Supplementary Sustainability Disclosures

Olam Group Limited Annual Report 2024

Contents

Introduction and general disclosures

About this document

This document has been prepared to provide supplementary sustainability information and should be read in conjunction with the 2024 Olam Group Annual Report, which can be accessed via the link below. The disclosures are in reference to the Global Reporting Initiative (GRI) standards, with the Group's GRI Content Index available in the same link below.

https://www.olamgroup.com/investors/annual-reports.html

We strive to report across the governance, environmental, social and economic dimensions of our business activities in a transparent and balanced manner. Within this report, we respond directly to GRI disclosure topics and relevant indicators, and have supplemented our GRI reporting with additional disclosures, as appropriate, from the Sustainability Accounting Standards Board (SASB) standards and the Singapore Stock Exchange (SGX) Core ESG Metrics. This approach is helpful when engaging with stakeholders seeking similar assessments, and establishes a robust set of disclosures covering several sustainability topics and standards.

About Olam Group

Olam Group Limited is a leading food and agribusiness supplying food, ingredients, feed and fibre to almost 22,000 customers worldwide. Our value chain spans over 60 countries and includes farming, origination, processing and distribution operations. 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.

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

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Our Purpose, to 'Re-imagine Global Agriculture and Food Systems', has a dual focus: first, to address the many challenges involved in meeting the needs of a growing global population; and second, to have a positive impact for farming communities, our planet and all our stakeholders. Olam Group has continued to deliver on its core Purpose. This is driven by three key Purpose outcomes: i) prosperous farmers and food systems; ii) thriving communities; and iii) regeneration of the living world.

For more information on our three Purpose outcomes and the work we are doing, refer to pages 86-96 in the 2024 Olam Group Annual Report.

Our business could be affected by a wide range of social and environmental risks and opportunities, either directly or indirectly through our supply chains. As a result, we have to manage an ever-changing set of circumstances and issues. In tandem with this, we also recognise that we have a role to play in positively impacting both the environment and the communities in which we operate across our entire value chain.

The scale and nature of our operations vary from country to country, and we prioritise sustainability reporting based on the challenges in each country. Below, we have included a breakdown by region of Olam Group's operational footprint.

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

Africa: Benin, Cameroon, Chad, Côte d'Ivoire, Democratic Republic of Congo, Egypt, Gabon, Ghana, Mozambique, Nigeria, Republic of Congo, 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, U.S.A.

To read more about our operations, please visit: https://www.olamgroup.com/contactus.html

Membership associations

For a list of key memberships and partnerships, please refer to pages 89-90 of the 2024 Olam Group Annual Report.

Restatements of information

The following energy data have been restated:

- FY22 and FY23 geothermal energy (incorrect conversion from activity data), purchased steam (generated on site, wrongly classified as Scope 2).

The following emissions data has been restated:

- FY22 Olam Group Total: Net upward adjustment of 2.39 million tCO_2e to 87.24 million tCO_2e.
    - Scope 1: net upward adjustment of 0.22 million tCO_2e to 4.23 million tCO_2e upon restatement of activity data in Olam Agri's freight business, inclusion of POME[1] emissions for OGH's palm business (Olam Palm Gabon SA), correction of duplicate activity data in Olam Agri's wood business (Congolaise Industrielle des Bois), and emission factor updates.

1. Palm oil mill effluent, a by-product from processing of palm oil

  - Scope 3: net upward adjustment of 2.17 million tCO_2e to 82.75 million tCO_2e upon restatement of activity data in Olam Agri's freight business, restatement of soy and corn volumes in Brazil, correction of duplicate activity data in Olam Agri's wood business, and emission factor updates.
  - Biogenic emissions: downward adjustment of 3.32 million tCO_2e to 2.63 million tCO_2e upon correction of units and duplicate activity data in Olam Agri's wood business.
- FY23 Olam Group Total: Net upward adjustment of 0.56 million tCO_2e to 87.97 million tCO_2e.
  - Scope 1: downward adjustment of 0.17 million tCO_2e to 4.21 million tCO_2e upon correction of input data from OGH's palm business and **ofi**'s cocoa plantation.
  - Scope 2: 5,020 tCO_2e downward adjustment to 0.25 million tCO_2e from correction of activity data from Nigeria (Olam Hatcheries Limited), Crown Flour Mill Ltd, and Olam Nigeria Limited.
  - Scope 3: upward adjustment of 0.73 million tCO_2e to 83.51 million tCO_2e upon correction of **ofi**'s freight volumes, correction of waste and purchased volumes for Olam Agri's Animal Feed Business in Nigeria (Crown Flour Mill Ltd), and emission factor updates for rubber and cotton in Ivory Coast.

The following water data have been restated:

- FY23 water volumes and intensities have been restated upon further data review.

There are no further restatements in the 2024 Supplementary Sustainability Disclosures.

About the Company's sustainability reporting

- Annual reporting from 1 January to 31 December 2024.
- The reporting periods for both sustainability reporting and financial reporting are aligned.
- This document, along with the 2024 Olam Group Annual Report, was published on Wednesday 9 April 2025.
- The Group entities covered by this report are the same Group entities included within the Olam Group consolidated financial statements, and represent the full Olam Group of companies.
- We actively encourage feedback or questions on our sustainability reporting. These can be directed to: Steven Fairbairn, Head of Communications at steven.fairbairn@olamagri.com

External assurance

External, limited assurance over Olam Agri's FY23 greenhouse gas (GHG) emissions, including Scope 1, Scope 2 and Scope 3 emissions, was completed by PricewaterhouseCoopers LLP in April 2024, in accordance with the Singapore Standard on Assurance Engagements 3000 (Revised) – Assurance Engagements other than Audits or Reviews of Historical Financial Information, and the Singapore Standard on Assurance Engagements 3410 – Assurance Engagements on Greenhouse Gas Statements.

For the extract of the assurance report, please refer to the Olam Agri website.

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

Our annual reporting covers both our direct operations, including farming, estates, processing and distribution, and our indirect third-party supply chain, consisting of farmers from whom we buy crops. Our sustainability reporting is structured around the three core pillars of environment, society, and people and culture. The core pillars have been further divided into 11 focus areas that have been deemed the most material to the Group and our stakeholders. This follows input sought and received from various sources such as customer audits, enquiries from NGOs and banks, shareholder expectations, international standards, civil society scorecards, and industry platforms. These focus areas have been mapped against our operations and supply chains to identify the most significant risks and the opportunities to the Olam Group. We have also identified the positive impacts we are striving to have as an organisation on the environment and wider society, while acknowledging and accepting our role in negative impacts that require remediation.

Refer to page 86 in the 2024 Olam Group Annual Report for further information on our 11 focus areas, how we are managing these, and the impacts we are striving to have.

Governance

As a Singapore Exchange (SGX)-listed company, Olam Group complies with the Principles of the 2018 Code of Corporate Governance (the "Code") and purposefully applies the provisions of the Code in the governance framework of the Group.

For further details, please refer to the Corporate Governance section of the 2024 Olam Group Annual Report which provides further details on how the Group conducts its governance-related practices and processes, including in compliance with the Code.

Ethics and compliance

Upholding high standards of behaviour is fundamental to the values and culture of Olam, and is central to earning and maintaining the trust of our investors, customers, suppliers, employees, communities and other stakeholders.

To strengthen our ethical and compliance standards, we have established the Olam Ethical Business Programme (EBP), which sets out the standards and behaviours firmly expected. These are detailed in the Olam Code of Conduct as well as our specific policies which apply to all businesses within the Olam Group.

For more details, refer to: Olam Group Ethics and Compliance (here) and Olam Group Policies and Positions (here).

Where applicable for specific topics, further information is disclosed in the other sections of this document.

Compliance with laws and regulations

There were no significant instances of non-compliance with laws or regulations.

However, there was a total of one payment pertaining to a settlement with the Commodity Futures Trading Commission (CFTC) for findings arising from the period FY2021. Olam agreed to pay US$3.25 million without admitting or denying the CFTC's findings with respect to its reporting obligations related to its sale of cotton.

Further information may be found on page 96 of the 2024 Olam Group Annual Report.

Significant instances of non-compliance with laws and/or regulations are those determined to have a material impact on Olam Group's financial statements or that could result in significant reputational risk.

Anti-competitive behaviour, anti-trust, and monopoly practices

There were zero legal actions pending or completed regarding anti-competitive behaviour and violations of anti-trust and monopoly legislation for the year.

Anti-corruption

Operations assessed for risks related to corruption

We maintain a comprehensive global compliance programme that encompasses all our operations and activities. Our Anti-Bribery and Corruption (ABC) Policy and our Code of Conduct make it mandatory that employees and associated persons must not engage in bribery or corrupt practices. We also require our suppliers to follow the same standards through adherence to our Supplier Code. Any allegations or reports received through the whistleblowing channel are thoroughly investigated, and appropriate actions, including legal measures, are taken as necessary. In 2024, Olam Agri and **ofi** rolled out revised and updated Codes of Conduct and Supplier Codes across their respective organisations. The Codes outline the behaviour and policies which all employees and suppliers are expected to comply with.

