

Sustainability Report 2022/2023







Impressum

FOR ALL GENERATIONS

Sustainability Report

BFF

Maršala Tita 206, Dobanovci, Belgrade

EDITOR

Nada Stamatović, Corporate Sustainability Expert at Nelt Group

PHOTO

Branimir Milovanović

DESIGN AND PREPRESS

After Studio (ex Coba & Associates)

FOR ALL GENERATIONS



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www.babyfoodfactory.com



Dedicated to healthy food, society, and our planet

As a producer of healthy and nutritious meals for all ages, we are aware of the importance of our contribution to creating positive changes for consumers, the local community, and the environment.

In our commitment to supporting healthy growth and nurturing the adoption of healthy lifestyle habits, which are at the core of our purpose, we continuously develop products that facilitate and encourage sustainable living practices. We aim to educate our consumers on the paramount importance of nutrition and safety, as well as on food choices that support the long-term well-being of individuals, society, and the environment.

With a vision to make our products globally accessible, we have outlined a clear path toward fulfilling our mission: to consistently be the preferred choice of our consumers, customers, and business partners.

Our dedication to delivering high-quality products is evident at every step of the

production process. Despite being a young company, we invest extensively and systematically innovate our technologies and processes to ensure compliance with rigorous standards and minimize our environmental impact. We are dedicated to reducing waste and energy consumption throughout our production processes.

Leveraging renewable energy sources and implementing recycling and resource reuse systems, we strive to mitigate our environmental impact and optimize production costs. We regularly measure our energy efficiency and consumption per unit of product, with continuous improvement as our goal.

Furthermore, we are dedicated to enhancing our supply chain and value network. We cultivate



partnerships with suppliers who share our sustainability values, collaborating to achieve and uphold high standards across all aspects of production.

Our team is our strength and the main driving force behind achieving our sustainable business objectives. Through continuous improvement and encouragement of innovation, we empower our employees to actively contribute to enhancing all aspects of our operations.

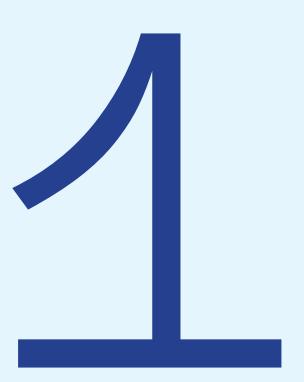
We approach regulatory requirements and global trends proactively to ensure timely alignment with new developments. By adopting the latest standards in product safety, labeling, sustainable packaging, and production practices, we aim to lead positive change in our industry.

Social and climate factors, technological advancements, and global trade policies also influence our business operations. Therefore, we strive to adapt and respond to these challenges in a sustainable manner.

Our success and dedication to innovation clearly demonstrate our commitment and ability to identify market opportunities and meet the needs of our consumers effectively. While we have achieved notable results in the past year, we remain committed to continuous improvement.

We continue our mission with profound respect for our consumers, community, and the planet we all share.

Nenad Nikolovski, Managing Director



COMPANY PROFILE







OUR PURPOSE

is to support healthy growth and life for all generations.

OUR VISION

is to provide healthy and natural food of highest quality around the world.

OUR MISSION

is to always be the first choice of our consumers, customers and business partners.

OUR VALUES

Values are what support the fulfillment of our vision and shape our corporate culture. They are the essence of our company's identity. Values define how we work, how employees relate to each other, to customers, partners, and to the company itself. In our work, we rely on a winning mentality, innovation, personal responsibility, care for people and their development, and a long-term perspective.



2018
commencement of production

225 employees

15,605 m² ne factory and its associated office premises



22+
markets

Tetailers T

4,500t of production

28+Mil.

product units

Nutrino baby is number 1 in Serbia

in the baby food category in 2023 (source: Nielsen).





BFF is one of the best-equipped factories in the region, boasting state-of-the-art technology for producing food for all generations. We are dedicated to promoting balanced nutrition and healthy meals, which are priorities in our business..

The production process occurs under highly controlled conditions, fully automated and continuous, ensuring high-quality and safe food. The production area, laboratory, and logistic corridors are designed according to cleanroom panel standards, guaranteeing a high level of hygiene and cleanliness, similar to what is used in the pharmaceutical industry and surgical operating rooms.

All our products are crafted from expert formulations, utilizing exclusively carefully selected, certified raw materials. Throughout each stage of production, from raw material reception, through the production and filling process, to final analyses, we conduct detailed controls to ensure the quality and safety of our products. Our laboratories are equipped to conduct all necessary tests daily, including analyses of raw materials, packaging, process samples, and all components affecting product quality.

Our team of experts continually works on developing new products and innovations to meet consumer needs. Relying on customer feedback and market research, we continuously improve our product portfolio, offering a wide range of tasty, healthy, and nutritious options for all generations.

- Large production capacity (22,000 tons annually)
- State-of-the-art technological equipment
- Controlled production process
- Cleanroom panels
- Environmentally responsible production
- Innovative packaging
- High-quality raw materials



The perfect choice for every meal

Meals are crucial moments in a child's life, as well as for the entire family, and here at BFF, we guarantee the highest standards of food quality and safety with expert formulations for all generations. Each of our Nutrino brands, whether it's Nutrino baby food, the Nutrino

Junior line of healthier snacks for children over 3 years old, or the Nutrino Lab line of functional and healthy snacks for adults, undergoes rigorous quality and safety checks and are synonymous with quality food for all generations.

NUTRINO BABY FOOD

offers a wide range of products for the youngest ones. It is the ideal solution for parents who want to ensure the proper growth and development of their children. Our products are made from natural ingredients, sourced both domestically and internationally, giving parents the confidence that they are providing their little ones with the best nutrition available.





NUTRINO ORGANIC

is our special line of baby food, created with the utmost care for nature. By choosing Nutrino Organic, parents can be confident that they are providing their little ones with the highest quality food, while also promoting responsible behavior and contributing to a better future for all.



NUTRINO LAB

functional, healthy, and juicy snacks for adults, made from 100% fruits and vegetables, without added sugars and additives, represent an essential part of everyday life for those on the go who need an energy boost.



NUTRINO JUNIOR

snacks and purees offer a delicious and healthier meal option for all little ones. Snacks are available in eight fruity flavors without additives or preservatives and with naturally occurring sugars. Nutrino Junior purees are convenient for everyday enjoyment as they are prepared quickly and easily.



BEBI PREMIUM

is our premium baby food brand for CIS countries' markets. A wide range of high-quality products, created in collaboration with pediatricians, provides perfectly balanced nutrition for the development of the youngest ones.



Smart nutrition for every generation, every day

BABIES



Provides parents with a nutritious, practical, healthy, and reliable solution for the development of their offspring.

WELLNESS-ORIENTED



For those focused on wellness, seeking nutritious snacks and meals to stay fit, healthy, and strong.

EMPLOYEES



For all those seeking a practical solution in their busy and dynamic day.

JUNIORS



Provides parents with practical solutions that children will love while being nutritious and healthy at the same time.

TEENAGERS AND STUDENTS



For young generations who are increasingly aware of the importance of healthy food and lifestyle habits.

PREGNANT WOMEN



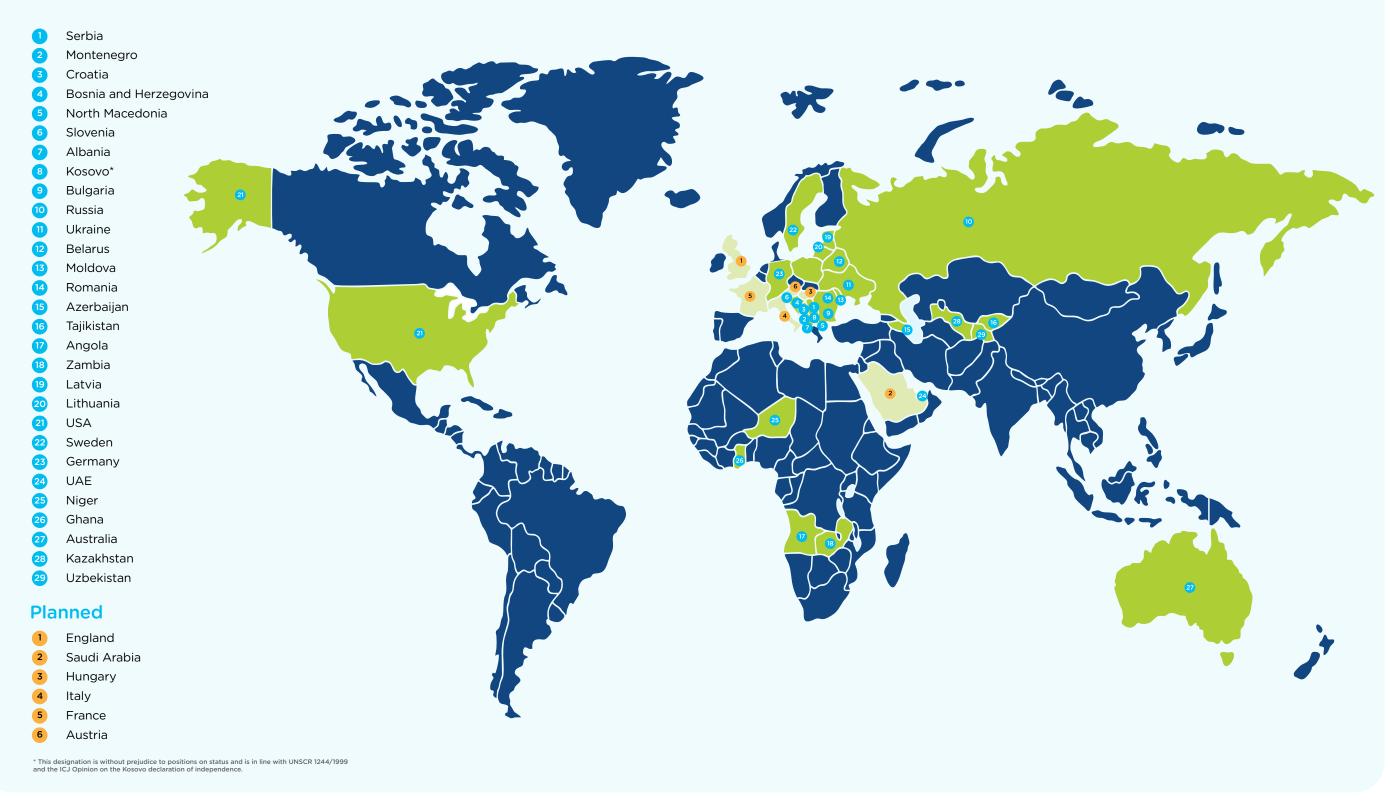
Offers expectant mothers nutritious meals to ensure they receive adequate intake of essential nutrients.

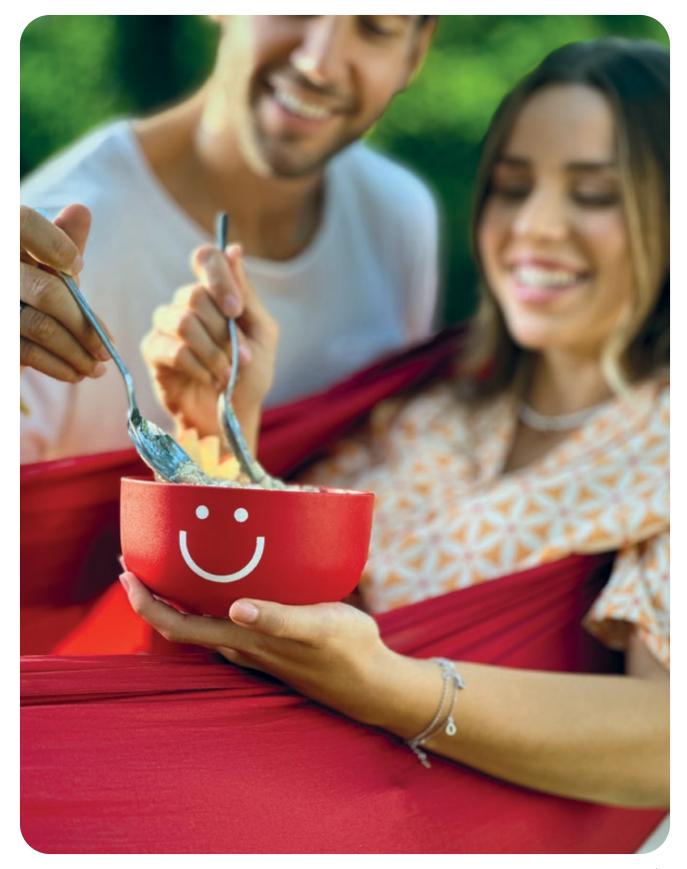
ELDERLY GENERATIONS



For our senior citizens it is a meal for maintaining vitality and health.

