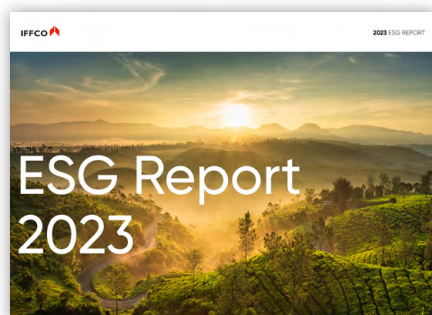




# ESG Report 2023

**FOSTERING SUSTAINABLE LEGACY  
FOR  
FUTURE GENERATIONS**

# About this report



This document represents the second ESG report of IFFCO Holdings Limited and Allana International Limited ("IFFCO") for the reporting period of 1st January to 31st December, 2023.

In this report, any reference to "IFFCO" or "IFFCO business groups" is inclusive of the five business groups of IFFCO Group, which are "Agri Business", "Beauty", "Culinary", "Oils and Fats" and "Sales and Distribution".<sup>1</sup>

The report has been prepared covering the environmental, social and governance performance of the above-mentioned five business groups. Any limitations in the scope of the data reported will be explained in the relevant sections. Subsequent reports will be prepared on an annual basis.

In order to communicate its sustainability journey in a comparable and transparent way, IFFCO has compiled this report with reference to the Global Reporting Initiative Sustainability Reporting Standards (GRI Standards). The GRI Standards are the world's most widely used standards for sustainability reporting and the details of the GRI disclosures reported by IFFCO are shown in the [GRI content index](#).

To ensure data reliability, the use of estimates has been limited as far as possible. Where necessary to supplement data gaps, an explanation is provided in the related section.

This ESG report has been approved by the Supervisory Board Members of IFFCO. It is available [on our website](#).

For any questions or queries about this ESG report, please contact [sustainability@iffco.com](mailto:sustainability@iffco.com)

<sup>1</sup> For the full list of business units included in this report, see the GRI content index.

# A message to our stakeholders

**I am delighted to welcome you to the second IFFCO ESG report, which represents another important milestone on our sustainability journey, and is a firm demonstration of our commitment to bringing about sustainable change in the food system, driven by our guiding vision of “Investing in the future”.**

2023 was another year of upheaval and volatility worldwide. IFFCO and our customers are navigating significant opportunities as we actively address evolving economic conditions, adapt to supply chain dynamics, enhance energy strategies and overcome conflicts to build a resilient future. Then too there is climate change. We operate in regions that are particularly vulnerable to its impacts, including rising temperatures, droughts and water shortages, all of which have serious implications for the agricultural production on which our business depends.

This volatility underlines the vital importance of the work we are doing to advance sustainable practices across our own operations and our value chains. In 2023, we made great strides in our commitment to mitigating climate change, including developing a decarbonisation roadmap and submitting ambitious targets for emissions reductions to the Science Based Targets initiative. I am proud to say that we are also now signatories to the UAE Climate-Responsible Companies Pledge, committing us to supporting the country’s drive for decarbonisation in line with the UAE Net Zero 2050 strategy.

Our roadmap includes an increase in the energy efficiency of our operations including, for example, switching to renewable energy sources. It also requires us to continue

working closely with our suppliers to encourage responsible sourcing as we head towards our goal of a deforestation-free supply chain. We have continued to innovate, too, accelerating the launch of our first THRYVE™ 100% plant-based meat factory in the UAE, along with a range of other healthy and environmentally conscious products.

As we have progressed, we have seen the topic of sustainability continue to gain traction in our region. We were delighted to be invited to participate in COP28, held in Dubai at the end of 2023, where we actively contributed to sessions and dialogues to impact the narrative and support policymakers globally. It was an honour to welcome two distinguished delegates, Alexey Korokin and Federico Marcon, at our headquarters to hear their insights into implementing sustainable practices and creating roadmaps to net zero.

Our commitment to sustainability extends beyond the environment to encompass our social impact too. We recognise that our people are our greatest asset, and we have continued to work hard to create a safe, supportive and inclusive environment, where all employees are given the opportunity to realise their potential. Our new Group Standard Operating Procedure Safe Space reflects the value we place on all those who are touched by, or connected with, our operations.

By sharing the progress made over the last year, and by looking forward to what still needs to be accomplished, this report aims to stimulate discussion and encourage a collaborative approach to tackling the challenges ahead. We trust you will find it a thought-provoking read.



**Shiraz Allana**  
Supervisory Board Member



In 2023, we made great strides in our commitment to mitigating climate change, including developing a decarbonisation roadmap and submitting ambitious targets for emissions reductions to the Science Based Targets initiative.”