The Integrated Risk Assurance Framework (IRAF), which is under Internal Audit ownership, covers Olam's global businesses and includes bribery and corruption risk among other identified risks. The IRAF is presented by Internal Audit to the Board's Audit and Risk Committee on a quarterly basis. As part of its responsibilities, Internal Audit conducts annual reviews and validates the controls associated with the identified risks. Additionally, Internal Audit carries out audits and reviews across the business, which cover core areas associated with anti-bribery and corruption risk, to assess how the risk is being monitored, managed and mitigated. Internal Audit follows a risk-based approach in determining which entities within the Group are assessed annually, while aiming for all Group entities to be covered over a three-year period.

Significant risks related to corruption, identified through the risk assessment

The Group faces significant risks related to bribery and corruption, particularly in areas such as vendor selection, gifts and entertainment, and political donations. These risks are comprehensively addressed through Olam's Compliance Programme. This programme encompasses robust policies, training, and systems and controls designed to effectively mitigate and manage these risks on a global scale.

Refer to the Regulatory and Compliance Risks section on page 145 within the 2024 Olam Group Annual Report for the principal risks and uncertainties linked to bribery and corruption risk.

Communication and training on 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 incorporates key principles of the ABC Policy. Olam's Board of Directors is responsible for reviewing and approving all compliance policies, including those related to anti-bribery and corruption.

Responsibility for communicating the ABC Policy to all employees (businesses and functions) who deal directly with third parties lies with the Olam compliance teams. Messages and reminders regarding the ABC Policy and its procedures are regularly communicated to all employees via our internal employee platforms and workplaces. In addition, the ABC Policy, as well as the Code of Conduct, is made is available to all employees on the Company's internal employee platforms and externally on the Company's Compliance and Ethics webpage.

Olam's Code of Conduct outlines the actions employees must take in accordance with the Code and our policies, explicitly prohibiting the giving or receiving of bribes, including facilitation payments. Strict thresholds have been established for gifts, entertainment and political donations to ensure compliance with the ABC policy. The Group's Policy also mandates that any employee who believes they have a conflict of interest must declare it. Additionally, the whistleblowing (Speak Up) programme enables employees and third parties to raise any potential areas of concern.

In 2024, ABC training and Code of Conduct attestation were provided to all Olam office staff. The completion rate of these trainings stands at 90.0% and is continuously tracked and monitored by the Ethical and Compliance team. Upon joining, all new employees receive a copy of the relevant Group company's Code of Conduct from their respective HR functions which they are required to acknowledge and sign. Additionally, the Olam compliance function engages with senior leaders in the Company on a periodic basis to discuss the current status of ABC Policy training and awareness.

Periodic reminders and updates on the Ethical Business Programme (EBP) are communicated to all staff as part of the Company's efforts to embed strong ethical values across the business. The EBP is an initiative that reflects the Group's commitment to foster an environment where integrity, transparency and ethical behaviours are embedded in its 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. Through the EBP, all employees are encouraged and guided to act responsibly, treat everyone with respect, uphold business integrity and make a positive impact on society. All employees are also required to complete a training programme that supports Olam's culture of doing business the right way.

For further details relating to how we address anti-bribery and corruption across the Olam Group, please refer to our Codes of Conduct and ABC Policy for ofi, Olam Agri and Olam Group. The respective whistleblowing channels are also available on the same webpages.

The Olam Group's ABC Policy and Code of Conduct requirements are set out in the Olam Supplier Code which is shared with both our agricultural and non-agricultural suppliers, including pictorial versions for suppliers sourcing from farmers with limited literacy in developing countries.

Confirmed incidents of corruption and actions taken

In 2024, Olam experienced one incident of alleged corruption involving employees in **ofi** Nigeria. Following a thorough internal investigation, services with one business partner were terminated.

There were zero confirmed incidents of employees being dismissed for corruption.

There was one public legal case regarding corruption brought against **ofi** or its employees in Nigeria. No charges were brought, and an internal investigation found no evidence to substantiate the claims. The matter was concluded with no wrongdoing identified.

Supplier social and environmental assessments

With our direct and indirect supply base covering millions of hectares, a large proportion of which is farmed by small-scale farmers in emerging markets, we face significant challenges in knowing that each supplier is following good social and environmental practices at all times. We look to overcome these challenges 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.

We continue to use our Sustainability Assessment Checklist. Our businesses are required to submit these 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, remedial action plans must be developed, implemented and monitored to show progress towards resolution.

Refer to pages 31-39 in the 2024 Olam Group Annual Report, for further details on AtSource and the work we are doing.

The Olam Supplier Code

Olam's goal is to purchase raw materials and products produced in a socially responsible, economically profitable and environmentally sustainable manner. The Supplier Codes for each of Olam's operating groups (Olam Agri and **ofi**) set out the Olam Group's expectations in support of this goal. Both the **ofi** and Olam Agri Supplier Codes were last reviewed and updated in 2024. The review process involved seeking input from various stakeholders and benchmarking against industry standards and commitments. Both **ofi** and Olam Agri have also published Supplier Codes for their respective organisations that include pictorial versions for suppliers working with supply chains where low literacy rates are a challenge.

New suppliers that were screened using social and environmental criteria

With a supplier base that is large and primarily comprised of smallholders in rural emerging markets, it is not commercially practical to break out data specifically on new suppliers. We therefore focus on all suppliers signing up to the respective **ofi** and Olam Agri Supplier Codes. The total volume procured across our products that was covered by the Olam Supplier Code (also suppliers with equivalent commitment) was 8 million MT. This represents 16.8% of Olam's total raw materials purchased from all suppliers in 2024.

Supplier environmental assessments

In recent years, the AtSource Digital Footprint Calculator (DFC) has increasingly been used to calculate land-use change emissions for farmer groups. The models in the DFC are based on actual farm polygons and GPS pins recorded in the Olam Farmer Information System (OFIS). This compares to the buying station point and radius approach utilised in previous years. While farm-level maps provide a more accurate GHG impact of the raw material produced, they are time- and resource-intensive.

For palm trading, all suppliers undergo onboarding due diligence on deforestation using palm.io. In Brazil, all suppliers to our cotton business are screened using Agrisafe, a platform that checks companies against a number of sanctions including social violation blacklists and environmental violations. Also in Brazil, our soy business checks its direct suppliers using the Agrotools platform to ensure they are not contributing to deforestation. Furthermore, our soy business blocks any potential vendor that is on the IBAMA[1] list or on the Soy Moratorium list.[2] For cocoa and coffee, we are working to map all direct supply chains to the farm plot, as required by the EU Deforestation Regulation (EUDR). Olam assesses any deforestation since 2020 linked with its farmers by analysing remote sensing and monitoring alerts on an ongoing basis. Suppliers that do not comply with our Code are required to take remediation action and may be suspended or removed according to the severity of the non-compliance. We also work with national and international sector initiatives such as the Cocoa and Forests Initiative, with national traceability platforms, to end deforestation in our indirect supply chains.

In 2024, we provided sustainability support to more than 832,634 smallholder farmers, from whom we procured 1.4 million MT of raw material. The total responsibly sourced volumes (certified, Olam Supplier Code-compliant and Soy sector roadmap signatories volumes) was 11.5 million MT, which represents 24% of Olam's total purchased agri commodities. To improve environmental impacts, we continue to offer training, seedlings and other measures as part of the sustainability support we provide.

ofi produced and procured 490,350 MT of certified raw materials across its estates and suppliers. Olam Agri procured 1.3 million MT of certified raw materials from its suppliers.

For more details on commodity-specific certifications, refer to the Endorsement and certifications section on page 26 of this report.

1. Brazilian Institute of Environment and Renewable Natural Resources – farms/entities that have undertaken unauthorised land clearing are named on the list
2. Farms/entities that have cleared land in the Amazon biome after 2008

Furthermore, AtSourceV and AtSource+ continue to be recognised as sustainable sourcing schemes by the Global Coffee Platform's programme 'Reporting on Sustainable Coffee'. Meanwhile, in line with its commitment to responsible and sustainable forestry, Olam Agri's wood business subsidiary CiB has maintained its Forest Stewardship Council (FSC®[1]) certification across all its natural forest concessions – in Pokola, Loundoungou, Mimbeli-Ibenga, Kabo and Pikounda Nord.

Olam Palm Gabon (OPG), a joint venture with the Government of Gabon, has been fully RSPO-certified since 2022. In 2024, 100% of the total production volume (144,000 MT) was RSPO-certified.

To protect palm plantations from damage caused by elephants, OPG is investing in the construction of fences. The fence-building plan around the plantations is a result of cumulative damage caused to the initial planted areas. OPG is also continuing its partnership with the National Agency for National Parks (ANPN) on a research programme observing elephant movement and behaviour, to promote co-existence between wildlife and agricultural activities.

For more information on this partnership, please refer to page 80 of the 2024 Olam Group Annual Report.

Negative social and environmental impacts in our supply chain and the actions taken

Due to Olam's extensive supplier base, it is not feasible to subject each farmer to a full environmental due diligence process. The Group's Supplier Codes, however, clearly stipulate our expectations on environmental stewardship by suppliers and we help all our suppliers meet those expectations. Olam Agri and **ofi** perform a risk assessment of their supply areas and suppliers (including a full spectrum of risk indicators developed in partnership with Wageningen University Research). **ofi** engages with suppliers specifically on risks highlighted by this process, at the time of the annual signature of the Supplier Code and during periods of high activity (for example, planting and harvest). In addition, we have developed and are rolling out a verification procedure for the Supplier Codes which samples at-risk conventional suppliers, who are not covered by other due diligence or audit processes including third-party certifications and AtSource.