Our markets







BFF value chain

As a company manufacturing food products, we strive to achieve the highest standards of operation. We carefully select raw materials and implement state-of-the-art technologies to ensure top quality. Suppliers are a crucial link in our value chain. We meticulously choose partners and establish long-term relationships to ensure quality and continuity in supply. This collaboration is based on mutual respect, transparency, and support, enabling us to achieve sustainable and successful production.

Our consumers are at the heart of our business strategy. We are committed to providing

high-quality products that meet their needs and expectations. Through diverse distribution channels, we ensure the availability of our products in markets worldwide. Our dedication to manufacturing excellence is reflected in the satisfaction and loyalty of our consumers.

We collaborate with some of the largest retail chains worldwide, enabling our products to be available in the global market. To meet the specific requirements of our business partners, we actively work on designing and creating new flavor combinations tailored to their needs.

Retailers



























Private labels





















Memberships in associations



BFF bases its operations on providing top-quality services in the production of healthy food for both children and adults. Our commitment to maintaining good relationships with clients, customers, business partners, and employees reflects our business philosophy. In line with our values, we actively support and contribute to the development of the community in which we operate. We particularly advocate for the protection and promotion of human and labor rights, environmental preservation, and the fight against corruption.

Additionally, we actively participate in the work of business associations that promote positive business practices and high business ethics, thereby contributing to the broader community and improving the business environment.

We are a member of the following organizations:

- UN Global Compact
- NALED National Alliance for Local Economic Development
- Chamber of Commerce of Serbia



Orientation towards the UN sustainable development goals





































The Sustainable Development Goals (SDGs) represent a global set of objectives crucial for equitable societal development and have been recognized by the United Nations since 2015, replacing the Millennium Development Goals.

As part of this global initiative, BFF joined the UN Global Compact in 2023. Through this membership, we commit to aligning our operations with the ten universal principles concerning human rights, labor, environmental protection, and anti-corruption efforts.

BFF joined the UN Global Compact in Serbia

In mid-2023, Baby Food Factory joined the local network of the United Nations Global Compact in Serbia. By becoming a member of the United Nations Global Compact, BFF became part of the world's largest initiative, bringing together companies, institutions, civil society organizations, and business associations guided by universal principles in human rights, labor rights, environmental protection, and anti-corruption.

Renowned for its innovative approach, BFF continually enhances its infrastructure to minimize its environmental footprint and promote sustainable energy development. Through collaboration with other Global Compact members, BFF will strive to further its commitment to socially responsible business practices and actively contribute to the achievement of global sustainable development goals.



Goal 1

No poverty

BFF provides employment opportunities and supports the local community by offering healthy products that are accessible to all ages, contributing to poverty reduction through economic opportunities and social inclusion.



Goal 2

Zero hunger

Producing healthy food for all ages ensures access to nutritious food, contributing to reducing malnutrition rates among children and adults. Additionally, we further contribute through donations of food products to those most in need.



Goal 3

Good health & well-being

We support the health and well-being of all ages by providing high-quality products that promote proper growth, development, and maintenance of a healthy lifestyle in both children and adults.



Goal 4

Quality education

Through training and skill development programs, BFF contributes to the continuous education and development of its employees to ensure the quality production of healthy food for all ages.



Goal 5

Gender equality

As a company striving for equality, BFF supports women and men in the workplace, ensuring equal opportunities for advancement and leadership.



Goal 6

Clean water and sanitation

We are committed to responsible water use in production processes and ensure access to clean water for the production of healthy food for all ages, while simultaneously preserving water resources and reducing our ecological footprint. Through the implementation of water resource conservation solutions and pollution prevention, regular monitoring, and laboratory testing of the quality of all types of wastewater, we ensure that local natural recipients are protected from potential contamination.



Goal 7

Affordable and clean energy

We actively work to reduce energy consumption and transition to sustainable energy sources to contribute to global efforts to combat climate change in food production for all ages.



Goal 8

Decent work and economic growth

Through continuously improving working conditions, fair employment policies, competitive salaries, and additional benefits for employees, training programs, advancement opportunities, and career development, we create a sustainable and prosperous business environment. This approach contributes not only to the individual development of employees but also to the long-term economic growth and prosperity of the community.



Goal 9

Industry, innovation and infrastructure

Through innovations such as solar power plants, we increase the use of renewable energy sources in our energy mix. We invest in innovations in our production to improve production efficiency, product quality, and ensure the sustainability of our business.



Goal 10

Reduced inequalities

Through employment programs and training, we ensure equal opportunities and conditions for all. We actively work on improving internal policies to ensure equal opportunities and fair resource distribution among our employees.



Goal 11

Sustainable cities and communities

Through our business activities and social responsibility, we aim to contribute to the development of urban environments that are sustainable, inclusive, and resilient to challenges. Through initiatives such as infrastructure improvement, support for local communities, and promotion of environmental practices, we strive to create cities and communities where every individual can thrive.



Goal 12

Responsible consumption and production

We advocate for minimizing environmental impact through our business practices, promoting efficient resource use, waste management, and optimizing our value chain.



Goal 13

Climate action

We take an active role in combating climate change, aiming to reduce greenhouse gas emissions and adapt to climate change challenges. Through innovative approaches, digitalization, investments in renewable energy sources, and the application of environmental technologies, BFF contributes to global efforts to preserve the environment and create a sustainable future.



Goal 14

Life below water

We actively support the conservation of underwater life through responsible water resource management, including consumption control and recipient protection. Our commitment contributes to global efforts to preserve water resources and biodiversity.



Goal 15

Life on land

Our commitment to nature conservation and ecosystem restoration through afforestation stems from the desire to achieve harmony between our business activities and nature. Through this practice, we not only contribute to biodiversity conservation and the creation of a healthier ecosystem but also actively support environmental sustainability for future generations.



Goal 16

Peace, justice and strong institutions

Through transparent business practices, respect for laws and ethical standards, and support for local communities and social initiatives, we aim to contribute to the building of a stable society based on the rule of law and respect for human rights.



Goal 17

Partnerships for the goals

Through dynamic collaboration with stakeholders, we aim to actively share knowledge, resources, and best practices, creating synergy that leads us to innovative solutions and sustainable results. This holistic approach to partnership strengthens our ability to address complex challenges and build the foundation for long-term socio-environmental solutions.



CORPORATE
GOVERNANCE



Corporate governance and business ethics

BFF is established as a limited liability company with a unified management structure. The General Assembly, comprising Nelt Co with a 99.99% stake and Charnesco Services Limited with a 0.01% stake, serves as the supreme governing body. Nelt, holding the majority share and acting as the controlling member, also serves as the President of the General Assembly. The company's legal representative is the director, who reports to the Chief Executive Officer (CEO) for their performance.

The CEO oversees six sectors, each managed by a sector leader: Operations Director, Business Development Director, Senior Marketing Director, Finance Director, HR and General Affairs Manager, and Legal Affairs.

Management of impacts on the economy, environment, and society occurs through the Quality, Human Resources, Legal Affairs, and HSE (Health, Safety, and Environment) sectors. Decisions are made through the highest governing bodies, including the CEO and the Corporate Sustainability Group representative.

Appointed members of the governing bodies have no direct or indirect stake in the company, nor are they affiliated with the company's owners. They are appointed based on educational and professional qualifications and leadership experience, overseeing activities related to economic, environmental, and social issues.

The highest governing body, along with senior managers, plays a crucial role in developing, approving, and updating the organization's purpose, values, or mission statements. They also establish strategies, policies, and objectives regarding economic, environmental, and community support issues, participating in decision-making processes.

Business ethics are the foundation of our operations. Through compliance with laws, transparency, fair relationships, and care for the community and the environment, we strive to achieve the highest standards of integrity and responsibility towards all our stakeholders.



Our team



Nenad Nikolovski **Managing Director**



Milena Cvetkovic Chief Operations Officer



Business Development Director



Marina Bulut Chief Financial Officer



Danijela Vujošević Senior Marketing Director



Olivera Verac Production and Development Director



Snežana Agatunović **Quality Director**



Dalibor Kočevski, **Technical Director**



Natalija Nedeljković Brand Operations Director



Darko Sretenović. Export and PL Director



Marija Kontić Human resources and General Affairs Director



Marija Ilić Legal manager



Vladan Živković **Logistics Director**



Key impacts, risks, and opportunities

As an organization committed to sustainability, BFF recognizes the importance of analyzing key impacts, risks, and opportunities on society, the economy, and the environment. This section of the report focuses on our economic, social, and environmental impacts, as well as our compliance with national laws and international standards.



Economic impacts:

Our factory significantly contributes to the local economy through employing a large number of workers and collaborating with local suppliers. In addition to the direct contribution through job creation, our production generates revenue through taxes and fees, which supports the funding of public services.



Social impacts:

We actively participate in social initiatives, supporting local organizations such as the Red Cross and community baby kitchens. Our factory provides high-quality products that contribute to the health and well-being of children and their families.



Environmental impact:

Aware of the environmental footprint of food production, we are working to reduce negative impacts on the environment by increasing the share of sustainable energy and reducing waste. We invest in technological innovations and production processes that are less harmful to the environment.



Compliance with national laws and international standards:

- We strictly adhere to national laws and regulations regarding food production, food safety, environmental protection, and labor rights.
- We also comply with internationally recognized standards of food quality and sustainability to ensure that our products meet the highest standards.
- When determining priorities for addressing challenges and seizing opportunities, we rely on the analysis of the impact of our activities on society, the economy, and the environment.



The impact of trends, risks, and opportunities on long-term perspectives and financial performance



Risks:

Unforeseeable changes in raw material prices, regulatory constraints related to sustainability, and climate change can pose risks to our production.



Opportunities:

Increased demand for healthy and sustainable food, opportunities for innovation in production and packaging, as well as growing consumer awareness of environmental issues, present opportunities for the growth and development of our company.

We will continue to conduct activities and introduce innovations aimed at increasing energy efficiency, reducing greenhouse gas emissions, increasing the share of energy from renewable sources, and enhancing recycling programs.

Continuously, key performance indicators will be monitored, business processes reviewed, and employees will receive training on relevant risk and opportunity management practices and procedures.



Priorities:

- Identifying and mitigating risks related to changes in raw material prices and regulations.
- Utilizing innovative technologies to enhance the sustainability of the production process.
- Promoting sustainable development throughout the entire supply chain.
- Increasing transparency and accountability regarding sustainable practices and reporting.



Ethical business - preventive measures and processes for mitigating negative impacts

As part of our commitment to environmental preservation and social responsibility, we regularly implement preventive measures to reduce the negative impacts of our activities.

Our approach involves proactively identifying potential challenges and taking steps to prevent them before they become problems. This includes adopting best practices in production, using environmentally friendly materials and technologies, and training our employees on the importance of environmental conservation.

We have established a communication channel for receiving complaints from our employees, suppliers, customers, and the local community (hotline, email). Potential complaints are forwarded to the relevant departments for consideration, with involvement from Quality, Human Resources, HSE, etc. Conclusions are then provided to management for prompt resolution of complaints, prioritizing consumer safety and environmental protection issues.

In addition to preventive measures, we continuously work to improve our processes to minimize potential negative impacts on the environment and society. This includes ongoing monitoring and evaluation of operations, identifying areas for improvement, and implementing innovative solutions. Our policy of involving stakeholders in decision-making processes ensures broad support and insight into the needs and expectations of the community.

Regular communication and collaboration with partners enable us to prevent potential negative impacts and build sustainable relationships. We continuously measure the effectiveness of our preventive measures and processes through performance analysis and gathering feedback from stakeholders. This allows us to identify areas for improvement and maintain a high level of engagement in environmental conservation and social responsibility.

Channel for seeking advice and expressing concerns

Advice or voicing concerns regarding the implementation of the organization's policies and practices can be communicated via email to: **info@bff.rs.**



Anti-corruption – prevention and practices

BFF is dedicated to achieving the highest standards of integrity and compliance, with a particular emphasis on preventing corruption. One of the tools used to prevent corruption is the Meta-Compliance software. Through this software, employees have the opportunity to regularly participate in training and knowledge testing on anti-corruption policies, ensuring that our teams are always informed and equipped to recognize and address challenges related to ethical business practices.