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# Highlights 2023



## Planet

**Climate 2030** targets set, roadmap developed and submitted to SBTi

**7 solar plants** in operation, covering 30% of scope



## People

**25% more women** in management roles since 2021



## Product

**100% palm** traceability to mill

**64% waste recycling** rate across business units

**172,000 tons** uptake of RSPO certified sustainable palm oil

**Human rights** embedded into IFFCO's Code of Conduct

**100% plant-based** meat THRYVE™ factory launched in UAE

**3,219 plant-based** meat THRYVE™ meals served at COP28

**100% wheat** traceability to origin of harvest



**27 managers** trained by Cambridge Institute of Sustainability Leadership



**Best SDG2 (Zero Hunger)** Award at ESG World Summit



**13% reduction** in water intensity vs 2022

**UAE Climate Responsible Companies** Pledge signed



**398 actions** completed to close gaps and meet WASH standard



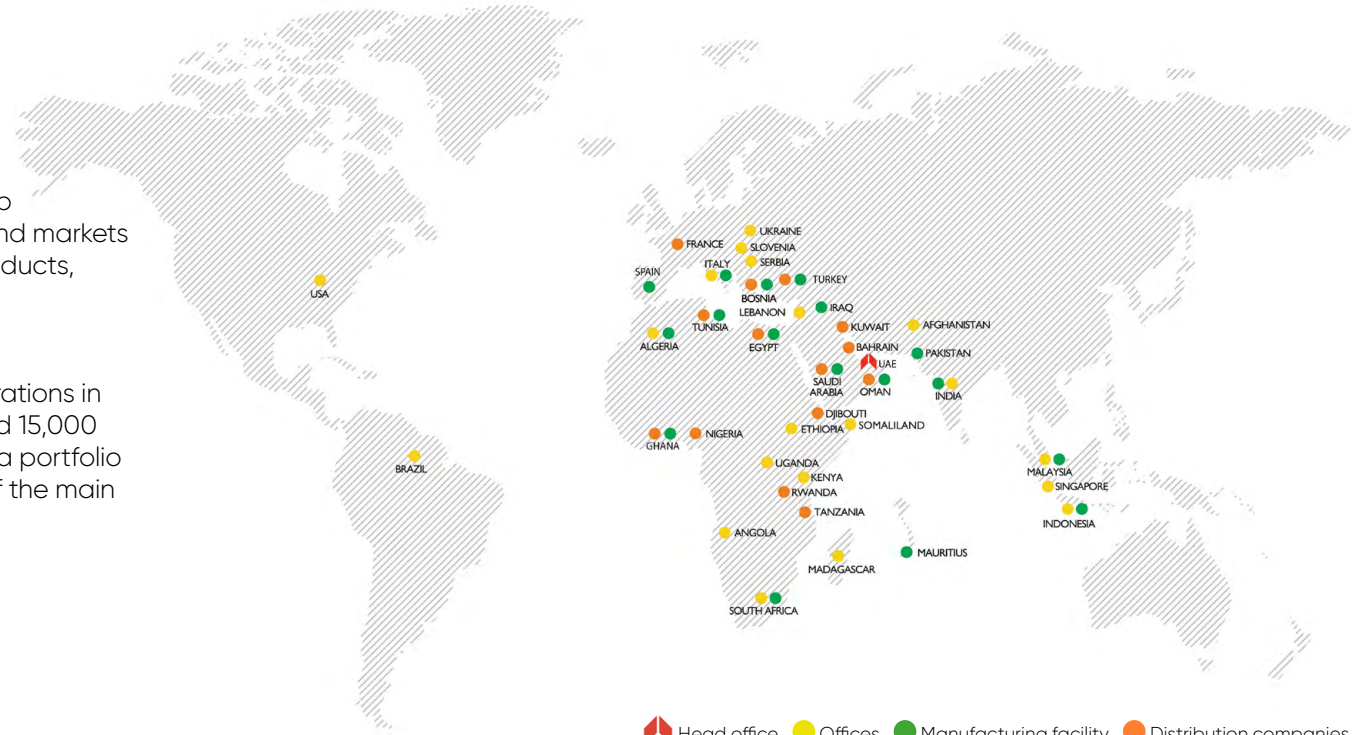
**Healthy and sustainable** products ready to launch in four key categories

# About IFFCO

Established in 1975, IFFCO is an international group headquartered in the UAE which manufactures and markets a well-integrated range of mass-market food products, related derivatives, intermediates and services.

## OUR GLOBAL REACH

From our headquarters in the UAE, we run 95 operations in 50 countries around the world and employ around 15,000 people. Our products reach five continents. With a portfolio of 80+ brands, we are firmly established as one of the main and most diversified groups in the Middle East.