We have grievance procedures in place to deal with any complaints. We investigate all complaints received and, where necessary, take appropriate action. In addition, all complaints submitted via a third party are investigated.

Traceable volumes

More than 95% of Olam Group's FY24 GHG emissions stem from purchased agricultural commodities, primarily driven by land-use change, land management practice and agricultural inputs. Olam Group has farm-level traceability for 4.8 million MT of procured volumes. Of these, Olam Agri has 557,256 MT of certified volumes (e.g. cotton in Chad, Togo and Côte d' Ivoire; sesame in Nigeria; superfoods in Perú; and rice in Thailand and Vietnam), while **ofi** has 270,612 MT of coffee certified under internationally recognised standards. Additionally, Olam Agri has procured 775,695 MT of non-Amazon certified soy from Brazil in 2024.

For more details on how we have enhanced the specificity of the emission factors, please refer to the GHG emissions section of this document. More information on our traceability efforts can be found in the Environment section on pages 97-110 of the 2024 Olam Group Annual Report.

Tax governance

Olam Agri and **ofi** each operate across numerous tax jurisdictions and maintain their own respective tax-related approaches, governance frameworks, internal controls, risk management and a suite of related policies, to ensure full compliance with relevant jurisdictional requirements.

Olam Agri is committed to maintaining a constructive and professional working relationship with country tax authorities, with the aim of bringing about agreement of its tax affairs in a timely and pragmatic manner. Key elements of our approach include:

- Transparency: we are committed to providing transparency in our tax reporting and disclosures. This includes sharing relevant information and documentation with tax authorities to support our tax positions upon request.
- Compliance: we ensure that our tax practices align with the prevailing tax laws and regulations, and we promptly address any issues or concerns raised by tax authorities.

Olam Agri participates in tax panel discussions, upon request, as part of our ongoing commitment to engage with the broader tax community. This allows us to share our insights and expertise, contribute to tax discussions, and stay informed about the latest developments in tax legislation.

Olam Agri continuously reviews and updates tax practices based on stakeholder feedback and emerging best practices. This ensures that our tax strategy remains aligned with stakeholder expectations and supports our long-term sustainability objectives.

ofi seeks to pursue a healthy relationship with tax authorities in jurisdictions for which it has operations. We understand that the amount of tax we pay is important to the development of countries and we believe in paying the right amount of tax on the right amount of profit in countries in which we operate. **ofi** achieves this by:

- complying with the applicable tax legislation, regulations and obligations of each jurisdiction;
- paying the right amount of tax on a timely basis; and
- proactively maintaining open communication with tax authorities.

The global nature of the Group means that **ofi** operates across a large number of jurisdictions and is subject to periodic challenges by local tax authorities on various matters. This area is managed through consistent and centrally monitored transfer pricing policies for all entities.

ofi participates in discussion sessions on tax issues and new tax policies through direct feedback channels with the tax authorities, government agencies and tax advisers.

The **ofi** tax team regularly engages with internal stakeholders in various departments within the organisation, as well as external stakeholders. Feedback provided is carefully considered and incorporated into tax strategies or processes (if required). This ensures that **ofi**'s tax practices and strategy remain aligned with both internal and external stakeholders' expectations and regulatory requirements.

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

Environment

Climate action

According to the IPCC's (The Intergovernmental Panel on Climate Change) Sixth Assessment Report (2023), approximately 22% of all greenhouse gas (GHG) emissions originate from agriculture, forestry and the land-use sector. As a leading agribusiness, Olam recognises both the potential risks posed by climate change to its business, and its responsibility to protect the environment not just by cutting its own GHG emissions, but also by promoting best practices across its industry, partners and supply chains.

In line with the above, Olam is a signatory to the Business Ambition for 1.5°C commitment with approved targets since 2019 and is committed to aligning its goals with internationally agreed science-based targets, which includes operating within our planetary boundaries and reducing our contribution to global emissions.

In 2023, **ofi** committed to its own SBTi Net Zero target. This followed significant resources being deployed to understand and measure **ofi**'s 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.

Throughout 2024, **ofi** continued work with third-party experts to prepare its SBTi target submission in line with **ofi**'s Choices for Change sustainability strategy, for a 50% reduction in Scope 1 and 2 emissions and a 30% reduction in Scope 3 emissions by 2030, against a 2020 baseline. **ofi** submitted these targets for validation in 2025.

Olam Agri has set its GHG reduction target, which it intends to submit to the SBTi in 2025 and is committed to seek validation of the same by the SBTi in the next two years. Olam Agri targets reducing Scope 1, 2 and 3 GHG Energy and industry emissions by 42% of 2022 baseline emissions by 2030. Olam Agri also targets reducing Scope 1 and 3 Forest, Land and Agriculture (FLAG) emissions by 30.3% of 2022 baseline emissions by 2030.[1]

1. In line with the SBTi Corporate Near-term Criteria, the targets will cover at least 95% of total Scope 1 and 2 emissions, and at least 67% of total Scope 3 emissions. The Forest, Land and Agriculture (FLAG) Science Based Target Setting Guidance and absolute contraction approach was used to set the SBTi-aligned targets. There is no guidance available for the agriculture sector with reference to the sectoral decarbonisation approach

ofi continued to grow its sustainability programmes focused on decarbonising supply chains, based on insights provided by AtSource, its sustainability management system. In 2024, **ofi** managed a portfolio of over 40 such programmes across all of its product platforms, partnering with customers to implement climate-smart agriculture (including soil health, fertility and crop residue management, yield optimisation, wastewater management, agroforestry and tree planting), and ongoing efforts to ensure no deforestation and a consequent reduction in the land-use change footprint of its supply chains.

Since 2019, the Olam Group has followed 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 2024, we further 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. Furthermore, climate risk management has been institutionalised 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) and the Board Audit and Risk Committee.

Please refer to our TCFD section in the 2024 Olam Group Annual Report on pages 132-140 for more details.

In addition to our own targets and climate risk assessment processes, we continue to participate in global partnerships to accelerate action. This includes the Agriculture Sector Roadmap to 1.5°C, launched at COP26. At COP27, Olam and the 12 other signatories – 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. Olam Agri and **ofi** continue to actively participate in the taskforces for palm, soy, and cocoa.

At COP28, Olam Agri joined two additional sustainable agriculture initiatives: the COP28 Action Agenda on Regenerative Landscapes, and the First Movers Coalition for Food. The COP28 Action Agenda on Regenerative Landscapes is an initiative led by the COP28 Presidency, the World Business Council for Sustainable Development (WBCSD) and the Boston Consulting Group (BCG), and supported by the UN Climate Change High-Level Champions. The aim is to accelerate the transition to regenerative agriculture practices and positively impact the sustainability and resilience of food and agricultural systems.

The World Economic Forum's pioneering First Movers Coalition for Food, brings together about fifty partners including input providers, midstream buyers such as Olam, downstream buyers, value chain support organisations, and the support of the Government of the United Arab Emirates. The initiative is focused on developing aggregated market demand for sustainably produced, low-emission agricultural commodities that could generate up to US$20 billion in value.

For more information on our partnerships, refer to pages 89-90 of the 2024 Olam Group Annual Report.

Olam Agri continues to make progress with existing industry initiatives to which it is already a signatory. 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 this initiative can be found in our publication "Supporting the 1.5°C Agri Sector Roadmap".

Olam has been reporting to the Carbon Disclosure Project (CDP) since 2011. In 2024, Olam improved its CDP Climate Change score to B from the previous year's score of C.

Please refer to the CDP website for more information.

Energy consumption within the Olam Group

Olam's processing facilities are reliant upon various fuels for their daily 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 over our 2024 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: Fuel consumption (GJ)	2022	2023	**2024**	Fuel types used
Non-renewable sources	7,016,053	6,448,798	8,179,741	Diesel, petrol, natural gas, LPG, LNG, coal, propane, oil, non-renewable electricity generation
Renewable sources	14,804,105	11,200,067	10,033,868	Biomass (cocoa shells, coffee husks, wood pellets, nut shells, wood, bagasse, rice husk, palm kernel shells)
Total	**21,820,158**	**17,648,865**	**18,213,609**	

Scope 2: Purchased electricity, heating, cooling, and steam consumption (GJ)	2022	2023	**2024**	Energy types consumed in FY24
Grid electricity	1,372,190	2,809,514	1,804,735	Mixed grid
Heating	9,469	7,826	0	
Cooling	0	0	0	
Steam[1]	0	0	77,345	
Renewable energy	1,180,095	1,624,385	1,066,003	Solar, geothermal[2], green grid electricity, biomass (bagasse)
Total	**2,561,754**	**4,441,725**	**2,948,083**	

Total energy consumption (GJ)	2022	2023	**2024**
Non-renewable sources	8,397,712	9,266,138	9,984,476
Renewable sources	15,984,200	12,824,452	11,177,216
Total	**24,381,912**	**22,090,590**	**21,161,692**

For FY24, renewable energy (including biomass) comprised 53% of Olam Group's total energy consumption in Tier 1 facilities.