Upon employment, all employees are clearly informed of legal, contractual, and general obligations. There is a strict prohibition on giving, promising, or receiving bribes, providing false information, or abusing positions or business information for personal gain. Employees are reminded that failure to comply with these rules may result in disciplinary measures according to internal procedures, as well as legal sanctions in accordance with applicable regulations. This approach ensures integrity and accountability in business, which is crucial for maintaining the company's reputation and building trust with partners and the broader public.



& Ethics team at Nelt Group

The operations of Nelt Group are aligned with laws, subordinate regulations, and other provisions, as well as the requirements of principals, internal company policies, procedures, and principles of good business practice. The Legal Compliance & Ethics team of Nelt Group, formalized in 2019, is responsible for monitoring legal compliance. The team consists of 19 corporate legal representatives of Nelt Group, including Neoplanta and BFF, in permanent collaboration with external consultants in areas requiring specific expertise, particularly in markets with specific legal regulations and practices.

The purpose of the team is preventive action through legal protection of the Group and avoidance of penalties on any grounds, as well as the legal stability necessary for the smooth operation of the company. The LCE team provides legal advice and responses to specific inquiries from all sectors, striving to find solutions that simultaneously meet the needs of modern business and fulfill the requirements of legal compliance. Additionally, it regularly informs about enacted laws and regulatory changes relevant to the operation of Nelt Group.

The Steering Committee, comprised of the 5 most experienced members of the team who have passed the bar exam, provides legal opinions on the most complex questions. Since 2007, members of the antitrust and anti-corruption team have joined, along with affiliated members from the internal audit, distribution, and internal communications sectors.

Since 2016, the Contract Review Committee has been responsible for reviewing, analyzing, and commenting on contracts. As of 2023, the LCE has been expanded to include members from the ESG and tax areas.



LCE Newsletter

During 2023, the Legal Compliance & Ethics (LCE) Team of the Nelt Group, responsible for monitoring legal compliance in business operations, launched an informational LCE Newsletter aimed at employees, partners, and associates. It is planned that, once a month, the LCE team of experts will systematically and comprehensively analyze legislation and inform about important updates relevant to the company's operations.



STRATEGIC APPROACH



Our business strategy

In March 2022., across the entire Nelt Group, of which BFF is a member, the business strategy #Accelerate2025 was presented. The focus is on accelerated revenue and profit growth, based on a healthy organization and corporate values. #Accelerate2025, as the main motif of the Nelt Group strategy, has added strength to our directions and created synergy that has accelerated the achievement of desired results.

Now, in 2024, at the end of this successful phase, a five-year strategy focused on further growth and expansion, as well as full integration into the Nelt system at all levels, is already in preparation.

GOALS

The objectives of the Strategy are to establish a solid foundation for the next five years of growth with a balance between consolidating and expanding existing brands into targeted markets. Through further optimization of production and procurement, higher-quality expansion of our brands across all Nelt markets, accelerated expansion into new markets, expansion of the BEBI brand into Russia and CIS, as well as the creation of new BFF brands, we aim to set a benchmark in results for our industry within 5 years.

INITIATIVES

Our strategic initiatives build BFF's competitive advantage and make our business resilient to current and future risks in a highly dynamic world. Key elements of this strategy include:

- Procurement optimization through synergy with Nelt Group, with a continuous increase in the participation of domestic suppliers.
- Implementation of changes in our ERP system to enhance operational efficiency and the company's adaptability to change.
- Enhancement of procurement, production, and sales planning processes.

PREREQUISITES

In addition to defining the goals we aim to achieve over the next five years, we have also determined how we intend to achieve them. The strategy has outlined prerequisites that must be met for the goals to be realized. These include a healthy organization and skilled workforce, improvement of knowledge and skills at all levels, appropriate infrastructure, and technology.

- Optimization of the production process and investment in CAPEX to reduce costs and increase quality.
- Further education of consumers on healthy eating through our brands.
- Identifying relevant partners for expanding our brands into new export markets.



Sustainability strategy

At Nelt Group, we are committed to integrating ESG (Environmental, Social, and Governance) sustainability principles into all aspects of our business, as we believe it to be the key to long-term success. Through innovative and efficient solutions introduced into our operations, we aim to ensure the future growth of the company, enhance society, protect the environment, and support global sustainable development goals. Our dedication to ESG principles forms the foundation of our business, with our vision being the realization of positive societal changes and the creation of a sustainable future.

In the field of environmental protection, we actively work on improving energy efficiency, increasing the use of renewable energy sources, and reducing greenhouse gas emissions. We pay special attention to responsible natural resource management and the implementation of efficient waste management methods to reduce our ecological footprint.

We uphold values of respect for human rights, diversity, inclusivity, equality, and fairness, including particular attention to occupational safety and health. We invest in our employees and their professional development through internal and external training, thus creating a work environment that fosters progress and safety.

As a socially responsible company, we actively support the local community through education programs, social responsibility projects, and humanitarian initiatives aimed at contributing to building a better society.

The management of our business is based on high standards of integrity, transparency, and accountability. We strive to act ethically, in accordance with relevant laws and regulations, and maintain robust corporate governance mechanisms to ensure the highest level of trust and security for our partners and clients.

We encourage innovation and actively collaborate with principals, partners, suppliers, clients, and local communities to create sustainable solutions together. We believe in the power of collaboration and connection, as only through joint efforts can we achieve positive changes and contribute to a more sustainable future.

Aware that the path to a sustainable future is long-term and requires continuous improvement, we continue to explore new ways to reduce our environmental footprint, achieve the well-being of all members of society, and enhance the quality of life in the communities where we operate, while simultaneously striving to be an inspiration for positive changes in our environment.



Continuous, two-way communication with stakeholders

The sustainability of business largely depends on the company's ability to recognize the expectations and needs of stakeholders, and continuous dialogue serves as a means of open and two-way communication.





Material topics and stakeholder engagement

The sustainability of BFF's business is linked to its ability to recognize the expectations and needs of stakeholders, which requires continuous dialogue and open communication. Key steps towards sustainable and responsible business at BFF include selecting material topics and actively involving stakeholders in decision-making processes.

From a wide range of sustainability topics, BFF has identified priority areas that have the most impact on the economic, social, and environmental aspects of its operations, as well as on the assessments and decisions of stakeholders. The focus is on topics that directly reflect the company's mission of providing healthy nutrition for all ages, in line with consumer expectations and market demands.

ECONOMIC IMPACTS

• Economic performance

ENVIRONMENTAL RESPONSIBILITY

- Energy resources and greenhouse gas emissions
- Water consumption and spillage
- Waste management and recycling

RESPONSIBILITY TOWARDS WORK ENVIRONMENT

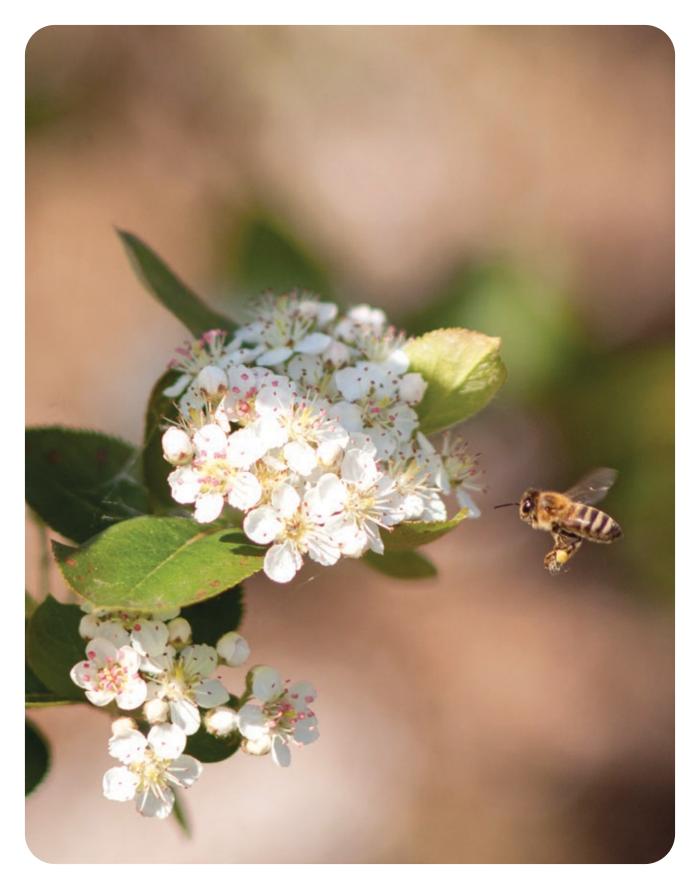
- Employment
- Occupational health and safety
- Employee training and development programs
- Employee satisfaction

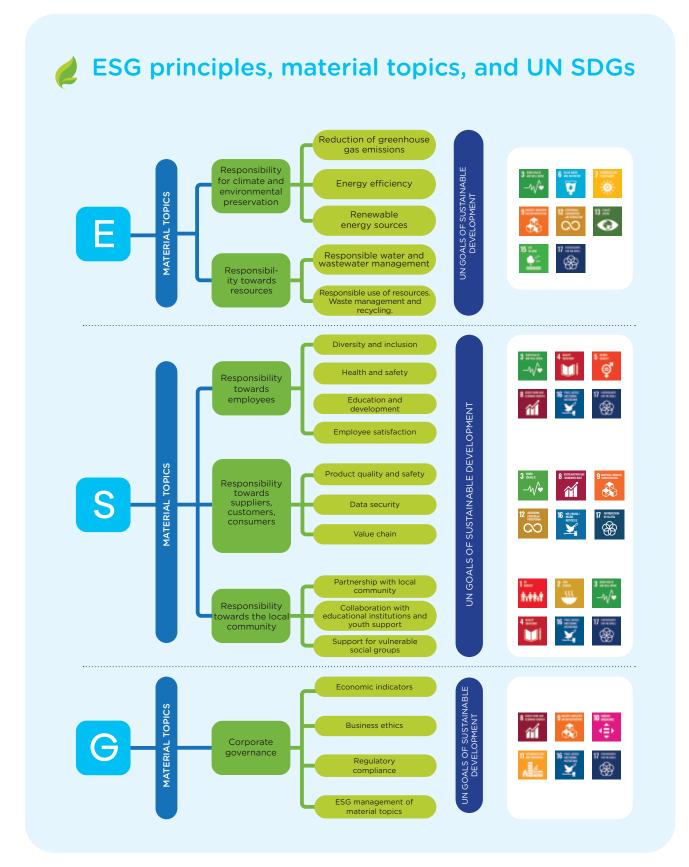
SOCIAL IMPACTS

- Donations and CSR activities
- Supplier relations and raising standards in the supply chain
- Anti-corruption

PRODUCT RESPONSIBILITY

- Product quality and safety
- Product labeling
- Marketing and communication
- Innovations in production and adaptation to consumer needs







ECONOMIC IMPACTS



Economic performance

Baby Food Factory is one of the most significant investments in domestic manufacturing capacity, distinguishing itself as an innovator in producing healthy food and innovative recipes for all generations. With Nutrino and BEBI, BFF has achieved exceptional success and created recognizable brands whose quality reflects a commitment to high production standards.

The dedication to quality and healthy nutrition has become the cornerstone for creating brands that are synonymous with top quality. Swift adaptability, consumer orientation, and an efficient marketing strategy have fostered the development of a strong bond between the brand and consumers. The distribution and logistical support provided by the Nelt organization have contributed to a significant market presence in a very short period.

In preserving financial resilience, the company has applied creativity and determination, continuously monitoring changes in the environment and organization. The ability to quickly adapt to new conditions has become a key strength in maintaining stability and anticipating market needs.

Synchronization of teams, dedication, and quick decision-making have enabled optimal conditions for the impressive growth of this brand, while actively monitoring trends and swiftly implementing innovations are crucial for achieving success in turbulent times.

BFF has a significant direct and indirect economic impact on the local community in which it operates. Over the past two years, we have invested substantial resources in salaries, benefits, and the development of our employees, as well as in investments in production equipment and renewable energy sources. Through these activities, we directly contribute to the economic growth and development of local communities, simultaneously enhancing the quality of life for our employees and their families.

Generated and distributed economic value in '000 euros

Information about the achieved generated and distributed value provides a more comprehensive economic profile of the organization and illustrates how value is created for stakeholders through fundamental financial activities.

