpose sits at the centre of everything we do to create value for our stakeholders. It provides the foundation of our business strategy.



Our Values



Safety

The safety of our people is paramount.

Safety is part of our way of life and requires the commitment of everyone throughout the organisation.

Safety extends to the health and wellbeing of ourselves and everyone around us and to the environment in which we operate. It is part of everything that we do as well as the way that we do it.

It is our way of coming together as a community.



Quality

We provide outstanding ingredients and superior service that, together, deliver premium value to our customers.

At every step in the process, and in all our roles, we come together as a team to make sure that we always provide the best.



Passion

We are proud of our industry, our business and our people.

We are proud to be part of a wider community and are positive stewards in the way we work.

We bring a spirit of innovation and continuous improvement to everything that we do.



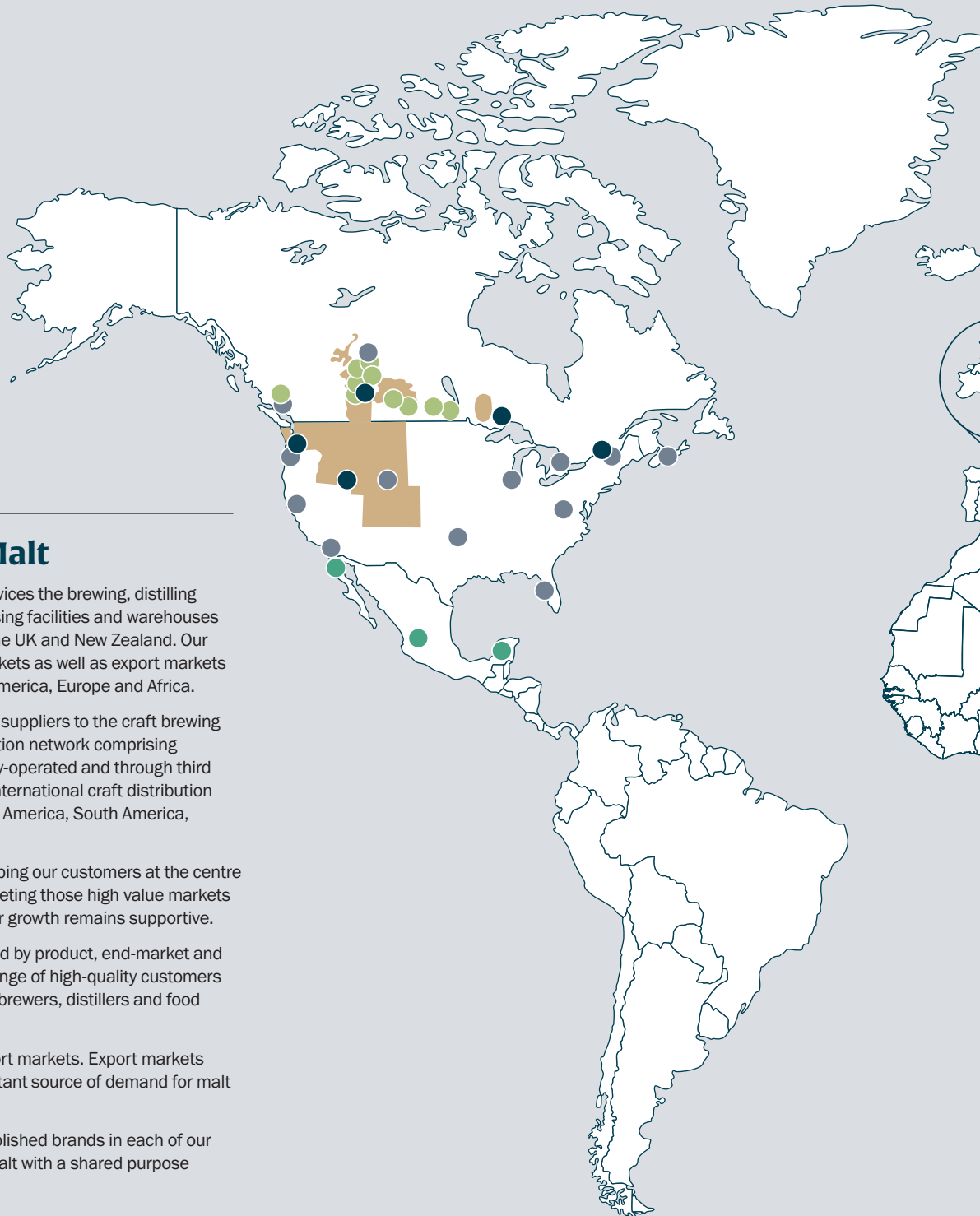
Integrity

We believe that nothing is more important than our reputation and, behaving with the highest level of integrity is fundamental to who we are.

About United Malt

United Malt is the fourth largest commercial maltster globally, producing ingredients for the brewing, distilling and food markets.

United Malt's operational headquarters are in Vancouver, Washington, US and the Company is listed on the Australian Securities Exchange (ASX: UMG).



About United Malt

United Malt predominantly services the brewing, distilling and food markets with processing facilities and warehouses in Canada, the US, Australia, the UK and New Zealand. Our products are sold in these markets as well as export markets across Asia, Latin and South America, Europe and Africa.

We are one of the leading malt suppliers to the craft brewing sector, supported by a distribution network comprising 25 warehouses (both Company-operated and through third party logistics providers) and international craft distribution partnerships throughout North America, South America, Europe, Asia and Australia.

Our strategy is focused on keeping our customers at the centre of everything we do, whilst targeting those high value markets where the long-term outlook for growth remains supportive.

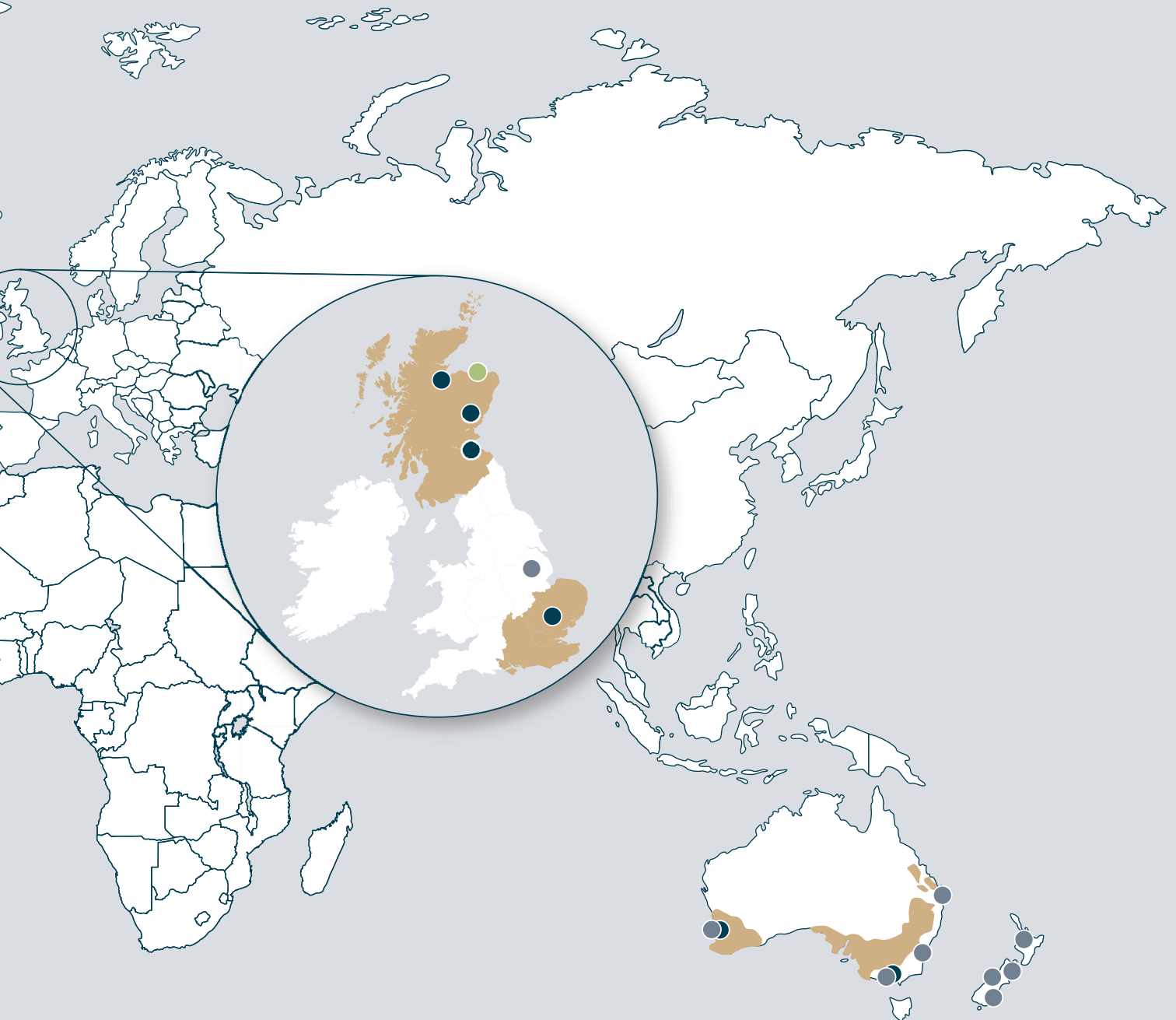
Our customer base is diversified by product, end-market and geography, and comprises a range of high-quality customers including global brewers, craft brewers, distillers and food companies.

We sell into domestic and export markets. Export markets (particularly Asia) are an important source of demand for malt produced in Australia.

We have a long history of established brands in each of our markets and operate United Malt with a shared purpose and values.

Key

- Key barley growing regions
- Processing facility
- Storage facility
- Warehouse & Distribution facility
- BeerMex - partner warehouse & distribution facility



Value creation

United Malt's business model, strategic positioning and expertise in leveraging key inputs into our business create value for our customers, shareholders, employees, supply chain and community.

We strive to be our customers' preferred partner in quality, service and innovation.



Customers

For our customers, our expertise in creating the finest malts, combined with strong end to end supply chain capabilities in each of our operating geographies, supports our customers by delivering the ingredients they need to create unsurpassed food and beverage products.



Shareholders

For our shareholders, we are focused on delivering long term sustainable growth and returns and to generate cash flows to support dividends and investment in responsible growth for the future.



Employees

For our employees we provide a safe work environment. We seek to foster an inclusive and development focused employee experience anchored in continuous improvement, innovation and a passion for our ingredients.



Community

For our community, we act as a responsible neighbour in all our interactions and to have a positive long-term impact.



Supply chain

For our supply chain, we act to deliver better outcomes for all stakeholders, including reducing the environmental impact of business activities, managing risks within supply chains, including modern slavery and we provide visibility and confidence for quality relationships.

