Olam

Additional Sustainability Information 2023

Contents

Introduction and General Disclosures

About this document

This document includes additional Sustainability related information and should be read in conjunction with the GRI Content Index as well as the Olam Group 2023 Annual Report which can be accessed via the attached link: https://www.olamgroup.com/investors/annual-reports.html

A wide range of social and environmental risks and opportunities could affect our business, either directly or indirectly through our supply chains. We therefore have to manage an ever-evolving set of issues. In addition, we understand the role we need to play in having a positive impact across our entire value chain both on society and the environment.

We strive for transparent and balanced reporting across the environmental, social, and economic dimensions of our business activities. Much of this is included within our Annual Report in the Environment, Social, and People and Culture sections.

Our Sustainability disclosures are prepared in reference to the Global Reporting Initiative (GRI) Standards. Following positive feedback for 2017-2022, we are continuing to use the GRI Standards, responding directly to disclosure topics and relevant indicators. This approach also serves as a valuable tool when engaging with stakeholders who seek similar assessments.

We actively encourage feedback on our sustainability reporting, which can be directed to: Steven Fairbairn, Head of Communications at steven.fairbairn@olamagri.com

About Olam Group

Olam Group Limited is a leading food and agri-business supplying food, ingredients, feed and fibre to 22,000 customers worldwide. Our value chain spans over 60 countries and includes farming, origination, processing and distribution operations. Through our Purpose to 'Re-imagine Global Agriculture and Food Systems', Olam Group aims to address the many challenges involved in meeting the needs of a growing global population, while achieving a positive impact for farming communities, our planet and all our stakeholders. Headquartered and listed in Singapore, Olam Group currently ranks among the top 30 largest primary listed companies in Singapore in terms of market capitalisation on SGX-ST.

Olam Group has continued to deliver on its core purpose which is driven by three key outcomes: i) Prosperous farmers and farming systems; ii) Thriving communities and iii) Re-generation of the living world. In 2023, Olam achieved these outcomes through; capitalising on traceable and sustainable sourcing trends; increasing the number of smallholders reached through sustainability programmes to ~940,000 farmers; expanding our sustainable sourcing offer through AtSource which now has 12,500 supply chains and approximately 483,000 farmers mapped on the platform; mapping forest loss risk for 100% of our direct supply chains in cocoa and coffee; and continuing the development of non-financial capitals whereby we perform a monetary valuation of material Natural and Social Capital impacts by assigning an approximate monetary value.

Location of headquarters: 7 Straits View; Marina One East, Tower #20-01; Singapore 018936

T: (+65) 6339 4100; F: (+65) 6339 9755

We are present in over 60 countries, please see below, where the scale and nature of our operations range. We prioritise sustainability reporting based on the challenges in each of those countries and our activities.

Europe: Germany, Netherlands, Poland, Spain, Slovenia, Turkey, UK, Russia, Ukraine

Africa: Benin, Cameroon, Côte d'Ivoire, Democratic Republic of Congo, Egypt, Gabon, Ghana, Mozambique, Nigeria, Republic of Congo (Brazzaville), Senegal, Tanzania, Togo, Uganda, Zambia

Asia, Middle East, and Australia (AMEA): China, India, Indonesia, Japan, Laos, Papua New Guinea, Singapore, Thailand, Vietnam

Americas: Argentina, Brazil, Colombia, Ecuador, Guatemala, Honduras, Mexico, Nicaragua, Perú, Uruguay, US

To read more about our operations in these countries, please see:

https://www.olamgroup.com/contactus.html

Entities included in the organisation's sustainability reporting

The reporting within this document applies to the Olam Group of companies.

Membership associations

For a list of key memberships and partnerships, plrease refer to page 87 of the 2023 Olam Group Annual Report.

Restatements of information

Prior year energy consumption (in gigajoules) for biomass in our processing facilities has been restated due to data gaps in 2022 at the time of annual reporting. These gaps were subsequently addressed in 2023.

The corporate greenhouse gas inventory for Olam Group in 2022 has also been restated as shown below. The cause of the restatement is due to double counting of emissions for purchased packaging as well as the correction of erroneous units of measurement in the input datasets for the Packaged Food Business (PFB)'s purchased volumes under Olam Group Holdings (OGH).

- Olam Group Total: Downward adjustment of 8.96 million tCO_2e
- Scope 3 total: Downward adjustment of 8.96 million tCO_2e
- Scope 3 Purchased Goods & Services: Downward adjustment of 8.96 million tCO_2e

There are no further restatements in the 2023 Additional Sustainability Information Report.

About the Company's Sustainability Reporting

Reporting period, frequency, and contact point

- Annual reporting from 1st January to 31st December 2023.
- Same reporting period for both sustainability reporting and financial reporting.
- This document, along with the 2023 Olam Group Annual Report was published on Tuesday 9 April 2024.
- Steven Fairbairn, Head of Communications, steven.fairbairn@olamagri.com

The process to determine material topics, our list of material topics and how we manage them

Our annual reporting covers both our direct operations – farming, plantations, processing and distribution, as well as our indirect third-party supply chain which consists of farmers from whom we buy crops. We structure our Sustainability reporting around three key areas: Environment, Society, and People and Culture. Under each of the key areas, we have determined the topics most material to us and our stakeholders. The topics are informed and influenced by inputs from various sources including customer audits, enquiries from NGOs and banks, shareholder expectations, international standards, civil society scorecards, and industry platforms. The resultant material topics have then been mapped against our operations and supply chains to identify the most significant risks and opportunities. In addition to understanding the various risks and opportunities across our value chain, we have identified the positive environmental and social impacts that we want to have as an organisation, while acknowledging and accepting our role in negative impacts that require remediation.

Refer to pages 84-85 in the 2023 Olam Group Annual Report for further information on our focus areas, how we are managing them and the impacts we are striving to have.

Embedding sustainable and responsible practices

Anti-corruption

Operations assessed for risks related to corruption

Olam maintains a global compliance programme that covers all of its operations. Our Anti-Bribery and Corruption (ABC) Policy and our Code of Conduct make it mandatory that our employees and associated persons do not engage in bribery or corrupt practices. Allegations or reports through the whistleblowing channel are investigated and the necessary action, including legal action, is taken as appropriate. During 2023, Olam Agri and **ofi** revised and implemented new Codes of Conduct which were rolled out across their respective organisations. The Codes address behaviour and policies which all of our employees are expected to comply with.

Internal Audit anchors a quarterly Integrated Risk Assurance Framework ("IRAF") which includes bribery and corruption risk apart from the other identified risks. The IRAF covers Olam's global businesses and is presented by Internal Audit to the Board Audit and Risk Committees. As part of the quarterly IRAF process, Internal Audit conducts annual reviews and validates the controls associated with the identified risks. Additionally, Internal Audit performs audit procedures across the business and review core areas of anti-bribery and corruption risk, including counterparty onboarding, gifts, entertainment, and political donations, to track how the risk is being managed. Internal Audit follow a risk-based approach in determining which entities within the group are assessed annually, aiming to cover all Group entities over a three-year period.

Significant risks related to corruption, identified through the risk assessment

The main bribery and corruption risks facing Olam globally are addressed through Olam's Compliance programme which includes policies, training, systems and controls to ensure these risks are mitigated and managed.

Refer to page 182 of the Olam Annual Report 2023 for the principal risks and uncertainties linked to bribery and corruption risk.

Communication and training about anti-corruption policies and procedures

All members of the Board and executive committee have been provided with a copy of Olam's ABC Policy and the Olam Code of Conduct, which refers to key elements of the ABC Policy. Olam's Board of Directors is responsible for reviewing and approving all compliance policies including anti-bribery and corruption.

The Olam compliance team is responsible for communicating the ABC Policy to all the employees (businesses and functions) who deal directly with third parties. The ABC Policy is made available to all employees on the company internal webpage. Key principles of the ABC Policy are referred to in the Olam Code of Conduct which is also on the company's Compliance and Ethics webpage.

During 2023, 100% of Olam office staff had the ABC training made available to them. The rate of completion of the training is tracked and monitored by the Head of Ethics and Compliance. All Olam employees required to complete the ABC training are assigned the training within one month of joining the organisation. The Olam compliance function also conducted multiple face-to-face workshops with senior leaders in the organisation on the ABC Policy.

All new starters are provided with a copy of the relevant group company's Code of Conduct by the HR function upon joining. Periodic reminders and updates on the Ethical Business Programme are communicated to all staff as part of the company's efforts to inculcate strong ethical values. The Ethical Business programme is an initiative that reflects our commitment to fostering an environment where integrity, transparency and ethical behaviour are embedded in our business practices. The programme emphasises the importance of upholding the highest standards of ethical conduct, compliance with laws and regulations, preventing bribery and corruption and ensuring fair competition. It guides all employees to act responsibly, treat everyone with respect, uphold business integrity and make a positive impact on society. There is also a mandatory employee training programme in place to support Olam's culture of doing business the right way.

Olam's Code of Conduct was refreshed in 2023 and includes the actions employees should take in accordance with the Code and our policies. The Code makes it clear that giving or receiving bribes is prohibited, including any facilitation payments. There are strict thresholds established to ensure that any gifts and entertainment given or received, or any political donations made, are in accordance with the ABC policy. Further, Olam policy requires that any employee who believes they have a conflict of interest must declare this conflict. During 2023, 100% of the Olam Group office staff had the Code of Conduct training made available to them.

Refer to our Codes of Conduct for **ofi**, Olam Agri and Olam Group as well as our ABC policy, for further details relating to how we address anti-bribery and corruption across the Olam Group.

ofi's Speak Up programme enables employees and third parties to raise any potential areas of concern. Olam Agri and Olam Group's whistleblowing channel is also available here.

The Olam Group's ABC Policy and Code of Conduct requirements are also set out in the Olam Supplier Code (shared with both our agricultural and non-agricultural suppliers).

All of our policies are uploaded on our group website and are publicly available to all.

Confirmed incidents of corruption and actions taken

Throughout 2023, Olam had one confirmed case of corruption. As a result, services with one business partner were terminated. There were no confirmed incidents of employees being dismissed for corruption, and there were no public legal cases regarding corruption brought against Olam or its employees.