1. FY22 and FY23 steam consumption is restated as 0 as it incorrectly included steam generated on site
2. FY22 and FY23 geothermal consumption has been restated due to incorrect activity unit conversions

Energy intensity

The energy intensity ratio of gigajoules (GJ) per metric tonne (MT) of product processed in our operations has been determined to be the appropriate metric to measure energy intensity for the Olam Group. Metric tonnes (MT) of product processed is the unit of measurement across our businesses that underpins and drives our variable energy cost and consumption requirements. 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, i.e., across our supply chain. Olam's 2024 energy intensity ratio was 3.2 GJ/ MT, improving 26% from the 2023 intensity of 4.3 GJ/MT of product processed in operations across our Tier 1 facilities.

Reduction of energy consumption

Below is a list of initiatives implemented across Olam's processing operations:

- Solar generation in the Nigeria Beachland facility and energy-saving projects across various plants in the grains business in Nigeria and Ghana has led to a total of 934 tCO_2e emissions avoided.
- The waste heat recovery system at a flour and pasta manufacturing facility in Nigeria, which commenced in 2023, utilises waste heat from generators for steam production. This has led to a reduction in use of natural gas and diesel, leading to an emissions reduction of 5,652 tCO_2e.
- Fuel-switching projects such as replacing diesel with natural gas, switching from grid electricity to using energy from biomass in the grains business in Nigeria, and replacing fuel oil with diesel in the edible oils business in Mozambique have also led to an emissions reduction of 1,012 tCO_2e.
- For Scope 1 and 2 emissions, **ofi** is investing in renewable energy generation and switching to green grid electricity, alongside exploring operating and process efficiencies, innovation and energy conservation. In line with this, **ofi** delivered multiple live carbon-reduction projects across its processing facilities in 2024, introducing solar panels for renewable energy generation at sites in Germany, Indonesia, Nigeria, Turkey and Vietnam, and adding another biomass boiler at its dairy facility in New Zealand, in addition to those which started operating in 2023 in the Netherlands and Germany.

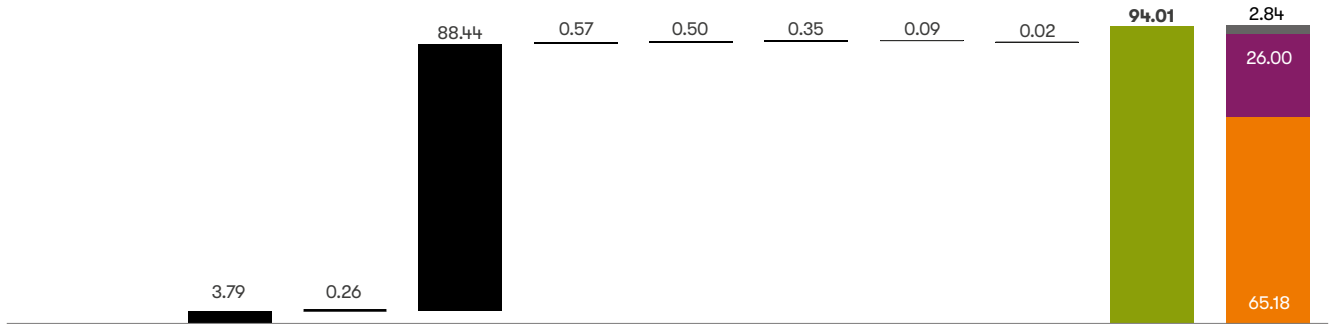
GHG emissions

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 **ofi** sustainability strategies listed below, and Olam Agri and **ofi** are both in the process of developing their respective group targets and strategies to align with a 1.5°C pathway:

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

Our Scope 3 (supply chain) emissions (89.96 million tCO_2e) account for over 95% of total GHG emissions. The majority of Scope 3 emissions are due to purchased goods and services.

Olam's total emissions in 2024 (million metric tCO_2e)



1. We have applied the latest version of emission factors from Ecoinvent (version 3.11), DEFRA 2024, IEA 2024, agri-footprint (version 6.3) in line with industry best practice to utilise latest up-to-date emission factors
2. Freight business: 2.79 million tCO_2e
3. Biogenic carbon: 2.14 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
4. Scope 2 location-based emissions: 0.33 million tCO_2e

GHG methodology

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 using a market-based approach. The GHG footprint is reported based on metric tonnes of CO_2-equivalent, which includes CO_2, CH4, N2O as our key emitted greenhouse gases.[1] 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 Digital Footprint Calculator (DFC) 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 Ecoinvent 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 sources of emission factors incorporated into the calculation are from DEFRA 2023 and IEA 2023.
- Scope 1 and 2 emissions are categorised as per the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard.

For both owned PCFs and processing facilities:

- Biogenic emissions have been calculated and incorporated in the GHG inventory since 2022 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 2025.

For the 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 are sourced from the International Maritime Organization (IMO)'s 2020 Fourth GHG Study, with Global Warming Potentials from the Intergovernmental Panel on Climate Change (IPCC) Sixth Assessment Report (AR6) applied.

For the 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 3.11 (2024) 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.

Improvements in GHG accounting

In 2024, Olam Agri continued to improve activity data quality following the completion of the external GHG assurance engagement. Olam Agri's Sustainability Finance team has developed a Standard Operating Procedure documenting the roles and responsibilities, along with control measures, for key data owners such as the Finance, Manufacturing and Technical Services (MATS), farms (rice, cotton) and forest (wood products) teams across each step of data collection and consolidation for GHG accounting. We plan to improve data and process quality further by automating the data collection process from various source systems such as SAP. Olam Agri reassessed its operational control of legal entities to ensure completeness of the GHG inventory. Accurate reporting of purchased commodities in carbon accounting is essential for tracking progress towards our decarbonisation goals.

Olam Agri estimated GHG emissions for Brazilian-purchased soy using the state-level emission factor (for origination volumes) and weighted average region-level emission factor (for traded volumes) instead of the Brazilian average (country-level) emission factor. The approach of using sourcing region-level traceability to inform emission factors is documented in the Accountability Framework initiative (AFi) guidance. The increased specificity of the emission factors has allowed us to differentiate between the land-use change owing to soy sourced from Amazon versus non-Amazon biomes, reducing the carbon intensity (per MT) by 18% for traded volumes compared with the previous year (or nearly 2.8 million MT CO_2e, based on FY23 traded volumes).

1. All GHGs have been included, however HFCs are less material and PFCs, SF6 and NF3 are not applicable to Olam's emissions footprint

Supplier-specific data, where available, have been used to compute Olam Agri's GHG emissions, such as with respect to cotton certified under regenagri®, and rubber sourced from Côte d'Ivoire, where farm-level traceability is available.

For cocoa and coffee volumes sourced and traded by **ofi**, historical land-use change is the major single source of Scope 3 emissions, and the choice of land-use change methods in key origins therefore has a major impact. **ofi** worked with AdAstra, an expert on remote sensing, to update land-use change emissions for key sourcing countries, both to improve the accuracy of historical GHG inventory and to forecast future reductions in GHG based on specific scenarios for ending deforestation in **ofi**'s supply chains.

GHG emissions intensity

Scope 1 and 2 GHG emissions intensity is reported for both production volumes and revenue at the Olam Group level. 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. For Scope 1 and 2 in relation to our own processing operations, we have improved our year-on-year GHG efficiency by 17% from 0.13 tCO_2e/ MT in FY23 to 0.11 tCO_2e/ MT in FY24 .

For Scope 1 and 2 in relation to our revenue, Olam Group has reduced its emission intensity by 22% from 92.27 tCO_2e/ million SGD in FY23 to 72.14 tCO_2e/ million SGD in FY24. FY23 intensity was 23% higher than FY22 due to a 12% decrease in revenue and 1% decrease in emissions.

	2022	2023	**2024**
Emissions intensity by production (tCO_2e/ MT product)*	0.15	0.13	**0.11**
Emissions intensity by revenue (tCO_2e/ million SGD)**	81.77	92.27	**72.14**

* This accounts for Scope 1 and 2 (market-based) emissions in Tier 1 and Tier 2 processing facilities only.
** This accounts for full Scope 1 and 2 (market-based) emissions across Olam Group, comprising processing facilities, plantations, concessions, farms, and freight.

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.

ofi has focused on upgrading the accuracy and credibility of GHG emissions reductions in sustainability programmes, providing high-quality evidence for climate impact to customers. Working with a third party, SustainCert, **ofi** provided training to all of its product platforms on the data and assurance requirements for verified carbon reductions and removals, and launched a process to verify carbon benefits compliant with Verra standards across selected dairy and cocoa programmes in 2025.

Refer to pages 98-101 in the 2024 Olam Group Annual Report for more information on the programmes being run to reduce our GHG emissions.

Healthy ecosystems

Olam Group operates in landscapes with rich biodiversity, carbon sinks and ecosystems, many of which are exposed to multiple pressures including expanding agriculture and human activities that lead to forest loss and degradation.

We recognise we have a major role to play in terms of land and biodiversity stewardship, and safeguarding the rights of communities. By fulfilling this role though, we can also help protect our own operations from soil degradation, loss of pollinators and rising global temperatures caused by the loss of carbon sequestration by forests. We can also have a positive impact on other significant issues such as livelihoods, water and climate change.