Head office Offices Manufacturing facility Distribution companies

### IFFCO at a glance

**50**  
COUNTRIES

**85**  
NATIONALITIES

**101**  
MARKETS

**95**  
OPERATIONS

# Our five business groups

This report covers the activities of five IFFCO business groups. For a complete list of our facilities, see the [GRI content index](#).



## Oils and Fats

IFFCO's Oils and Fats Business Group has produced various vegetable oils, including palm, soy bean, sunflower and canola oil, among others, for more than three decades. The group has its own olive plantations as well as manufacturing and packaging facilities.

**Product categories include**

- Oils
- Ghee
- Olive oil
- Specialised fats
- Bakery ingredients



## Agri Business

IFFCO's Agri Business Group covers a spectrum of products from "farm to fork", which includes poultry, animal nutrition, flour, ingredients, frozen foods and fresh produce.

**Product categories include**

- Flour
- Animal nutrition
- Fresh poultry
- Eggs
- Frozen foods



## Beauty

IFFCO's Beauty Business Group offers a range of personal care and beauty products, including hair care and skin care. The group has its own manufacturing and R&D facilities.

**Product categories include**

- Bar soap
- Liquid hand wash
- Sanitiser
- Shower gel
- Dish wash
- Skin care



## Culinary

IFFCO's Culinary Business Group offers a wide range of culinary products. These include ketchup, mayonnaise, dressings and speciality sauces, designed and packaged with care for both kitchen and table use. The group has its own manufacturing and packaging facilities.

**Product categories include**

- Condiments
- Creams
- Seasonings



## Sales and Distribution

IFFCO's Sales and Distribution Business Group is responsible for the marketing, sales and distribution of all IFFCO products. The group offers dry, temperature-controlled and frozen goods across a large spectrum of consumer and professional channels.

**Facilities include**

- IFFCO Consumer channel
- IFFCO Out of Home channel
- IFFCO Industrial Solutions channel

# Our shared journey



Our environmental, social and governance (ESG) strategy, fully outlined in this report, demonstrates our commitment to sustainable growth, transparency, engagement and continuous improvement. It is the result of extensive consultation and collaboration with stakeholders, both internal and external. It is aligned with the UAE Net Zero 2050 strategy and Saudi Vision 2030 initiative, and the United Nations Sustainable Development Goals (UN SDGs).

Through our own actions, and our engagement with stakeholders, we aim to lead by example in our region. We are an international player, operating in around 50 countries, with brands present in more than 100 countries, and we aim to exemplify global best practice. The activities laid out in this report, such as our climate goals, our scope 3 emissions reporting and our water initiatives, testify to that ambition.

I hope our stakeholders will read this report in detail and share their feedback with us, so we can build a conversation around these topics. This will help us on our own sustainability journey. But more than that, by learning about the topics that resonate, we can introduce more joint initiatives, to build and strengthen a shared sustainability agenda, so that we can make a greater positive difference together."

Rizwan Ahmed, Executive Director



# On the right track

**Dina Epifanova, IFFCO's Group Head of Sustainability, on the most significant sustainability achievements of the last year – and the many opportunities that lie ahead as we strive to boost our sustainability efforts.**

**Last year's ESG report was a first for IFFCO. How was it received by stakeholders?**

Very positively. It's been a significant milestone. Understanding our sustainability profile is increasingly important for our customers, for financial institutions, and for our internal stakeholders too. Sustainability is still a relatively new pillar in many of the regions in which we are present, but it's clearly evolving.

Moreover, IFFCO is very much a company that operates on the international stage, so we want to be aligned with global best practices. We're an ambitious company. We want to set a high bar from the beginning – and perhaps even provide an example for others in our region to follow.

These reports give us a great channel to showcase what we're doing in the sustainability space and demonstrate our commitment. They allow us to answer questions and communicate our sustainability agenda in a structured manner, putting it into a wider business and global context.

**From a sustainability perspective, what are you most proud of in the last 12 months at IFFCO?**

We have been making strides in so many areas simultaneously. Nevertheless, our Climate Roadmap 2030 stands out as our proudest achievement. We've set ambitious targets and submitted them to the [Science Based Targets initiative \(SBTi\)](#) for validation, underscoring

our commitment to reducing carbon emissions. We also took pride in participating in COP28, held in the UAE, where we announced our ambitious plans.

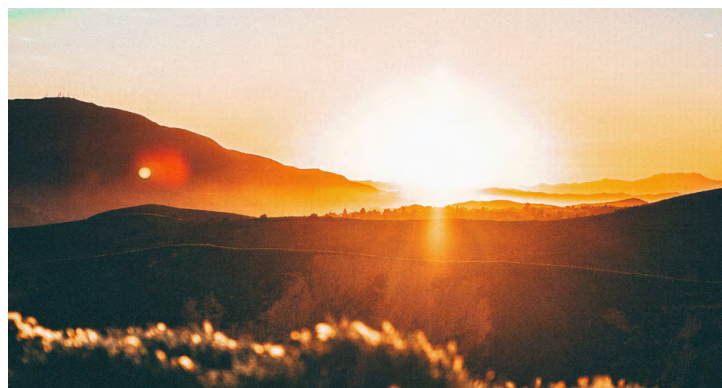
Additionally, we've developed a comprehensive Water Policy in collaboration with Quantis, a BCG company, which is tailored to the specific regions where we operate, emphasising the critical importance of water management. This policy will be published in 2024, marking a step forward in our sustainability efforts.

