



LRQA Independent Assurance Statement

Relating to NISSIN FOODS HOLDINGS CO., LTD.'s Social Data for the fiscal year 2021

This Assurance Statement has been prepared for NISSIN FOODS HOLDINGS CO., LTD. in accordance with our contract.

Terms of Engagement

LRQA was commissioned by NISSIN FOODS HOLDINGS CO., LTD. ("the Company") to provide independent assurance on its social data disclosed in Sustainability page of its corporate website and NISSIN FOODS Group Sustainability Report 2021 ("the report") for the fiscal year 2021 (from 1 April 2020 to 31 March 2021), against the assurance criteria below to a limited level of assurance and at the materiality of the professional judgement of the verifier using ISAE3000 (Revised).

Our assurance engagement covered the operations and activities of the Company and its 27 consolidated subsidiaries in Japan and specifically the following requirements:

- Verifying conformance with the Company's reporting methodologies for the selected datasets:
- Evaluating the accuracy and reliability of data for only the selected indicators listed below:
 - Lost-Time Injuries Frequency Rate ¹ (Employees ², Contractors)
 - Occupational Illness Frequency Rate ³
 - Share of women (by functions) (By functions) ⁴
 - Ratio of Permanent Employee Salary by Gender (Average Salary of Female Employees Against Average Salary of Male Employees) (By functions) ⁵

Our assurance engagement excluded the other data and information of the Company's suppliers, contractors and any third-parties mentioned in the report.

LRQA's responsibility is only to the Company. LRQA disclaims any liability or responsibility to others as explained in the end footnote. the Company's responsibility is for collecting, aggregating, analysing and presenting all the data and information within the Report and for maintaining effective internal controls over the systems from which the Report is derived. Ultimately, the Report has been approved by, and remains the responsibility of the Company.

LRQA's Opinion

Based on LRQA's approach nothing has come to our attention that would cause us to believe that the Company has not, in all material respects:

- Met the requirements of the criteria listed above; and
- Disclosed accurate and reliable social data as summarized in Table 1 below.

¹ The number of occupational accidents is based on those covered by occupational accident insurance (4 days or more of absence from work). The number of casualties resulting from the occupational accidents in the boundary divided by total working hours (in the unit of million hours)

² Employee is a full-time, non-tenured employee.

³ The number of incidents of occupational diseases is subject to occupational accident insurance (4 days or more of absence from work). The number of casualties resulting from the recorded occupational diseases in the boundary divided by total working hours (in the unit of million hours)

⁴ The classifications by function are "Workforce", "Top management positions", "all management position, including junior, middle and senior management", "Junior management position", and "Management positions in revenue-generating functions".

⁵ The classifications by function are "Management" and "Non-management".



The opinion expressed is formed on the basis of a limited level of assurance⁶ and at the materiality of the professional judgement of the verifier.

Table 1. Summary of NISSIN FOODS HOLDINGS CO., LTD.’s Social Data for the Fiscal Year 2021:

Scope		
Lost-Time Injuries Frequency Rate	Employees	1.0
	Contractors	3.7
Occupational Illness Frequency Rate		0.0
Share of women (by functions)	Females in top management positions (as a % of total top management positions)	2 %
	Female share of total workforce (%)	21 %
	Females in all management positions, including junior, middle and senior management (as % of total management workforce)	4 %
	Females in junior management positions (as % of total junior management positions)	5 %
	Females in management positions within revenue-generating functions (as a % of all such managers)	4 %
Ratio of Permanent Employee Salary by Gender (Average Salary of Female Employees Against Average Salary of Male Employees)	Management (base salary only)	101 %
	Managers (base salary + other incentives such as bonuses)	99 %
	Non-management positions (base salary + other incentives such as bonuses)	79 %

LRQA’s Approach

LRQA’s assurance engagements are carried out in accordance with ISAE3000 (Revised). The following tasks were undertaken as part of the evidence gathering process for this assurance engagement:

- Auditing the Company’s data management systems to confirm that there were no significant errors, omissions or misstatements in the report. We did this by reviewing the effectiveness of data handling procedures, instructions and systems, including those for internal verification.
- Interviewing with those key people responsible for compiling the data and drafting the report.
- Sampling datasets and traced activity data back to aggregated levels;
- Implementing a “No Visitor” Policy due to the global infection spread of COVID-19, interviewing and verification were conducted remotely via Microsoft Teams.
- Verifying the historical data and records associated with Lost-Time Injuries Frequency Rate, Occupational Illness Frequency Rate, Share of women and Ratio of Permanent Employee Salary by Gender for the fiscal year 2021.

Observations

The Company are expected to improving the reporting and management systems to achieve more effective management of the social data.

⁶ The extent of evidence-gathering for a limited assurance engagement is less than for a reasonable assurance engagement. Limited assurance engagements focus on aggregated data rather than physically checking source data at sites. Consequently, the level of assurance obtained in a limited assurance engagement is lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.



LRQA's Standards, Competence and Independence

LRQA implements and maintains a comprehensive management system that meets accreditation requirements for ISO/IEC 17021-1 *Conformity assessment – Requirements for bodies providing audit and certification of management systems – Part1: Requirements* that are at least as demanding as the requirements of the International Standard on Quality Control 1 and comply with the *Code of Ethics for Professional Accountants* issued by the International Ethics Standards Board for Accountants.

LRQA ensures the selection of appropriately qualified individuals based on their qualifications, training and experience. The outcome of all verification and certification assessments is then internally reviewed by senior management to ensure that the approach applied is rigorous and transparent.

This is the only work undertaken by LRQA for Company and as such does not compromise our independence or impartiality.

Signed

Dated: 10 May 2022

A handwritten signature in black ink that reads 'Saeko S.'.

Saeko Shimizu

LRQA Lead Verifier

On behalf of LRQA Limited

10th Floor, Queen's Tower A, 2-3-1 Minatomirai, Nishi-ku, Yokohama, JAPAN

LRQA reference: YKA00000666

LRQA, its affiliates and subsidiaries, and their respective officers, employees or agents are, individually and collectively, referred to in this clause as 'LRQA'. LRQA assumes no responsibility and shall not be liable to any person for any loss, damage or expense caused by reliance on the information or advice in this document or howsoever provided, unless that person has signed a contract with the relevant LRQA entity for the provision of this information or advice and in that case any responsibility or liability is exclusively on the terms and conditions set out in that contract.

The English version of this Assurance Statement is the only valid version. LRQA assumes no responsibility for versions translated into other languages.

This Assurance Statement is only valid when published with the Report to which it refers. It may only be reproduced in its entirety.

Copyright © LRQA, 2022.