2022	2023
16,085	21,069
(937)	1.447
10,023	13,213
2022	2023
3,464	4,285
2	29
143	138
2022	2023
282	170
382	508
	16,085 (937) 10,023 2022 3,464 2 143 2022 282

Supply chain responsibility

BFF actively takes steps to identify potential negative impacts throughout its supply chain. These steps include supplier assessments, supplier evaluations, complaint resolution, and alignment of collaboration contracts to prevent any potential negative repercussions.

Key factors in supplier assessments include the quality of materials and services, hygiene, applied standards, safety, and environmental protection. If deficiencies are identified, corrective actions are prescribed to suppliers, with a reasonable timeframe given for rectification. The company supports local suppliers through direct and indirect procurement, providing assistance to small local businesses. Additionally, it conducts audits of active and/or potential suppliers annually, and if necessary, ad-hoc audits, including criteria related to human and labor rights, environmental impact, and the community.

Supplier evaluations include questions related to environmental protection, particularly waste management, wastewater treatment, and the use of recyclable materials. These topics are covered in collaboration agreements with suppliers, further confirming the company's commitment to environmental conservation and social responsibility.





91%





9%



RESPONSIBILITY TOWARDS THE MARKET



Quality Management and Standards

The high standards we initially established for the highly demanding infant and toddler food industry are now applied to our expanded portfolio, which includes healthy meals for all generations.

Our priority is product quality and safety. Throughout all stages of production, from raw material intake to final analysis, we conduct rigorous controls to guarantee product integrity and safety. Identification and continuous control of each component of our products allow us to ensure that only highquality and health-safe products leave our production lines.

Considering the diverse portfolio of products we introduce to the markets, we pay exceptional attention to selecting highquality and health-safe raw materials. While emphasizing the prevalence of domestically sourced ingredients, we also procure raw materials from other regions and continents.

Products undergo continuous monitoring throughout all production phases - from raw material intake, production processes, and filling, to final analysis confirming sensorial and physicochemical integrity, absence of physical-chemical contaminants, pesticides, and microbiological safety.

The factory's internal laboratories conduct microbiological, sensory, and physicochemical testing of raw materials, packaging, process samples, and finished products on a daily basis. All components that are part of the product or come into contact with it are externally tested in accredited laboratories.

Our Quality and Product Safety Policy clearly expresses our commitment to continuous improvement of integrated management systems. This policy is implemented through setting and achieving objectives that involve all employees, ensuring necessary resources, developing good partnerships with customers and suppliers, and meeting the requirements of the community.

Production in the factory's facility complies with international standards of food safety management systems FSSC 22000, ISO 9001, HACCP, GMP, and GHP. The factory holds certificates for HACCP, ISO 9001, FSSC 22000, Halal standards, and part of the products are certified according to the Organic standards of Serbia and the EU, as well as the Vegan standard (V-Label license). We also adhere to numerous national and international regulations and guidelines regarding the health safety of food for both children and the wider population.

CERTIFIED STANDARDS



















Integrated management systems define procedures for handling instances of nonconformity in raw materials and packaging that could negatively impact the quality, safety, or appearance of the product. This is done with the aim of preventing production with identified non-conforming materials and ensuring that such products do not reach the market. Non-conforming material is labeled, stored in a separate, clearly marked area, and blocked until the situation is resolved through the complaint process or disposal. Records are also kept of the extent and nature of the non-conformity, based on which appropriate corrective actions are taken, all with the aim of continuously improving the production process.







Marketing and product labeling

BFF introduces products to the market that have been previously aligned with the strict requirements of the Food Safety Act, and additionally, in terms of labeling and declaration, all provisions of the Regulation on labeling, marking, and advertising of food are respected.

Our obligation is to present product information in a way that enables users to fully understand their significance and make informed decisions based on it. We provide this information through carefully designed packaging, precisely placed labels, and various advertising channels, ensuring that every detail is clear and easily understandable to our users. Given the diversity of our range, which includes both dietary products for infants and young children and food for all generations, labeling is carried out in accordance with relevant regulations, as well as the regulations of targeted foreign markets where product placement is contracted with a distributor/ importer. It is crucial that all information on the packaging is clear, visible, legible, and resistant to erasure or covering with other text or images.

According to the current legal regulations of the Republic of Serbia, the text of the declaration for dietary products is approved by the Faculty of Pharmacy in accordance with the Regulation on the health safety of dietary products. In addition, dietary products must be registered in the database of the Ministry of Health. In the case of requests for registration of dietary products in certain foreign markets, or similar procedures, these are carried out before the product is placed through distributors.

Considering our commitment to introducing products to the market that are certified with Organic, Vegan, and Halal standards, these products, in addition to meeting all labeling requirements according to the Food Safety Act, are also required to meet the high criteria prescribed by these standards.

The process of registering dietary products





Procedures for addressing complaints

All complaints involving customer dissatisfaction with the quality of the product, including labeling, are received with care and professionalism. Our commitment to quality is reflected in the fact that the marketing department handles the receipt of such complaints and further forwards them to responsible individuals in the quality control department. Customers have the option to submit complaints via email or phone, and after being logged, all complaints are carefully processed and handled within the quality control or logistics department, depending on the nature of the complaint.

The process of resolving product quality complaints includes providing a sample of the complained product, enabling a detailed analysis. Samples, in their original packaging, are delivered to the quality control department for further analysis, and if necessary, external laboratories are involved in testing for additional verification. After analysis, a complaint report is prepared along with expert opinions from the involved departments, based on which a response is provided to the customer, ensuring transparency and swift resolution of each situation.

A similar process is applied to service complaints, where the logistics department is responsible for analyzing and reviewing the validity of complaints, along with preparing a report and expert opinion for an appropriate response to the customer.

Our goal is to ensure that every complaint is handled carefully and efficiently, emphasizing our commitment to quality and customer satisfaction as the highest priority.



Customer satisfaction

At BFF, we continuously monitor customer satisfaction through various communication channels. Direct interaction with customers, pediatricians, and pharmacists, as well as agency research, allows us to learn about their needs, desires, and suggestions in real-time. Customers can easily express their comments, questions, and complaints via email or phone, and we carefully analyze every piece of feedback to ensure product and service quality.

In the case of product complaints, we conduct detailed checks in collaboration with the quality control department, adhering to clearly defined procedures. This ensures that every reported product undergoes careful examination, and every complaint is appropriately addressed, maintaining a high level of quality and trust with our customers.

Surveys and research conducted during the period of 2022 and 2023 indicate a high level of customer satisfaction with our Nutrino and Nutrino LAB products. Quality, affordability, and innovation are highlighted as key factors contributing to their satisfaction.

In line with our goal of continuous improvement, we collaborate with reliable suppliers to ensure the safety and quality of raw materials. Our pricing policies are adjusted to market trends and consumer purchasing power, further enhancing their satisfaction and trust in our products.



Assessing customer satisfaction

A significant source of customer satisfaction information comes from pediatricians and pharmacists with whom we collaborate through visits to retail outlets. On an annual basis, we conduct approximately 12,000 such visits during which we orally gather information about user experiences with our products. Additionally, we organize professional educational events for pediatricians and pharmacists where we survey attendees to collect information about their opinions on our brand, packaging, price, and user satisfaction.

Furthermore, to better understand the needs and perception of our customers, we have conducted agency research through Computer Assisted Web Interviewing (CAWI) guestionnaires, which encompass

a comprehensive examination of customer satisfaction, intention of repeat purchase, as well as perception and attitudes towards the products.

The existing data indicate that Nutrino is recognized as a reliable brand among consumers, with 81% of respondents stating that they currently use or plan to use Nutrino products. The brand's quality is rated as exceptional, with positive comments about its affordability. Additionally, survey research on Nutrino LAB products has shown that as much as 75% of consumers rate the products with the highest scores in terms of overall opinion, while 93% expressed a positive first impression of Nutrino LAB products. Consumers perceive them as healthy, modern, and innovative products.



RESPONSIBILITY
TOWARDS
THE WORKING
ENVIRONMENT



Focus on employees

Employee satisfaction, competence, and efficiency are fundamental to successful business operations and prerequisites for achieving established goals, growth, and development in a highly demanding and dynamic market. The standard we have established involves providing a stimulating and secure work environment where values such as innovativeness, a winning mindset, personal accountability, long-term perspective, care for individuals, and their professional development are highly valued.

All employees at BFF have equal rights, including the right to freely express opinions, a safe working environment, and the right to work in a professional environment. Our obligation is to ensure an environment free from discrimination. In accordance with the Code of Ethics and Conduct Regulations, any form of bullying and abuse of the right to protection from harassment is strictly prohibited.

Every employed individual has the right to initiate a whistleblowing procedure by reporting to BFF, their employer, violations of regulations, human rights abuses, life-threatening situations, safety, or environmental hazards. To regulate the internal whistleblowing process, BFF has adopted Regulations on Internal Whistleblowing Procedures and appointed a responsible person to receive information and conduct the process, whom employees can contact

for support. Employees are informed about whistleblowers' rights and the whistleblowing process upon commencing employment. The majority of employees (99%) at BFF are engaged on a full-time basis. Workers who are not directly employed by our organization play an important role in supporting our business, and the conditions for them are the same as for permanent employees. These include employees from a security company who perform physical and technical security tasks to ensure the safety of our premises and equipment. Additionally, additional staff may be hired through temporary employment agencies during periods of increased production volume, particularly for tasks related to packaging finished products and preparing products for distribution. BFF has developed a system for managing labor relations that enables quick adaptation to changes in the work environment. This system not only encourages agility and flexibility but also fosters good relationships between employees and the company. Thus, even without a formal collective agreement, the company successfully maintains a positive work atmosphere and operational efficiency.

Regarding recruitment, BFF provides equal opportunities to all candidates, encouraging and supporting diversity without discrimination based on gender, age, religion, nationality, race, or any other personal characteristic.



Together we build an inspiring and supportive work environment

Our focus is on creating a comprehensive experience for our employees to realize their full potential and actively participate in shaping the future of our company. Our main goal is to foster a stimulating environment where employees are deeply motivated for professional growth and development.

Therefore, we nurture a culture that not only supports but also promotes continuous learning and innovation. Employees who demonstrate commitment are crucial to achieving our goals and long-term success

of the company. Through performance assessments, we identify development needs and provide support through training, taking on advanced roles, and projects with increased responsibility.

We believe that employees are the foundation of our organization and their progress plays a key role in achieving our objectives. Therefore, we strive to strike a balance between individual development and corporate success.



Strategic approach to selection and employment

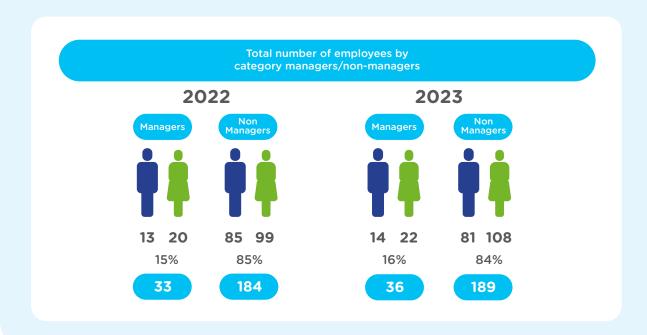
BFF places exceptional importance on the selection and employment process to ensure the engagement of the most qualified and motivated candidates. Our approach to this process relies on careful analysis of organizational needs and seeking individuals who not only possess the necessary skills and knowledge but also fit into the culture and values of our company.