The ecosystems we depend on are created by plants, birds, insects and mammals. Minimising our impact and safeguarding areas of habitat is therefore key to protecting biodiversity. In 2023, Olam Agri and **ofi** became early adopters of the Taskforce on Nature-related Financial Disclosures (TNFD) framework, which aims to identify sources of nature-related impacts and dependencies to help prevent nature and biodiversity loss across our operations and value chain. Our 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.
The Living Landscapes Policy (LLP) details our approach to land development:

- **Prosperous farmers and food systems** – 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** – revitalising rural communities to live well, enjoying access to essential services such as health, education and sanitation, and securing nutritious food for all; and
- **Regenerating the living world** – 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 land-use practices must be respected in our operations and third-party supply chains:

- 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; and
- No development without the Free, Prior, and Informed Consent (FPIC) of indigenous peoples and/or local communities, recognising traditional and customary rights.

For specific examples of how we are addressing deforestation risk and biodiversity, please refer to the Environment section on pages 102-105 of the 2024 Olam Group Annual Report.

Since 2011, Olam has reported to CDP Forest. In 2024, Olam Group's CDP Forest score improved to A- from B, B and D for Timber, Palm and Soy respectively.

In 2024, **ofi** committed to several nature-linked 2030 sustainability targets as part of its Choices for Change sustainability strategy, including a commitment to bring 2Mha of supplier farmlands under regenerative agricultural practices (Regen Ag), establish 20 landscape partnerships and distribute 25 million beneficial trees for agroforestry; these targets represent a meaningful contribution to biodiversity. **ofi** also made progress in its assessment framework for these targets, launching its Regen Ag toolkit internally, completing an internal baseline of its coffee business and sharing its approach externally at events, with customers and with key stakeholders such as SAI Platform. In 2024, **ofi** also completed an internal benchmarking of its large-scale sustainability programmes and strategically important sourcing areas against the criteria of an **ofi** Living Landscapes framework, and prepared the ground for quantitative assessment of landscape metrics in 2025.

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

In 2010, we entered into two joint ventures – Olam Palm Gabon (OPG) and Olam Rubber Gabon (ORG) – with the Republic of Gabon, to develop large-scale sustainable palm plantations and rubber plantations. The geographical locations can be found on our website.

Olam Palm Gabon – plantations

With an overall concession area of 202,561 hectares (ha), more than 50% (106,000 ha) of which is High Conservation Value (HCV) forest, wetlands and savannah permanently protected, OPG is the largest fully certified RSPO (Roundtable on Sustainable Palm Oil) producer in Africa. As part of its commitment to sustainable palm oil production and sourcing, OPG has adopted a landscape approach that has resulted in large portions of HCV areas within plantations to ensure ecological connectivity.

For 2024 data for concession and conservation areas, see the dashboard here.

To protect palm plantations from damage caused by elephants, OPG is investing in the construction of fences. The fence-building plan around the plantations is a result of cumulative damage caused to the initial planted areas. OPG is also continuing its partnership with the National Agency for National Parks (ANPN) on a research programme observing elephant movement and behaviour to promote co-existence between wildlife and agricultural activities.

For more information on this partnership please refer to page 80 of the 2024 Olam Group Annual Report.

Olam Rubber Gabon – plantation

The development of ORG's plantation is in line with the Government's proposed National Land Use plan, which seeks to make the economy less dependent on fossil fuels and generate private sector employment. Approximately 85% of Gabon's land is covered by forest, while much of the remaining non-forested land is swamp or infertile. Through the plan, Gabon has identified enough areas of highly degraded forests and abandoned fallows along the main populated axes to meet its agriculture and agribusiness needs, while preserving and sustainably managing all its high conservation value, high-carbon stock and old-growth forests.

As of 2024, ORG has financed 143 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 led the way in responsible forest management in the Congo Basin. 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® certification, licence codes and concession maps are available on our website here.

Refer to page 104 of the 2024 Olam Group Annual Report for further details on how the wood business is well-placed to meet the upcoming EUDR obligations.

Other plantation operations with biodiversity focus

Nigeria: we run a large rice farm comprised of 10,000 ha under management and an integrated mill. 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.

Australia and California: we operate large-scale almond orchards. Protecting pollinators, particularly bees, is a key focus, and in 2024 **ofi** continued to partner with KIND in a large-scale pilot to establish regenerative practices in mechanised almond orchards, with the aim of achieving healthier soils, reduced water use and GHG emissions, and happier pollinators. See **ofi**'s Nut Trails report published in 2023 for more details.

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

We are focused on generating positive impacts in the diverse and wildlife-rich habitats in which we operate.

ofi operations

As of 31 December 2024, **ofi** owned or operated 145 corporate supply chain entities across its cocoa, coffee, dairy, nuts and spices supply chains. These entities include processing, warehousing or factory facilities such as large and small manufacturing or processing plants, owned or operated production estates, R&D centres, aggregation or buying stations and directly owned/managed warehousing.

Using Integrated Biodiversity Assessment Tool (IBAT) for multi-site reporting, all 145 of **ofi**'s Tier 1 and Tier 2 processing facility sites have been assessed for biodiversity risk.

Key reporting metrics from the IBAT-Alliance Reporting System include:

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

ofi's Biodiversity Assessment Summary is as follows:

- 77/145 sites are in just five countries:
    - U.S.A.
    - Vietnam
    - Australia
    - India
    - Brazil

ofi has 74 sites within 10km of a nationally or internationally recognised "protected area" and 59 sites within 10km of a Key Biodiversity Area. Of the 145 sites, 86 are considered low, very low, or extremely low risk when categorised according to the IBAT Species Threat Abatement and Restoration (STAR) Threat/Abatement score.

59 of 145 sites are considered medium or high risk based on their IBAT STAR score:

- 41 sites are high risk.
- 18 Sites are medium risk.

ofi is adopting data-driven mitigation steps. 2024 is the third reporting year **ofi** has used the IBAT STAR Indices, thereby enabling the continued monitoring of high-priority biodiversity threat abatement locations.

In each of three high-risk origins, **ofi** addresses drivers of biodiversity loss through one or more sustainability programmes:

- landscape regeneration in Mexico;
- reducing wastewater and eutrophication in Colombia; and
- reversing deforestation in Brazil.

Further details of each of the above 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

In line with its commitment to preserve and protect nature and biodiversity within supply chains, **ofi**'s sourcing landscape sustainability programmes will be adapted in priority origins to address biodiversity and other key environmental risks that will be identified as part of mandatory annual supply chain risk assessments. Our sustainability programmes have been 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. We are already seeing positive impacts across our business platforms.

Olam Agri and Olam Group Holdings (OGH) operations

Olam Agri and OGH conducted a biodiversity risk assessment of 88 of their primary (Tier 1) and secondary (Tier 2) sites (68 Olam Agri, 20 OGH) using Integrated Biodiversity Assessment Tool (IBAT) for multi-site reporting. These sites, encompassing a variety of operations including cotton, wood, rubber, edible oils, integrated feed and protein, wheat, sesame, rice and specialty grains, include large and small processing facilities, as well as large warehouses owned or operated by Olam Agri or OGH. Smaller warehouses and corporate offices were excluded unless they shared a location with one of the aforementioned sites.

Because neither IBAT nor the Global Reporting Initiative (GRI) provides specific guidance on the appropriate distance for analysing the impact of processing activities on ecosystems, we used a 10km radius for this assessment.

Key reporting metrics from the IBAT-Alliance Reporting System include:

- 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; and
- Scores associated with the STAR 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 Tier 1 and Tier 2 Facilities is as follows:

- 39 are within 10km of a nationally or internationally recognised Protected Area;
- 20 are within 10km of a Key Biodiversity Area;
- 4 are considered High Risk;
- 35 are considered Low Risk; and
- 49 are considered Very Low or Extremely Low Risk when categorised according to the IBAT STAR score.

Republic of Congo, natural forest concessions

In 2024, Olam Agri's wood business advanced wildlife management by collaborating with Nature+, Gembloux Agro-Bio Tech, the University of Liège, and Cornell University. Acoustic sensors, environmental DNA analysis, and camera traps monitor wildlife activity and habitat use across our concessions, informing operational strategy adjustments to minimise environmental impact.

Our participation in the DYNAFAC, a collective of organisations that monitor forest dynamics and work to improve forest management plans, further strengthens sustainable forest management. DYNAFAC uses forest inventories and continuous monitoring systems across diverse ecological zones to gather data on tree growth and forest dynamics. One annual measurement of approximately 3,500 trees across sites provides data on growth, mortality, and regeneration, informing timber extraction and conservation strategies, and quantifying tree species growth rates.

Habitats protected or restored

See sections above for our own operations. For third-party supply chains, halting deforestation has become imperative.

For further details on how the Palm business is well-placed to meet the upcoming EUDR obligations, please refer to page 105 of the 2024 Olam Group Annual Report.

Palm

As set out in our Sustainable Palm Oil Policy, we are committed to no deforestation, no peat, no fire and no exploitation (NDPE). To achieve this, we have implemented rigorous sourcing requirements for our third-party suppliers. Significant progress has been made with regards to 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.

Soy

As a signatory to the Agriculture Sector Roadmap to 1.5°C for soy, palm and cocoa, Olam Group 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 105 of the 2024 Olam Group Annual Report.