Supplier social and environmental assessment

Olam has a direct and indirect supply base covering millions of hectares, a large proportion of which is farmed by small-scale farmers in emerging markets. Such scale means that we face significant challenges in knowing that each supplier is following good social and environmental practices, all of the time. However, we tackle this in the following ways:

AtSource and our sustainability programmes
AtSource, and the Living Landscapes Policy provide a formal framework for improving social and environmental impacts in agriculture supply chains.

Refer to page 37 in the Olam Annual Report 2023, as well as www.atsource.io for further details on AtSource and the work we are doing.

The Supplier Code
The Supplier Code sets out our expectations to support our goal to purchase raw materials and products produced in a manner that is socially responsible, economically profitable, and environmentally sustainable. **ofi** and Olam Agri have both revised and rolled out updated Supplier Codes for their respective organisations.

In 2021, we reviewed the Supplier Code with input from various stakeholders, while benchmarking against industry standards and commitments. We continue to use our Sustainability Assessment Checklist, which we require our businesses to submit as part of the AtSourceV and AtSource+ process to make sure they have no critical, non-compliances among their suppliers. If a major compliance issue is identified, action plans must be developed, implemented and monitored to show progress towards resolution.

New suppliers that were screened using social and environmental criteria

Given the scale of our supplier base, made up largely of smallholders in rural emerging markets, it is not commercially practical to break out data specifically on new suppliers. Instead, we focus on all suppliers signing up to the Supplier Code. Total volumes procured across our prioritised high-risk products that were covered by the Olam Supplier Code were ~3 million MT in 2023.

Supplier environmental assessments
The models in the AtSource Digital Footprint Calculator increasingly calculate land use change emissions for farmer groups based on actual farm polygons and GPS pins recorded in the Olam Farmer Information System (OFIS), rather than a buying station point and radius approach utilised in previous years. Farm-level maps provide a more accurate GHG impact of the raw material produced; however, they are time and resource-intensive. To date, we have updated farm polygons for over 960,000 individual farms.

In the palm trading business, all suppliers undergo onboarding due diligence on deforestation using palm.io. Our cotton business in Brazil screens 100% of suppliers through the Agrisafe platform, that checks companies against a number of sanctions including social violation blacklists and environmental violations. Our soy business in Brazil runs checks on its direct suppliers using the Agrotools platform to make sure they are not contributing to deforestation. Furthermore, our soy business blocks any potential vendor that is on the IBAMA list (which shows farms/entities that have done unauthorised land clearing), or on the Soy Moratorium list (which shows farms/entities that have cleared land in the Amazon biome after 2008).

In 2023, we provided sustainability support to more than 940,000 smallholder farmers, from whom we procured 1.4 million MT of raw material. Our sustainability support includes the provision of training, seedlings and other measures to improve environmental impact.

ofi procured 764,991 MT of certified (67%) or AtSource+ volumes (33%) from farmers in our programmes, as well as from non-supported farmers who have a certification. Olam Agri procured 335,136 MT of certified raw materials. Certifications include Fairtrade, Rainforest Alliance, Organic, Cotton Made in Africa and Better Cotton.

Further, AtSourceV and AtSource+ continue to be recognised as sustainable sourcing schemes to the Global Coffee Platform's programme: Reporting on Sustainable Coffee.

In addition, Olam Agri's wood business and subsidiary CiB has maintained its Forest Stewardship Council (FSC®) certification across all its natural forest concessions – in Pokola, Loundoungou, Mimbeli-Ibenga, Kabo and Pikounda Nord – a demonstrable commitment to responsible and sustainable forestry.

Olam Palm Gabon (OPG) – a joint venture with the government of Gabon – achieved its goal to become fully RSPO-certified by 2021. In 2023, 100% of the total production volume (155,229 MT) was RSPO certified.

Negative social and environmental impacts in supply chain and actions taken

As stated above, with a supply base covering millions of hectares, a large proportion of which is farmed by small-scale farmers, it is not feasible to subject each one to a full environmental due diligence process. However, for all farmers signing our Supplier Code, the appropriate due diligence is performed and where necessary, support is provided. Our Supplier Code clearly stipulates our expectations on environmental stewardship by suppliers and we endeavour to help all of our suppliers meet those expectations.

Grievance procedures are important for dealing with any complaints. We investigate and take appropriate action, as appropriate for all complaints received. All complaints submitted via a third party are also investigated. In 2023, one natural resource and land related grievance was registered in the wood business unit in the Republic of Congo. The business unit mistakenly harvested wood from a community forest. As compensation, CIB agreed to give back all the harvested wood to build infrastructure in the village (houses for schoolteachers, toilets, football field, market).

In May 2023, the independent assessment on Olam Palm Gabon's palm development in Gabon was published by the Forest Stewardship Council. The assessment concluded that over 24,000 hectaresof forest were cleared, as well as between 900 ha and 1,823 ha of non-forest areas with High Conservation Values (categories 1-4) in its Mouila Lot 3 concessions. The vast majority (approximately 99%) of the HCVs 1 - 4 areas in Mouila Lot 1, Mouila Lot 2 and Awala were not impacted. OPG protects more than 105,000 hectares of HCV lands in Gabon and Olam Palm Gabon and Mighty Earth are working to address the areas identified to develop a suitable remediation plan.

Ethics and compliance

Olam has several policies in place to ensure compliance with applicable national and international laws, such as the Olam Code of Conduct and Living Landscapes policy.

For more details, refer to: Ethics & Compliance (olamgroup.com) and Policies & Positions (olamgroup.com).

Our full list of policies is available here

Environment

Climate Action

The IPCC's Sixth Assessment Report (2023) estimates that 22% of all greenhouse gas emissions stem from agriculture, forestry and the land use sector. As a leading agribusiness with deep global agri-commodity supply chains, Olam recognises both the potential risks posed by climate change to the business and the role Olam needs to play in reducing emissions. As a Science Based Targets Initiative (SBTi) signatory, we are committed to aligning our goals with internationally agreed science-based targets which includes operating within our planetary boundaries and reducing our contribution to global emissions. We have put in place SBTi-validated targets (<2°C) since 2019 and report annually on our progress. Please refer to the SBTi website for details on our science-based decarbonisation targets. **ofi** committed to the SBTi Net Zero target in 2023 and focused significant resources on understanding and measuring its land use change emissions in line with the SBTi-FLAG guidance, including direct land use change from polygon mapped farms, as a foundation for accurate and credible target setting.

Since 2019, we have implemented and responded to the recommendations of the Financial Stability Board's Task Force on Climate-Related Financial Disclosures (TCFD). We are committed to ensuring transparency and action around climate-related risks and opportunities. The identification, assessment and management of climate-related risks and opportunities are periodically reviewed and improved upon. In 2023, we updated our scenario analysis of climate-related physical and transition risks using 'Business as Usual' and '1.5°C' scenarios in response to a rapidly evolving climate-related regulatory landscape on a global scale. We have further institutionalised climate risk management by assimilating climate risks into our Integrated Risk and Assurance Framework (IRAF) process. Findings from the IRAF undergo quarterly reviews by the Corporate Responsibility and Sustainability Committee (CRSC), the Board Risk Committee and the Audit Committee. Please refer to our TCFD section in the Annual Report on pages 124 to 128 for more details.

On top of our targets and climate risk assessment processes, we participate in global partnerships to accelerate action on sustainable agriculture. At COP27, Olam, along with 12 global agricultural trading and processing organisations, published a shared roadmap for enhanced supply chain action to halt commodity-linked deforestation consistent with a 1.5°C pathway. The commodities represented by Olam were palm, soy, and cocoa.

At COP28, we joined two further initiatives for sustainable agriculture. Olam Agri joined the COP28 Action Agenda on Regenerative Landscapes, which is led by the COP28 Presidency, the World Business Council for Sustainable Development (WBCSD) and the Boston Consulting Group (BCG) and supported by the UN High Level Climate Champions (HLCC). The flagship initiative aims to accelerate the transition to regenerative agriculture practices and positively impact the sustainability and resilience of food and agricultural systems. In addition, Olam Agri is now part of over 20 corporate and research partners that are part of the World Economic Forum's pioneering First Movers Coalition for Food, supported by the Government of the United Arab Emirates. The initiative will create aggregated market demand for sustainably produced, low-emission agricultural commodities that could generate up to US$20B in value.

Olam Agri continues to progress on existing industry initiatives. The Sustainable Market Initiative's Agribusiness Task Force has launched a new blended finance framework to unlock financing for regenerative agriculture and The Agriculture Sector Roadmap to 1.5°C has delivered a Soy Sector Roadmap to halt deforestation in high priority biomes. More details on the Roadmap can be found in our publication, Supporting the 1.5°C Agri Sector Roadmap.

Olam has been reporting to the Carbon Disclosure Project since 2011 and continued to report in 2023. Please refer to the CDP website for more information.

Energy consumption within the organisation

The main area for fuel consumption is in our processing operations. The table below shows fuel and energy consumption from Tier 1 Olam Agri, **ofi** and Olam Group Holdings (OGH) facilities. We have worked on improving our data quality through implementing and conducting multiple layers of verification for FY2023 data, including independent verification by central Manufacturing and Technical Services (MATS) teams, GHG accounting teams, and our internal audit teams.

We aim to continue to enhance our data collection and verification processes to better capture information from non-Tier 1 facilities.

Scope 1

Type of fuel used in Gigajoules	**2023**	2022
Coal	206,088	304,196
Oil	80,520	93,983
Natural gas	4,943,904	5,448,324
Petrol	94,359	69,060
LPG (Liquefied Pe-troleum Gas)	98,967	186,769
Diesel	1,004,044	890,492
Propane	20,916	23,229
Total	**6,448,798**	**7,016,053**
Biomass wood	1,052,465	1,022,817*
Biomass spent cof-fee grounds	289,835	612,320
Biomass cocoa shell	296,624	284,748
Biomass rice husks	429,091	208,930
Biomass palm fibre and kernel	5,293,229	8,188,215*
Biomass cashew shell	33,636	50,441
Bagasse	3,461,977	4,147,712*
Biomass coffee husks	21,996	41,959
Biomass walnut shell	321,214	246,963
Total	**11,200,067**	**14,804,105***

* Restated based on updated information available. Please refer to page 2 for further details

Scope 2

Type of fuel used in Gigajoules	**2023**	2022
Mixed Grid electricity	2,809,514	1,372,190
Steam	139,209	310,875
Heating	7,826	9,469
Cooling	0	0
Other Off-grid*	29,432	N/A
Total	**2,985,981**	**1,692,534**
Geothermal	456	242,666
Solar	13	54
Hydro	0	5,409
Green grid electricity	1,375,851*	922,497
Other off-grid**	22,074	N/A
Total	**1,398,394**	**1,170,626**

* Historically, green electricity figures for Olam Agri and Olam Group Holdings had been derived from % green component of purchased mixed grid electricity according to local % grid electricity mix. This has been corrected now and this value has been subsumed under a uniform category of 'grid electricity'.