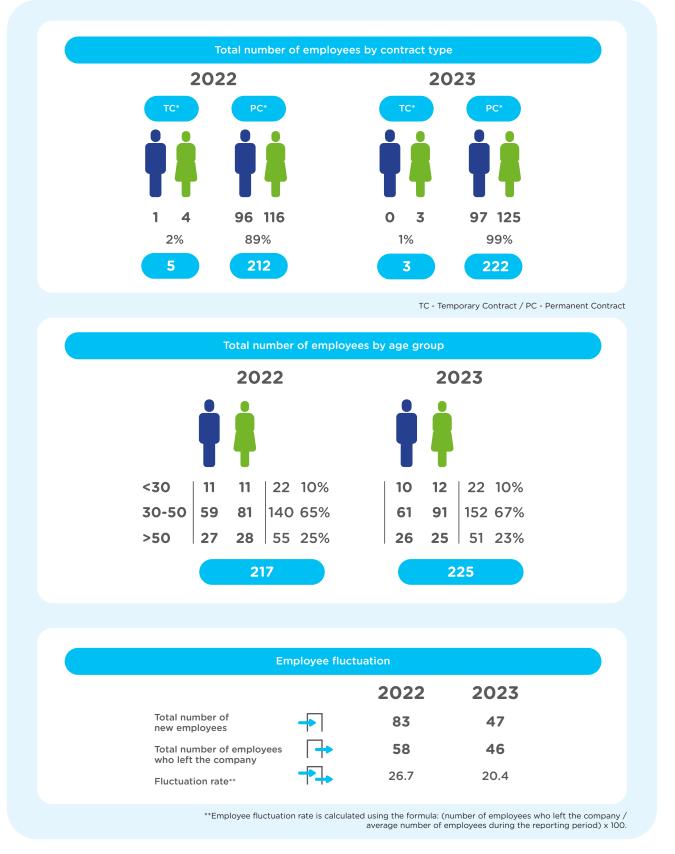
First and foremost, we rely on recommendations from our internal members, highlighting the importance of trust and support within our organization. This practice allows us to attract individuals who not only share our values but are also motivated to actively engage in building the company's future.

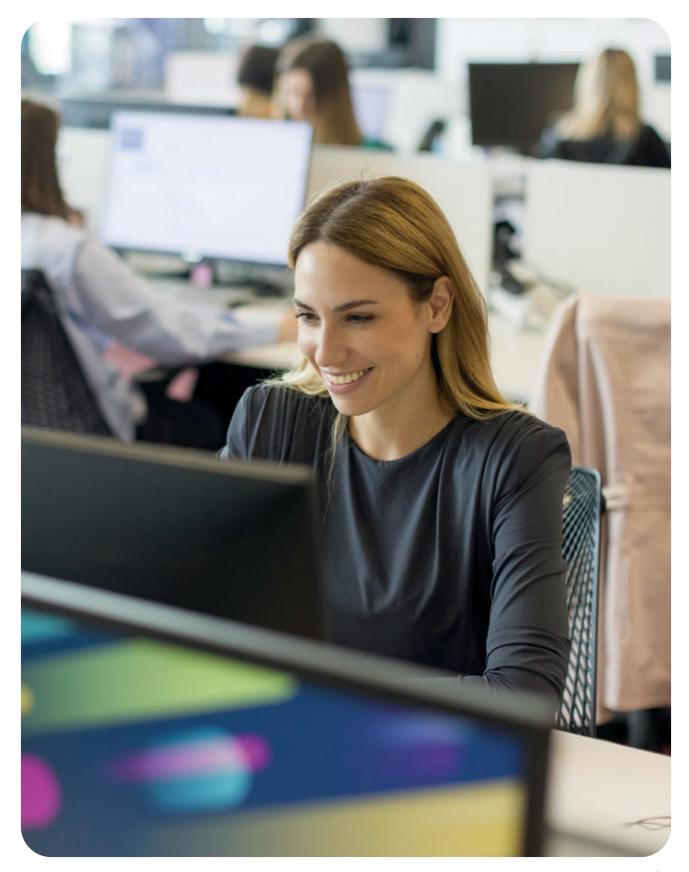
We conduct a transparent selection process, providing all candidates with an equal opportunity to showcase their skills and talents. Additionally, we prioritize diversity and inclusivity in our selection to ensure a variety of perspectives and ideas within our workforce. At BFF, selection and employment are more than just processes - they are the way we build teams that are competent to achieve outstanding results and contribute to the long-term success of the company.

Statistical overview of employees by categories











Our organizational culture and values

Genuine care for employees through structured people development and regular two-way communication is our number one priority. In this way, we bolster motivation, fostering ambition to achieve results. Without such a culture, there is no personal development for employees, nor company development.

Values are crucial in facilitating the achievement of our vision and molding our

corporate culture. They define how tasks are executed, shape interactions among employees, with customers and partners, and determine the relationship with the company itself

Values are what support the fulfillment of the vision and shape the corporate culture. They define how things are done, how employees interact with each other, with customers, partners, and with the company itself.

LONG-TERM PERSPECTIVE

We make decisions that strike a balance between short-term and long-term goals, with clear and transparent communication, taking into account the long-term consequences, sustainability, and growth of the organization.

INNOVATION

We approach the company with a full sense of ownership, taking responsibility for our own actions and learning from mistakes.

OWNERSHIP

We treat the company's resources as if they were our own. We make necessary decisions within our authority and take responsibility for them. We show readiness for discussion and care about our own and our colleagues' safety.

CARING MENTALITY AND EMPLOYEES DEVELOPMENT

We create a productive environment that fosters personal and team growth, promote the organization's values, and support diversity.

WINNING MENTALITY

We set ambitious goals and achieve results.



Praise a colleague

The goal of the initiative is to recognize employees who exemplify corporate behavior and the values promoted by the Nelt Group.

All employees are encouraged to praise colleagues whose behavior and work inspire and motivate them.

By nurturing a culture of recognition year

THE BEST COLLEAGUE 2022.

Darko Nikolić

Senior Production Operator

We award special prizes to colleagues who have excelled in their work, in line with our values. These awards highlight key aspects of our organizational culture, emphasizing the importance of cross-sector collaboration, exceptional leadership, the authentic

Special awards 2022.

Aleksandar Ivanović, Supply Chain Administrator

Nataša Čabrilo Supervisor of Financial Analysis and Reporting

Ivan Grulović
Senior Production Operator

Dragana Marković
Physical-Chemical and Process Control
Engineer

after year, we foster teamwork and collegial relationships.

For the third year in a row, we are organizing the selection for the Best Colleague, where each year we receive an increasing number of nominations, and the last selection had its specificity, with two colleagues sharing the same number of votes.

THE BEST COLLEAGUE 2023.

Maja Prica, Production Operator

Ana Sladić, Production Operator

values of BFF, and individuals who have distinguished themselves in team initiatives. This is our way of recognizing and expressing gratitude and recognition for the outstanding contributions of our teams and individuals.

Special awards 2023.

Aleksa Stojković
Food Technologist in Production

Sanja Subotić Sales Planning and Analysis Specialist

Jugoslav Jovanović HSE Supervisor

Jelena Ilić Innovation Manager



Diversity and equal opportunities

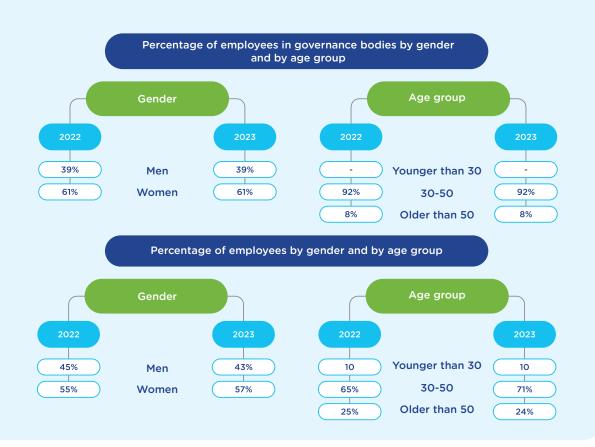
Analysis of diversity in governance bodies and among employees for the years 2022 and 2023 provides insight into the employee structure, inclusivity trends, and equal opportunities in our organization.

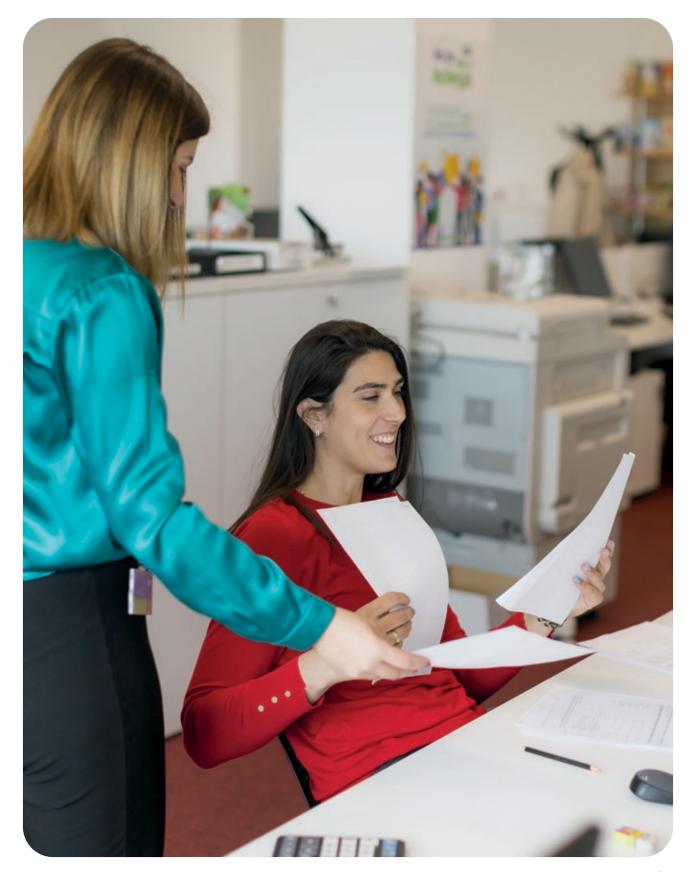
During the reporting period, there were no changes in the gender ratio in governance bodies. Women constitute the majority, representing 61% of the composition.

Additionally, there is consistency in the age structure, with the majority of governance body members (92%) belonging to the age group of 30 to 50 years. This trend indicates stability in organizational management, ensuring a balance between experience

and diverse innovative perspectives. Regarding all employees, there is a slight increase in the representation of women, by 2% in 2023 compared to the previous year. The increase in the participation of employees in the age group of 30 to 50 years, coupled with a slight decrease in the participation of older employees, reflects regular changes in workforce dynamics.

The data clearly indicate the balance of diversity and inclusivity in our organization. We will continue to carefully monitor these trends and take steps to preserve and enhance the diversity and equal opportunities of our organization.







Communication with employees

Communication is crucial for achieving business results and fostering team spirit.

Therefore, great attention is paid to the development and improvement of internal communication channels.

All employees receive information through various communication channels, with the most important service information being distributed via email or SMS. Notice boards and posters in office and warehouse areas display announcements and invitations to internal events, which are regularly updated and posted.

InfoNelt

InfoNelt is our internal portal where employees can stay informed about news from all companies within the Nelt Group, learn about internal initiatives, and receive service information and announcements.

Town Halls

We are especially proud of the practice of organizing Town Halls for employees. The goal of these meetings is to inform employees about results, acquaint them with challenges, and provide insight from management regarding the company's future plans.



Occupational health and safety

BFF is dedicated and consistently engaged in ensuring the safety and health protection of its employees through a systematic approach to occupational health and safety.

The implemented occupational health and safety system is fully compliant with legal requirements. All employees undergo detailed training before starting work and regularly receive information on safety and health measures. The status of safety and health is continuously monitored, with measures taken to eliminate potential hazards.

All BFF employees, currently numbering 225, are covered by the occupational health and safety system, regardless of their position. Appropriate protective measures are applied to all 107 workstations.

Hazard identification is conducted through risk assessment for each job, followed by the prescription of measures for safe work. The control process is carried out by competent personnel who regularly verify the implementation of measures, and the results are used for continuous improvement of the occupational health and safety system.

Employees are encouraged to report potential hazards or unsafe situations. All suggestions are carefully analyzed, and if justified, appropriate corrective measures are immediately taken.

Each incident is thoroughly investigated to identify causes and take corrective actions. Incident analysis contributes to the continuous improvement of the occupational health and safety management system.

BFF engages external occupational health services to provide health examinations for employees. The confidentiality of employees' personal data is guaranteed, and results are provided directly to employees to maintain privacy.

In the pursuit of continuous improvement in occupational health and safety, we pay attention to details, ensuring that all processes adhere to the highest standards.



Active employee engagement and training

Employees play a crucial role in preserving safety and health in the workplace. Starting from basic training, which is organized before commencing work, all the way to actively participating in identifying hazards and suggesting improvements, every employee is involved in the occupational safety and health system. When procuring new equipment or personal protective gear, employees are involved in the selection and evaluation process to ensure adequate workplace protection.

Through internal communication channels, regular updates are provided on the number and types of workplace injuries, as well as the measures taken to prevent them.

We encourage employees to actively participate and provide feedback on workplace safety while also working to establish a formal Occupational Safety and Health Committee to enhance management processes in these areas.

At BFF, safety and health training is an ongoing process. Every employee undergoes basic training before starting work, and periodic training is conducted in accordance with legal requirements and assessed risks.