For more information on the work **ofi** is doing to protect and restore natural habitats, refer to the relevant 2023 product reports below:

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

1. Source: https://www.wri.org/insights/reducing-food-loss-and-food-waste

Food loss, waste and packaging

Post-harvest loss

Reducing food loss and waste is critical to reducing emissions, given that it constitutes up to 10% of global emissions.[1]

Olam Agri is strategically placed to help smallholder farmers across its supply chains reduce on-farm losses. Baseline studies conducted in 11 supply chains between 2022 and 2024 across 624 farms identified four main crops with higher losses:

- Rice: Based on 78 farms surveyed, total losses amounted to 36,087 metric tonnes extrapolated for the total supply chain (25.2% of harvestable volume for the season).
- Wheat: Based on 98 farms surveyed, total losses amounted to 463 metric tonnes extrapolated for the total supply chain (16.8% of harvestable volume for the season).
- Sesame: Based on 98 farms surveyed, total losses amounted to 352 metric tonnes extrapolated for the total supply chain (10.9% of harvestable volume for the season).
- Togo cotton: Based on 42 farms surveyed, total losses amounted to 9,159 metric tonnes extrapolated for the total supply chain (14.8% of harvestable volume for the season).

We have piloted tailored solutions, such as hermetic and insect-free storage, low-budget moisture assessment, and motorised harvesting in our Nigeria wheat and rice supply chains. Olam Agri plans to further scale up interventions in 2025.

We will continue partnering with the wider industry through our membership and co-Chair position in Champions 12.3, a coalition of executives from governments, businesses and civil society, committed to achieving SDG 12.3 (on food loss and waste) by 2030.

Please refer to page 110 of the 2024 Olam Group Annual Report for more disclosures on food loss within our operations.

Packaging

Please refer to page 110 of the 2024 Olam Group Annual Report for more disclosures on packaging within our operations.

Waste generated, diverted, and directed to disposal

We strive to achieve operational excellence across our businesses. To achieve this goal, we aim to reduce the amount of waste produced, along with increasing reuse, recycling and resource efficiency.

To reduce waste output, while improving resource efficiency and ensuring energy security, we re-use biomass waste as fuel at our processing facilities across our global operational sites for our wood, rice, animal feed and protein, cocoa, coffee, nuts, spices and edible oils businesses. For examples of the biomass burnt for energy, please refer to the Energy consumption section in this document.

In 2024, we have made significant headway in our waste baselining efforts for Tier 1 processing operations, in identifying further opportunities for waste diversion from landfill. This has led to better waste segregation and data collection for FY24. Total waste volumes in FY24 have increased by 53%, corresponding to a 31% increase in production volumes within Tier 1 facilities, leading to a slight increase in waste intensity for FY24. The total volumes of waste sent for recycling has increased significantly from 9% in FY23 to 40% in FY24.

Waste generation from Tier 1 processing facilities

Indicators	Unit of measure	2023	2024
Non-hazardous waste	MT	259,522	**394,443**
Hazardous waste	MT	389	**1,931**
Total waste	MT	259,911	**396,373**
Intensity	MT waste /MT production	0.05	**0.06**
Waste sent for recycling*	MT	23,987	**163,115**
Waste directed to disposal	MT	235,924	**240,522**

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

Healthy soils

Healthy soils are essential for the climate-friendly production of crops. The over-application and non-optimal use of fertilisers and synthetic nutrients and poor land management contribute to unhealthy and degraded soil. Not only does this impact the environment but also farmers' livelihoods. By committing to the protection and restoration of degraded soils through the use, and promotion, of regenerative agriculture practices, Olam Group can help restore soils in areas where it or its supply chain has a presence and, in turn, improve farmer resilience and food security. Nature-based/regenerative agriculture solutions that improve water management or support the sequestration of carbon also play a role in mitigating both physical and transitional climate risks.

Working with and supporting farmers so that they can effect positive change and improve soil health continues to be a key focus area. This is centred around ensuring farmers get the training and resources they need to adopt regenerative and climate-smart farming practices leading to better soil health and water management, while at the same time increase yields, making livelihoods more resilient and reducing emissions.

For further information on healthy soils and our regenerative agriculture practices, please refer to page 106 of the 2024 Olam Group Annual Report.

Integrated pest management

Olam Group is committed to responsible agrochemical use across our supply chains, ensuring environmental sustainability, worker safety and regulatory compliance. Olam's policies[1] cover pesticide use and handling, both on our own farms and in our supply chain.

Olam Agri works with smallholder farmers, encouraging the use of local pest repellents, natural pesticides and safe spraying techniques. Training on pesticide handling, safety equipment and disposal methods is conducted. **ofi** monitors Maximum Residue Levels (MRLs) in processing facilities, investigating regions that exceed standards and mapping high-risk areas. **ofi** assesses agrochemical use in our direct supply chains, developing action plans to transition to safer alternatives where hazardous chemicals are identified. Third-party audits are conducted via external certification programmes and our internal AtSource programme, to ensure compliance with sustainability standards and to verify safe agrochemical use.

Water

Water withdrawal

According to the United Nations' Blueprint for Acceleration: Sustainable Development Goal 6 Synthesis Report on Water and Sanitation 2023, agriculture is the largest user of water globally, consuming an estimated 72% of accessible freshwater – industry consumes approximately 15%. An increasing global population, together with declining aquifer levels and the abstraction of non-renewable ground water, mean demand for water is rising while supplies are under pressure. Reduced river base flows, increased flooding and rising sea levels as a result of climate change are expected to exacerbate water stress by 2050.

Sustainable water management is therefore crucial to long-term sustainability of the agri-commodity industry and it is one of our Material Areas. Olam is a signatory to the UN CEO Water Mandate, a UN Global Compact initiative that mobilises business leaders on water, sanitation and Sustainable Development Goals. Our commitment to the Mandate forms part of our strategy to mitigate, understand and manage our water risks.

Since 2011 Olam has reported to the Carbon Disclosure Project (CDP) Water. In 2024 our CDP Water score was B. For more information refer to the CDP website.

Our plantations and processing facilities are the primary contributors to our water withdrawal figures. Please refer to the tables below for the plantations and Tier 1 processing facilities.

1. This includes prohibiting the use of WHO Class 1a and 1b pesticides, as well as chemicals banned by the Rotterdam Convention on the Prior Informed Consent Procedure for Certain Hazardous Chemicals and Pesticides in International Trade, and the Stockholm Convention on Persistent Organic Pollutants

Water withdrawn from plantations and processing stages (m^3)

Stage	2022	2023	**2024**
Processing	10,019,500	10,453,620	**15,519,024**
Plantations	287,460,638	337,335,277	**295,007,272**
Total	**297,480,138**	**347,788,897**	**310,526,296**

Water withdrawn from Tier 1 processing facilities

Water Source	Unit of measure	2023*	**2024**
Surface water (m^3)	m^3	1,217,368	**7,103,737**
Groundwater (m^3)	m^3	6,369,690	**5,223,050**
Seawater (m^3)	m^3	–	
Produced water (m^3)	m^3	–	
Third-party water (m^3)	m^3	2,866,562	**3,192,237**
Total	**m^3**	**10,453,620**	**15,519,024**
Water intensity	**m^3/MT**	**2.06**	**2.41**

* FY23 water volumes and intensities have been restated.

Overall water intensity has increased 17% from FY23 results, primarily driven by improved accuracy and rigour in data collection efforts for FY24. **ofi** implemented more stringent definitions for each type of water source, resulting in more accurate reporting of water sources across the sites. **ofi** also has an additional coffee Tier 1 site in this year's reporting, which required high volumes of water.

Water discharge

Surface runoff can wash away valuable topsoil, nutrients, fertilisers and insecticides, impacting the quality of nearby watercourses. To prevent this from happening at our farms and plantations, all activities that can affect wastewater quality are incorporated into our Integrated Water Resource Management plans and our Soil Management plans.

At 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 licence to operate.

Water bodies affected by water discharges and/or runoff

The overuse of synthetic fertilisers, particularly those containing nitrogen and phosphorus (N&P), or their being applied in the wrong way and/or at the wrong time, can result in environmental pollution, groundwater contamination, eutrophication of freshwater ecosystems, and the release of nitrogen oxides and ammonia gas. If managed poorly, N&P can contribute to GHG emissions and water contamination. Ensuring best practices are in place when using N&P will therefore help Olam achieve its GHG targets as well as those for freshwater.

In line with the Living Landscapes Policy and the Plantations, Concessions and Farms Code, Olam has developed management plans to protect water bodies and water courses from fertiliser and pesticide run-off. Overall, reducing the risk to water bodies by improving soil health is one of our Material Areas and is covered on pages 106 to 109 of the 2024 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.

For more details on Olam's water management, please refer to page 109 of the 2024 Olam Group Annual Report.

Social

Economic opportunity

Living income

As a Group, we depend on millions of smallholder farmers as well as wider agricultural communities. Our business relies on the secure supply of key inputs and produce. Climate change, rising production costs, and a lack of diverse economic opportunities are making it increasingly difficult for farmers to afford a decent standard of living.