** Electricity purchased from a private power provider which used a mix of non-renewable and renewable (i.e., biomass) energy sources.

Use of biomass and renewable energy in processing:

Type of fuel used in Gigajoules	**2023**	2022
Biomass energy sources	**11,200,067**	14,804,105*
Biomass energy as % of Total energy consumption	**51%**	60%
Other renewable energy sources	**1,398,394**	1,170,626
Renewable energy (excluding biomass) as % of Total energy consumption	**6%**	5%

* Please see Scope 1 energy table for details on the prior year restatements in biomass energy consumption.

Energy intensity

Olam's energy intensity ratio was 4.3 GJ/MT of product processed in operations across our Tier 1 facilities.

The energy intensity ratio of gigajoules (GJ) per metric tonne (MT) of product processed in operations has been determined to be the appropriate metric to measure energy intensity for our organisation. Metric tonnes of product processed is the unit of measure across our businesses that underpins and drives our variable energy cost and consumption requirements in our processing facilities. It therefore provides the most meaning for the purposes of internal decision-making purposes.

The scope of energy types included in the intensity calculation reflects all energy types used in our Tier 1 processing facilities. The calculation only considers energy consumption directly measurable within the processing facilities of our organisation and does not include energy consumption from outside of the organisation, across our supply chain.

Reduction of energy consumption

To reduce emissions from energy use, Olam Agri continued its partnership with Schneider Electric to develop and implement its decarbonisation strategy for its processing operations. This encompassed an evaluation and adoption of various low-carbon technologies including renewable energy and energy-efficient solutions across significant operations. A decarbonisation roadmap has been developed for each processing operation.

Some of the notable initiatives implemented at Olam Agri's processing operations include the following:

- The transitioning to solar power that replaces the use of energy from fossil fuels. One such initiative implemented is the 713 KWp capacity solar farm at the rice mill in Nigeria which will replace the use of natural gas. Several other large solar farms are at an advanced stage of initiation across several processing operations.
- The grains business has successfully executed a waste heat recovery system at a flour and pasta manufacturing facility in Nigeria, utilising waste heat from generators for steam production. This has led to a reduction in use of natural gas and diesel.
- The rice mill in Nigeria has commissioned a 1.3 MW cogeneration power plant that generates energy from rice husks that are produced as by-products from the rice mill. This initiative significantly decarbonises the operation by substituting the energy from fossil fuels with that of biomass.
- At the integrated feed and protein facility in Nigeria, fuel-based forklifts have been replaced with electric ones

For further information of the energy efficiency programmes being implemented by **ofi**, refer to page 93 in the Olam Group Annual Report

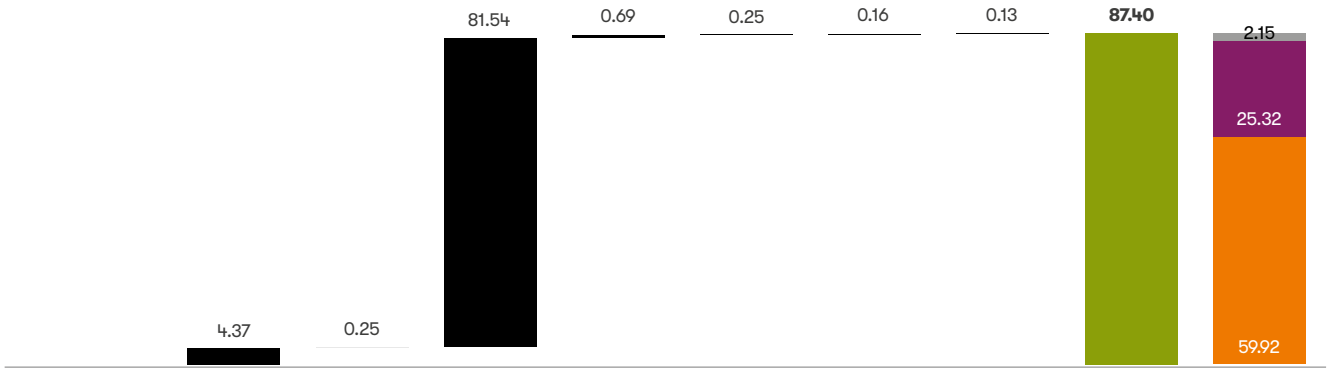
GHG emissions

As we grow our business, we cannot allow emissions from our operations to grow at the same pace. Product targets can be found in the dedicated sustainability strategies listed below, and each operating group, Olam Agri and **ofi**, are in the process of developing their respective group targets and strategies to align with a 1.5°C pathway:

- Cocoa Compass
- Coffee LENS
- Nut Trail
- Dairy Tracks

Our Scope 3 (supply chain) emissions (83.01 million tCO_2e) account for over 90% of total GHG. Majority of Scope 3 emissions are due to purchased goods and services. We are reporting a breakdown our FY2023 GHG footprint (in million metric tonnes of CO_2e) across our operating groups.

Olam's total emissions in 2023, collected through Terrascope
(Million Metric tCO_2e)



	Scope 1	Scope 2	Scope 3 Purchased goods and services	Scope 3 Fuel & energy-related activities	Scope 3 Downstream leased assets	Scope 3 Waste disposal	Scope 3 Upstream transportation & distribution	Total emissions	Breakdown
Percentage of total emissions	5.01%	0.29%	93.28%	0.79%	0.28%	0.18%	0.15%		

ofi Olam Agri OGH

1. We have applied the latest version of emission factors from Ecoinvent (version 3.10), DEFRA 2023, IEA 2023, agri-footprint (version 6.3) in line with industry best practice to utilise latest up-to-date emission factors.
2. Freight business: 3.05 million tCO_2e.
3. Biogenic carbon: 2.10 million tCO_2e arising from carbon dioxide emissions from biogenic sources have been categorised under "biogenic carbon" which is outside scopes 1, 2 and 3, in line with the Greenhouse Gas Protocol Agricultural Guidance. This accounting treatment of biogenic emissions is expected to undergo some changes as an updated guidance "GHG Protocol Land Sector and Removals" is expected to be released later this year.

Methodologies:

In general, the GHG Protocol Suite of Standards is used to calculate our corporate GHG emissions, covering the accounting and reporting of seven greenhouse gases covered by the Kyoto Protocol. The main standards relevant to our GHG accounting are the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard for Scope 1 and 2 emissions, the Corporate Value Chain (Scope 3) Accounting and Reporting Standard and associated Technical Guidance for Calculating Scope 3 Emissions (version 1.0), and the GHG Protocol Agricultural Guidance. The consolidation approach selected by Olam Group for GHG inventory accounting is the operational control approach. The basis for this decision is that it most appropriately reflects the degree of influence and control we can have as a group on our direct emission sources. Scope 2 emissions have been calculated and reported based on gross location-based indirect energy consumption rather than a market-based approach. The GHG footprint is reported based on metric tonnes of CO_2-equivalent, which includes CO_2, CH4 and N2O as our key emitted greenhouse gases. More details on specific methodologies applied for each type of business or emission activity can be found in the succeeding section.

For owned Plantations, Concessions and Farms ("PCFs"):

- Primary data on inputs and volumes of crop harvested are collected from the origin operations team.
- Agriculture-specific GHG computation tools such as AtSource and Cool Farm Tool are used to compute agricultural Scope 1, 2 and 3 emissions based on the farm activity data inputs.
- GHG intensity values are derived from AtSource, which uses crop-specific models and Eco-Invent data on emission factors. For crops not represented on AtSource, Cool Farm Tool is used.
- Absolute value of GHG emissions = GHG Intensity X Produced Volume.

For processing facilities:

- Primary input data on energy, waste and processing volume is collected by the MATS teams from global processing facilities.
- GHG emissions are calculated using best fit emission factors with guidance from the GHG Protocol Standard. The primary source of emission factors incorporated into the calculation is from DEFRA 2023 and IEA 2023.
- Scope 1 & 2 are categorized as per the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard.

For both owned PCFs and processing facilities:

- Biogenic emissions have been calculated for the first time since 2022 and continue to be calculated for the 2023 reporting period as an outside-scope emissions category based on the Greenhouse Gas Protocol Agricultural Guidance. This accounting treatment of biogenic emissions is expected to undergo some changes as an updated guidance titled GHG Protocol Land Sector and Removals Guidance" is expected to be released during 2024.

For supply chain:

- Most of our scope 3 emissions stem from sourced agricultural commodities, which fall under the 'Purchased Goods and Services' Scope 3 category, as per the GHG Protocol Corporate Value Chain (Scope 3) Standard.
- Purchased commodity volumes from each business unit are validated and supplied by the respective finance teams. From the emission factor databases, Ecoinvent version 3.10 (2023) and Agrifootprint version 6.3 (2023), country, rest of the world and global emissions factors for each product are used to calculate absolute supply chain GHG emissions. The application of best-fit emission factors follows the general approach: Activity description and boundaries, Geographical location, Recency of the emission factor database, and Consistency of emission factor database used.

For freight business:

- Since 2022, we have expanded our GHG corporate inventory accounting to encompass our bulk freight management business.
- Primary input data on voyages and vessel fuel consumption is collected by the freight business teams.
- GHG emissions are calculated using best fit emission factors with guidance from the GHG Protocol Standard. The emission factors incorporated into the calculation is sourced from International Maritime Organisation (IMO)'s 2020 Fourth GHG Study, with Global Warming Potentials from the Intergovernmental Panel on Climate Change (IPCC) Sixth Assessment Report (AR6) applied.