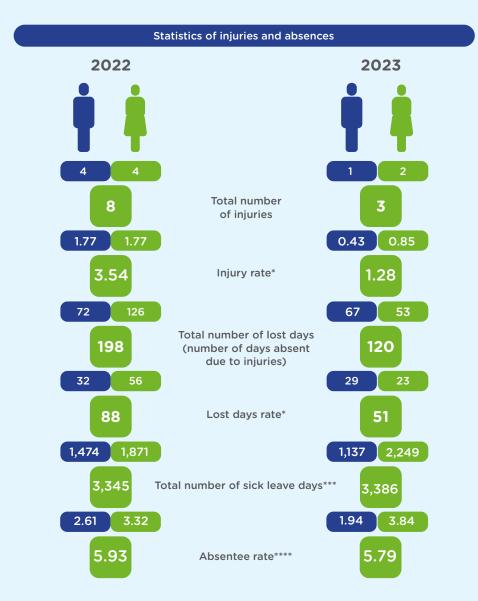
Moreover, specific training is provided for handling specialized equipment or in situations requiring particular skills. Training sessions are organized within working hours and do not incur additional costs for employees. This approach fosters collaboration and employee engagement in preserving safety and health in the workplace, ensuring that every position at BFF is safe and healthy for all employees.

		Train	ing type			
2022 2023						
	no. of employees	no. of sessions	Total time in h	no. of employees	no. of sessions	Total time in h
Safe and healthy work	133	52	104	102	38	76
Other specialized training for Safety and Health at work	12	6	24	79	8	21
First Aid	16	1	4	27	1	4
Fire Safety	126	52	52	63	35	35



The data from the reporting period shows a reduction in the number of injuries and lost days, which is a result of the effectiveness of workplace safety measures and the attention we devote to the health of our employees. These results reflect continuous progress towards creating a safer work environment.

Additionally, in BFF during the period of 2022 and 2023, there were no registered cases of occupational diseases, further confirming our commitment to preserving the health and wellbeing of our employees.



^{*}Injury rate is the frequency of injuries per 100 employees in the reporting period. It is calculated by using the formula: total number of injuries / total number of working hours × 200,000.

^{**} Lost days rate is the frequency of lost work days due to injuries per 100 employees. It is calculated by using the formula: total number of lost work days / total number of working hours × 200,000.

^{***} Sick leave excludes maternity leave

^{****} Absentee rate is the percentage of days lost as a result of absence. It is calculated by using the formula: total number of sick leave days / total number of working days of persons employed x 100.



Caring for employees' health

Our company provides a wide range of opportunities to facilitate access for employees not only to professional medical services but also to programs that support overall health - from gym memberships and other fitness facilities, through routine check-ups, organized transportation to and from work, hot meals at the workplace. to providing company cars for certain employees to facilitate their daily activities.

We have organized voluntary health promotion programs that focus on addressing various health risks not directly related to work. These programs include specific health risks such as disease prevention, mental health, and similar concerns. Additionally, the organization facilitates employees' access to these services through insurance coverage that includes 24-hour medical support.



Employee motivation and satisfaction at BFF

BFF, as a young company excelling in the unique healthy food industry, recognizes the importance of employee motivation and satisfaction as a key factor in maintaining the highest standards of product quality and safety. Our commitment to continuous improvement through comprehensive training of all employees allows us to understand all work processes and production dynamics. We encourage a culture of learning and knowledge sharing, contributing to the growth and advancement of our employees.

We believe in the importance of innovation and support the exchange of ideas, as we consider

new approaches crucial to the success of any company. Every success, regardless of its size, is celebrated as a team, while the open acceptance of mistakes as an integral part of the job enables learning and development.

In our encouraging environment, employees feel supported and encouraged to take risks and achieve greater success. Employee motivation grows because they know they have the freedom to experiment, explore new ideas, and develop their skills. This is an essential component of our approach to developing and growing our team.



Employee benefits

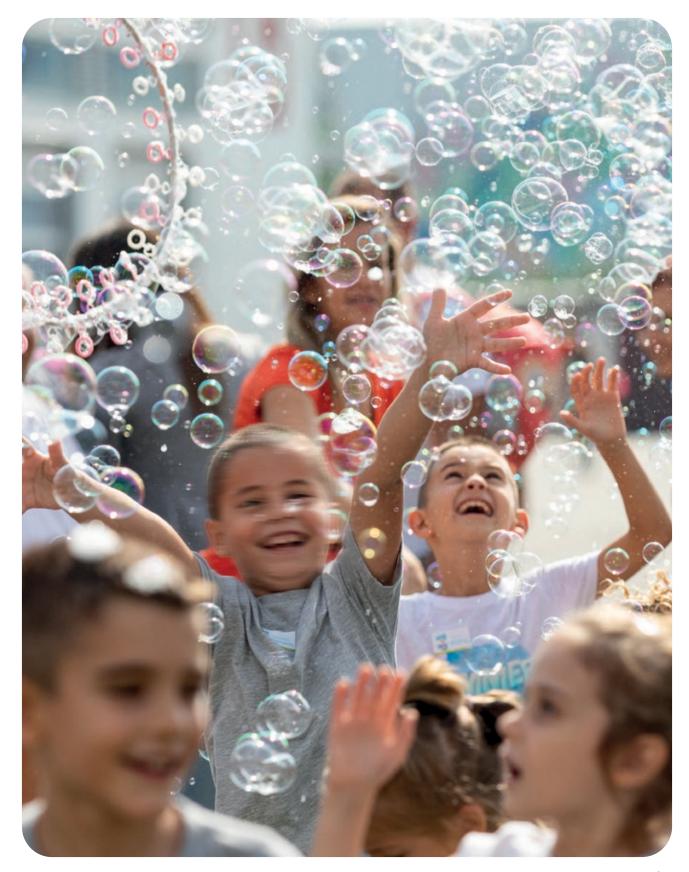
- Family and New Year's vouchers for employees and children
- **household budget** Children's day and gifts for the youngest
 - Discounts and administrative bans
 - Banking benefits

- **Salary and** Competitive salary; regular salary adjustments in line **bonuses** with the market
 - Annual bonuses for management
 - Project awards and rewards for extra employee engagement
 - Special recognition for the best colleague

- Significant life Cash gift for weddings and childbirth
 - events Baby birth gift packages
 - Solidarity aid
 - Day off and gift package for a child starting first grade
 - Additional paid leave days
 - Anniversary awards for 10 and 20 years of service in the company

- **Training and** Professional training tailored to position requirements
- **development** Talent program and academy for developing necessary skills
 - Opportunities for vertical and horizontal movement within the organization.
 - Manage your career- skill and knowledge development program of employee's choice

- Health, flexibility, Additional days of annual leave
 - and team spirit Collective employee insurance 24/7
 - Medical check-ups
 - Sports fitpass, space rental, participation in sports events
 - Organized meals for employees





Parental support at BFF

Parental care and employee support during the parental leave period are fundamental values at BFF. Over the past two years, parental leave has been utilized by 5 women. Following the conclusion of their parental leave, 3 employees returned to work during 2022.

Regarding the return-to-work process and the retention rates of employees who took parental leave, in 2022, the return-to-work rate was 100%, while the employee retention rate was 40%. However, during 2023, the return-to-

work rate decreased to 60%, but the employee retention rate increased to 100%.

These data underscore our commitment to supporting employees during significant life stages, such as parenthood, and highlight our dedication to creating an inclusive work environment that allows for a balance between professional and family life.



Activities tailored for the children of our employees

Children's Day event is organized annually for the children of our employees. This special occasion provides an opportunity for the youngest ones to spend the day with their parents at work, enjoying socializing, sports activities, educational and entertaining programs, and workshops.

The first day of school for first graders is also a significant day for us. Children of BFF employees starting first grade receive packages with school supplies and exciting gifts to make their first school days more enjoyable. Employees whose children are starting first grade have the option to take an additional day off to share this important moment with their first graders.



Continuous employee education

In today's business world, education plays a crucial role in achieving our organization's long-term goals. We view education not just as a formal obligation but as a vital tool for developing our employees and creating an agile workforce ready to tackle future challenges. Through diverse training programs, workshops, and structured development initiatives, we not only enhance the skills of our employees but also lay the foundation for the organization's long-term success in a dynamic business environment.

We emphasize a systematic approach to employee development through organizing internal and external training sessions, as well as participation in relevant industry events. This approach fosters continuous learning, enhances competencies, and empowers our employees to be proactive in their professional growth. Consequently, education becomes a key driver of innovation and adaptability within the organization amid increasingly demanding business environments.

more than

3,600

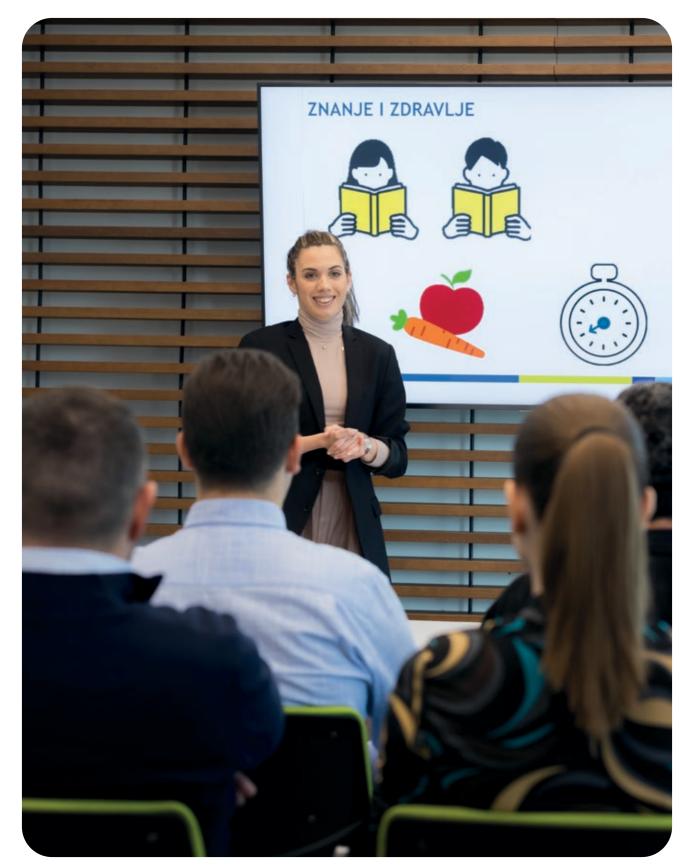
training hours 2022/2023

During the reporting period, we dedicated 3,619 hours to employee training. In 2023, our focus was on optimizing our training efforts to achieve greater efficiency. We targeted key skills and knowledge for our employees, ensuring maximum utilization of each training hour. As a result, the total number of training hours this year was lower compared to 2022.

This change does not reflect a reduction in the importance of training in our company but rather demonstrates our commitment to adapting educational practices to become more efficient. By investing in skill development in previous years, we achieved a high level of competence in certain areas. Now, we are concentrating on maintaining and enhancing those skills rather than focusing on basic training. We have implemented innovative training methods, including digital tools and online courses, enabling our employees to acquire knowledge and skills more rapidly.

This strategy, focused on quality, efficiency, and targeted training, reflects our dedication to the continuous growth and development of our workforce. We believe that this tailored training approach will enhance the performance of our employees and contribute to the long-term success of our company.







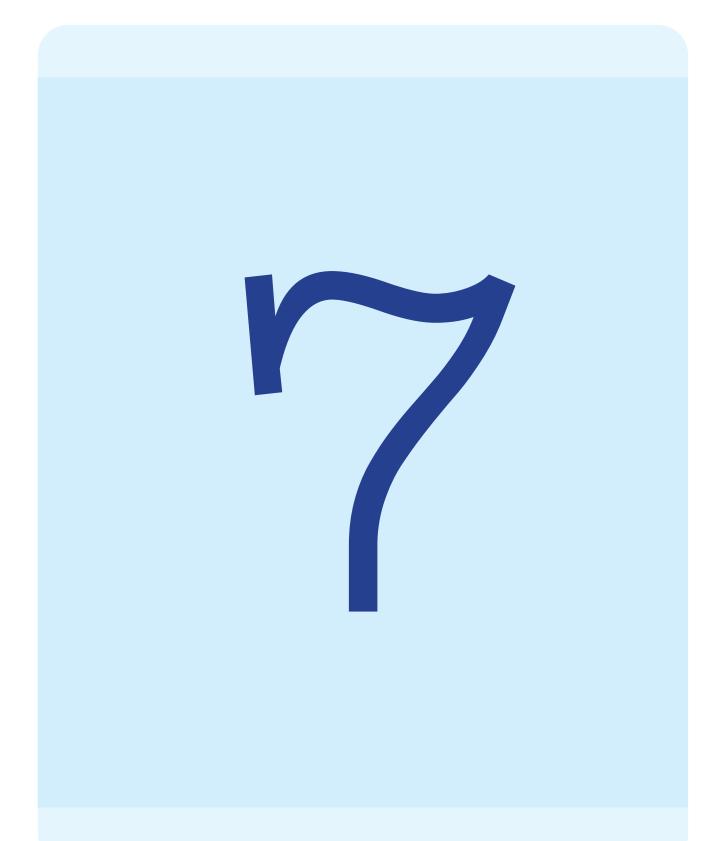
Employee skills development programs

BFF is committed to continuously improving the skills of its employees through various programs and support mechanisms to ensure their professional growth and development. Through a systematic approach, we have implemented various types of programs.