**Has the perception of sustainability and ESG considerations shifted within IFFCO's internal culture and among stakeholders over the past year?**

Yes. Several factors have contributed to this shift. First, our internal and external initiatives have played a crucial role. Second, the significant attention garnered by COP28 last year, coupled with the UAE's commitment to another Sustainability Year in 2024, has elevated sustainability on the regional agenda. This concerted effort is crucial as →



**Dina Epifanova**  
Group Head of Sustainability

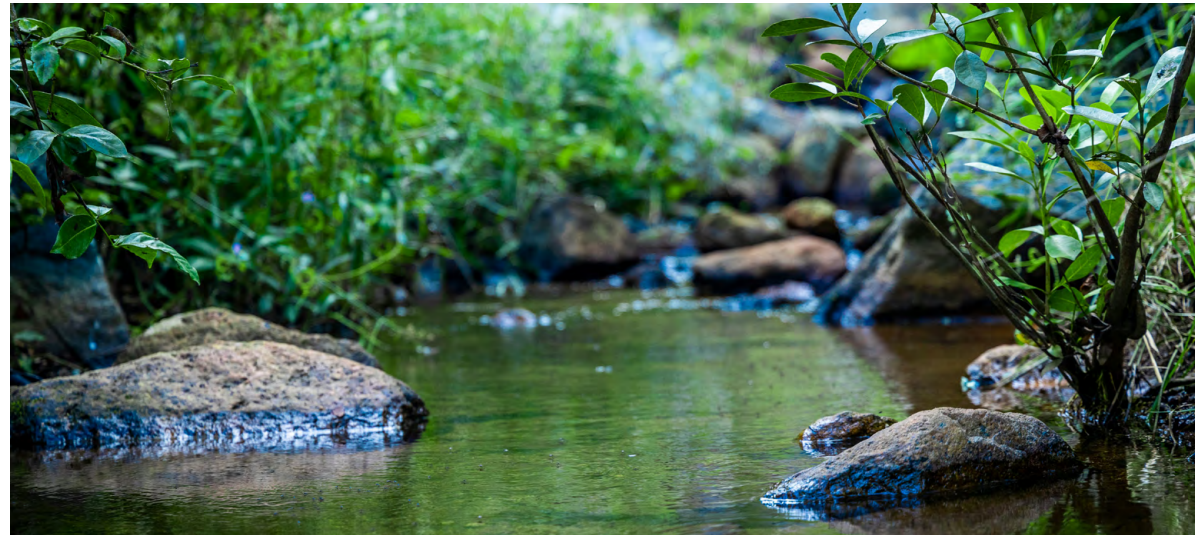


The most compelling motivation for climate action stems from the tangible changes unfolding in our world today, moving beyond mere theory."

we operate across around 50 countries. In these diverse contexts, we are implementing our sustainability agenda using global best practices, expertise, frameworks and tools, demonstrating our commitment to excellence and our ability to adapt to different contexts.

Third, the stark reality of climate change has been a compelling catalyst. The observable impacts on our planet – highlighted in the [Intergovernmental Panel on Climate Change's 2023 report](#), which confirms that human activities have already led to global warming of at least 1.1°C – are driving our urgency. New incoming data is showing the world is already at 1.5°C warming point. We are witnessing increasingly frequent high temperatures and extreme weather events, creating the imperative for immediate action.

As a responsible company with a significant carbon footprint, we recognise our obligation to act swiftly, and our partners are increasingly motivated to join us on this critical journey.



“We’ve developed a comprehensive Water Policy tailored to the specific regions where we operate.”