Value creation

(Continued)



Selection of the highest quality barley

We maintain long term relationships with a diverse a range of growers, over multiple growing regions. We contract directly with growers for production acres and planting of specific varieties to meet the needs of our customers.



Quality & provenance preservation

We have capabilities to store our barley in the right conditions to maintain quality prior to processing.

We segregate our barley to preserve its unique identity and key quality attributes to meet our customers' requirements.



Processing – Conversion to Malt

Our processing plants are in close proximity to barley crops, reducing transportation and handling requirements.

In our 12 processing plants we convert the barley into malt via a process of steeping, germination and kilning. Through these processes we create our range of base and speciality malts for applications in the brewing, distilling and food markets.



Distribution

Distribution is a further step in our value creation, as we connect our customers to our malts in the format that meets their requirements.

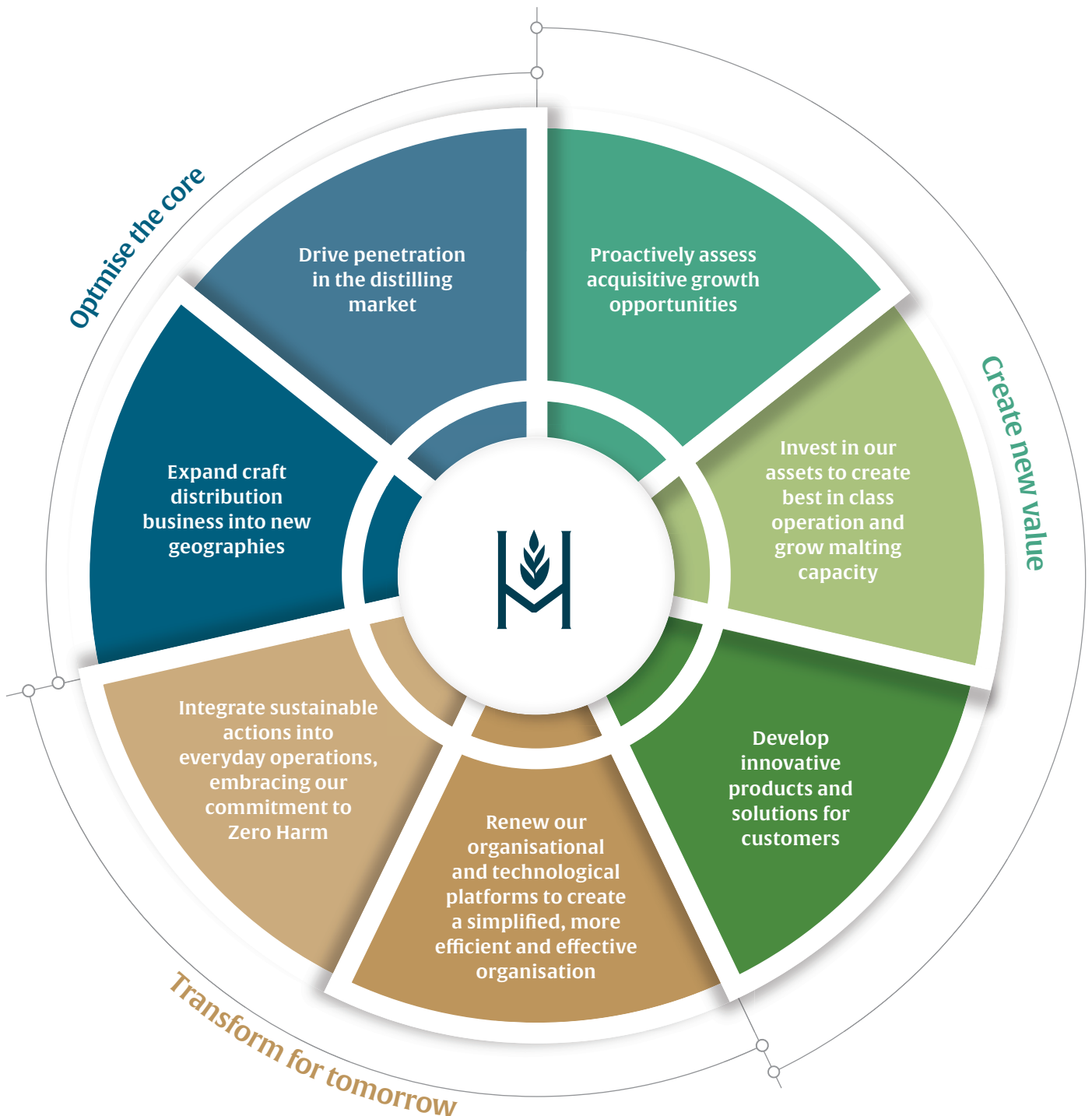
Our Processing division distributes our malt products in a bulk format via rail car, road and containers to major food and beverage producers.

Our Warehouse and Distribution division provides our malts in a smaller format to meet the needs of craft producers. We complement our malt ingredient offering with the provision of the full range of other brewing and distilling ingredients. We provide our customers with products including hops, yeast, adjuncts, flavours and packaging materials – providing the one stop shop for craft producers.



Our Business Strategy

We deliver our business strategy through three priority areas, and drive shared economic and social value for our stakeholder groups.



Our Business Strategy

(Continued)



Optimise the core

Drive penetration in the distilling market

Capture growth from increasing demand for whisky in emerging markets and higher value single malt whiskies.

Expand craft distribution business into new geographies

Expand into the growing craft beer market in Latin America and Asia by leveraging extensive craft distribution experience.

Supported by other bolt-on acquisitions, start-up opportunities and new distribution partnerships.



Transform for tomorrow

Renew our organisational and technological platforms to create a simplified, more efficient and effective organisation

Redesign our organisation to simplify our operations to create an organisational design reflecting a standalone malting company.

Embrace process changes to improve capabilities by implementing simplified and standard processes, skills and systems.

Strengthen operational management by harnessing our network of production facilities and Warehouse & Distribution centres as one global network to deliver better outcomes for customers.

Integrate sustainable actions into everyday operations, embracing our commitment to Zero Harm

Develop priorities and actions to address climate change and resource scarcity.



Create new value

Proactively assess acquisitive growth opportunities

Take a disciplined approach to evaluating acquisitive growth opportunities to extend our geographic reach, product offering or customer base creating value.

Invest in our assets to create best in class operations and grow malting capacity

Continue to optimise our asset footprint including upgrading capacity to create best in class operations, enhancing customer experience.

Targeted expansion of malting capacity.

Develop innovative products and solutions for customers

Leverage our rich pedigree and expertise in the brewing, distilling and food ingredients markets to create new and innovative product solutions for our customers.

Governance

& Risk Management

United Malt is committed to a high standard of corporate governance and to fostering a culture of ethical behaviour and compliance, and to promoting the Company's values of safety, integrity, passion and quality.

During the year, United Malt complied with the 4th edition of the ASX Corporate Governance Principles and Recommendations. The Board recognises that the 'tone from the top' is critical to the successful establishment of a strong ESG risk and compliance culture. The Board is responsible for corporate governance and oversight of United Malt's sustainability performance and ESG reporting, including this sustainability report. The Board is assisted by its standing committees, with each having a significant role to play in overseeing the sustainability performance of United Malt. Further details can be found in the United Malt Annual Report and Corporate Governance Statement.

During FY21, special sub-committees and working groups comprising of non-executive directors and/or management were established where it was considered that additional focus was required on certain governance or risk issues. This included:

- The establishment of a sub-committee of the Audit & Risk Committee (ARC) to consider the outcomes of the comprehensive risk maturity assessment and to make recommendations to the ARC and Board regarding United Malt's risk appetite statement and risk management framework (see further details below and in the Corporate Governance Statement)

- The establishment of a Modern Slavery Working Group to lead the overarching strategy, design and implementation of United Malt's Modern Slavery Risk Programme and to report on its effectiveness,
- The establishment of ESG Working Groups overseen by the CEO to develop United Malt's sustainability strategy;
- The establishment of a Due Diligence Working Group to consider issues relating to supplier and third-party due diligence including the changes to the Company's supplier on-boarding programme.

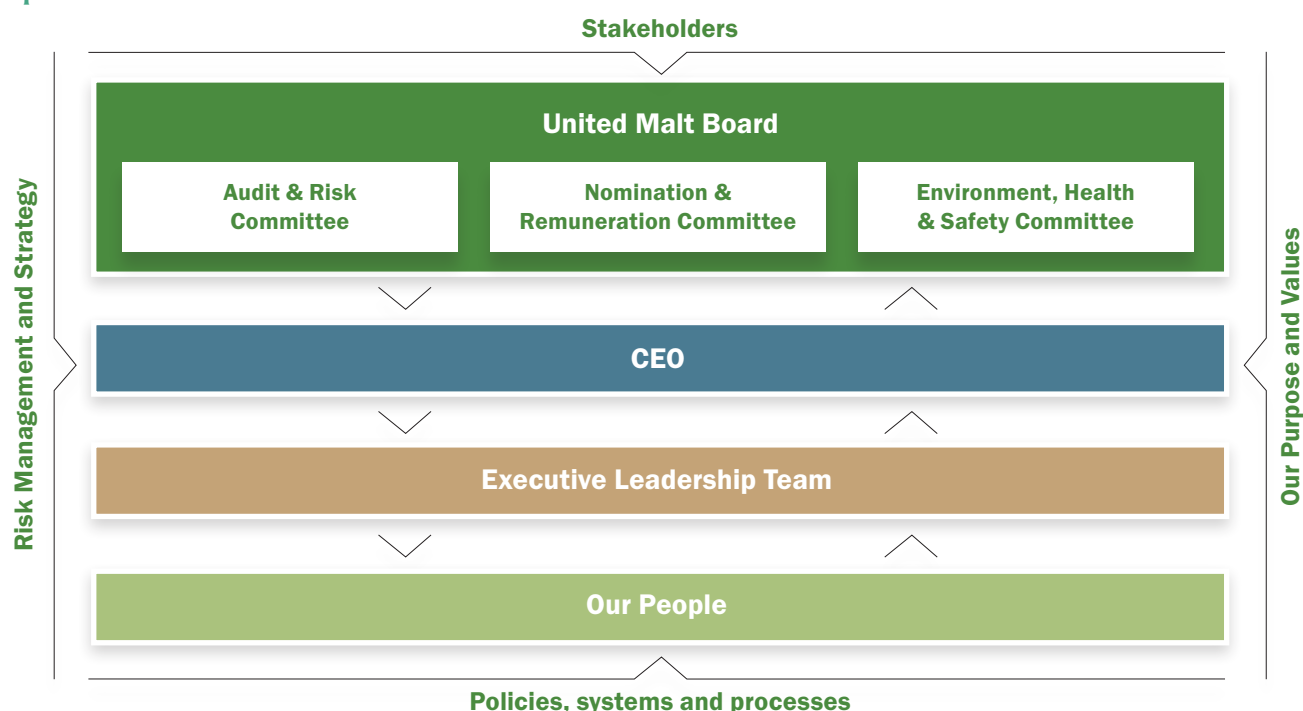
The Executive Leadership Team is responsible for compliance with United Malt's risk management framework, policies and processes. They are responsible for identifying, assessing and mitigating financial and non-financial risk in accordance with the Company's risk management framework and for reporting to the ARC on the adequacy of the risk management systems and processes and any material issues identified. The Group CFO oversees Risk & Compliance across the group and is supported by key functional leads in each geography and the Group Risk & Insurance Manager.