GHG emission intensity

For Scope 1 and 2 in relation to our own processing operations, we have maintained our year-on-year GHG efficiency at 0.13 MT CO_2e/MT of product in 2023.

The basis and rationale for the determination of the appropriate denominator for our GHG emissions intensity is consistent with that of energy intensity disclosed in the previous section. GHG emissions intensity is currently focused on scope 1 and 2 emissions from our processing facilities which includes all relevant gases that are present and captured in the emission factor sources used in the calculation.

Reduction of GHG emissions

Consistent with the energy consumption section above, the accounting and reporting on GHG emission reductions is in development at the operating group level of Olam Agri and **ofi** respectively. Refer to pages 92 to 101 in the Olam Group Annual Report for more information on the programmes being run to reduce our GHG emissions.

Ecosystems and Biodiversity

Olam understands that we play a major role in terms of land and biodiversity stewardship, whilst safeguarding the rights of communities. This is also a business benefit, helping to ensure we do not jeopardise our own operations through soil degradation, loss of pollinators and increasing global temperatures through the loss of carbon sequestration by forests. Many issues relating to land are also interconnected with livelihoods, water, and climate change.

In 2023, Olam Agri and **ofi** signed up to be early adopters of the Taskforce on Nature-related Financial Disclosures (TNFD) framework. We are proud to be taking the first steps in helping to prevent nature and biodiversity loss across our operations and within our wider value chain.

Plants, birds, insects, and mammals help create the ecosystems we depend on, so protecting biodiversity by minimising our impact and safeguarding areas of habitat is vital. Olam's investment process requires comprehensive legal, environmental, and social scoping and assessment to ensure compliance with Olam's policies and objectives, relevant national and international laws and charters, and the company's public commitments to good practice. Our approach to land development is encapsulated in the Olam Plantations, Concessions and Farms Code and the Living Landscapes Policy ("LLP"):

Aims of the LLP:

- **Prosperous farmers and food systems** e.g. economically viable production that sustains a decent livelihood for farmers and agricultural workers, including safe and decent employment opportunities, access to training and finance, and fair pricing
- **Thriving communities** e.g. revitalising rural communities to live well, enjoying access to essential services such as health, education, and sanitation, and securing nutritious food for all
- **Regenerating the living world** e.g. maintaining or restoring healthy ecosystems that support viable populations of animals and plants (biodiversity), enhancing local ecosystem services (e.g. water regulation, soil fertility and erosion control), and regulating the global climate (carbon storage and greenhouse gas emissions).

The following unacceptable land use practices are not permitted in our operations or third-party supply chains, and if present, must be eliminated:

- No illegal activities.
- Full compliance with applicable national and international laws, including human and labour rights.
- Respect Legally Protected Areas or Internationally Recognised Areas.
- No conversion or degradation of critical habitats such as High Conservation Value (HCV) areas and other nationally recognised conservation priorities.
- No conversion or degradation of peatlands of any depth.
- No conversion or degradation of other natural habitats with high levels of organic carbon such as High Carbon Stock (HCS) forests.
- No use of fire in land preparation including planting and replanting.
- No development without the Free, Prior, and Informed Consent (FPIC) of indigenous peoples and/or local communities, recognising traditional and customary rights.

Refer to the Environment section on pages 92 to 101 of the 2023 Olam Group Annual Report for specific examples of how we are addressing deforestation risk and biodiversity.

Olam has reported to CDP Forest since 2011. Please refer to the CDP Website for updates on our CDP score in 2023.

Operational sites owned, leased, managed in, or adjacent to protected areas and areas of high biodiversity value outside protected areas

Olam Palm Gabon – plantations

We entered into two joint ventures with the Republic of Gabon – Olam Palm Gabon and Olam Rubber Gabon – in 2010 to develop large scale sustainable palm plantations, fully compliant with RSPO (Roundtable on Sustainable Palm Oil) standards, as well as rubber plantations. The geographical locations can be found on our website here.

Olam Palm Gabon (OPG) is entirely RSPO certified and committed to sustainable palm oil production and sourcing. It is the largest fully certified RSPO producer in Africa with an overall concession area of 202,561 hectares (ha), with more than 50% (106,000 ha) of High Conservation Value (HCV) forest, wetlands and savannah permanently protected. OPG's particularity lies in its landscape approach, resulting in large portions of HCV areas within plantations to ensure ecological connectivity.

The Awala plantation is located 80 km southeast of the capital Libreville and 15 km West of Pongara National Park, in an area of lowland terra firma habitat that contains some mangrove habitat.

The Makouke plantation is located within the Bas-Ogooué landscape - a complex mosaic of dense, tropical forest overlapping with savannah, seasonally inundated swamps and other critical wetlands that support exceptionally high levels of species richness and contain large blocks of unconverted, evergreen, lowland, moist forest.

Mouila Lots 1, 2 and 3 and Ndende plantations are found within the Ngounié river basin, part of the western Congolian forest-savannah mosaic and home to many threatened and endemic fish species, as well as a restricted range of threatened plant species, some of which are yet to be fully scientifically described. Mouila Lots 1 and 2 are primarily composed of lowland terra firma forest with some savannah habitat, while Mouila Lot 3 and Ndende are located in a gallery-savannah mosaic.

During its development stage, OPG carried out Environmental and Social Impact Assessments and High Conservation Studies, leading to the setting aside of 50% of its concessions. Protecting valued areas, combined with OPG's landscape approach, resulted in a mosaic of plantations and interconnected conservation areas. For 2023 data for concession and conservation areas see the dashboard here.

Our approach is summarised here:

- Select broad areas in landscapes that are far from national parks and where the natural environment has already been degraded.
- Within specific sites, ensure that we identify and set aside the land that is of High Conservation Value (HCV) for biodiversity, community, or cultural reasons.
- Prioritise the 'least value' land for development and invest heavily in conserving the high value areas. We actively manage these HCV areas, helping to prevent poaching and illegal hunting, as well as monitoring its wildlife.
- Engage with 61 local communities through participatory mapping and a Free, Prior and Informed Consent (FPIC) process to ensure that they agree with our analysis and with the project. As of 2023, OPG has financed 416 community projects to improve living environments and livelihoods
- Validate our assessments through broad-based consultations with NGOs and independent peer-reviewed experts.
- Create positive social and economic impact in the local communities through employment, capacity building, rural infrastructure development and the development of income generating activities to empower communities.
- Ensure we are 100% RSPO certified from new planting through to mill completion with no burning for land clearance.
- Ensure we are ISCC certified in plantations set in grasslands.

Olam Rubber Gabon (ORG) – plantation

The development of the plantation is in line with the Government's proposed National Land Use plan as it seeks to develop an economy less dependent on fossil fuels, as well as providing private sector employment. However, for the development of agriculture, Gabon has the challenge that more than 85% of its land is covered by forest. Of the remaining non-forested land, much of it is swamp or infertile. Through the plan, Gabon has identified sufficient areas of highly degraded forests and abandoned fallows along the main populated axes to meet its needs for agriculture and agri-business, while preserving and sustainably managing all its high conservation value, high carbon stock and old-growth forests.

The rubber concession lies within an area of abandoned agricultural fallows and mixed secondary forests, in a hilly landscape dissected by broad, flat swamps and rivers. We conducted an Environmental and Social Impact Assessment in 2011 which went through public consultation before land preparation. As a result of these surveys, we were able to identify 11,000 ha of plantable lands on the flatter hills, favouring wherever possible the rattan scrub, but also including some areas of secondary forests. The best-quality habitats (maturing and high-biomass forests), as well as all wetlands, have been protected in an extensive, well-connected network of core habitat and buffer zones (approximately 25,000 ha). The ratio of protected ecosystems is approximately 67% of the concession. A strict, no illegal hunting and logging policy has been put in place to ensure that these forests gradually recover from increased human disturbance.

Community Development Projects

Before starting, ORG engaged with 25 local communities through participatory mapping and a Free, Prior and Informed Consent (FPIC) process to ensure that they agree with our analysis and with the project. As of 2023, ORG has financed 139 community projects to improve the living environment. Outside of the Social Contract, ORG also set up a Social Fund, managed by a similar tripartite committee, to support community development projects generated by the community on an ongoing basis.

Congolaise Industrielle des Bois (CIB) – natural forest concessions in Republic of Congo

Olam Agri's wood business subsidiary, CIB, has been a pioneer in responsible forest management in the Congo Basin. Our operations are headquartered in the northern region of the country, in Pokola, Republic of Congo. Our concessions cover 2.1 million hectares (ha). Information and updates on our FSC®[1] certification, license codes and concession maps are available on our website here.

Refer to printed page 95 of the 2023 Olam Group Annual Report for further detail on how the Wood business is well placed to meet the upcoming EUDR obligations.

Other plantation operations with biodiversity focus:

In Nigeria we run a large rice farm with integrated mill (10,000 ha under management). Although there is no high conservation land in the area, we have made considerable efforts to ensure the surrounding landscape is not impacted by our activities.

In Australia and California we operate large-scale almond ranches. Protecting pollinators, with bees being of particular focus. See the **ofi** launched Nut Trail report in 2023 for more detail.

1. Certified license numbers are: FSC-C014998 / FSC-C128941 / FSC-C104637 / FSC-C156094 / FSC-C005457.

Significant impacts of activities, products, and services on biodiversity in protected areas and areas of high biodiversity value outside protected areas

We are extremely mindful that we work alongside the habitats of incredibly diverse and rich wildlife. We work hard to ensure negative impacts do not occur, and that positive impacts are generated, such as protection against poaching and hunting.

ofi **operations**

As of 2023, **ofi** has 155 corporate supply chain entities which it owns or operates as processing, warehousing, or factory facilities in its cocoa, coffee, dairy, nuts, and spices supply chains. The sites include large and small manufacturing or processing plants, **ofi** owned or operated production estates, R&D centres, aggregation or buying stations, and directly own/managed warehousing.

All 155 of Tier 1 and Tier 2 processing facility sites have been assessed for biodiversity risk using the IBAT Alliance Enterprise Multi-Site Reporting designed for GRI 304-1.