### Our sustainability milestones



2019

100% of palm-based processing facilities certified by Roundtable on Sustainable Palm Oil (RSPO)  
No Deforestation, Peat and Exploitation (NDPE) commitment incorporated in IFFCO Group Policy on Sustainable Palm Oil Sourcing

2021

Sustainability Department created, and Global Head of Sustainability recruited  
First energy audit conducted  
First solar renewable energy plant commissioned at IFFCO Iberia SLU

2022

Two new solar energy plants launched at IFFCO Pakistan (Pvt) Ltd (Seed Crushing Plant) and IFFCO Italia Srl  
Launched THRYVE™, the Gulf region's first 100% plant-based meat venture

2023

Established Climate Roadmap for 2030  
Emissions reduction targets submitted to SBTi  
Signed UAE Climate-Responsible Companies Pledge

# Our sustainability strategy

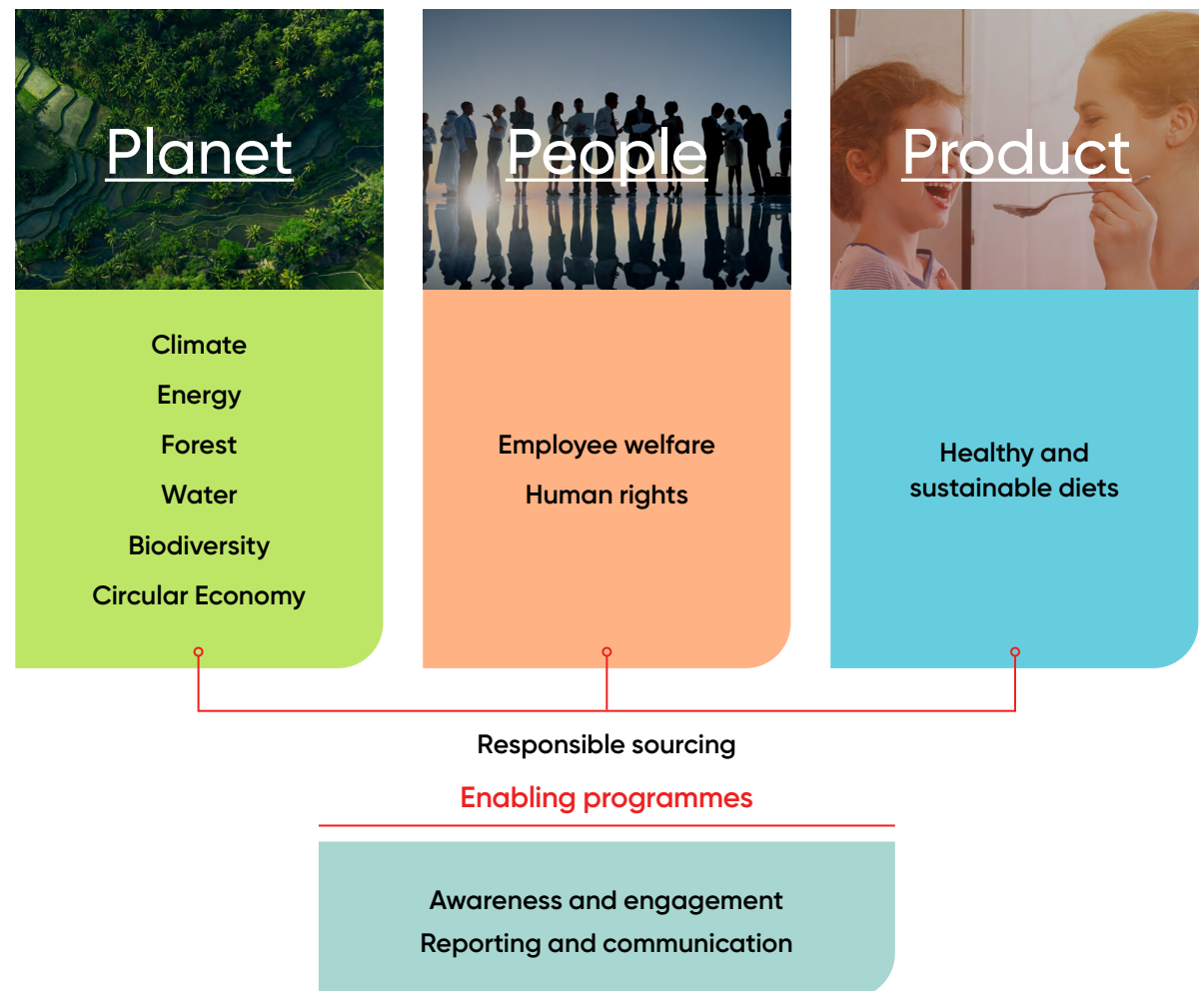
We are proud to have embarked on a dedicated journey towards sustainability and we are committed to contributing to a sustainable shift in food system policies.

This means striving to continuously improve our value chain practices and leveraging advanced technology and innovation to protect the environment, make efficient use of natural resources, and enhance quality of life in the communities in which we operate.

Our approach to sustainability is built on three pillars: Planet, People and Product. Across these pillars, our efforts are focused on 12 sustainability programmes. Progress on all these programmes, including our work to communicate, raise awareness and build engagement around sustainability, is shared in this report, as well as via our website and social media platforms.

Our current sustainability strategy runs to 2025, but by the end of the current fiscal year (31st March, 2025), we aim to have developed a strategy with a 2030 time horizon which includes long-term targets for key aspects of our sustainability performance.