- Internal training and courses encompass mandatory legal training such as occupational health and safety, fire protection, and first aid training. Additionally, internal training covers quality control, production work, and hygiene regulations on-site. Special attention is given to onboarding training for new employees, which includes procedures, rules, and working on production lines through mentorship from experienced colleagues.
- In our specific industry, **mentorship** is crucial for employee development. Through close interaction with experienced supervisors, new team members quickly acquire the necessary knowledge and skills for working in this complex field. This approach not only facilitates the adaptation of new staff but also encourages team spirit and integration into the corporate culture.
- **Soft skills development** includes internal training on finance for non-financial staff, as well as various training sessions on mental health, project management, and design thinking.

- Financial support for **external training** encompasses assistance for external training or education, including mandatory legal training and training in standards such as allergen management, Ministry of Health training, and occupational health and safety training.
- Participation in **Industry Expos** enables employees to visit exhibitions on new technologies in food production to acquaint themselves with the latest trends and practices in the industry.
- Employees are enabled to attend all relevant education, seminars, and other professional events to keep abreast of new regulations and changes in legal frameworks, shifts in operational practices within the broader business community, as well as content deemed significant by the company for investment in company development and fulfillment of strategic company goals.

BFF strives to provide diverse opportunities for the professional development of its employees, supporting them in acquiring new skills and knowledge relevant to their roles and career goals.



RESPONSIBILITY TOWARDS THE LOCAL COMMUNITY



Aware of the significance of our business on the community, at BFF, we strive for continuous improvement of this role through active engagement in three key areas:

PROMOTION OF HEALTHY NUTRITION

BUILDING PARTNERSHIPS

SOCIAL IMPACT THROUGH SUPPORT AND DONATIONS

Our vision is to make high-quality healthy food accessible worldwide, thereby promoting healthy and balanced nutrition. We actively work on creating recipes that cater to the needs of different age groups throughout each season. This dedication represents our sincere desire to make a positive impact and contribute to improving the quality of life for all

In addition to caring for children and the community, we are dedicated to building partnerships that enhance the quality of life for our employees and business partners. Founded on mutual respect and trust, our collaborative relationships foster a productive and inspiring work environment where we actively listen to the needs and ideas of our collaborators.

We believe that investing in the future of our children and society as a whole is of vital importance. That's why we actively support the local community through product donations, educational support, children's development, as well as sponsorship of social and sports events.

Through our activities in the local community, we aim not only to improve the quality of life for individuals but also to contribute to the creation of a more sustainable and inclusive society. By supporting programs for infants, education and child development, as well as promoting a healthy lifestyle, we actively

contribute to building a better future for all. With our actions, we aim to set an example of responsible and socially engaged business, inspiring other companies to take an active role in enhancing the society in which they operate.

Donation of Nutrino products

- Association "Angels of the North":
 Support for the First National baby kitchen of Serbia.
- Institute for Mother and Child Health Care Institute of Serbia "Dr. Vukan Čupić": Donation to support the kitchen within the institute.
- Humanitarian organization "Kolevka": Donation for the projects "Kolevka for Leskovac".

Donation of Montessori interactive boards for children:

• Health Center "Dr. Milutin Ivković": This donation aims to support education and early childhood development, contributing to the development of motor skills, coordination, analytical, and creative abilities.

Sponsorship of various social and sports events:

• Supporting events that promote a healthy lifestyle and nutrition.

BFF is the recipient of the "Charms of Philanthropy" award

The Organizing Committee of the "Serbian Philanthropy Assembly" awarded the "Charms of Philanthropy" prize to the Baby Food Factory (BFF) company. It was awarded in the category for the enterprise that made the greatest contribution in the previous year to addressing community and societal issues, for donating 46,917 packages of baby food.

The Red Cross Čukarica and the Municipality of Čukarica in Belgrade organized the "Serbian Philanthropy Assembly" event for the sixth time, with the participation of over 30 institutions including social welfare institutions, special schools, and humanitarian organizations from Serbia, Republika Srpska, and Montenegro.



RESPONSIBILITY TOWARDS THE ENVIRONMENT



Dedicated to environmental preservation

With the goal of fully aligning our operations with sustainability principles, we have identified environmental protection as our long-term strategic focus.

As a manufacturer of nutritious food for people of all ages, BFF is dedicated to not only delivering top-quality products but also to actively reducing its environmental footprint. Across all business segments, we strive to achieve a balance between

economic efficiency, social responsibility, and environmental protection.

Continuous monitoring, analysis, and implementation of innovative solutions are key factors enabling us to achieve positive results in reducing our environmental impact.

By integrating environmental principles into our operations, we are dedicated to preserving natural resources for future generations.

Energy aspects

We are committed to responsible energy usage by implementing renewable sources and reducing overall energy consumption through efficient resource management.

Water Was management recy

Through stringent wastewater treatment systems and efficient use of water resources, we minimize the negative impact on the environment and promote sustainable water usage.

Emissions and pollution

By employing modern technologies and strict standards, we reduce the emission of harmful gases and minimize air and environmental pollution overall.

Waste and recycling

We actively manage generated waste, recycle it, and direct it to appropriate treatments, thereby contributing to reducing the negative impact on the environment.



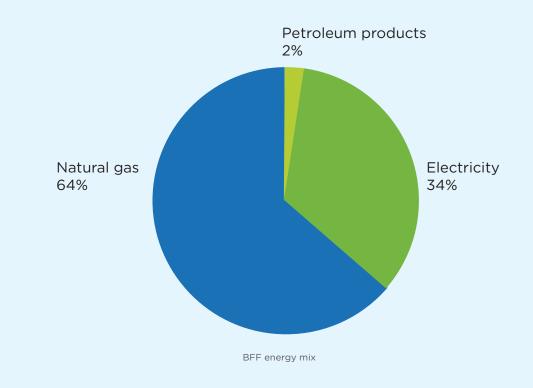
Energy aspects

At BFF, we are committed to responsible energy use to protect the environment and reduce harmful gas emissions. Our approach to responsible energy consumption involves various activities, including the use of renewable energy sources, efficient management of resources, and reducing overall consumption.

Our strategic focus on energy sustainability is based on balancing different energy sources to ensure the stability, efficiency, and environmental acceptability of our operations. The main pillar of our energy mix is natural gas, which accounts for a significant 64% of our total energy supply. Besides providing a stable and reliable energy source, natural gas is environmentally friendlier, reducing emissions of harmful gases.

Electricity also plays a significant role, representing 34% of our energy mix. In 2023, we made significant progress towards sustainability with 18% of our electricity produced from renewable sources. Combined with renewable energy from the national grid, this makes up 39% of renewable energy in our total consumption.

Diversifying our energy mix ensures resilience to potential energy supply challenges while reducing our environmental footprint. We will continue to explore new technologies and strategies to further improve our energy efficiency and contribute to creating a cleaner and healthier environment for all.





Petroleum products consumption

Petroleum derivatives, such as gasoline, diesel, and liquefied petroleum gas (LPG), account for only 2% of our total energy mix. We use them for our passenger vehicles, forklifts, and as backup fuel for our generators, ensuring continuity of production even in the event of power supply interruptions.

Petro	l (GJ)	Diese	l (GJ)	LPG	(GJ)	TOTA	L (GJ)
2022	2023	2022	2023	2022	2023	2022	2023
151	395	450	334	95	128	697	857



Natural gas consumption

m	3	G	J
2022	2023	2022	2023
644,095	638,839	24,405	24,206

In the production process, there's been a stable trend observed throughout the reporting period. The majority of the gas, precisely 70%, is directed towards the product creation process, while 30% of the gas is used for heating, maintaining optimal conditions, and system stability. This balance indicates a focus on production process efficiency while maintaining sustainable infrastructure within the factory. During the analyzed period, although the total amount of gas consumed has slightly decreased, it remains relatively stable, indicating continuous improvements in resource usage

efficiency considering the 25% increase in total product output.

The gas combustion plant is equipped with modern boilers with automatic regulation, allowing efficient combustion of natural gas with minimal emission of pollutants into the air, as confirmed by regular monitoring by an authorized laboratory. Throughout all reporting years, the measured parameter results (carbon monoxide, sulfur oxides, nitrogen oxides) have been well below the threshold values.



Electricity consumption

kWh			GJ				
20:	22	20.	23	202	22	20	23
National grid	Own RES	National grid	Own RES	National grid	Own RES	National grid	Own RES
3,374,534	137,399	2,938,404	655,584	12,148	495	10,578	2,360
3,511	,933	3,593	,988	12,6	43	12,9	38

Share of renewable energy from our own production		Share of renew total con	vable energy in sumption
2022.	2023.	2022.	2023.
4%	18%	25%	36%

Analysis of electricity consumption over the past two years shows significant progress in source diversification. By implementing solar panels, we have achieved significant production from renewable sources, accounting for 18%. We expect that full utilization of the solar power plant will enable us to cover 26% of total electricity consumption from our own sources, which, combined with the share from the national

grid, will constitute a total of 46% renewable energy in our consumption. Additionally, we are continuously working on improving energy efficiency to reduce our overall energy consumption. This strategy not only contributes to the sustainability of our business but also supports our commitment to environmental protection and reducing our ecological footprint.



Total energy consumption in GJ

	2022 (GJ)	2023 (GJ)
Petroleum products	697	857
Electricity from the grid	12,148	10,578
Electricity from solar	495	2,360
Natural gas	24,405	24,206
Total	37,745	38,001



Innovations for an environmentally sustainable future

In line with global trends, the Green Agenda, and our internal strategic direction, BFF supports activities that contribute to reducing the ecological footprint and promote sustainable business practices. Recognizing the importance of transitioning from fossil fuels to renewable energy sources, we are laying the foundation for long-term energy security, resilience to change, and CO2 emissions reduction.

Our strategy focuses on the rational use of natural resources, investment in renewable energy sources, the adoption of technological innovations, equipment, and materials that minimize negative impacts on the environment, as well as efficient management and recycling of packaging waste.

One of BFF's key strategic initiatives is the construction of solar power plants, representing a concrete step towards achieving our sustainability goals. We have invested in the construction of solar power plants with a total capacity of 1,150 kW, of which 750 kW are installed on building rooftops and 400 kW in the factory yard.

Starting from 2024, our green energy production will be complemented by a power purchase agreement from a supplier guaranteeing supply exclusively from renewable sources. This will ensure that our electricity consumption is entirely covered by production from renewable sources. In addition to contributing to the diversification of energy sources, this investment directly reduces harmful gas emissions, actively supporting global efforts to combat climate change. We will continue to invest in projects that support business sustainability and contribute to global environmental preservation goals.

We remain committed to responsible and sustainable business practices, playing an active role in accelerating the energy transition towards clean energy sources.





Energy intensity

By measuring energy intensity, we assess the efficiency of energy use within our organization. It is expressed as the ratio between total energy consumption and the production output per ton/m³. This metric enables us to quantify our energy efficiency and monitor progress in reducing energy consumption over time.

	2022	2023
Total energy consumption (GJ)	37,745	38,001
Total weight of manufactured products in tons	3,683	4,636
Energy intensity (GJ/t)	10.25	8.20

Additionally, to achieve specific temperature regimes, we use refrigerant R134a (HFC-134a) in a closed refrigeration system, thereby preventing the emission of greenhouse gases.

Furthermore, in compliance with air protection regulations, BFF neither utilizes nor emits gases that deplete the ozone layer.