Key Reporting Metrics from IBAT-Alliance Reporting System for 304-1:

- Counts of protected areas and Key Biodiversity Areas (KBAs) within the selected 10km radius of operational sites,
- Endangered and Vulnerable IUCN Red List species that are potentially found within a 50 km radius.
- IBAT-STAR Scores: The Average Species Threat Abatement and Restoration Metric for the 10km radius site are provided and ranked

ofi's Biodiversity Assessment Summary:

- 87/155 sites are in just five countries:
  - USA
  - Vietnam
  - Australia
  - Cote d'Ivoire
  - Brazil

ofi has 78 sites within 10 km of a nationally or internationally recognised "protected area" and 56 sites within 10 km of a Key Biodiversity Area.

Of the 155 sites, 142 are considered low, very low, or extremely low risk when categorized according to the IBAT STAR Threat / Abatement score.

13 of 155 sites are considered medium or high risk based on their STAR threat abatement (STAR-T) scores:

- Two Sites are high risk:
  - Antioquia Colombia (Upstream coffee processing site)
  - Perote Veracruz Mexico (Upstream coffee processing site)
- 10 Sites are medium risk, only one of those is a "T1" (Large) Processing: The Joanes Factory in Ilheus, Bahia, Brazil while the other 10 are small upstream warehouses or primary processing and collection points.

Data driven risk mitigation steps:

2023 is the second reporting year **ofi** was informed by the IBAT STAR Indices which enabled the continued monitoring of high priority biodiversity threat abatement locations.

In all three high risk origins, **ofi** already has one or more sustainability programs addressing drivers of biodiversity loss through landscape regeneration (Mexico), reducing wastewater and eutrophication (Colombia), and reverse deforestation (Brazil). Further details of each are available through the AtSource Impact Stories Hub:

Mexico: https://www.atsource.io/impact/blending-coffee-with-agroforestry-for-prosperous-farmers-and-living-landscapes.html

Colombia: https://www.atsource.io/impact/absorbing-the-impact-of-coffee-wastewater.html

Brazil: https://www.atsource.io/impact/agroforestry-in-the-amazon-incentivising-cocoa-farmers-to-protect-and-restore-forest.html

As part of **ofi**'s ongoing engagement and commitment to preserving and protecting nature and biodiversity within our supply chains, our sourcing landscape sustainability programmes will be adapted in priority origins to address biodiversity, along with other key environmental risks that will be identified as part of mandatory annual supply chain risk assessments. Designed to meet environmental reporting requirements and reduce risk though the targeting of remediation action plans where our product supply volumes originate in proximity to sustainability challenges, our sustainability programmes have been having a positive impact across our business platforms.

Examples in our third-party supply chains through AtSource Plus and Infinity programmes:

- GCRMag.com: The gorilla coffee alliance on revitalising coffee production in the DRC
- AtSource Infinity awarded BusinessGreen Leaders Awards 2021: Nature-based Project of the Year

Olam Agri and Olam Group Holdings (OGH) operations

Olam Agri and OGH assessed 88 Tier 1 and Tier 2 sites (68 Olam Agri, 20 OGH) across their businesses for biodiversity risk using the IBAT-Pro Multisite Reporting. The assessed sites span cotton, wood, rubber, edible oils, integrated feed and protein, wheat, sesame, rice, and the specialty grains businesses. The assessed sites comprise large and small processing facilities and large warehousing facilities that are owned or operated by Olam Agri or OGH. Smaller warehousing spaces and corporate offices were not included in the assessment, except if they overlap with the above locations.

Key Reporting Metrics from IBAT-Alliance Reporting System:

- Counts of protected areas and Key Biodiversity Areas (KBAs) within the selected 10km radius of operational sites
- Counts of Critically Endangered, Endangered and Vulnerable IUCN Red List species that are potentially found within a 50km radius.
- Scores associated with the Species Threat Abatement and Restoration Metric are also provided to allow users to determine the relative opportunities for positive biodiversity action at sites.

Olam Agri and OGH Biodiversity Assessment summary for Tier1/Tier2 Facilities:

- Olam has considered a 10 km radius for this assessment; there is no specific guidance from IBAT or GRI on a universal or appropriate site distance to consider in spatial analysis of the risks of processing activities on ecosystems.
- Of the 88 sites, 41 (35 Olam Agri and six OGH) are within 10km of a nationally or internationally recognised Protected Area, and 18 sites (13 Olam Agri and five OGH) are within 10km of a Key Biodiversity Area.
- Of the 88 sites, four (three Olam Agri and one OGH) are considered High Risk, 35 are considered as medium risk (26 Olam Agri and nine OGH) and 49 (39 Olam Agri and 10 OGH) are considered very low or extremely low risk, when categorised according to the IBAT STAR Threat / Abatement score.

Republic of Congo, natural forest concessions

Olam Agri's wood business subsidiary, CIB, continues its partnership agreement with the Ministry of Forest Economy (MEF) and the Wildlife Conservation Society (WCS) to protect the wildlife around the Nouabalé-Ndoki National Park in northern Congo as part of an ecosystem protection project that has been continually renewed since 1999, making it the oldest partnership of its kind in Central Africa. Supported by eco-guards from local communities, it is tackling poaching and protecting endangered animals. In 2023, frequent patrols were carried out, including joint patrols with the Lobéké National Park of Cameroon, leading to arrests relating to the capture, trafficking, and possession of elephants, African grey parrots, and killing of gorillas.

Republic of Gabon, palm oil operations

Olam Palm Gabon (OPG) operations are located in Gabon, on the equator on the West coast of Central Africa. The fauna and flora of Gabon are amongst the richest in Africa in terms of diversity and endemism. The development plan had strongly considered these valuable areas, resulting in the setting aside of more than 50% (or 106,000 hectares) of its allocated concession. Since its inception, OPG had placed the focus on detecting and preventing any illegal hunting, logging and mining activities, and uncontrolled fires during their patrols in these conserved zones.

Today OPG seeks to go beyond ensuring the integrity of these High Conservation Value areas, and wants to demonstrate conservation gains, especially for three critically endangered species as per IUCN Red List: central chimpanzees, western gorillas and forest elephants. To measure gains in quantity and quality, OPG has decided to use the World Bank Group's Performance Standard 6 (PS6) on biodiversity conservation and sustainable management of living natural resources.

To do so, OPG has developed and implemented:

- The Biodiversity Action Plan, to mitigate and manage biodiversity impacts to achieve no net loss (NNL) for natural habitat (NH) and net gain (NG) for impacted critical habitat (CH) qualifying features.
- The Biodiversity Monitoring Protocol to understand the abundance, distribution, habitat use, population dynamics and health of its three priority species over time. The Monitoring Protocol ensures that OPG concession management plans are informed by and take into consideration key areas for apes and elephants, to minimise impacts and ensure good management. It includes cutting edge methods such as: DNA analysis, GPS tracking, camera trapping etc.
- OPG's Biodiversity Action Plan and Monitoring Protocol have been peer-reviewed by the ARRC Taskforce (Avoid, Reduce and Restore negative impacts from energy, extractive and associated infrastructure projects on apes and contribute to their Conservation), as well as an independent expert panel.
- Great ape and elephant management plans are being developed to maximise OPG's positive impact on species.

These initiatives are pioneer in the palm sector and are ahead of existing good practices in the region in term of biodiversity conservation. The company will again act proactively and lead the way to a model of development that combines production and socio-economic growth with conservation of biodiversity and natural ecosystems.

OPG is fully RSPO certified since 2021. In 2023, Olam Palm Gabon successfully upgraded all 3 of its RSPO Supply Chain Certifications (SCC) to Identity Preserved (IP), which carries the highest and strongest level of sustainable guarantee with traceability of each lot of palm oil back to the field of origin. OPG also obtained RSPO Supply Chain Certification (SCC) of its Lambaréné refinery.

This milestone underlines its focus on being the largest fully certified producer of palm oil in Africa and its commitment to sustainable practices that are protecting 106,000 ha of HCV areas (50% of its overall oil palm concession). OPG's HCV areas account for nearly 30% of RSPO's HCVs. The elimination of former commercial hunting has led to routine sightings of endangered species such as gorillas, chimpanzees, panthers forest elephants and even hippopotamus (a species not seen by locals since the 1950's in the Mouila landscape).

Also, the ISCC certification was renewed in 2023 with zero non-conformities.

Habitats protected or restored

See sections above for our own operations. Halting deforestation in third party supply chains has become imperative. Refer to page 96 of the 2023 Olam Group Annual Report for further detail on how the Palm business is well placed to meet the upcoming EUDR obligations.

Palm

In line with our palm oil policy commitments of no deforestation, no peat, no fire and no exploitation (NDPE), we have implemented rigorous sourcing requirements with our third-party suppliers. We have made significant progress on our commitment towards traceable and sustainable supply chains of our third-party suppliers with 100% traceability to mill for all direct suppliers and 31% traceability to plantation. See the quarterly palm dashboard.

To ensure a robust monitoring of OPG's biodiversity gains, OPG entered into a pioneering scientific partnership with the Gabonese National Park Agency (ANPN) in 2022. The objective was to gain a better understanding of elephant populations present in OPG's concessions. To date, OPG and ANPN teams have:

- Placed GPS tracking collars on 15 individuals via GPS collars to understand the movements of the elephants from the surrounding forests and within the HCV-plantation mosaic landscape. This enables the testing of the efficiency of the ecological corridors that OPG has set aside.
- Collected 1,246 specimens of faecal DNA samples during the first year of the project (once per season) in the plantations, followed by identification of individuals using DNA. This will facilitate the estimation of the sex and density of elephants visiting the plantations as well as the frequency of visits. Initial results confirm that there is a high population density of elephants in OPG concessions, indicating low to no hunting pressure and good food availability.
- Deployed 40 cameras to understand the abundance of elephants throughout the year (seasonal variations) and to identify individuals to understand their movements and track frequent users.

Results have given unprecedented insight on interactions between large-scale agriculture and elephants in Central Africa and will feed into national scientific publications. OPG intends on extending this study to Great Apes in 2024.