## IFFCO sustainability programmes





# Environment

- 13 Climate change
- 19 Energy management
- 22 Water management
- 25 Circular Economy
- 27 Forest

# Climate change

The fast-moving consumer goods (FMCG) sector and climate change are closely connected. The sector is a major contributor to climate change through greenhouse gas (GHG) emissions and is also heavily impacted by it. Climate change impacts such as extreme weather events and geopolitical upheaval are presenting an inherent risk to a company such as IFFCO, disrupting supply chains, reducing raw material supply and increasing prices, affecting our ability to provide affordable food for our consumers.

## OUR APPROACH

IFFCO views climate action and decarbonisation strategies as an opportunity, where we can, to address climate-related risks, enhance our resilience and contribute to a healthier and more sustainable future.

Our 2030 Climate Roadmap sets ambitious climate targets, and provides a catalyst for innovation, greater efficiency, lower costs and business growth. With around 97% of our value chain emissions occurring outside our own operations, we recognise the need for more targeted engagement, strategic partnerships and collaboration to help drive systemic change.

This includes access to better data to help identify those hotspots where reduction initiatives and efforts should be focused, and where innovation is needed to address specific barriers.

Underpinning the roadmap is a set of sustainability initiatives, each accompanied by a clear action plan and performance metrics:

- Water efficiency
- Energy efficiency
- Renewable energy
- Shifting to electric vehicles
- Transport route optimisation
- Waste reduction through increasing efforts for reuse and recycling
- Mitigating deforestation risks
- Sourcing of sustainable and responsible raw materials
- Environmentally friendly packaging solutions
- Measuring and reporting



## GOALS AND TARGETS

Our focus is on reducing our emissions by 2030 in line with globally accepted scientific standards. Within this overall ambition, we have three near-term targets:

### SCOPE 1 AND 2

Reduce absolute operational GHG emissions by 17% by 2025 from a 2021 baseline

### VALUE CHAIN (FLAG)

Reduce absolute scope 3 FLAG GHG emissions by 19% by 2030 from a 2021 baseline

### GROUP (SCOPES 1, 2 AND 3)

Reduce absolute scope 1, 2 and 3 GHG emissions by 55% by 2030 from a 2021 baseline

# Our climate transition plan

In order to drive efficiency in GHG emissions reduction, we are focusing our efforts on five action areas where we believe we can have greatest influence and the most significant impact, and where we have access to better data to track our performance:



# 1

## Our operations (scope 1 and 2)

Investing in our manufacturing decarbonisation programme, we are focusing on three areas:

- Water efficiency
- Energy efficiency and renewable energy
- Waste management



# 2

## Investing in deforestation-free supply chains

Driving improvements in the processing of deforestation-free and a shift to lower forest, land and agriculture (FLAG) emissions commodities



# 3

## Establishing our Customer and Supplier Climate Programme

Developing strategic partnerships and collaboration



# 4

## Scaling up partnerships for climate action

Exploring and deploying innovative and scalable solutions and technologies to spur collective action



# 5

## Scaling up environmentally friendly packaging solutions

Focusing on upstream and downstream sustainable solutions for packaging

## OUR PROGRESS

Since we started to lay the foundations of a robust and science-based climate change strategy in 2021, we have conducted three carbon footprint analyses (for 2021, 2022 and 2023). We have progressively reduced GHG emissions in our operations and lowered emissions intensity at our key production facilities.

Each iteration of our footprint analysis, covering scopes 1, 2 and 3 (including FLAG emissions) has improved the granularity of data and methodologies. Our footprint calculations from 2021 and 2022 have provided valuable insights into our hotspots and fed into the development of our 2030 Climate Roadmap, covering five business groups. Roadmap development began in early 2023. During a two-month sprint, six thematic workshops were held, focusing on the hotspots identified in 2021 and 2022: palm oil; soy; sunflower and wheat; transport and energy.

We have identified our “top ten” facilities that make the biggest contribution to our carbon footprint from their energy consumption alone and have developed appropriate reduction measures. We are also striving to find ways to create more sustainable packaging solutions using less plastic and paper materials.

With full support of our business leaders and Advisory Board, we submitted our ambitious near- and long-term targets to the [Science Based Targets initiative \(SBTi\)](#) in November 2023.