Risk Management

United Malt's Risk Management Framework and approach is guided by the principles and requirements of ISO 31000:2018.

United Malt's risk assessment, including in relation to ESG risk, is detailed in the Company's Operating and Financial Review within the Annual Report and itemises potential risks and mitigating actions. The Board recognises the importance of integrating ESG risk into the Company's risk management framework and ESG risks are included in the Company's risk appetite statement and strategic and operational risk registers which are regularly reviewed by the Board and its committees.

Corporate Governance Framework



Governance & Risk Management

(Continued)

United Malt listed on the ASX in March 2020, before which it had been a subsidiary of GrainCorp Limited. Recognising the importance of ensuring that United Malt's risk management framework was "fit for purpose" and reflected the changed business and operating environment and strategy of United Malt since its demerger from GrainCorp, the Company engaged external advisors to assist with a comprehensive review of the risk management framework and risk appetite. Further details about this review and its outcomes can be found in the Company's Corporate Governance Statement.

During FY21, the Company also commenced a detailed assessment of the potential physical and transitional climate related risks and opportunities facing the business (see page 30 for further details) and a review of modern slavery risks in its supply chain and operations (see page 14 for further details) with additional assurance process commencing on higher risk sectors.

Corporate Culture

The Board oversees the implementation and compliance with key policies which aim to instill a culture of acting honestly, ethically and fairly and promoting the Company's values of safety, integrity, passion and quality. Some of the key policies and practices of United Malt relating to corporate culture are outlined below.

Code of Conduct

United Malt has adopted a Code of Conduct which outlines how we expect directors, employees and contractors to behave and conduct themselves towards each other, customers, other stakeholders and in the communities in which United Malt operates.

The Code is designed to:

- Foster a culture of sound, ethical conduct which is consistent with United Malt's values;
- Promote a culture in which people feel comfortable in raising concerns;
- Ensure that good behaviour, performance and achievements are recognised and rewarded;
- Ensure that legitimate concerns and questions about the Code and the behaviours it promotes can be raised; and
- Ensure that appropriate action is taken to address behaviours inconsistent with the Code.

The Code is underpinned by a number of relevant policies and procedures relating to particular situations and dealings and encourages anyone who becomes aware of unethical behaviour to report it, including through the confidential and independent external ethics portal established by United Malt to support the Company's Whistleblower Protection Policy.

Anti-bribery and Corruption Compliance Programme

United Malt's Anti-Bribery and Corruption Compliance Program forms part of our risk management framework and includes an Anti-Bribery and Corruption Policy, Gifts & Hospitality Procedure and Third-Party Due Diligence Procedure. New suppliers and vendors undergo appropriate risk-based due diligence covering corruption and human rights risk, among others. During FY21, the Company conducted training on dealing with third parties (described below) and this included training on how to identify and deal with red flags under the Company's Anti-Bribery & Corruption Policy and Third Party Due Diligence Procedure.



The Board oversees the implementation and compliance with key policies which aim to instill a culture of acting honestly, ethically and fairly and promoting the Company's values of safety, integrity, passion and quality.



Supplier and Third Party Due Diligence

During FY21, United Malt undertook a significant review of its procedures for dealing with third parties including due diligence checks for suppliers, customers, agents and representatives. The Company updated the Compliance Information Declaration Form required to be completed by all suppliers, customers, agents and representatives and procedures for enhanced due diligence where risks are identified. All high risk suppliers must complete a comprehensive assurance questionnaire which deals with ethics, business practices, modern slavery & human rights risk (including child labour and minimum wage and conditions), workplace health and safety and compliance with regulations including anti-money laundering and tax laws. United Malt engages a third party to conduct enhanced due diligence on all of its active agents and representatives and on any other third parties identified as high risk through initial due diligence.

During FY21, the Company conducted training on the policy and procedures for dealing with third parties covering issues including when a third party is considered high risk, when further due diligence is required and when to escalate matters to Compliance. The training also covered the standardisation of the new supplier and customer forms mentioned above across geographies and business units. The training was undertaken by selected senior management, procurement staff and employees involved in third party due diligence and vetting in North America, the United Kingdom and Australia.

Whistleblower Protection Policy

We maintain an external whistleblowing reporting service to provide a safe and confidential environment for reporting concerns or complaints by employees and third parties. The Company has adopted a Whistleblower Protection Policy, details of which can be found in the Company's Corporate Governance Statement.

Modern Slavery

Modern slavery is used to describe situations where coercion, threats or deception are used to exploit victims and undermine or deprive them of their freedoms. Modern slavery manifests within modern day supply chains in practices such as forced labour, debt bondage, child labour and other slavery-like practices such as human trafficking.

At United Malt, we acknowledge the risk that modern slavery practices may exist within the value chains in which we do business, and that we have a moral responsibility to take actions which contribute to mitigating such risks and remediating harm.

Our approach

As set out in our Modern Slavery Policy, respect for human rights remains one of our core business values at United Malt. We are committed to living these values by conducting our business in a way that recognises and respects the right of those who we do business with, including our employees, customers, suppliers or contractors to be free from modern slavery practices. We believe this is not only the ethical position to take, but one that contributes to our social licence and therefore the ongoing resilience of our business.

During FY21, we further developed our Modern Slavery Risk programme by aligning our approach to supplier engagement across our global operations and provided frontline teams with further details on how to identify modern slavery risks, including an escalation pathway for further assessment of risk, where appropriate. As part of this:

- We established our Modern Slavery Working Group comprised of our Group CFO, Company Secretary, Group Risk and Insurance Manager, and key functional leads from across the business, to lead the overarching strategy, design and implementation of our Modern Slavery Risk Programme across our global operations, and to report on the Programme's effectiveness.
- In FY22, we will formalise the Working Group through the development of a charter and strategy to define accountabilities and to drive continuous improvement. We will also expand our Modern Slavery Working Group to include a selection of operational team members from across different geographies to ensure alignment of accountability for modern slavery risk management across our business, support the implementation of controls, ongoing monitoring of performance and to co-ordinate reporting.
- We conducted modern slavery training for 275 key personnel in management positions, as well as staff involved in procurement practices and supplier selection and onboarding. We finished the year with a 99% completion rate, and have, subsequent to the end of the reporting period, successfully trained all remaining personnel.
- For FY22, we plan to introduce a second phase of training for key personnel focusing on addressing specific modern slavery risk factors as well as the remediation of modern slavery instances if they occur. We also plan to provide all staff throughout United Malt with an introductory session on modern slavery to raise awareness of the issue. Going forward, we plan to tailor our training modules to the risks identified for specific regions.
- As mentioned above, we have updated our supplier onboarding processes by introducing a new supplier Compliance Information Declaration Form, which all new suppliers are now required to complete. This form has been implemented across all of our geographies and provides us with information relating to the nature and location of the supplier's operations and supply chain.
- In FY22, we plan to introduce detailed supplier engagement materials to enable our procurement staff to conduct deeper due diligence on areas of highest risk.
- We also distributed questionnaires to suppliers identified to be within our higher risk categories to gain a deeper understanding of the supplier's modern slavery risk profile and management practices.



275
modern slavery training
for key personnel in
management positions



99%
completion rate

Governance & Risk Management

(Continued)

In FY22, we plan to collate the outputs of these questionnaires throughout our global operations and take additional steps to understand and address risks identified.

Continuous improvement

In the year ahead, we plan to further embed modern slavery risk management into day-to-day activities and focus on how to address risks and remediate impacts.

We are currently conducting a maturity assessment of our approach to modern slavery risk management, with the expectation of developing a more formalised and risk-based approach to due diligence, including more formalised remediation processes, upon completing the assessment. As part of this, we will also evaluate and refine our risk assessment methodology to explore additional risk areas to focus future due diligence activities.

We ultimately hope to set an industry example for minimising the risk of modern slavery practices, and broader human rights abuses within our value chain. As such, we will explore the possibility of initiating industry and/or civil society collaboration as part of this commitment.

Recognising that modern slavery is only one example of a violation of human rights, United Malt intends on exploring the potential expansion of our program to capture broader human rights issues over the coming year. In particular, we plan to identify our salient human rights issues, understand our wider human rights impacts and establish our position and strategy for future action.

Reporting on modern slavery risks

United Malt Group submitted its first Modern Slavery Statement to the Australian Border Force in March 2021, detailing our assessment of the risk of modern slavery occurring throughout our operations and supply chain, as well as risk management activities undertaken throughout the period.

Due to the global nature of our operations, we are also required to report under the United Kingdom Modern Slavery Act 2015 and filed our inaugural Modern Slavery and Human Trafficking Statement with the UK authorities in June 2020. Given our presence in the United States, we are also planning to align our reporting with the California Transparency in Supply Chains Act of 2010 (SB 657) in our upcoming modern slavery disclosures.



Case study

Inserting modern slavery clauses into supplier contract terms – what we learnt?

In FY21, United Malt committed to undertaking a global review of our contracting practices with a view to refining our procurement process. During this work, we found that our goal of inserting clauses prohibiting modern slavery practices into our standard form supplier contracts to be impractical for our procurement team. This was due to many factors, which included utilising purchase orders instead of contracts in certain scenarios, engaging suppliers on their terms and conditions, and also that supplier contracts are often not being refreshed frequently.

In order to facilitate the needs of our procurement team, and communicate our standards and expectations to our suppliers, we implemented our new supplier Compliance Information Declaration Form which outlines United Malt's position on modern slavery and requires any potential suppliers to recognise their adherence to our policies before trade.

Our updated onboarding forms outlining our expectations relating to modern slavery and human rights were implemented across all geographies within the year.



People

United Malt employs a talented and diverse workforce of approximately 900 people across our key markets. We acknowledge that our people are fundamental to our ongoing success.



United Malt is committed to providing a safe, rewarding, and inclusive environment for our people to help them perform at their best, which in turn helps the organisation reach its goals.

Our company-wide values guide the way we work and the high standards of behaviour expected throughout our business, in order to achieve United Malt's objectives.

Meanwhile, the Company's Code of Conduct informs our commitment to ethical conduct and practices across our business.

Our priorities in FY21 remained on initiatives to promote health and safety across all our work sites, including mental health and our ongoing response to COVID-19, policies to promote diversity, equity and inclusion throughout our workforce and continued investment in our employees' learning and development to equip them with the knowledge and skills to perform their roles.