Soy

Olam Group is a signatory to the Agriculture Sector Roadmap to 1.5°C for soy, palm and cocoa. It is committed to halting deforestation linked to soy areas in Chaco, Cerrado and Amazon biomes by 2025, and the conversion of non-forest primary native vegetation no later than 2030. For further details, refer to page 95 of the 2023 Olam Group Annual Report.

Cocoa

Key announcements and information can be found at these links:

- In 2019, the Cocoa Compass sustainability strategy was launched and includes 100% deforestation monitoring and 100% traceability in direct cocoa supply chain by 2020, reducing natural capital costs by 10% by 2024 and 30% by 2030 and an increase in tree carbon stock by 2030.
- On traceability for our directly sourced cocoa beans
- 2021 progress report for Cocoa Compass for Cocoa Compass
- Our action plan for the sector-led Cocoa & Forests Initiative (CFI)
- And the CFI progress report here for each year:
  - 2019 Progress Report
  - 2020 Progress Report
  - 2021 Progress Report
  - 2022 Progress Report and CFI 2.0 Action Plans
- Our announcement in 2021 of efforts to halt deforestation in cocoa supply chains in Brazil
- Our announcement about Mondelez partnership to strengthen sustainable cocoa sourcing in Indonesia in 2021
- Our announcement about cocoa shell boilers in 2023
- Our announcement about winning Food Ingredients Europe Sustainability Innovation Award in 2022

AtSource Infinity programmes are explained here:

- Incentivising cocoa farmers to protect and restore forest
- Agroforestry in the amazon: incentivising cocoa farmers to protect and restore forest

Coffee

Key announcements and information can be found at these links:

- **ofi** reaffirms commitment to a more resilient coffee supply chain in face of rising market volatility
- **ofi** and Melitta partner to offer consumers differentiated and fully traceable coffee

In 2021, coffee progressed AtSource+ and AtSource Infinity projects:

- **ofi** achieves milestones to secure more sustainable coffee future
- Gorilla coffee alliance to enhance rural livelihoods

See Coffee LENS 2.0 report

Dairy

Key announcements and information can be found at these links:

- Sustainability in dairy where **ofi** published the Dairy Tracks report illustrating our dairy business' sustainability commitments and strategy. This is underpinned by stories of the work we are doing in areas such as implementing digital traceability in New Zealand and fortifying our milk powder products with additional vitamins in Malaysia.

Refer to pages 95-96 in the 2023 Olam Group Annual Report for further details on how we are working to stop deforestation across our value chain and are also well positioned to meet the upcoming EU Deforestation Regulation

Food loss, packaging and waste

Food loss

Refer to page 98 of the 2023 Olam Group Annual Report for more disclosures on food loss within our operations.

Packaging

Refer to page 98 of the 2023 Olam Group Annual Report for more disclosures on packaging within our operations.

Waste generated, diverted, and directed to disposal

Resource efficiency coupled with waste reduction, reuse and recycling, are a key part of our ethos on operational excellence. With targets around waste, water management and emissions, we have several initiatives focused on reducing these, as well as implementing innovative technologies.

Across our global operational sites, we re-use our biomass waste as fuel at processing facilities (including wood products, rice, animal feed and protein, cocoa, coffee, nuts, spices and edible oils businesses), thereby reducing waste output, while improving resource efficiency and energy security. Refer to the 'Energy' section in this document for examples of the biomass burnt for energy.

In 2023, we have made significant headway in our waste baselining efforts for Tier 1 processing operations, in order to identify further opportunities for waste diversion from landfill.

Waste generation from Tier 1 Processing Facilities

Indicators	Unit of measure	2023
Non-hazardous waste	MT	**259,522**
Hazardous waste	MT	**389**
Total waste	MT	**259,911**
Intensity	MT/MT	**0.05**
Waste sent for recycling*	MT	**23,987**
Waste directed to disposal	MT	**235,924**

* Does not include diverted biomass burnt for energy. Please refer to the 'Energy' section of this document for information on biomass burnt for energy which has been reported in GJ.

Healthy soils

Improving the health of soils is fundamental to meeting climate and biodiversity goals, as well as to enabling farmers to benefit from better farming practices and improve their livelihoods. In 2023, we began implementing the Regenerative Agriculture framework. When it comes to regenerative agriculture, soil health is the starting point. Thus, a study has been carried out to understand the state of soil degradation where our operations take place, the principles and a definition of regenerative agriculture have been proposed, and regenerative agriculture certification processes have been launched or finalised in some companies within the Group. With regards to regenerative agriculture certification, Olam Agri launched the regenagri® certification programme in its cotton supply chain. In 2023, Olam Agri has already obtained regenagri® certification for over 250,000 hectares and 15,000 hectares of farmland in Côte d'Ivoire and the United States respectively.

In addition to these initiatives, aimed at farming and confirming our soil health efforts, we have continued to advance our work with farmers to ensure they have access to the training and resources they need to apply regenerative and climate-smart farming practices, for healthier soils and water, higher yields, resilient livelihoods and lower emissions.

Refer to page 99 of the 2023 Olam Group Annual Report for further information on healthy soils and our regenerative agriculture practices.

Water

Water withdrawal

The United Nations Blueprint for Acceleration is the SDG6 Synthesis Report 2023, which has stated that globally, agriculture is the largest user of water, consuming about 72% of accessible freshwater, whilst industry consumes about 12%. Competition for water use is rising, due to population increases, demand from agriculture and industry, declining aquifer levels and abstraction of non-renewable ground water. Furthermore, climate change is expected to exacerbate water stress by 2050, through a combination of reduced river base flows, increased flooding, and rising sea levels. Sustainable water management is thus crucial to long-term sustainability of the agri-commodity industry and thus one of our Material Areas.

In 2023, we have continued to make progress over the year on enhancing water stewardship and managing water-related climate risks, in cooperation with our customers and other partners. For example, we are focused on improving farming practices through the management of on-farm water use efficiency for at risk locations (e.g., California almond, alternate wetting and drying technique in rice farms). In Nigeria, as part of our Seeds of the Future programme, we have developed drought- and heat-resistant wheat seeds to support the country's goal of achieving self-sufficiency in food production. In Vietnam, we have been addressing water use through sustainable agricultural methods such as drip, irrigation, rainwater harvesting and cover cropping that reduced water needs by 30-40% compared to conventional methods, monitored through our AtSource+ programme. Refer also to the Feeding Ourselves Thirsty report by Ceres for an overview of broad water risk management activities across the agricultural sector, including Olam.

For more details on Olam's water management, please refer to the 2023 Olam Group Annual Report on page 101.

Olam has reported to the Carbon Disclosure Project Water since 2013. Refer to the CDP Website for updates on our CDP score in 2023.

The main operations contributing to our water withdrawal figures are in our plantations and processing facilities. Please refer to the tables below for the plantations and Tier 1 processing facilities.

Water Withdrawn from Plantations & Processing Stages (m^3)

Stage	**2023**	2022
Plantations*	**337,335,277**	287,460,638
Processing	**10,284,151**	10,019,500
Total	**347,619,428**	**297,480,138**

Water Withdrawn from Tier 1 Processing Facilities

Water Source	Unit of measure	**2023**
Surface water (m3)	m^3	787,400
Groundwater (m3)	m^3	6,711,034
Seawater (m3)	m^3	-
Produced water (m3)	m^3	-
Third-party water (m3)	m^3	2,785,717
Total	**m^3**	**10,284,151**
Water Intensity	**m^3/MT**	**2.03**

* The water intensity denominator of processed volumes of product in metric tonnes (MT) has been determined to be the most appropriate, based on the same rationale that was used for the energy intensity and GHG emission intensity ratios. Refer to those sections for further details.

Water discharge

In our farms and plantations, water can run off the surface of the land, washing away valuable topsoil, nutrients, fertilisers, and insecticide, which in turn can then impact the quality of nearby watercourses. We incorporate all activities that could affect wastewater quality into our Integrated Water Resource Management plans and our Soil Management plans.

In our plantations, we use remote sensing, sophisticated modelling, and ground surveys to map streams, rivers, and seasonal wetlands, which we protect with a system of interconnected buffer zones. In our factories we have wastewater quality standards for the water we discharge. All Olam locations must comply with their legal license to operate.

Water bodies affected by water discharges and/or runoff
Synthetic fertilisers containing nitrogen and phosphorus (N&P) have supported the increase in global agricultural production since they were discovered in the early twentieth century. However, when too much fertiliser is applied, or applied at the wrong time this can lead to environmental pollution, groundwater contamination, eutrophication of freshwater ecosystems and the release of nitrogen oxides and ammonia gas. Poor management of N&P contributes to GHG emissions and water contamination. Therefore, improvements in this area will help Olam to achieve targets in GHGs and freshwater simultaneously.

In line with the Living Landscapes Policy and the Plantations, Concessions and Farms Code, Olam has management plans in place to protect water bodies and water courses from fertiliser run-off and pesticide run-off. Overall, we can reduce the risk to water bodies by improving soil health – this is one of our material areas and is covered on pages 99 to 101 of the 2023 Olam Group Annual Report.

Olam Group is improving its data collection processes relating to water discharge and therefore net water consumption. The operating groups, Olam Agri and **ofi**, are expected to assess how best to collect such data in the future, to be able to better analyse and report on these data categories in future periods.

Social

Economic opportunity

Living Income

Olam endeavours to generate economic prosperity, contribute positively to social welfare, and manage our stewardship of the environment in a sustainable way to assure the creation of real long-term value for all. We depend on millions of smallholder farmers as well as wider agricultural communities for our volumes. We need these communities (especially the younger generation) to view farming and rural processing as viable sources of income. We focus on catalysing economic opportunity, inclusion, and good health. To us, this is called 'unlocking mutual value'.

The first and second outcomes of our Purpose to Re-imagine Global Agriculture and Food Systems directly relate to the livelihoods of the farmers and communities in our supply chains.

One way of assessing our contribution to improved livelihoods is looking at farmer incomes – whether they improve and whether they meet a living income which is the net annual income required for a household in a particular place to afford a decent standard of living for all members of that household. Elements of a decent standard of living include food, water, housing, education, healthcare, transport, clothing, and other essential needs including provision for unexpected events. Hence, reducing living income gaps of farmer households is critical to farmer livelihoods and to supply chain sustainability. Creating economic opportunity for farming communities has many interdependencies and benefits.