### Rahma goes Carbon Neutral

**The launch in 2023 of two carbon neutral olive oil products under our Rahma brand marks a first for the Gulf Cooperation Council (GCC) region. All emissions from the production of organic and non-organic extra virgin olive oil are now being offset, while we work towards reducing our footprint through measures including hard pruning of trees, a partial switch to synthetic fertiliser, increasing the recycled content of glass bottles, and shifting to solar energy for irrigation pumps and our glass factory.**

**We were recognised for our achievements at the 2023 ESG World Summit and GRIT Awards, held in Bangkok, with the award of Net Zero Early Mover. The jury included representatives from the World Bank, the UN, Indonesian authorities and other distinguished stakeholders.**



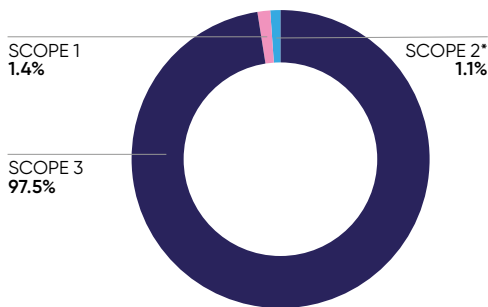
At IFFCO Olive Oil, sustainability isn't just a buzzword – it's a way of life and a core value that guides every decision across our vertically integrated operations. We strive to tread lightly while upholding the highest quality standards.”  
**Enrique Escudero Merino,**  
 CEO – Olive Oil

## OUR 2023 RESULTS

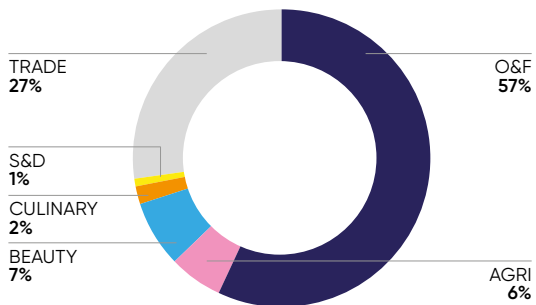
Our 2023 emissions were calculated in line with the GHG Protocol and cover scope 1, 2 and 3 emissions from the five business groups within the scope of this report.<sup>1</sup>