Health and Safety

During FY21 United Malt made significant progress in the development of our longer-term safety strategy 'Safe for Life'. The strategy provides a cohesive approach to safety and is based on core fundamentals built around the ISO Standards for Leadership, Effective Management Systems, Accountability, Assurance and Behavioural Safety programmes.

Safety and being 'Safe for Life' is one of our core values at United Malt and our Leadership commitment extends from the Board to the workplace committing to ensuring our sites are a safe place to work, preventing occupational injury and ill health. The safety of our people and those working on our sites will always remain our priority and we will continually improve our plant and processes where and when required.

Over the coming year United Malt will improve further with new electronic capability and tools for our leaders to enhance leadership engagements with dedicated Senior Leader Site Tours and Critical Risk Observations tools specifically designed for both our Warehouse & Distribution and Processing Operations.

FY21 was a year of change where the management system was further developed to transition to ISO 45001. Ten sites across the UK and Australia are now certified to the new standard. By the end of 2022 we expect all Processing and Warehouse & Distribution sites to be integrated and certified under this framework. In addition to the ISO45001 standard certification, we plan to integrate with ISO9001 Quality Management and ISO14001 Environmental Management standards to create one global operating framework across our business.

People (Continued)

Our focus is continual improvement of our sites and safety management systems. As a result, our recordable incident injury rate has reduced by 2% since last year, but we can do more, and we will continue to work with our teams to continually improve and further reduce injury severity.

Each year we prioritise our spend on safety investment expenditure which forms part of our stay in business capex to keep our people safe in the workplace. Activities this year included installation of slip resistant flooring in Canada and dust abatement systems.

It's important that our staff have the right information and knowledge to carry out their tasks in a safe and effective way. We do this by ensuring our teams are provided with the right level and blend of both internal and external training. This is delivered via E-Learning, face to face or practical onsite delivery.

Regular toolbox talks are used to facilitate discussion and dialogue between managers and staff around certain risks and to refresh everyone in the essential steps that should be taken to continually work safely.

In 2022 we aim to remove barriers and will launch SMS Artificial Intelligence event reporting capability to make it easier for our site staff to proactively log unsafe conditions and adverse events.

Everyone in our business demonstrates a strong commitment to 'Safe for Life'. We learn lessons when things go wrong and we effectively put measures in place to minimise recurrence. We use Incident Investigations as a tool to learn from adverse events and collectively share findings across all operating regions.

To continually improve our safety culture and performance we work with our regional EHS Committees to develop 'Programmes for the staff, designed by the staff' so that everyone feels personally invested in improving safety standards across the company.

Recognising Success

34 out of 43 locations did not report a Lost Time Injury, and 35 out of 43 locations did not report a Recordable Injury this year. Overall 32 sites were completely injury free and we will aim to continue to reduce the severity of our injuries as part of our ongoing commitment to Zero Harm.

Our UK operations successfully transitioned to ISO45001 and were further audited later in the year covering the 3 integrated standards. This integrated audit resulted in zero Non-Conformities being raised which highlights the ongoing commitment of our team in the UK.

Our Australian operations, were recertified this year and also transitioned over to ISO45001.

17 out of 25 Warehouse & Distribution sites were completely injury free in FY21.

Our Canadian operations, held a successful Safety Stand Down Day where all leaders and sites were actively involved to pause for safety and take a moment and reflect on how each of them could personally impact safety in a positive way.

We use Incident Investigations as a tool to learn from adverse events and collectively share findings across all operating regions.



32 sites
were completely
injury free



17 sites
out of 25 Warehouse &
Distribution sites were
completely injury free



Leading indicators

Proactive safety plans are focused on enabling our teams across United Malt to identify and monitor site operations to eliminate potential unsafe acts and practices. These activities include daily site briefings and toolbox talks prior to the commencement of a new shift or task and to discuss recent safety flash reports or audit and inspection findings and corrective actions.

Despite the COVID-19 restrictions, and additional protocols we have achieved the following:

Leadership Engagement

We completed over 11,845 leader/floor observations across the workplaces. These observations require that all levels of our leadership team engage the teams and contractors in a two-way discussion in how we can assist them to control and mitigate workplace risks.

Critical Risk Observations

Critical Risk Observation automated tools were developed in FY21 for both Warehouse & Distribution and Processing operations with the intention to test and fully launch the programme in 2022.

Proactive Good Catch/Hazard Identification

During 2021, our teams reported and actively corrected a total of 1,985 good catch/hazard events across our sites.

Audits & Inspections

United Malt continues to focus on hazard identification and risk mitigation through proactive audit and inspection programs covering both legal and procedural compliance and condition inspections.

During 2021, a total of 291 Safety Audits and inspections were carried out with an overall average score of 87%.



1,985
good catch/hazard events
across our sites



87%
average score of 291 Safety
Audits and inspections

Training

Training remains an important aspect of our safety program and in North America, our Warehouse & Distribution segment delivered over 1,000 hours of internal EH&S training. Similarly our UK operation also delivered over 1,000 hours of training both from internal and external sources. In Australia and the North American processing sites, safety training is also undertaken at the same cadence, however we are working towards more robust capture of the training hours for future reporting.

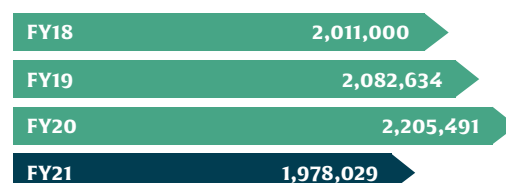
Lagging Indicators

United Malt reported a reduction in the number of recordable injuries from 16 in FY20 to 14 in FY21. The Recordable Injury Frequency Rate (RIFR) for FY21 was 1.42, down from 1.45 from the prior year. The Lost Time Injury Frequency Rate (LTIFR) was 4.04 for FY21, up from 3.63 from the prior year noting an increase due to loss of exposure hours due to site consolidation and closure.

Recordable Injuries



Hours Worked (Employee & Contractors)¹



Recordable Injury Frequency Rate²



Lost Time Injury Frequency Rate³



Our frequency rates have been impacted this year due to the loss of 227,462 exposure hours. While we are disappointed that there was no improvement in the lost time injury frequency rate reported, overall we saw a reduction in recordable injuries from 16 to 14 this year. We intend to continue our focus on reducing injury severity across all of our operations in line with our Zero Harm commitment.

- Reduction of 227,462 exposure hours from previous reporting years due to consolidation and closure of Grantham and Montrose sites in the UK.
- Recordable Injury Frequency Rate (RIFR) is calculated as the number of injuries per 200,000 hours worked, on a rolling 12-month basis. Includes lost time injuries, medical injuries and restricted work injuries. Includes permanent and casual employees and United Malt controlled contractors.
- Lost Time Injury Frequency Rate (LTIFR) is calculated as the number of lost time injuries per 1,000,000 hours worked, on a rolling 12-month basis. Includes permanent and casual employees and United Malt controlled contractors.

Product and Food Safety

United Malt is committed to ensuring our products meet the expectations of our customers. We will focus on continuing to improve food safety and quality systems in our operating facilities by implementing and maintaining existing certification to ISO9001 Quality Management and further expanding the scope of this across our business. HACCP certification and other recognised assurance required by our customers.

Our Quality and Food Safety Policy underpins the approach we take to food safety and applies to all United Malt processing sites and will soon be extended to cover all operating sites.

The Policy demonstrates our commitment to providing safe food and feed products to our customers globally. We set goals and objectives based on measurable outcomes for performance and customer satisfaction.

In summary, we are committed to:

- Demonstrate leadership commitment to a positive Food Safety culture
- Produce and distribute safe quality food products to our customers
- Continually improve our performance and thereby enhance our reputation as a preferred supplier
- Maintain compliance with local regulations, Food Safety and Quality certifications and industry guidelines

We achieve our objectives by:

- Complying with respective certification standards in each locale for food safety and quality by ensuring that all sites maintain an effective HACCP system that includes:
 - A comprehensive hazard assessment
 - Adopting good manufacturing practices
 - Effective traceability programmes
 - Effective employee training and awareness
- Incident recording including root cause analysis and corrective actions
- Proactive internal and external audits and inspections
- Effective allergen management programme
- Ongoing management reviews of the food safety and quality systems
- Sourcing of choice raw materials
- Critical review of products and co-products for sale into the food and feed markets



Our Quality and Food Safety Policy underpins the approach we take to food safety and applies to all United Malt manufacturing sites.



Mental Health

The ongoing health and wellbeing of our people during the uncertainty created by COVID-19 remains a priority for United Malt.

United Malt continued to provide an Employee Assistance Program (EAP) to assist our people manage personal and work-related issues and implemented initiatives focused on mental health and wellbeing to support our people during the year.

During Mental Health Awareness week (10-16th May) our UK business ran events online for employees to join. This included sharing inspirational quotes and motivational music and information to promote positive thinking. We also sent all sites boxes of fruit to encourage and promote healthy eating and at the end of the week ran a quiz to encourage some social interaction. We also ran mindfulness sessions to highlight the benefits of this practice in everyday life.

The Company completed a homeworker survey via email to measure how homeworking employees were coping and how they felt the change in working practice had impacted them. Individual employee surveys via Teams or telephone were also completed to check in with all our production employees. During these surveys we asked if people were experiencing any concerns with anxiety, depression, stress or isolation. The Company checked to make sure everyone was aware of the EAP programme we have in place and followed up with information for anyone who wasn't sure what was available.

Further Mental Health First Aid training was conducted through Mental Health First Aid England with further sessions planned for later in the year.

Our Canadian operations implemented a campaign to support Canada's Mental Health Awareness Month (May) and focused on:

- Describing the signs and symptoms of mental health stress
- Reviewing healthy ways to cope with our own stress
- Reviewing ways to help others cope with stress

Consistent with our overall approach to health and safety, we ran toolbox talks which focused on general health advice including diet and exercise, preventing alcohol and substance abuse, and maintaining social connections during the pandemic.

This was supplemented by a poster campaign to reinforce key messages.



Diversity & Inclusion

United Malt is committed to promoting a diverse and inclusive workplace through developing a culture supported by policies and practices designed to improve equality and diversity within our Company.

Across our business we recognise and celebrate the value and contribution everyone brings to our workplace, while we acknowledge the value of attracting and retaining employees from a variety of different backgrounds.

We further recognise that a diverse workplace provides additional benefits to our business, such as improved business decision making and innovation.

We continue to promote awareness of flexible work practices to our people and potential candidates and identify any additional flexible work arrangements appropriate to the needs of employees. We continue to review employment policies and practices to ensure that flexibility is offered to attract and retain talent and also to support staff with individual domestic responsibilities (including the adoption of remote and flexible working practices that assist staff to meet those responsibilities). We also look to provide opportunities for employees on extended parental leave to maintain their connection with the workplace. Access to flexible working options can improve productivity and support a more sustainable work-life balance.

Our Targets & Performance

We have established diversity targets to support our commitment to improve levels of diversity throughout the Company.