The security of our supply comes from having farming communities that are resilient and where producers have a chance to prosper. We therefore aim to generate economic prosperity and positive social welfare change, while managing the environment in a sustainable way, to provide real long-term value for our stakeholders. To help the communities in which we operate to earn viable sources of income from farming and rural processing, we are focused on 'unlocking mutual value' by improving economic opportunity, inclusion and good health among farmers.

The livelihoods of the farmers and communities in our supply chains are included in our Purpose to Re-imagine Global Agriculture and Food Systems. By looking at farmer incomes to see if they are improving and if they are at a sufficient level to provide a decent standard of living for all members of a household, we can measure our contribution to improving livelihoods across our supply chains. Factors considered to determine a decent standard of living include food, water, housing, education, healthcare, transport, clothing and other essential needs, including provision for unexpected events.

Reducing farmer household living income gaps – what a household needs to earn on top of its actual income to achieve a living income – is key to improving farmer livelihoods and supply chain sustainability.

We have over two decades of experience in sustainable farming programmes across many crops and countries. We are therefore well-placed to help farmers improve their livelihoods, address unacceptable labour practices and create more equitable work options and economic opportunities for women and youths.

One of the principal targets in **ofi**'s recently launched sustainability strategy Choices for Change is linked to living income, with **ofi** setting itself the target of 50,000 **ofi** farmer households achieving a living income by 2025 and 200,000 by 2030. For both living income and living wage, **ofi** uses the Anker Research Institute (ARI) benchmarks for its different origins.

As an intermediary, Olam alone cannot determine the price of the products we sell. For this reason, the Group has made living income an integral part of its sustainability strategy and we actively engage with customers to address living income within supply chains. We also work with customers to co-invest in different initiatives and programmes aimed

at narrowing the living income gap. Olam has developed specific tools to assess household income and the living income gap, including a Cocoa Farmer Income Tool which provides relevant insights for individual farmers, and a Living Income Heuristic Tool which is calibrated to generate insights at a farmer group level with less granular data from individual households. These tools enable Olam to carry out scenario planning to estimate the likely impacts on household income from improving or optimising input use, yields and farmgate price.

For more information on the work Olam is doing to drive economic opportunities for our farmers and their local communities, refer to page 111 of the 2024 Olam Group Annual Report.

Positive economic impacts

In recognition of the key role Social Capital plays in fostering and encouraging collaboration, specifically through networks and shared values, we actively invest time and resources in building strong relationships within the communities where we operate.

Improving economic opportunities is key to lifting smallholder farmers out of poverty, and in the process builds a more sustainable supply chain. Our work is aligned with the UN's Sustainable Development Goals 1 and 8, which aim to end poverty and promote economic growth and decent work for all. To improve and increase their economic opportunities, we provide farmers with agricultural trainings so that they can increase yields and quality. We also offer business training, premium payments and zero- or low-percentage short-, medium- and long-term interest loans.

In 2024, Olam directly supported 531,737 farmers with livelihood support, including 122,365 women. Livelihood support includes all support that helps a farmer increase his/her net income from main crop, food crops or other crops. Examples of such support include credit, Good Agricultural Practices (GAP) trainings, diversification support, cash crop and food crop seedlings, pruning services and tools. During 2024, a total of 464,265 farmers received GAP training.

Within Olam, we have intentionally engaged with the most vulnerable farmer groups, focusing on women and youths. We aim to understand their needs and address them by tailoring support where possible. As part of its Choices for Change strategy, **ofi** has set a target to have all livelihood programmes customised to farmers' needs (i.e. tailoring support to at least two socio-economic sub-groups) by 2030. This also includes co-designing programme interventions with farmers, with a specific focus on women and youths.

Olam's extensive farmgate experience leaves us well-placed to also help large-scale farmers deal with the many challenges they face. We recognise that to achieve the scale of transformational change required in the agricultural sector, we must work in partnership with large-scale farmers across the world.

To learn more about our economic opportunity initiatives, refer to the 2024 Olam Group Annual Report on pages 111 to 114.

Safe and decent work

Child labour

We condemn illegal and unacceptable practices including forced labour, child labour[1], gender-based violence, and human trafficking throughout 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, and the Code of Conduct.

Assessing which human rights risks are the most severe and salient and where in the supply chain they are the most pronounced is integral to human rights due diligence. Therefore, in 2021, **ofi** commissioned Wageningen University & Research (WUR) to conduct a human rights risk assessment covering all of its supply chains, looking at eight human rights principles of which one was child labour, allowing us to better understand where we need to focus our interventions to identify, prevent and remediate negative human rights impacts. In 2024, these risk scores were updated with WUR and other partners in a public-private partnership, thereby creating a common understanding of risk across country-commodities for different companies.

For more detail on our operations with significant risk of child labour and the measures taken to prevent and remediate them, refer to pages 115 to 118 of the 2024 Olam Group Annual Report.

Forced or compulsory labour

Our codes and policies on forced or compulsory labour 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.

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 a range of stakeholders to seek to identify, eliminate and prevent abuses across our value chains, and in the markets where we operate and have influence.

Olam has 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". Where supplier non-compliance is identified, Olam has developed guidance for origin teams to follow, to know when they should engage with the supplier to put in place corrective action plans and when immediate exclusion might be needed. Where cases of non-compliance are identified, Olam provides remediation to the victim,

1. Child labour is considered unacceptable and illegal when it deprives children of their childhood, their potential and their dignity, and that is harmful to physical and mental development (work that interferes with schooling or is hazardous)

drawing on best practices and guidelines from organisations with an expertise on the topic of forced labour. In addition, for cases where a supplier is consistently found to be non-compliant, or does not demonstrate adequate effort to improve compliance, Olam reserves the right to suspend procurement of products coming from this supplier.

As part of the risk assessment process conducted by **ofi** in conjunction with WUR, the company also assessed the risk of forced labour across all **ofi** country-commodity combinations, allowing the Group to pinpoint high-risk locations across its global operation footprint, for each of its five commodity products. Olam Agri has conducted further investigations with origins flagged as high-risk based on the risk assessment conducted by WUR, and to date, no supply chains have identified incidents of forced labour.

The risk of forced labour across our suppliers is also assessed through certification audits, as well as through our membership of the Fair Labor Association that assesses our suppliers' compliance with fair labour standards.

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 livelihood programmes also serve to educate suppliers and mitigate the risk of forced labour.

ofi's 2024 UK Modern Slavery Statement is available here. The 2025 statement is due by 30 June 2025.

Delivering safe and decent work includes ensuring that all our supply chains are covered by a grievance mechanism. Both operating groups strengthened their respective grievance mechanisms in 2024.

For further information on grievance mechanisms operated by each operating group, refer to page 116 in the 2024 Olam Group Annual Report.

Our global grievance procedures are also available on our website here.

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. 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. An extract from our Free, Prior and Informed Consent (FPIC) Policy has been included below:

"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; and
- 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

Olam teams engage regularly with communities to implement social contracts for their benefit and address any grievances.

In the Republic of Congo, a number of meetings are organised 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.

For more details on the Grievance log for CIB, please refer here.

Local communities

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

Olam's principal interaction with local communities is through its farmer-focused programmes (see Living Income section above) – farmers are typically an important, if not the dominant, demographic in these communities.

Engagement with farmer groups is focused on both individual farmers and the communities in which they belong. We help organise farmers into groups and cooperatives, support communities in areas such as education, health, sanitation and nutrition (see also Nutrition and Health section below).

Our overriding aim is to generate positive impacts both in terms of labour and improving agricultural production and food security in the region. Through Olam's various development programmes across its supply chain, an estimated 79,862 individuals were reached through activities that promoted women and youth inclusion and empowerment.

To feed growing populations, the development of land is necessary. For our own farming developments, we are committed to selecting and managing land responsibly. Expansion, however, can have a negative impact on local communities and the environment. Essential precautions therefore need to be taken, and we follow the Free, Prior and Informed Consent process (FPIC) for all new developments, to maintain dialogue with the local communities.

Operations with significant actual and potential negative impacts on local communities

Olam Group is committed to mitigating any potential negative impacts on the livelihoods, health and environment of local communities.

Olam Agri actively monitors and engages with local stakeholders to manage concerns that may pose risks to community wellbeing such as:

- Cotton ginning operations in West and Central Africa, leading to seasonal cotton dust emissions;
- Timber activities in northern Republic of Congo and palm oil plantations in Gabon, which may give rise to land-use disputes; and
- Rice farming in Nasarawa, Nigeria, which could affect traditional livelihoods, particularly fishing.

These impacts are being monitored, with preventive and remediation actions put in place: upgrading dust chambers in cotton gins, conducting community consultations to clarify land ownership and use, and providing compensation to affected communities for disruptions to fishing activities.

For more detail on **ofi**'s operations with significant risk of child labour and the measures taken to prevent and remediate, refer to the Safe and Decent Work section pages 115 to 116 of the 2024 Olam Group Annual Report.

Nutrition and health

Food and nutrition security

We believe that a healthy workforce drives productivity and so we focus on the physical health and wellbeing of our people and the communities from which we procure. Across our operations and geographies, regional and country teams continue to identify and roll out initiatives to address the needs of local employees and suppliers.

Refer to pages 119 to 121 of the 2024 Olam Group Annual Report for further information on nutrition and health.