Emission - SCOPE 1, SCOPE 2

	2022			2023	
Scope 1 (tCO2)	Scope 2 (tCO2)	Total (tCO2)	Scope 1 (tCO2)	Scope 2 (tCO2)	Total (tCO2)
60	3,843	3,904	66	3,493	3,559

Aligning our objectives with the United Nations' Agenda 2030 and the European Green Deal demonstrates our commitment to sustainable development and environmental protection.

By implementing innovative technologies and practices, we reduce the emission of gases contributing to climate change and actively engage in creating positive changes for the future of our planet.



Systematic waste management

BFF actively takes control of generated waste, carefully sorting and directing it towards appropriate treatments. Through our commitment to recycling and collaboration with authorized waste treatment operators, we make a significant contribution to reducing negative environmental impact.

Aware of our responsibility to the environment, we take the initiative not only through operational processes but also through actively promoting sustainability and continuously improving resource management

practices. Waste management is a key point of our operational excellence and social responsibility, reflected in our system defined through Waste Management Plan and internal procedures.

The fundamental components of our system include selecting materials for production and packaging of primary products, waste sorting at the point of generation, storage, and handover of waste to authorized operators, as well as proper treatment of waste according to type.



Material selection for use in the production and packaging of primary products

Sustainability in material management is our focus. A high proportion of renewable materials and a significant percentage of recycled input materials demonstrate our commitment to reducing environmental footprint and

promoting sustainable practices in the supply chain. This is an important step towards achieving sustainable development goals and environmental protection.

Material type	Quantity (kg)	Share %
Non-renewable materials	279,284	13,29%
Renewable materials	1,821,748	86,71%
% of recycled material in total quantit	у	64%

1. Proper waste sorting

At every location where waste is generated, designated waste separators are installed to segregate waste according to type, meeting waste management standards and HACCP regulations in the food industry. Employees are trained to identify and correctly segregate waste at its source, thereby facilitating effective waste management.

2. Storage and handover of waste to authorized operators

The waste we generate is stored in a temporary storage facility for hazardous and non-hazardous waste before being handed over to authorized operators for each type of waste generated. Through this process, we ensure that waste is disposed of properly and in accordance with all relevant legal regulations.

3. Appropriate treatment by type

All waste generated during the reporting period undergoes appropriate treatment, including recycling, composting, and reducing CO₂ emissions through collaboration with leading packaging waste operators. This actively contributes to environmental conservation and promotes the sustainability of our business.

4. Socially responsible initiatives

BFF consistently supports socially responsible initiatives, such as collecting hard plastic caps as part of the "Caps for Handicap" campaign. This is just one example of BFF's community engagement and environmental care.

5. Collaboration with leading packaging waste operators

Through collaboration with leading packaging waste operators, BFF contributes to reducing CO₂ emissions and promotes efficient waste management.

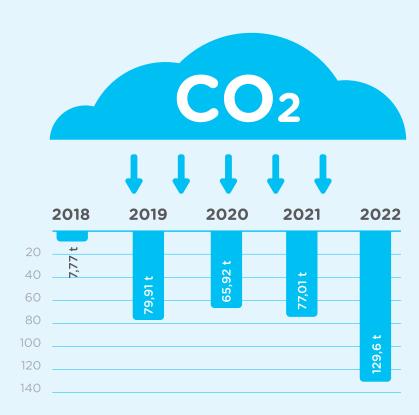


Contribution to reducing CO2 gases through collaboration with Sekopak

Our company's participation in the packaging waste management operator system contributes to reducing the amount of packaging waste ending up in landfills, which also entails a decrease in CO₂ emissions.

Through these activities in 2022, we managed to reduce CO₂ emissions by 129.6 tons based on the reuse of collected packaging waste.

The collaboration between BFF and Sekopak dates back to 2018. Besides systematic waste management, all BFF employees contribute to environmental preservation - from warehouse staff, who collect and separate waste during product preparation for distribution, to office employees who use the provided separators in buildings and recycling stations set up within the factory premises.



*At the time of preparing this report, data on emissions reduction from waste for the year 2023 were not available.



Total amount of waste (t) by disposal method

During the reporting period, our focus was on proper waste sorting, waste reduction at the source, and exploring options to transition to recyclable packaging for finished products. Additionally, all our waste management activities were strictly aimed at eliminating waste disposal in landfills. Instead, we concentrated on recycling and composting.

This approach reflects our commitment to sustainable business practices and environmental protection. We will continue to promote sustainable resource management practices and improve our processes to remain leaders in sustainability.

Total amount of waste (t) by disposal method	202	22	2023	
by disposal method	Nonhazardous waste	Hazardous waste	Nonhazardous waste	Hazardous waste
Recycling	159	-	170	-
Composting	278	-	359	-
Burning (or used as fuel)	1	-		-
Landfill disposal		-		-
Total per category	438	-	529	-
Total recycled	159	e	170)
Total waste quantity	438		529	

Note: During 2023, due to a natural disaster and damage to solar panels, there was an exceptional generation of hazardous waste amounting to 11.36 tons. This particular situation is not included in the table, as it is an extraordinary event rather than part of the regular business operations that generate waste.



Responsible water resource management

Controlled access to water resources

The factory has three wells within the factory premises, located at different sites to diversify water sources. These wells are protected by adequate structures and controlled access, aimed at ensuring water quality and preventing contamination. Well water is exclusively used for production processes, while the administrative part of the factory uses municipal water. This approach enables us to efficiently manage the amount of water used and reduce consumption.

Wastewater treatment

All wastewater, both process and sanitary, undergoes treatment in the wastewater treatment system before being discharged into natural recipients.

This system encompasses physical, chemical, and biological purification processes, ensuring that discharged waters meet legal standards and have minimal impact on the environment. The quality of treated wastewater is regularly monitored through internal and external laboratory analyses to ensure compliance with all prescribed standards.

The fulfillment of all legal criteria is confirmed by the results of external laboratory analysis, where the report indicates not only compliance with prescribed limits but also the efficiency of the wastewater treatment plant across all parameters ranging from 90 to 99%.

BIOLOGICAL MEMBRANE MECHANICAL **TREATMENT PRETREATMENT** BIOREACTORS aerated tank with high-quality membrane skimmer (grease trap) grit chamber activated sludge **MECHANICAL** WASTEWATER TREATED AVERAGING / FILTRATION WATER TANK NEUTRALIZATION used for MBR backwashing · static sieve aeration tank (pore width 1mm) DOSING STATION **REAGENT DOSING** DISCHARGE OF TREATED WATER INTO RECEIVER NaOH base Wastewater treatment process diagram by phases

Efficient water usage

At BFF, we employ state-of-the-art technologies and processes to reduce water consumption during the production process. Systematic use of inline equipment cleaning allows us to minimize the need for water and reduce the use of chemicals. This approach not only helps in reducing our environmental footprint but also enhances the efficiency and cost-effectiveness of our production.

In 2023, water consumption increased due to the growth in production volume. With higher production volumes comes the need for more complex cooling processes, which require additional use of well water as the first step in chiller cooling. However, this sophisticated technique allows us to maximize the use of thermal energy, significantly enhancing the efficiency of our production processes.

	2022. godina	2023. godina
Total water withdrawal from all sources in m ³	287,931	330,813
Total water discharge in m ³	23,299	25,772
Water consumption in m3	264,632	305,041

Collaboration with stakeholders

Collaboration with the local community, regulatory bodies, and other stakeholders is key to our approach to water resource management. We regularly communicate with local authorities to ensure compliance with legal regulations and local requirements. Additionally, we actively work on educating our employees about the importance of water conservation and encourage them to practice responsible behavior in their daily work.

Continuous Improvement and Innovation

At BFF, we continuously work on improving our processes to achieve greater efficiency and reduce our environmental impact. We regularly review our systems and technologies to identify opportunities for reducing water consumption and improving efficiency. The implemented real-time water consumption monitoring system has enabled us to identify and eliminate inefficiencies in water usage, resulting in an additional 5% savings based on the production of finished product in tons.



Assessment of suppliers' environmental impact

In our operations, special attention is devoted to assessing suppliers' environmental impact, which is essential for achieving our ecological goals. Regular supplier audits are conducted in accordance with positive legal regulations and applied environmental protection standards.

During these audits, we assess suppliers' environmental criteria to ensure that our business partners share our values.

Our commitment to environmental sustainability and continuous improvement enables us to develop strategies together with suppliers and implement enhancements to reduce negative impacts on the environment.

Thanks to a preventive approach and regular assessments, we have not been required to terminate relationships with suppliers due to negative environmental impacts, indicating the effectiveness of our control mechanisms.



About the report

Our first Sustainability Report emphasizes our dedication to sustainable development and community contribution. This document provides a detailed overview of our activities and achievements in achieving sustainable business practices during 2022 and 2023, while also presenting our strategy for further company development and meeting the Sustainable Development Goals defined by the UN's Agenda 2030.

The report is prepared in accordance with the Global Reporting Initiative (GRI), ensuring the reliability and verifiability of the data. The publication is available in PDF format on our official website, enabling broader access and transparency of our activities.

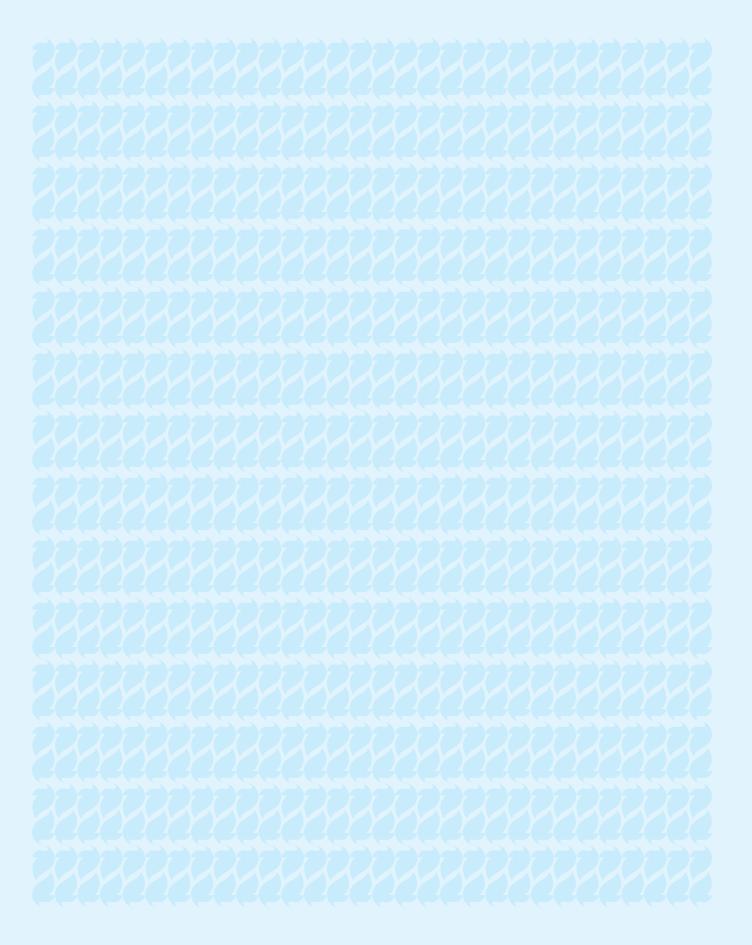
Responsible individuals for data collection and report formation:

Nada Stamatović, Corporate Sustainability Expert at Nelt Group (stamatovic.n@nelt.com), Jugoslav Jovanović, HSE Supervisor at BFF (jugoslav.jovanovic@bff.rs).



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Nada Stamatović, Corporate Sustainability Expert at Nelt Group

Jugoslav Jovanovć, HSE Supervisor - Project Coordinator

Nenad Nikolovski, Managing Director

Milena Cvetković, Chief Operations Officer

Marko Kokir, Business Development Director

Marina Bulut, Chief Financial Officer

Danijela Vujošević, Senior Marketing Director

Olivera Verac, Production and Development Director

Snežana Agatunović, Quality Director

Marija Kontić, Human Resources and General Affairs Manager

Dalibor Kočevski, Technical Director

Marija Ilić, Legal Manager

Jelena Tomašević, Legal Associate

Vedrana Kokotović, Procurement Supervisor

Darko Sretenović, Export & PL Director

Natalija Janić, HR Generalist

Jelena Kurćubić-Čolić, HR Generalist

Ivana Milojević, Digital and Media Manager

Suzana Marković, Chief Accountant

Miljana Aleksić, Brand Manager

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