Our initial focus of these targets has been on gender diversity. Over time we will introduce targets and reporting on other aspects of workplace diversity.

The Company has set a target of 45% female participation at the Executive Leader, Senior Leader and Senior Manager level and an overall Company-wide target of 35% female participation by 2025.

In FY21, the level of female participation across the Company was 27% compared to 26% in FY20, while the level of female participation at the Senior Leader level was 46% compared to 35% for the prior year.

The increase in female representation at the Senior Leader level has been driven by our focus on diversity. During FY21 as part of our transformation strategy which included organisational redesign activities, we focused on developing and promoting our internal talent in conjunction with external recruitment which has benefitted from our focus on increasing the diversity in the candidate pool, leading to greater female and female minority appointments.

Our gender diversity priority remains focused on encouraging female participation in non-traditional roles and improving the representation at the employee and senior manager level.

27%
Female participation
Company-wide

35%
Company-wide target
of female participation
by 2025



**We have established diversity targets
in support of our commitment to
improve levels of diversity throughout
the organisation.**

▲ 36%

Female participation at the Executive Leader,
Senior Leader and Senior Manager level



40%

Female participation at the Non-Executive Director level



People
(Continued)

Gender Diversity Data

Headcount by Gender and Level

FY21	Female	% Female	Male	% Male	Total Number
Non-Executive Directors	2	40%	3	60%	5
Executive Leaders	3	43%	4	57%	7
Senior Leaders	16	46%	19	54%	35
Senior Managers	19	29%	46	71%	65
Employees	203	26%	584	74%	787
Total	243	27%	656	73%	899

FY20	Female	% Female	Male	% Male	Total Number
Non-Executive Directors	2	40%	3	60%	5
Executive Leaders	2	33%	4	67%	6
Senior Leaders	9	35%	17	65%	26
Senior Managers	22	32%	47	68%	69
Employees	227	25%	667	75%	897
Total	262	26%	738	74%	1000

Headcount by Country and Gender

FY21	Female	Female %	Male	Male %	Total
Australia	50	39%	78	61%	128
Canada	41	17%	198	83%	239
New Zealand	2	50%	2	50%	4
United Kingdom	46	26%	134	74%	180
United States	102	30%	241	70%	343
Total	241	27%	653	73%	894

FY20	Female	Female %	Male	Male %	Total
Australia	45	35%	84	65%	129
Canada	48	19%	202	81%	250
New Zealand	2	40%	3	60%	5
United Kingdom	65	27%	177	73%	242
United States	102	27%	272	73%	374
Total	262	26%	738	74%	1000

People

(Continued)

Headcount by Employment Status

FY21	Female	% Female	Male	% Male	Total Number
Permanent	233	26%	650	74%	883
Fixed Term	3	100%	0	0%	3
Temporary/Casual	5	26%	3	38%	8
Total	241	27%	653	73%	894

FY20	Female	% Female	Male	% Male	Total Number
Permanent	241	25%	714	75%	955
Fixed Term	2	67%	1	33%	3
Temporary/Casual	17	46%	20	54%	37
Total	260	26%	735	74%	995

Notes:

- Executive Leaders is defined as the Executive Leadership Team
- Senior Leaders is defined as direct reports to the Executive Leadership Team
- Senior Managers is defined as direct reports to Senior Leaders

- Employees includes all other employees in the company
- Employee numbers include temporary employees
- Headcount includes temporary staff and excludes Non-Executive Directors (except as shown in the Headcount by Gender and Level tables where Non-Executive Directors are shown).

Diversity & Inclusion

United Malt's Diversity & Inclusion (D&I) model is based around three principles – Seek, Create and Drive.

- Seek Diversity** – Increase diversity in candidate pools. Provide education to hiring managers on interview structure and ensure an inclusive process. Raise awareness and share our D&I goals.
- Create Inclusion** – Leverage diverse perspectives for the benefit of the business. Bring awareness to unconscious bias through training.
- Drive Accountability** – Develop an environment that promotes free speaking, speaking out against biases and multiple perspectives.

In FY21 United Malt reviewed its policies and created a diversity and inclusion strategic plan. The key initiatives are being delivered in each of our operating geographies and are initially focused on Seek and Create principles.

In North America gender-neutral analysis has commenced on all recruitment advertisement and the business has implemented the use of gender coding software to help guide the business in creating gender neutral job postings.

The candidate application process now contains a D&I section that includes questions around gender and ethnicity as an optional part of the process for candidates and provides the recruiter information necessary to measure our progress attracting a more diverse candidate pool.

In Australia, the HR team conducted unconscious bias training for all hiring managers. The purpose of this training was to address common difficulties of recruiting and interviewing. The training has led to a more consistent way of approaching the interview process, including assessment criteria and questions. In addition, the training has created hiring standards that include enhanced objectivity and processes that are more inclusive by nature and are used to address:

- Common selection problems
- Recruitment and selection process
- Job attributes/selection criteria/job descriptions
- Cultural/Motivational fit
- Interview guides
- Interviewing skills
- Behaviourally targeted questioning
- Evaluation
- Discrimination and equal employment opportunities
- Post-interview responsibilities and induction
- Skills practice

Throughout FY21, interview process improvements have been made including standard interview guides, standard behaviour-based interview questions being asked, while hiring teams have been educated on D&I goals and understanding of how the composition of the hiring team reflects our diverse population.

As we move into 2022, a key focus for the business will be the extension of unconscious bias training across the business to build on the success in Australia and we also expect to conduct a gender pay review.

United Malt's Diversity & Inclusion model is based around three principles – Seek Diversity, Create Inclusion and Drive Accountability

Diversity Case study

Angela Ferguson

Angela Ferguson joined United Malt three years ago and in November 2020 was promoted to the role of Director of Global Environment, Health and Safety (EHS).

In this role Angela is responsible for the development, implementation and coordination of United Malt's Zero Harm People and Planet strategies that protect people and minimise our impact on the environment.

Angela has worked her way up through the ranks of EHS, holding a variety of EHS roles over the last 21 years. Her experience has been gained in different industry sectors, including defence and electronics manufacturing where she was the first female EHS advisor at a site that had a ratio of around 90/10 male/female gender split at the time.

Over the years, she has witnessed a significant shift in the approach to EHS.

"I certainly see more women in EHS roles than there were 20 years ago. Back then, there was a major emphasis on the legal compliance and EHS professionals would traditionally take the lead role and responsibility for EHS within a company.

"Today the emphasis is much more on top-down management responsibility and the direct influence they have in protecting people. Behavioural safety and psycho-social factors are also a lot more prominent than they were before.

"We are also seeing a much greater focus on environmental issues. This is a welcome change as we can no longer ignore the impacts that we are seeing in our world today. This has led to increased awareness of both direct and indirect impacts on the environment and the ongoing measures that are necessary to reduce consumption and emissions. Our traditional ways of working must change, if we are to take better care of the world in which we live. That's not just on efforts to minimise operational impacts to protect the environment, but more recently on how we can operate much more efficiently as a business. That focus on waste reduction for example has tangible benefits for cost efficiencies but also obvious benefits for the environment."

Angela says while consistent, company-wide EHS policies are important, it's equally essential to recognise the different and unique characteristics of each geographical market and culture.

"We have to be careful not to adopt a 'one size fits all' approach in everything. We need to understand our local teams and what drives them to ensure our policies are properly understood and implemented on the ground, at the local level."

Angela points to the Company's management of the COVID-19 pandemic as a good example of this local approach in practice.

"A pandemic is completely different from any other occupational risk that you can normally contain onsite. With a pandemic, you have the additional responsibility of keeping families and communities safe and that was very much at the forefront of every decision made. The right level of communication is essential.



"I am very proud of the Company's response to COVID-19. We began planning before the pandemic was declared which helped minimise the impact on our people and disruption to customers. Our people have really stood up to the challenge and we've worked tirelessly to have all the right protocols and procedures in place to protect everyone and continue to supply our customers."

From the onset of COVID-19, our people were being overwhelmed with information – some of it inaccurate – so it was vital that we delivered timely information which was relevant for our local teams."

While malting has traditionally been a male-dominated profession, Angela says she has enjoyed strong support since joining the company.

"I have enjoyed strong support from a variety of leaders across the business. Our Executive team is very supportive in developing and providing opportunities within the company. I've also been very fortunate to have a strong EHS team in place where 40% of posts are held by females. I would strongly encourage those who haven't considered a career in malting before, to do so, as it offers equal opportunities for everyone".

"Of course, being Scottish and based in Edinburgh, I feel like I am personally invested in the malt business," she says.

At United Malt we believe fostering a culture of continuous learning and development results from our ongoing investment in capability building of our talent. For the Company, this investment enables us to develop world-class talent while for our employees, this commitment helps them grow their skills and assists them to contribute their best towards the Company's goals.

Learning & Development

Employee engagement

As part of our ongoing engagement with employees our current focus remains on our pandemic response. Most of United Malt's staff are in the US, Canada and the UK followed by Australia & New Zealand. Homeworking has been the norm for the majority of FY21 for office based staff while our operational staff have had to manage COVID-19 safe operations and social distancing protocols to keep our operations running and our staff safe. Given the working environment has significantly changed, with increased remote working, changes to work schedules and hours and exposure to higher risk on-site activities our employee physical and mental wellbeing has been paramount. We continue to conduct pandemic surveys to gather feedback from employees on what has been going well and what could we improve. This has allowed us to keep a pulse on engagement and physical and mental well-being.

In the UK both the office-based employee group and a telephone survey of our production employee group was undertaken to understand the varied needs and concerns. Pleasingly the survey identified that a very good level of safety awareness was present across all sites and employees felt a high level of personal safety. Staff wanted more communications and morning meetings reinstated. They also wanted ways to better manage greater spacing in lunch and break areas for onsite staff and ways to better manage the site safety requirements for visiting lorry drivers to stay in cabs whilst delivering or receiving products.

Following the feedback received as part of the survey a number of changes and initiatives were implemented across the business included regular site 'Teams' calls with a member of the Executive Team and HR to allow for more interaction and ability to ask questions directly. Mental Health support drop-in sessions and one-on-one support sessions were implemented as needed. Reinstatement of morning site meetings via Teams where possible and continual feedback loops were conducted.



Corporate Culture

United Malt continues to focus on developing a culture which fosters continuous improvement and an engaged workforce. In September 2021, we commenced work on a culture inventory and employee engagement base line. The purpose of this program is to establish a current state cultural assessment and identify employee engagement priorities and opportunities. This will ultimately inform our HR strategy and road map and the change readiness to drive transformation initiatives as part of a multi-year program.

People

(Continued)



Leadership development

During FY21, Personal Development Plan (PDP) tool kits were rolled out to employees. The purpose of these plans is to show and act upon the commitment between the employee and their manager regarding how the employee is going to grow, and what the manager will do to support the employee. The HR department is supporting managers with establishing the development plans together with employees. While PDPs are not mandatory for staff this year, they are encouraged.