Customer safety and health

Our quality and compliance programmes are centred around ensuring our ingredients and products are delivered to customers without contamination or adulteration.

Most farmers we procure from are smallholders, who are not covered by recognised Global Food Safety Initiative (GFSI) certification. Product safety, however, can be improved by providing training in good agricultural practices.

Through the highly integrated supply chains we operate, we work with large-scale growers and smallholders to reduce food safety risks. This is achieved by providing training, quality seeds and other inputs, and by deploying the highest standards of quality and microbiological control at our processing plants in origin and in destination markets.

We work in a fast-moving market and regulatory environment, and we strive to stay in line with the standards and requirements of governments and various legislative bodies. We continue to invest in the large processing and manufacturing facilities we manage across the world, so that we deliver high-quality products reliably to our customers in a manner that is safe, healthy and sustainable. 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, spices and packaged foods. We follow the systematic preventative approach called Hazard Analysis Critical Control Point (HACCP). This addresses physical, chemical and biological hazards across the operations as a means of prevention rather than relying on finished product inspection. There are four different Global Food Safety Initiative (GFSI) standards that may be adopted within Olam. These are FSSC 22000, BRC, SQF or ISO.

To date, 98%[1] of **ofi**'s Tier 1 manufacturing and processing facilities have been certified to GFSI-recognised standards. All certified facilities undergo GFSI-recognised certification audits as part of the certification requirements.

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 127 to 129 of the 2024 Olam Group Annual Report for further information.

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

A substantial part of our business is continuously assessed for health impacts, particularly across our 250+ major manufacturing and processing facilities. These include cocoa, coffee, nuts, dairy, packaged foods, spices, grains, rice, sesame and edible oils.

Product recalls

During 2024, Olam had one product recall amounting to three tonnes (720 boxes) of product, which was considered non-material. Salmonella was detected in one sample of product. In total, there were five impacted locations, all within Germany, with one customer being affected.

1. **ofi** has achieved 98% because Phoenix, a newly opened nut processing facility, is working towards BRC certification. The first audit was performed in February 2025, with results pending at time of writing

People and culture

Information on employees and other workers

As a Group, we employ 91,262 people. Typical of agriculture processing companies, more than half (57%) of the people we employ are secondary workforce, engaged in contract, seasonal and temporary roles as well as casual day workers, the numbers of whom fluctuate throughout the year in line with 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	Female	Male	**Total**
Primary workforce	10,939 (28%)	28,086 (72%)	**39,025 (100%)**
Secondary workforce	N/A	N/A	**52,237 (100%)**
Total workforce	**10,939**	**28,086**	**91,262**

Workforce by region	Africa	Asia, Middle East & Australia (AMEA)	Americas	Europe	**Total**
Primary workforce	17,076 (44%)	11,884 (30%)	5,904 (15%)	4,161 (11%)	**39,025 (100%)**
Secondary workforce	N/A	N/A	N/A	N/A	**52,237 (100%)**
Total workforce	**17,076**	**11,884**	**5,904**	**4,161**	**91,262**

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

Collective bargaining agreement

	ofi	Olam Agri	Olam Group Holdings	Olam Group
Percentage of primary workforce covered by collective bargaining agreements	58%	84%	52%	63%

Employment

As a Group, we depend on the engagement, motivation and safety of our workforce to generate sustainable growth, while in our supply chains, we work with suppliers to ensure that human rights are respected. 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 details 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 270 to 272 (Note 30) of the Olam Group 2024 Financial Statements.

Page seven of the Fair Employment Policy details Olam's expectations regarding minimum wages.

New employee hires and employee turnover

Resignations and new hires often occur more frequently in the estates/concessions and farming businesses where workers are seasonal, and many have other responsibilities such as their own smallholdings. 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	2,238	2,726	501	**5,465**
Resignations	Number	1,696	2,559	913	**5,168**

By gender	Unit	Male	Female	**Total**
New hires	Number (rate)	3,633 (67%)	1,832 (33%)	**5,465**
Resignations	Number (rate)	3,346 (65%)	1,822 (35%)	**5,168**

By region	Unit	Africa	Asia, Middle East & Australia (AMEA)	Americas	Europe	**Total**
New hires	Number	983	2,308	1,295	879	**5,465**
Resignations	Number	771	1,530	2,116	751	**5,168**

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

	2024	2023
Number of male employees entitled to parental leave (primary workforce)*	**17,102**	27,425
Number of male employees who took parental leave (primary workforce)	**731**	527
Number of male employees who returned to work following parental leave	**686**	521
Return to work rate for male employees	**94%**	99%

	2024	2023
Number of female employees entitled to parental leave (primary workforce)*	**7,585**	11,532
Number of female employees who took parental leave (primary workforce)	**530**	1,168
Number of female employees who returned to work following parental leave	**458**	1,038
Return to work rate for female employees	**86%**	89%

* Employees entitled to parental leave means those employees that are covered by organisational policies, agreements or contracts that contain parental leave entitlements.

Diversity and inclusion

Diversity and equal opportunity

As an equal opportunities employer, Olam aims to promote diversity and inclusion at all levels across the organisation.

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

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 employers, and all employee life-cycle related processes/ decisions should 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. We shall 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 2024 Olam Group Annual Report on pages 178 to 179.

Living wage

For further information on the living wage, refer to page 130 in the 2024 Olam Group Annual Report.

Learning and development

We foster a culture of learning across all levels of the business, integrating new colleagues, educating and training our employees and further embedding our culture and values within the organisation. Integral to our objective is ensuring equal opportunities for all.

Average hours of training per year per employee

In 2024, the average number of hours of training provided to our employees is estimated to be 5.4 per person. These figures do not consider informal training opportunities delivered via our L&D team through our digital platforms, or in-person informal sessions.

Safety and health

Olam is committed to providing a healthy and safe workplace for its employees, contractors, and visitors.

To help mitigate hazardous work situations, occupational health and safety management systems have been implemented across the Group, with potential hazards identified through tailored risk assessment processes. None of the hazards identified by these risk assessments have caused or contributed to cases of ill-health in 2024.

Olam strives to mitigate potential risks to employee health and safety. We adhere to the various legal requirements within the jurisdictions where we operate, and have adopted a standardised, internal approach to performing our risk assessments. Improvements are made to address the identified hazards where appropriate, with common actions including enhanced personal protective equipment (PPE) or regular maintenance or improvements to operational facilities. Each facility is required to create an annual safety action plan.

Work-related hazards are reported by employees as identified. The number of such hazards reported is tracked for completion of corrective actions, with workplace inspections carried out as a routine, mandatory processes. Digital tools are made available to employees to make the hazard identification and reporting process easier, and trainings and refresher courses are provided to employees on risk identification and remedial actions.

Across the Olam Group, every location adopts an effective disciplinary process to handle situations where an employee or contractor creates a situation that could cause an injury or illness to other employees or contractors.

For more information on the Safety and health systems implemented across the Olam Group of companies, refer to page 127 in the 2024 Olam Group Annual Report.

Work-related injuries

Metric	Number/rate
Total number of fatalities	8
The rate of fatalities as a result of work-related injury	0.0086
The number of high-consequence work-related injuries (excluding fatalities)	62
The rate of high-consequence work-related injuries (excluding fatalities)	0.067
The number of recordable work-related injuries	865
The rate of recordable work-related injuries (TRIFR)	0.93
Lost time injury frequency rate (LTIFR)	0.19

The rates above have been calculated based on 200,000 hours worked.

The hazards which contributed the most to Olam's high-consequence injuries were vehicle-related accidents and working at height. To mitigate these risks, Olam has implemented fall protection systems in truck loading bays and enhanced education, training and supervision for employees who typically perform these duties. Olam has also implemented a "permit to work" to help mitigate vehicle-related injuries, highlighting the importance of safe driving behaviour and delivering defensive driving programmes.

For additional details on Olam's fatalities and LTIFR rates, refer to page 128 in the Safety and health section of the 2024 Olam Group Annual Report.

Endorsements and certifications

In 2024, Olam Group was recognised by international rating agencies for demonstrating strong Environmental, Social and Governance practices across its operations and supply chains. As a company vertically integrated across the agri value chain, Olam grows, sources, trades, processes, manufactures and distributes food ingredients, feed and fibre, aligning with best practices recommended by industry bodies and third-party certification agencies.

Endorsements

Index and Rating	Performance	Description
CDP Discloser 2025	**B** Climate Change; **B** Water Security; **A-** Forest	CDP Score of A- and B across themes demonstrates both awareness of the organisation's impacts on the environment, deforestation and water security, and appropriate actions taken to reduce these in line with the 1.5°C trajectory laid out in the Paris Agreement.
MSCI ESG RATINGS AA	**AA**	MSCI ESG Research provides MSCI ESG Ratings[1] on global public and private companies on a scale of AAA (leader) to CCC (laggard), according to exposure to industry-specific ESG risks and the ability to manage those risks relative to peers.
FTSE4Good	**Constituent of the FTSE4Good Index Series since 2020**	FTSE4Good Index Series is designed to measure the performance of companies demonstrating strong Environmental, Social and Governance (ESG) practices.

Some of our certifications

FSC · Cotton Made in Africa · Certified Sustainable Palm Oil RSPO · regenagri · Sustainable Rice Platform SRP · Rainforest Alliance People & Nature

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Olam

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