Building on the work done in 2022, Olam continues to use our 'LIGHT (Living Income Gap Heuristic Tool)' tool to estimate the average living income gap of farmers in our farmer groups and /or our supply chains and identify poverty hotspots. The tool uses data from the Olam Farmer Information System (OFIS) complemented with inputs from additional household surveys, partner projects on the ground and literature reviews. The tool can also simulate the impact of changes of different income drivers. The simulation helps Olam to understand the complexity of the challenge and target effective interventions including collaborative action on the components of decent living. Since developing our Living Income Calculator, it has been calibrated to assess living income gaps in 17 supply chains. In 2023, we worked with the Sustainable Food Lab and the Living Income Community of Practice to chart the pathway towards making the tool publicly available and foster industry-wide collaboration on improving smallholders' income. Olam Agri is a member of the Anker Research Institute's Living Wage and Living Income Corporate Sponsor network. We have also commissioned reference living wage values in Togo and Cameroon in 2023, which are now publicly available on the Global Living Wage Coalition website. For further details, refer to pages 102 to 104 of the Olam Group Annual Report. These initiatives demonstrate our dedication of uplifting our smallholder suppliers around the world.

We are also guided by the ILO, Fair Labor Association, RSPO, FSC®, IFC and the UN Global Compact. All other relevant publicly available policies and codes are available here.

Significant indirect economic impacts, including the extent of impacts

Given our dependence on millions of farmers, with the vast majority being smallholders in emerging markets, we recognise the critical role of Social Capital – the networks and shared values that foster collaboration, and we actively invest in building strong relationships within the communities we operate.

Much of our focus is therefore set on lifting smallholders out of poverty. To secure the crops for customers tomorrow, we need to help rural communities thrive today. Therefore, improving economic opportunities for farmers is critical to building a more sustainable supply chain. Work in this area contributes towards the UN's Sustainability Development Goals one and two, which aim to end poverty and hunger. We help farmers improve their economic opportunities with agricultural training to increase yields and quality, business training, premium payments, and zero or low percentage short, medium and long-term interest loans.

Large-scale farmers also face many challenges. Often third or fourth generation family farms, they have grown through hard work, perseverance, and sacrifice. While Olam's extensive farm-gate experience means we are well-placed to support farmers from America to Uganda, we must work in partnership to achieve the scale of transformational change required in the agricultural sector.

Some of the initiatives we maintain to engage our farming network and increase their economic opportunities include:

- Training on good agricultural practices and extension services for crop, fish and poultry famers
- Access to finance, agri-inputs, climate-resilient seeds, and labour-saving tools and equipment
- Business management training and support for farmer collectives and cooperatives
- Access to market information systems and agronomy advice to help farmers increase their yield, and to access markets through our proprietary apps.

To learn more about our economic opportunity initiatives, please visit the dedicated section in the 2023 Olam Group Annual Report on pages 102 to 104.

Safe & Decent Work

Child labour

We do not tolerate illegal, forced labour, gender-based violence, and human trafficking in our operations and supply chains. We seek to provide remedial action for any case of child labour identified in our supply chain and engage with governments, suppliers, customers, civil society, and communities to identify, eliminate and prevent abuses across our value chains, and in the markets where we operate. We integrate human and labour rights due diligence processes and procedures throughout our operations and supply chains, underpinned by global policies and codes including the Living Landscapes Policy, the Fair Employment Policy, the Code of Conduct, and the Plantations, Concessions and Farms Code. For more detail on our operations with significant risk of child labour and the measures taken to prevent and remediate, please see pages 104 to 106 of the 2023 Olam Group Annual Report.

Forced or compulsory labour

Across our business and our supply chains, we are committed to providing a workplace where all employees are treated with dignity and fairness, and to respecting the rights of people and communities. We have zero tolerance for illegal and unacceptable labour practices such as forced labour or human trafficking. Our local and global teams engage with suppliers, customers, civil society, governments, and communities to seek to identify, eliminate and prevent abuses we find across our value chains, and in the markets where we operate and have influence.

ofi's 2023 UK Modern Slavery Statement is available here

Measures taken by the organisation in the reporting period intended to contribute to the elimination of all forms of forced or compulsory labour

Our Codes and policies are informed by the Universal Declaration of Human Rights, the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the Women's Empowerment Principles. Under Olam Group, we have been a signatory to the UN Global Compact since 2016, noting Principle 4 "Businesses should uphold the elimination of all forms of forced and compulsory labour". If we were to identify cases of forced labour in our supply chain, we have procedures in place to suspend and exclude the supplier from our supply chain, and provide remediation to the victim, drawing on best practices and guidelines from organisations with an expertise on the topic of forced labour.

We have recently also updated our global grievance mechanism, allowing anyone who is a victim of or suspects someone else is a victim of forced labour to report this through the correct channels. Our local teams also ensure that we have local grievance mechanisms in place that individuals in the communities we source from can resort to if they would like to report any breaches of policies to Olam.

Our global grievance procedures are available on our website here.

In addition, Olam maintains a zero-tolerance approach to forced labour and is committed to preventing forced labour through risk assessment, supplier engagement and verification of high-risk supply chains. We believe that forced labour is more likely in situations of rural poverty and hardship, and that our livelihoods programmes also serve to educate suppliers and mitigate the risk of forced labour.

Rights of indigenous peoples

Olam is committed to upholding the rights of indigenous and local people who live in the vicinity of our operations. This is particularly important given the extent of our footprints in emerging markets such as Gabon. Our commitment has been laid out since 2014, as has the Olam Supplier Code, where we seek to achieve a positive benefit for farmers, communities and the planet. For more information on this and the FPIC policy for our wood business operations in Republic of Congo, please see here. This policy states:

"Free, Prior, and Informed Consent (FPIC) of indigenous peoples and/ or local communities

We respect the customary and legal tenure and access rights of Indigenous Peoples or other Local Communities (IPLC) affected by our operations, and will work with such local communities to achieve a positive impact on their livelihoods and well-being:

- *We will obtain the Free, Prior and Informed Consent (FPIC) from IPLC that may be affected by our plantations and farms, before developing any land that may be encumbered by such rights.*
- *We will follow evolving guidance on best practice in FPIC procedures and on Participatory Mapping, including planning for the future land and livelihood needs of communities.*
- *Our FPIC Process is the first step in an ongoing relationship based on Informed Consultation and Participation (ICP) with indigenous peoples and local communities. We view these local people as co-owners and partners of our Living Landscape conservation efforts.*
- *We will share and provide insights into the practical application of FPIC in our operations with our partners and parties dedicated to the continuous improvement of the FPIC process.*
- *We will offer and develop with IPLC appropriate opportunities to work with us or supply us where appropriate with goods and services, and contribute to community development, consistent with building social and human capital."*

Incidents of violations involving rights of indigenous peoples and actions taken during the reporting period

In our own operations such as the palm oil and coffee plantations, the national Corporate Responsibility & Sustainability teams engage regularly with communities. This includes addressing grievances but much of the work focuses on the implementation of social contracts which benefit the communities.

In the Republic of Congo, we organise dozens of meetings each year with local communities and Indigenous peoples (IP) to raise awareness about human rights and minority protection laws. Our social team has several IP communicators who act as relays for the aspirations and complaints of their community. Before each harvesting activity in the forest, these communicators walk the area with the IP to mark and protect their traditional resources or places of worship. We also have IP facilitators at our medical clinic to offer a personalised welcome to these populations and to follow them during their treatment.

See below for more information on our complaints procedure and access to our grievance log which, where relevant, will include possible violations of the rights of indigenous peoples:

- https://www.olamagri.com/products-services/wood-products/engaging-and-supporting-communities.html

Local Communities

Operations with implemented local community engagement, impact assessments, and/or development programmes

Olam's principal interaction with communities is through its farmer-focused programmes (see Living Income section above), where farmers are almost always an important if not dominant demographic. Our engagement with farmer groups is de facto focused on both individual farmers and the community they are part of, and we play a role in helping organise farmers e.g. into groups and cooperatives, support certain community needs e.g. education, health, sanitation and nutrition (see also Nutrition and Health section below).

We always aim to bring positive impacts, not just in terms of labour but by catalyzing improved agricultural production and food security in the region.

In terms of development programs, within Olam's supply chain, roughly 25,000 individuals were reached through activities that promoted inclusion and empowerment of women and youth.

Olam is committed to selecting and managing land responsibly for our own farming developments. Although land development is necessary to feed growing populations, expansion can negatively impact local communities and the environment unless essential precautions are taken. One of the greatest risks to the success of our upstream activities is if we fail to gain the acceptance of the communities. We therefore follow the Free Prior and Informed Consent Process (FPIC) for all new developments and aim to maintain that dialogue as a matter of course.

Nutrition and health

Food and nutrition security

We focus on the physical health and wellbeing of our people as we believe that a thriving workforce drives productivity. Region and country teams continue to identify and roll out initiatives that seek to address the needs of the local employees.

By the end of 2023, Olam worksites covering more than 30,000 people in our primary and secondary workforce in 28 countries were assessed as part of our global workforce nutrition programme. Developed action plans to improve workforce nutrition were implemented during the year across four pillars: healthy food at work, nutrition education, nutrition-focused health checks, and breastfeeding support. This initiative is to improve nutritional outcomes for our employees, which supports their own wellbeing as well as productivity at work.

For our customers, fortifying key staples and condiments with vitamins and minerals remained a key way of supporting access to nutrition, especially for urban consumers in Africa. Olam supports workforce nutrition education and sponsors the enrolment of nutrition champions in worksites in enrolling Workforce Nutrition Alliance's Workforce Nutrition Masterclass. A 13-week course that helps design, develop and implement workforce nutrition programs.

Refer to pages 109 to 111 of the 2023 Olam Group Annual Report for further information on nutrition and health.

Customer safety and health

Ensuring our ingredients and products are delivered to customers without contamination or adulteration is the bedrock of our quality and compliance programmes.

As we are buying from farmers, the vast majority being smallholders, they tend not to be covered by recognised Global Food Safety Initiative (GFSI) certification. However, many are taught good agricultural practices that improve product safety.