Global Human Resources System

Throughout FY21, we continued the implementation of the consolidated global human resource management system of record which will connect our geographies with a common system for employee information and payroll. We have successfully rolled out the Cornerstone 'On Demand' software suite which hosts learning, performance, recruiting, compensation and succession planning modules, which is providing improved employee interaction, feedback and data analytics. In FY21 the use of the tool has allowed United Malt to successfully deliver and record a number of company-wide training initiatives including IT security awareness, diversity and inclusion and modern slavery.

Compliance training

During FY21 the business delivered training that was focused on important compliance refresher areas. These included IT security awareness, diversity and inclusion and modern slavery. A total of 460 hours were achieved,

460

hours were targeted

275

employees undertook
modern slavery training

- **IT Security Awareness Training (128 hours)** – Mandatory Cyber Security training was completed by all our employees to strengthen the Company's compliance with protocols and procedures to safeguard data and information.
- **Diversity & Inclusion Policy Awareness & Review (125 hours).** The purpose of this training was to raise awareness and understanding regarding diversity and inclusion across our business. A key component of the roll-out plan was for all employees to review and acknowledge the Company's Diversity and Inclusion Policy.
- **Modern Slavery Training (achieved 206 hours)** In United Malt's inaugural 2020 modern slavery statement, we committed to rolling out modern slavery training to all our management and procurement staff to deepen their understanding of the specific modern slavery risks associated with the different types of products, source countries and sectors in our supply chains. We engaged an external service provider to tailor modern slavery training for United Malt and in FY21 this training was undertaken by 275 employees, including all senior management and procurement staff. The training educated employees about the relevant laws in the jurisdictions in which United Malt operates and explained how they can identify potential signs of slavery in the supply chain, using tailored practical examples and included a test at the end of the training. The training also provided examples of red flags and explained United Malt's internal reporting procedures. We intend to continue to develop and tailor this training to United Malt's operations and circumstances as our knowledge of our supply chain grows and to repeat it at least every two years.

People (Continued)

Introduction to Malt training course

United Malt's Australian operations run a Malt Training course annually. The main aim of the course is to educate our newer staff on what we do as a company and how the malting process progresses from barley to our end product malt.

The course is delivered by our Technical and Production teams and covers ten topics:

- Barley Structure
- Barley Varieties & Identification
- Barley Quality – Specifications
- Biochemistry of Steeping and Germination
- Practical Malting – Steeping
- Practical Malting – Germination
- Biochemistry of Kilning
- Specialty Malts
- Practical malting – Kilning
- Malt Specifications

Typically, this course is run in person over three days, but this year the team has converted the course to online learning and presented the course over three weeks via 'Teams'.



Annual Malt Training
course to educate our
newer staff



Converted the course to
online learning via Teams
this year

COVID-19 Response

As a result of the continuing COVID-19 pandemic, a major focus of United Malt's sustainability agenda in FY21 remained on the health and safety and wellbeing of all our staff and visitors to our sites across our business.

The Company also continued to work with our key suppliers and customers to support their response efforts to COVID-19.

Production and warehouse staff worked in split shifts with enhanced hygiene measures including consistent cleaning between shifts and social distancing protocols to meet the needs of our staff.

Where applicable, office-based staff worked remotely and have been provided with the necessary tools to facilitate remote working.

Our priority is to continue to ensure that United Malt operates in a safe and compliant manner to ensure the sustainability of our business and continuity of employment for our people where possible.

We continue to closely monitor and adjust our business operations as required and act in accordance with the latest government and regulatory health and safety advice in each of our jurisdiction. We remain focused on educating our staff of the benefits of vaccination, whilst maintaining social distancing and enhanced hygiene measures across our operations.



Case Study – Building malting expertise Maltster Training Program

For over a decade now, our UK team continues to run the maltster trainee program. The program involves employees spending time working in United Malt production sites in various locations to learn about a wide range of aspects of the business and to gain a thorough understanding of how malt is made to meet the different specifications of the brewers and distillers we supply.

During FY21 one trainee participated in the maltster training program, with one having recently graduated from the program and taken up a Production Supervisor role at the Company's Witham plant. Throughout the year, we have continued to invest in the development of our people and in particular building malting expertise within our workforce. As well as internal training plans, we support and utilise the UK malting industry training programs and exam structure. 14 of our UK staff attended malting industry specific training courses and/or completed malt related exams in the last 12 months. We continue to encourage the development of core malting expertise within our workforce as a key for long term success and providing development opportunities for our employees.

Environment

United Malt remains committed to minimising the impact of our operations on the environment.



Our value chain impacts the environment through both sourcing and processing of raw materials, packaging and distribution. We recognise the impact that our operations including energy consumption, water consumption, wastewater management, waste generation and emissions can have on the environment. Environmental management remains a fundamental component of the United Malt operating strategy.

Our approach is informed by our Environmental Health & Safety Policy. This outlines our commitment to embracing a Zero Harm to our planet concept which requires us to protect the environment by preventing pollution, minimising waste, conserving resources and complying with environmental, health and safety legal obligations and other requirements and industry standards. The Policy is available on our website at: <https://www.unitedmalt.com/wp-content/uploads/2021/10/UMG-EHS-Policy.pdf>

Sustainable Agriculture

As a processor of agricultural products, we have responsibility to source sustainably and encourage sustainable agricultural practices by our suppliers. We want to participate in a sustainable, thriving and resilient agricultural sector that protects the earth's resources.

Barley is United Malt's single largest input and the key ingredient we depend on for our core activity of producing malt. We work to ensure that our agricultural partners' supply chain and businesses embed sustainable agricultural practices that protect the environment, maintain and improve soil fertility to ensure longevity of supply, improve the social and economic conditions of farmers, their employees and local communities.

Environment

(Continued)

We are working with our agricultural partners in key areas:

- Environmentally responsible production to protect soil, water and air
- Safe working conditions
- Compliance with human, labour and land rights
- Compliance with laws and international treaties
- Good management practices and continuous improvement

In Australia, 30% of the malting barley utilised is procured from grain suppliers that hold International Sustainability and Carbon Certification (ISCC).

In the UK, we work with around 800 direct growers across the country, utilising our merchant teams with agronomists to select and work with farmers with sustainable practices. All our farmers have the minimum equivalent of after SAI¹.

“Sustainable Agricultural Initiative Platform” silver status through their membership of the UK Farm Assurance Programs. We are now working with our farmers to establish what they need to do to reach SAI gold status for sustainability.

To facilitate this in the UK we recently joined the COOL farm program² to benchmark our farms and identify areas of improvement. Importantly COOL farm can also calculate and consolidate our carbon footprint which is of key importance to our business and our customers.

We have completed an initial plot review with farms across all our growing regions in the UK to review our baseline in 2017/18 and compare to the last harvest in 2020.

We expect that the proportion of our barley that is certified as sustainably sourced will continue to increase as more of our growers are able to satisfy the SAI assessment criteria.

Winter barleys

In the UK and North America, we are focused on increasing the use of winter barley in our growing areas. Winter barley uses less irrigation and is generally higher yielding, reducing the number of acres needed. Additionally, we are focused on developing growing areas closer to our production facilities. Reducing distance travelled provides savings on fuel used to transport grains to our malting plant.

Varietal development

United Malt has a long history of working with barley breeders to develop new varieties of malting barley that are adapted to each of our geographic growing conditions.

In Australia our local operations participated in the development of the Galaxy variety which was commercially released in the 1990s.

More recently our local team played a lead technical role in supporting the successful release of the overseas bred variety Westminster, which achieved accreditation as a malting variety by Barley Australia in 2013. Work is currently ongoing with the evaluation of a trial variety ‘Bottler’ that is currently in final stage of the Australian industry malting accreditation process.

In the UK, our local operations run three early evaluation trial plot sites across Scotland, testing up to 25 new varieties each year for agronomic, malting and distilling/brewing potential. These results are also shared with the industry as part of the official variety approval process for brewing and distilling.

In 2017, a new industry variety, Laureate progressed through the industry approval process and our trial sites and is now the dominant variety in Scotland. We have also identified another variety, Sassy from these trials plots, which has now gained full industry approval. In 2021 over 30 per cent of the barley we purchase for distilling is this new Sassy variety.

In North America, through partnership and funding of Oregon State University’s barley breeding program, a new winter variety was released in 2019 (Thunder), which has allowed for an increasingly higher volume of malting barley to be planted closer to our Vancouver plant, resulting in lower transportation and storage costs. Several additional new variety trials are taking place in order to ensure continuity and successful replacement of varieties.

Our objectives when working to commercialise new varieties of malting barley through our association with plant breeders and promoters is to create new lines of malting barley with superior malting quality characteristics, agronomic suitability and improved processing performance. New varieties must also be competitive in term of yield and disease resistance with other crops and provide a return for the grower at globally competitive purchase prices.

These initiatives are all part of our continued focus on sustainable agriculture.



30%

In Australia, 30% of the malting barley utilised is procured from grain suppliers that hold International Sustainability and Carbon Certification.



800

direct growers across the UK we work with

1 Sustainable Agricultural Initiative Platform

2 Cool farm, an industry platform for sustainable agriculture metrics development and use.

Climate Change

Our commitment to acting on climate change

United Malt operates across North America, the UK, Australia and New Zealand – regions of the world that, like most, are already experiencing the effects of climate change. As a malting business, we have a direct relationship with nature, land and the farming community, and it is our responsibility not only to decarbonise, but to position our business in a way it will be successful in a lower carbon future. We appreciate that consumer preferences are changing, and we are eager to support our customers, and their customers, in satisfying the demand for more sustainable products.

Our understanding of climate risk

This year we experienced floods in the UK and wildfires across Canada, severe weather events of which climate science indicates will continue to occur across the world year on year. We encourage the deeper focus on climate change and decarbonisation from our customers in response to environmentally conscious consumer preferences. We also encourage the growing political commitment to industrial decarbonisation.

Our business relies on barley crops grown across the world, farming of which has adapted to changes in weather patterns over many years. We have close working relationships with barley farmers, which supports our ability to access raw materials year on year. The farmers we work with produce multiple barley varieties across multiple seasons that over time, have adapted to the climatic patterns where they are grown. Our ongoing research and development into new and improved malting barley varieties contribute to the long-term resilience of malting barley supply for United Malt and the industry more broadly. As a global business with a network of malting plants and farming relationships across four growing regions, we benefit from a continued supply of quality malting barley for our malting production, notwithstanding the effects of climate change and climate variations.

Different climate scenarios present different risk profiles, and we are examining these closely. It is possible, for example, that changes in climate may result in the increased migration of barley growing regions, global barley supply may become more volatile over time with increases in the intensity of heatwaves and extreme weather. The cost of raw materials or the challenge in obtaining the right quality of raw materials, may require us to obtain barley from alternative regions. Under some climate scenarios, the farmers we work with may have trouble meeting our barley yield or quality requirements due to increased temperature or water scarcity.