We operate highly integrated supply chains working with large-scale growers and smallholders to provide training, quality seeds and other inputs, coupled with the highest standards of quality and microbiological control at our processing plants in origin and in destination markets, thereby reducing food safety risks.

It is essential that we keep on top of the rapidly changing regulatory frameworks across our multiple markets. We adopt granular vigilance to keep in step with the standards and requirements of governments and various legislative bodies.

We manage large processing and manufacturing facilities across the world. Continued investment in achieving safety, health, quality and supporting sustainability is essential to delivering quality products reliably to our customers. We continue to upgrade equipment and technology such as laboratory testing equipment, metal detectors, screens, X-rays, and colour sorting.

Our processed product range includes peanuts, hazelnuts, almonds, sesame, rice, cashew, coffee, cocoa, and spices, as well as Caraway, our packaged foods business, in Africa where we manufacture consumer products such as biscuits, pasta, and yoghurt drinks. We follow the systematic preventative approach called Hazard Analysis Critical Control Point (HACCP). It addresses physical, chemical, and biological hazards across the operation as a means of prevention rather than relying on finished product inspection. We focus on FSSC 22000 or BRC certification for our food processing plants.

All **ofi** Tier 1 manufacturing and processing facilities, 14 Olam Agri facilities, and 11 OGH facilities have been certified to Global Food Safety Initiatives (GFSI) recognised standard that includes SQF, FSSC 22000, and BRC. All certified facilities undergo GFSI recognised certification audits as part of the certification requirements. In FY23, we also attained the ISO 22000 food safety certification for 14 Olam Agri and 11 OGH processing facilities. Since 2021, we utilise our Olam Group-wide comprehensive global quality and food safety management system to ensure we consistently work to quality procedures and policies. We work closely with customers to ensure we are meeting or exceeding expectations. We review and measure our performance monthly across businesses through shared performance indicators.

Refer to pages 85 and 119 to 121 of the 2023 Olam Group Annual Report for further information.

Percentage of significant product and service categories for which safety and health impacts are assessed for improvement

We do not disclose the percentage for commercial reasons, but a substantial part of our business is continuously assessed for health impacts, particularly across the 250+ major manufacturing and processing facilities. These include cocoa, coffee, nuts, dairy, packaged foods, spices, grains, rice, sesame, and edible oils.

People and Culture

Information on employees and other workers

We employ 92,887 people, 58% of whom are secondary workforce engaged in contract, seasonal and temporary roles as well as casual day workers which fluctuate throughout the year. This employment structure is typical of agriculture processing companies because of the cyclical nature of crop harvesting, and varying crop sizes and volumes per season. The figures for secondary workforce provided below reflect the numbers during peak periods of the year for Olam's businesses.

Workforce by gender	Male	Female	Not Disclosed	**Total**
Primary workforce	27,425	11,532	115	**39,072**
	(70%)	(29.7%)	(0.3%)	**(100%)**
Secondary workforce	24,890	12,912	16,013	**53,815**
	(46%)	(24%)	(30%)	**(100%)**
Total workforce	52,315	24,444	16,128	**92,887**
	(56%)	(26%)	(17%)	**(100%)**

Workforce by region	Africa	Asia, Middle East & Australia (AMEA)	Americas	Europe	**Total**
Primary workforce	16,813	14,275	6,306	1,678	**39,072**
	(43%)	(37%)	(16%)	(4%)	**(100%)**
Secondary workforce	38,844	6,793	3,509	4,669	**53,815**
	(72%)	(13%)	(7%)	(9%)	**(100%)**
Total workforce	55,657	21,068	9,815	6,347	**92,887**
	(60%)	(23%)	(7%)	(7%)	**(100%)**

The figures in the above tables represent actual headcount and have been determined as at the end of the reporting period.

Collective bargaining agreements

	ofi	Olam Agri	Olam Group Holdings
Percentage of primary workforce covered by collective bargaining agreements	39%	74%	16%

For information pertaining to Olam's collective bargaining agreements, refer to pages 121 to 122 of the 2023 Olam Group Annual Report.

Employment

We depend on the engagement, motivation, and safety of our workforce to create responsible growth. Equally, we are working with suppliers to ensure that human rights are respected in their supply chains. Our commitment to human rights is guided by the United Nations Declaration of Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work and related international covenants. Our Global Fair Employment Policy provides our full management approach.

Notes on remuneration

- Across all regions in which we operate, our primary workforce benefits from life insurance, health care, disability and invalidity coverage, and parental leave. Further details on salaries and employee benefits can be viewed on pages 254 to 255 (Note 30) of the 2023 Olam Group Financial Statements.
- Page 7 of the Fair Employment Policy details expectations regarding minimum wages.

New employee hires and employee turnover

Resignations and new hires often occur more frequently in the plantations/concessions/farming businesses where workers are seasonal, and many have other responsibilities such as their own small holdings. The tables below reflect figures for our primary workforce.

By age category	Unit	Under 30 years old	30-50 years old	Over 50 years old	**Total**
New hires	Number	2,927	3,857	576	**7,360**
Resignations	Number	1,702	2,655	604	**4,961**

By gender	Unit	Male	Female	Total
New hires	Number	5,007	2,353	**7,360**
	Rate	16%	17%	**16%**
Resignations	Number	3,395	1,566	**4,961**
	Rate	11%	12%	**11%**

Minimum notice periods regarding operational changes

As with any business, the implementation of significant operational changes is sometimes necessary. Whenever this occurs, we seek to ensure that employees and their representatives are given a minimum of two weeks' notice.

Parental Leave

	2023	2022
Number of male employees who took parental leave (primary workforce)	**527**	371
Number of male employees who returned to work following parental leave	**521**	395*
Return to work rate for male employees	**99%**	106%

	2023	2022
Number of female employees who took parental leave (primary workforce)	**1,168**	529
Number of female employees who returned to work following parental leave	**1,038**	413
Return to work rate for female employees	**89%**	78%

* The number of male employees who returned to work following parental leave in 2022 may have included employees who took parental leave in the prior year. There were challenges faced in the collection of information for the computation of rate of return to work due in part to ongoing priorities under the re-organisation of Olam. We seek to improve the tracking of rate of return to work which will be pursued accordingly by the respective demerged operating groups.

Diversity and inclusion

Diversity and equal opportunity

Olam is an equal opportunities employer, and we strive to promote diversity and inclusiveness at all levels across the organisation.

Our global Fair Employment Policy states the following on page 8:

1. Definitions

1.1. Diversity: is acceptance of a range of human differences, including but not limited to race, ethnicity, country of origin, gender, sexual orientation, socio-economic status, age, physical abilities, religious beliefs, political beliefs, or other ideologies

1.2. Inclusion: is about focusing on the needs of every individual and ensuring the right conditions are in place for each person to achieve his or her full potential

2. Standard Requirements

2.1. All Olam workplaces shall be equal opportunity employer and all employee life-cycle related processes/decisions would ensure there is no discrimination based on race, ethnicity, country of origin, gender, sexual orientation, socio-economic status, age, physical abilities, religious beliefs, political beliefs, or other ideologies

2.2 Olam workplaces shall make reasonable allowances in providing opportunities for work arrangements that accommodate the diverse needs of individuals at different career and life stages

2.3. Undertake training of managers, supervisors and team leaders on concept, benefits and practice of behaviours and processes that promote diversity and inclusiveness.

Within our third-party supply chains, we also advocate for diversity and inclusion, particularly for women in smallholder communities, although this must be addressed with cultural sensitivities.

Diversity of governance bodies and employees

For information on governance bodies, refer to the Governance Report section of the 2023 Olam Group Annual Report on pages 167 to 168. For information on employee diversity, refer to pages 21 to 22 of this report.

Living Wage

For further information pertaining to a living wage, refer to page 122 in the 2023 Olam Group Annual Report.

Learning and Development

Through our values and culture, we have attracted leaders with vision, inventiveness, and entrepreneurialism, but we recognise that we need to invest further in Human Capital to establish the inspired and high-performing workforce we need.

Average hours of training per year per employee

The average number of hours of training provided to our employees is estimated to be 6.1 per person in 2023. These figures do not consider all of the informal training opportunities delivered via our L&D team through our digital platforms, or in-person informal sessions.

Number of employees that have received training on human rights policies/procedures

Embedding policy commitments
Trainings received by Olam employees in 2023

Training	Number of employees
Sexual harassment	17,031
Diversity and Inclusion	8,305
Health, hygiene, and wellness	60,272
Other human rights	7,893

Our employees also received training on children's rights, women's rights, and labour rights.

Safety and Health

Olam is committed to providing a healthy and safe workplace for our employees, contractors, and visitors. We have developed and embedded "An Even Safer Olam" management system, which covers all employees and contractors working or providing a service. To help mitigate hazardous work situations, each employee and contractor in our facilities receives the following training:

- Safety induction training
- Safety job-specific training (risk assessment / Standard Operating Procedures (SOP))
- Emergency and fire prevention, including participation in fire drills
- 'Stop.Think.Protect'(**ofi**) and 'See it, Say it, Stop it' (Olam Agri).For more details on these campaigns, please see pages 53 and 120 of the 2023 Olam Group Annual Report
- Regular short refreshment training (toolbox talks, daily safety moments)
- Safety training is held annually in recognition of World Day for Safety and Health at Work (April 28th).

Selected employees also receive:

- First aid training (dedicated first aid providers)
- Lock out, tag out (LOTO), work permit, electrical safety, and confined spaces (maintenance teams)
- Defensive driving training (drivers)
- Driving safety (forklift drivers, drivers)
- Office safety (administrative teams).

Across our business, every location implements an effective disciplinary process to handle any kind of situation when an employee or contractor creates a situation that could cause an injury or illness.

Work-related injuries

For details on our fatalities, LTIFR & TRFR rates please see pages 119 to 121 in the Safety and health section of the Olam Group Annual Report. Please note that the rates have been calculated based on 200,000 hours worked. In 2023, **ofi** recorded a LTIFR of 0.26, and TRFR of 0.80.

The primary reasons for work related injuries throughout the year were:

- Vehicle related incidents and road accidents
- Machine related injuries
- Falls from height
- Getting injured under fall loads.
- Exposure to chemicals / heat / cold vibration / radiation
- Manual handling
- Slips/trips/falls

olamgroup.com