In a world already transitioning to a lower carbon economy, United Malt is likely to experience opportunities and risks through changes in the market, new technologies and through the introduction of policy and regulation in the jurisdictions where we source barley, where we malt our products and where we distribute our products. As consumer preferences change and the market becomes more responsive to demand for sustainable products, we will have the opportunity not only to proactively decarbonise, but to work in partnership with our farming community and our direct customers to service the demand. For United Malt, a key consideration will be the investment we make in research and development to enable

us to adopt the right technologies at the right time to produce malt to a quality and sustainability standard that meets increasing expectations. We understand the risks of disruption, however we welcome the opportunity to transition.

Our response so far

Our Board has oversight of climate risk through our Audit and Risk Committee. Our Executive Leadership team administers United Malt's risk management process, which includes climate risk considerations.

At our operations, we continue to assess, monitor and reduce our impact on the environment with focus on energy consumption and scope 1 and 2 greenhouse gas emissions. We continue to monitor and evaluate energy efficiency improvements across our assets, and implement options to reduce the water and energy required in our malting processes. We have been working with our industry partners to accelerate the approach to lower carbon malting within the global malting industry.

This year, we commenced an assessment of the potential physical climate-related risks on our business under a high emissions (4°C) scenario to build on our understanding of how climate change may exacerbate weather changes and influence our business into the future. We also commenced an assessment of the market, policy, technology and reputation risks of climate change on our business and our strategy under a low emissions (1.5°C) scenario. This assessment is being undertaken with reference to the most recent climate data made available by the Intergovernmental Panel on Climate Change (IPCC) in its Sixth Assessment Report, released in August 2021. We are integrating the results of this analysis into our risk management process and the outcomes are shaping our strategy. This process followed the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).

Our plans

The scenario analysis we completed this year has informed our strategic considerations on the risks and opportunities that climate change presents to our business.

From here, we plan to:

- Establish company-wide policies, goals and a climate change strategy that considers not only the decarbonisation of our business, but the partnership opportunities we have with our suppliers and customers
- Develop and implement our strategic response to climate change aligned to our broader business priorities, building internal capability and capacity to address the risks and opportunities of climate change, and work closely with our suppliers and customers to do the same
- Consider the circular economy transition, the opportunities this presents in the malting industry and the role we might play in contributing to more sustainable use of resources
- Continue to work with research organisations and industry associations around the world to build capacity in the malting industry to transition towards a low carbon future

Energy, emissions, water, and waste

During FY21 we continued to develop our environment strategy. Key progress is being made in understanding our entire footprint usage of energy, emissions, water, and waste. As at the same time, we are focused on developing plans and technological solutions that can be implemented to create material reductions in our environmental impact.

United Malt understands the importance of this information for all our stakeholders as part of social licence to operate. We are working towards more fulsome disclosures in future periods.

This year we are able to extend our reporting to now incorporate energy usage from our Warehouse & Distribution business. As a further enhancement, we expect to be able to report on the remaining United Malt office locations in future reports.

We plan to enhance our internal reporting capability by launching a new environmental reporting tool in 2022 to capture our environmental footprint including information across all United Malt processing facilities, warehouses and offices.

We are expanding ISO14001 Environmental Management Standard to cover our Global Warehouse & Distribution Centres.

Energy

Energy is a significant direct cost associated with malt processing.



United Malt's continual adoption of innovative process improvements has decreased our energy usage, delivering the same high-quality product our customers demand.

While energy optimisation has always been a core imperative, United Malt is in the process of developing forward-looking energy reduction goals. Whilst this is developed, we continue to rollout projects that deliver energy reductions across the portfolio.

We use renewable electricity across our facilities in the UK and in the US we procure renewable energy credits. We are assessing further opportunities for renewable electricity in our Canadian and Australian operations.



Case study – Arbroath

In 2018 United Malt announced the expansion of both the Inverness and Arbroath sites in Scotland in response to long term customer demand for distilling malt. This expansion will allow us to support the local distilling industry and farmer base with malt products that are sown, grown and malted in Scotland.

The first stage of the project was completed in March 2021, with 22,000 tonnes of additional capacity commissioned at Arbroath. In addition to increasing production capacity, sustainability has been at the forefront of this project.

The Plant control system has been designed to incorporate energy monitoring technology and process control that allows both consistent production quality and data-led analysis of energy consumption. The kilning equipment uses the best available technology to limit gas and electricity consumption. In addition, the installation of an Anaerobic digestion module that treats effluent from both malting facilities at the site will significantly reduce the strength of effluent flows by 80% and reduce suspended solids by 50%.

Environment

(Continued)

Energy Intensity

The total average energy intensity to produce a metric tonne of malt each year is based on electricity and natural gas consumption across United Malt.

The product tonnage does not include other energy-consuming processes such as beneficial re-use processing grain and malt by-product into animal feed.

Our energy intensity is influenced each year by a number of factors, including product mix, barley quality, malt batch sizes, ambient conditions and customer requirements. Predominantly, we continue to maintain a consistent consumption in energy.

Energy Intensity

GJ/1000MT production



Note:

Energy intensity relates to manufacturing processing facilities and associated on-site activities. Energy intensity from FY18 onwards has been restated to include grain drying and Warehouse & Distribution Centres. Energy Intensity does not currently include transportation, or small satellite offices such as grain procurement or sales. These will be incorporated as we expand our reporting capabilities. As a proportion of the Company's total energy consumed, these are considered immaterial. A per tonne measure has been provided so as to account for the energy intensity per production tonne.

The conversion of barley into malt requires the transformation of a biological product which has natural variations and therefore requires different energy and water usage in its conversion. Despite the variabilities in the energy intensity measure, we maintain a relatively constant usage in energy. Step change reduction in energy intensity will be driven by capital investment, new technology and will include access to alternative energy sources.

Emissions

United Malt recognises the inherent link between emissions and product cost. With energy as a major non-ingredient cost associated with our process, reducing emissions is a part of our commitment to minimising the impact of our operations on the environment. Our long-term capital investments in equipment including low-Nitrogen Oxide (NOx) burners and boilers reduce our need to utilise sulphur, reducing Sulphur Dioxide (SOx) along with NOx emissions. Recent examples include the retro fit at United Malt's original Pocatello malting site and the current installation of a new kiln in Perth.

The following energy disclosure pertains to processing facilities and associated on-site administrative support and company operated Warehouse & Distribution centres. Values provided do not include, transportation or small satellite offices such as grain procurement or sales.



Case Study – Perth Kiln

United Malt's Australian-based business is replacing the existing kiln at its Welshpool facility with a new and indirect heating source kiln. This renewal provides operating efficiencies and safer technology.

The project replaced the site's ageing direct fired, double floor kiln with indirect fired single deck kiln, which will remove reliability and inefficiency issues and reduce maintenance costs and plant emissions. We expect to achieve a 10% reduction in gas and electricity usage.

The Welshpool facility is strategically located in close proximity to Western Australia's high-quality barley growing region and is also well situated to meet demand both domestically and through exports to Asia.

Environment

(Continued)



Green House Gas (GHG) Emissions Intensity

United Malt's emission intensity includes disclosed Scope 1 natural gas (NG) CO₂e, Scope 2 indirect electric and biogenic (E+B) CO₂e per metric tonne of product produced. Energy intensity also includes minimal energy inputs associated with processing grain by-products for beneficial reuse with that tonnage not included in core product totals and calculation. Data for 2018 includes the former Burnley plant in Australia, which was divested in 2018.

Scope 2 emissions intensity has reduced in recent years due to the procurement of renewable energy credits sourced from wind or solar for our processing facilities in the US.

Reducing upstream and downstream Scope 3 emissions

In addition to our own operations, United Malt continues to work with our customer and supply chain including farmers, storage facilities, and transport providers to do what we can to reduce emissions associated with the movement of grain and malt across the entire supply chain. These initiatives include:

- Developing and supporting relationships with farmers closer to our facilities or storage/transportation hubs through technical and strategic support.
- Working with barley breeders to develop newer malting barley varieties that perform well in growing areas close to our production location and that can adapt to changing climates.
- Entering into strategic agreements with small grain storage facilities to build interim storage capacity closer to the fields. Long-term leases support investment in new technology and more efficient transportation infrastructure while shifting the movement of barley and malt from road transport to rail transport.

We are evaluating options to quantify and commence reporting on our indirect value chain Scope 3 emissions in calendar year 2022.

GHG Emissions Intensity - Scope 1: NG

MT/1000MT production

FY18	138
FY19	138
FY20	139
FY21	138

GHG Emissions Intensity - Scope 2: E+B¹

MT/1000MT production

FY18	129
FY19	127
FY20	122
FY21	119

Notes:

Energy intensity relates to processing facilities and associated on-site activities. Data includes Warehouse & Distribution Centres. Data does not include transportation, or small satellite offices such as grain procurement or sales. These will be incorporated as we expand our reporting capabilities. As a proportion of the Company's total energy consumed, these are considered immaterial. A per 1000 tonne measure has been provided so as to account for the energy intensity per production tonne.

1. Scope 2 E+B:Prod:

Australia and Canada State-specific: Carbon Footprint, Country Specific Electricity Grid Greenhouse Gas Emission Factor v1.0, updated June 2019. www.carbonfootprint.com

UK: UK Government GHG Conversion Factors for Company Reporting, Condensed Set. <https://www.gov.uk/government/publications/greenhouse-gas-reporting-conversion-factors-2019>

Vancouver and Pocatello, USA: Utility-specific 2019 values for power blends delivered to the facility, provided by Clark County Public Utility (Vancouver) and Idaho Power (Pocatello).



Case Study – OPTISTEEP

The malting process requires a large use of water during the steeping phase. Only 15-20% of the water is absorbed during the steeping process to hydrate and initiate germination of the barley. Large amounts of water-borne effluents are produced requiring treatment of the effluent before returning it safely to the water table.

During FY21, United Malt initiated a project to look at reducing water consumption during the steeping process using a water purification system called OPTISTEEP®. Extensive trials were carried out in the Malt Innovation Centre (MIC) in Vancouver where several key advantages were identified, including a significant reduction in water consumption and effluent production.

Work has commenced on a pilot installation of the OptistEEP technology at our Pocatello plant to further evaluate its operational effectiveness, reduced water usage, effluent reductions and customer acceptance.

Water

Water is a critical resource in malting, from growing and steeping grain to sanitation. Equally important is how our sites' effluent impacts both the environment and public water systems. United Malt continues to focus on reducing our environmental impact through investments in water conservation, process optimisation, wastewater quality improvements, and beneficial re-use.

Seasonal variabilities, including starting moisture content of incoming grain and water required to maintain optimum germination humidity, play a key role in overall water requirements.

Water withdrawal ML: 1000MT Production



Note:

Data excludes company operated warehouse & distribution centres, transportation, or small satellite offices such as grain procurement or sales and excluded Perth site for extract ground water until FY20, resulting in an estimated 5% increase in reported volume. United Malt intends to develop systems to track withdrawal by source. Around 80% of the water withdrawn by United Malt is captured and returned to wastewater treatment facilities. A per tonne measure has been provided so as to account for the water intensity per production tonne.

Water discharge ML: 1000MT Production



Note:

Since FY20 the Pentcaltland facility is now incorporating discharge volumes to the local water course post treatment. A small number of Processing facilities in North America with oversight from local municipalities use a conversion factor to estimate their ongoing effluent discharge.

United Malt intends to develop systems to track the water discharged to public works, or beneficially re-used reverse osmosis components of total process wastewater.

A per tonne measure has been provided so as to account for the water intensity per production tonne.

Environment

(Continued)

United Malt's processing facilities use either treated public works water, regional groundwater, and/or regenerated water from membrane bioreactor/reverse osmosis systems. Groundwater is routinely monitored for quality, sanitised, and introduced at various points within our process. The majority of facility water is consumed as part of the steeping process, with minor consumption during germination and as part of the sanitation process.

During steeping, grain is submerged in aerated water to trigger germination by raising residual grain moisture from approximately 12% to 40%. The number of fill and drains required is driven by quality requirements and can vary due to factors such as grain type, season, and other process treatments.

Steeping water is treated to remove spent solids which are by-products used as animal feed and then discharged for subsequent treatment, most commonly to a public works system and our membrane bioreactor/reverse osmosis systems. Following grain germination, residual moisture is evaporated from the malt during kilning. Kilning reduces the moisture down to approximately 4%, with the water vapor discharged into the environment.

United Malt has deployed beneficial water re-use membrane biological reactors in current and emerging priority water areas, to pre-treat wastewater prior to discharge. Depending on local opportunities and regulatory requirements, pre-treated water is either further treated through Anaerobic digestion, reverse osmosis and ultraviolet treatment water and re-used in the malt process or discharged to either the public works systems or beneficially returned to the environment to replenish resources. In some cases, the local public works rely on the trace nutrients in our discharged steep water to maintain stable microbial nutrients for treatment performance.

Water discharge

Water discharged by United Malt falls within industrial discharge permits and must meet local requirements for discharge volume, total dissolved solids, biological oxidant demand, and pH among the most common parameters. Total water discharged can vary depending on the number of fills and drains required to meet customer specifications.

Waste

As part of our existing ISO14001 Certification, processing sites have mapped out all waste streams and source of generation. By the end of calendar year 2022, all sites will have adopted the same standard. Electronic reporting capability will be launched for us to track tonnage, cost and track performance on reducing actual waste generated and waste sent to landfill.

Malt, grain or fine-grained waste would traditionally be sent for composting or to anaerobic digestion processing. Going forward, we intend to make every effort to keep these products within the food supply chain for either human or animal consumption, adopting better practices.

As part of our effort to expand ISO14001 Environmental Management Standard to cover our Warehouse & Distribution Centres a pilot study was commenced to determine the amount of waste that is being diverted from landfill across 13 sites in North America and the UK.

Landfill diversion activities vary greatly from site to site. The percentage waste currently diverted from landfill varies from 19% to 98%.

Landfill diversion activities include:

- Recycling polypropylene bags, plastic shrink wrap and plastic containers
- Recycling paper products
- Diversion of spent or unusable grain, grain dust and expired syrup product to farmers for use as animal feed or where use as a feed product is not an option composting of the material
- Repurposing pallets.

Our priority in calendar year 2022 is to establish a common system to accurately measure weight of waste being generated, sent to landfill and diverted from landfill.

Our UK operations has voluntarily signed up to the WRAP food waste reduction commitment through the Department for Environment, Food and Rural Affairs (DEFRA) in the UK. Part of that programme requires annual reporting and evidence that the organisation is actively reducing their food waste.



Case study – Recycling of used Malt bags

A pilot program for customers to recycle used malt bags was initiated for Warehouse & Distribution customers who are serviced from the Champlain and Chicago facilities in the US.

Our customers clean and bundle empty malt bags for collection by United Malt. We utilise the return freight journey to collect the used malt bags for return to our warehouse, after we have delivered malt to our customer's site. We then aggregate the used malt bags and bail them into bundles large enough for periodical collection by a recycler, diverting the bags from landfill.



Community

One of our company values is Passion. This passion extends to our people, our customers and our communities. Our community approach is dedicated to making a positive social impact, and community engagement. We continue to act responsibly within the communities where we operate to encourage and gain their ongoing support.



Overview

We are committed to building strong relationships and making a positive difference in local communities across our operating footprint. We believe this is important for employee attraction and engagement, and from a broader community, stakeholder, customer and investor perspective.

In FY21 our community engagements were conducted virtually due to COVID-19 related challenges. This program adaption ensured the health and safety of our partners, local communities and our employees.

In each of our operating geographies, the local brands that represent United Malt have long histories in each of their communities and we value this connection, with Bairds Malt in the UK dating back to 1823. This connection informs our approach to community support. Each local operating brand is encouraged to identify the projects and causes that are important to them and their extended communities and aligned with the broader priorities of United Malt.

We focus on our:

- Local community engagement
- Licence to operate
- Community partnerships
- Indigenous participation
- Employee participation
- Customer & supplier partnership

Collectively, United Malt donated approximately \$100,000 in FY21 to a variety of community and charitable causes, including cash donations of approximately \$60,000 and over \$40,000 equivalent in malt and other ingredients.



\$60,000
United Malt donated
in cash



+\$40,000
Equivalent in malt and
other ingredients

Community (Continued)

FY21 community support Rising Hope

Rising Hope is the signature program for Brewing Funds the Cure. The program is open to one brewer per state across the United States to participate in this initiative each year. Country Malt Group donates 100% of the malt needed to make the Rising Hope IPA and 100% of the net proceeds for the IPA sales are donated to the National Paediatric Cancer Foundation (NPCF). NPCF is a non-profit organisation dedicated to find less toxic, more therapeutic treatments for children battling cancer.

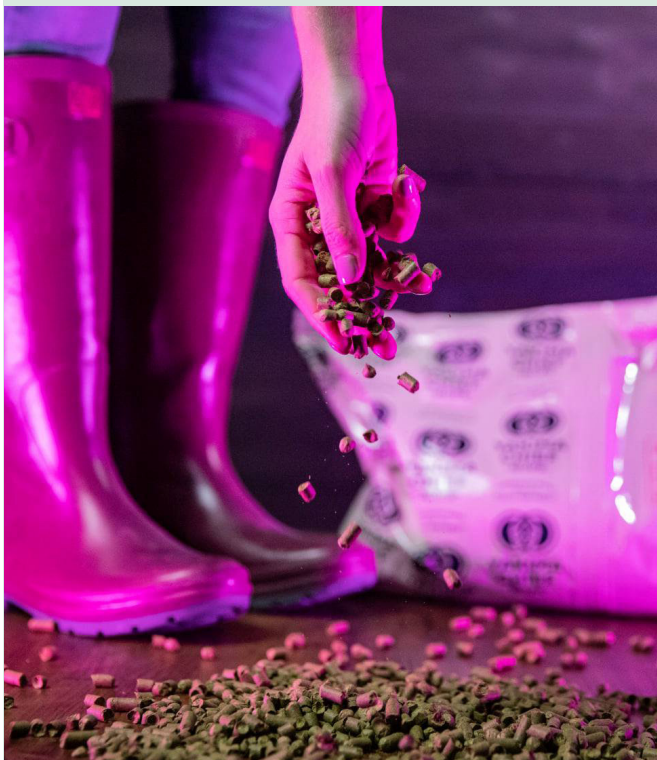
Pink Boots Society

The Pink Boots Society was created to assist, inspire and encourage professional women in the fermented/alcoholic beverage industry to advance their careers through education. Country Malt Group and Cryer Malt support the Pink Boots Society Scholarship Fund with an annual donation and by selling the annual Pink Boots Society hop blend.

Walking Challenge

As part of our activities to keep our teams connected, the UK team completed a walking challenge. During the 33-day event, 55 staff from across the UK covered over 4,000 miles which is the equivalent of walking Land's End to John O'Groats four times. The team had the added benefit of being able to stay connected while adjusting to the long period of working from home during 2021. The team raised over £3,500 and used the funds raised to support eight different local charities.

Following the success of the Wellbeing Walking Challenge, the team completed another challenge to see 'How many steps can we walk in June' as a business. Collectively, UK staff members walked over 15 million steps in the month and raised money for Mental Health UK in the process.



Indspire

Indspire recognises that First Nations, Inuit and Métis students encounter additional barriers to completing and funding their education. They have established the Building Brighter Futures program which provides scholarships, bursaries and awards to Indigenous students every year. United Malt via its Canadian operations, Canada Malting is continuing to support Indspire's scholarship program for students from Indigenous communities by sponsoring the 'Canada Malting Indigenous Student Award'. In 2021 this award helped support two students from within the Alberta, Northern Ontario and the Montréal regions who are studying in the post-secondary academic programs in Sciences and Business. Canada Malting has been a proud supporter of this program since 2018.

Veterans Blend

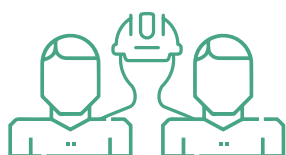
Each year our Hops partner, Yakima Chief Hops (YCH), collaborates with military veteran brewers across the country to select a new hop blend recipe for its annual Veterans Blend. Currently in its 4th year, this hops blend supports and celebrates US military veterans while collaborating with brewers to create something 'bigger than beer'. This year, the partnership is with K9s For Warriors, the largest provider of Service Dogs trained to aid military veterans in everyday life. Their mission is to end veteran suicide by providing Service Dogs to veterans suffering from service-connected trauma. Brewers are encouraged to brew their support with their own special brew days and charitable beers. This year we supported the YCH initiative with the purchase of \$10,000 of the Veterans Blends hops.

Stakeholder Engagement



A key part of the development of this report (and part of our ongoing development of our Sustainability priorities) was our materiality review which was informed by feedback from our stakeholders.

Our stakeholders include customers, communities, people, investors, Government and industry, and business partners and suppliers.



To meet the expectations of our stakeholders, we engage in a range of activities that allow us to receive feedback.

Our engagement with these groups is ongoing and is undertaken both directly and indirectly through market updates, annual program of institutional and retail investor engagement, including results briefing, investor centre website, ESG engagement, one-on-one meetings and formal engagement processes, continuous listening programs, including voice of the customer and voice of the employee, contract renewals, at negotiations of supplier and service agreements, customer service channels, supplier site visits and audits, response to customer ESG surveys, social media, community liaisons activities, regular employee meetings, safety briefings, participating in committees and governance forums, formal submissions and community partnership activities.

Our stakeholder feedback is helping us inform our sustainability priorities and focus areas as we move forward.

Company Directory

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Feedback and further information

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