## OVERALL RESULTS

Total emissions: 11,657,822 tCO<sub>2</sub>e



### 2023 emissions by scope

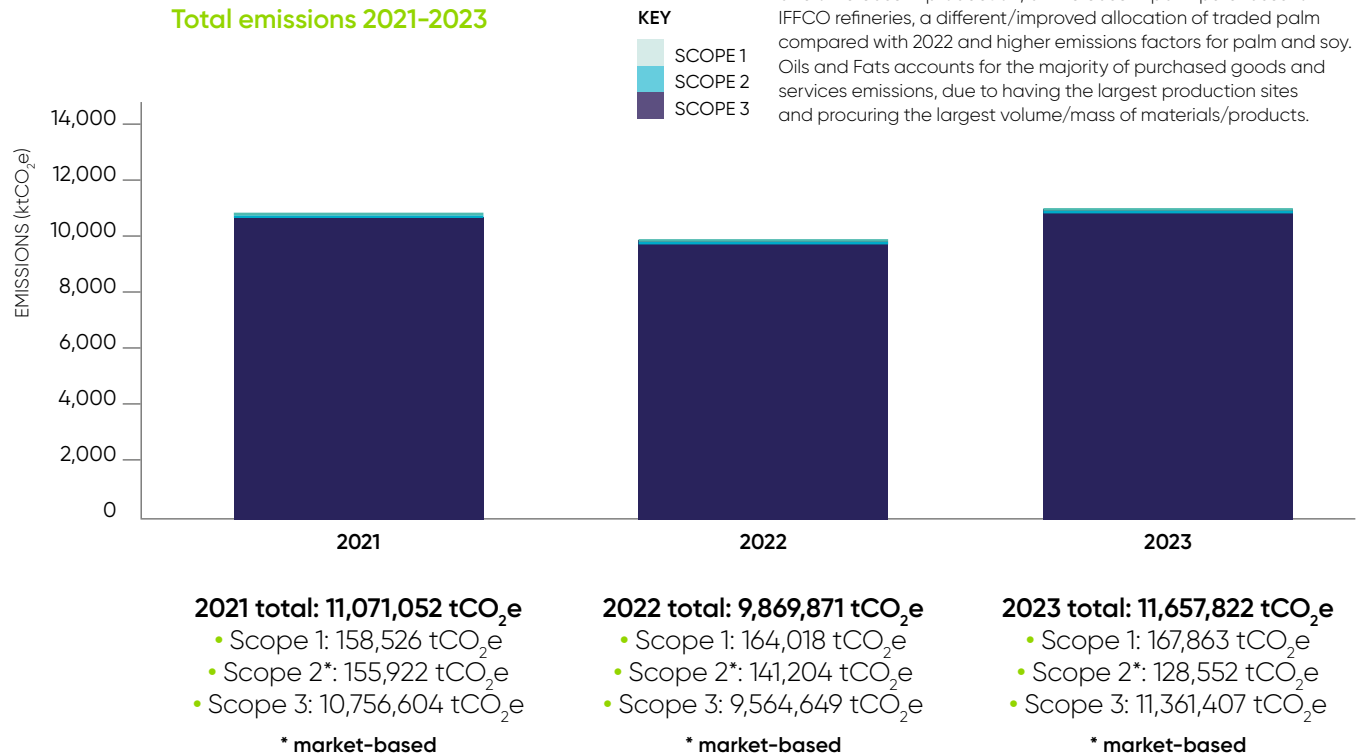


### 2023 emissions by business group

### COMMENTARY

Our total corporate emissions footprint is up 18% compared with 2022, reaching a total of 11.7 million tCO<sub>2</sub>e. This is mainly driven by a 10% increase in production, an increase in palm purchases for IFFCO refineries, a different/improved allocation of traded palm compared with 2022 and higher emissions factors for palm and soy. Oils and Fats accounts for the majority of purchased goods and services emissions, due to having the largest production sites and procuring the largest volume/mass of materials/products.

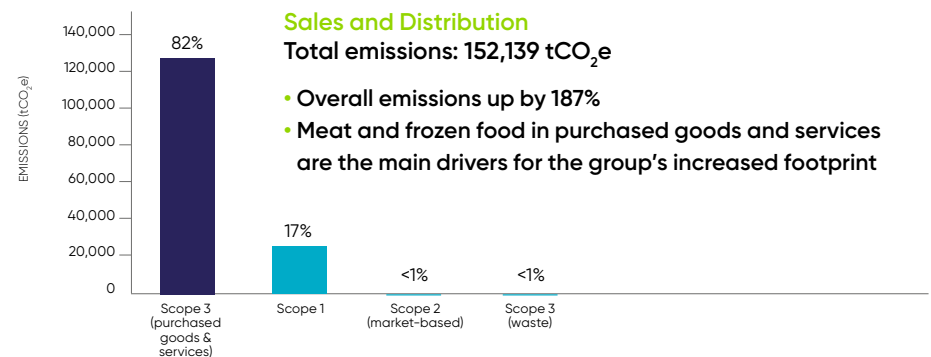
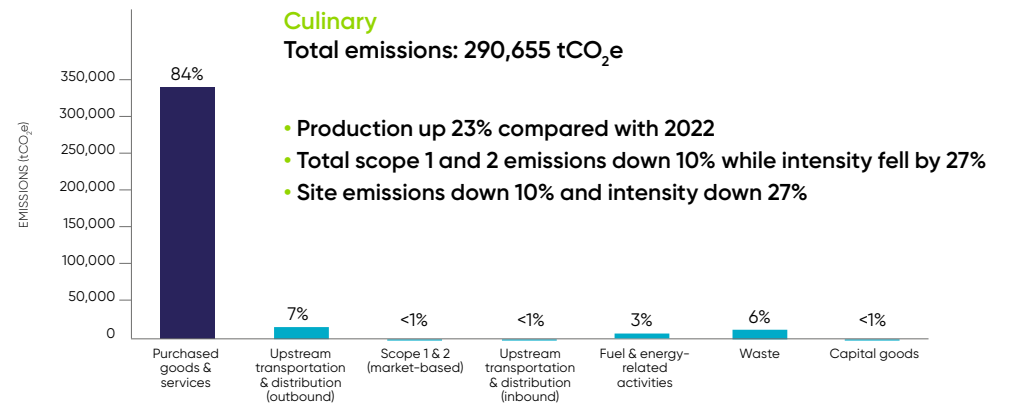
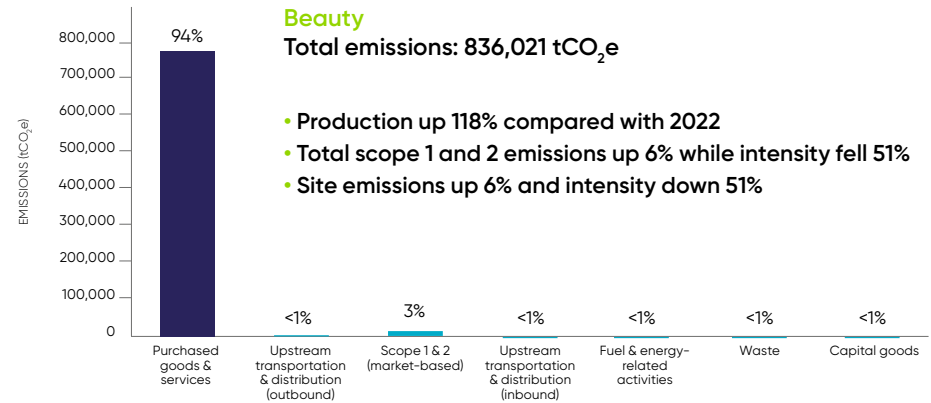
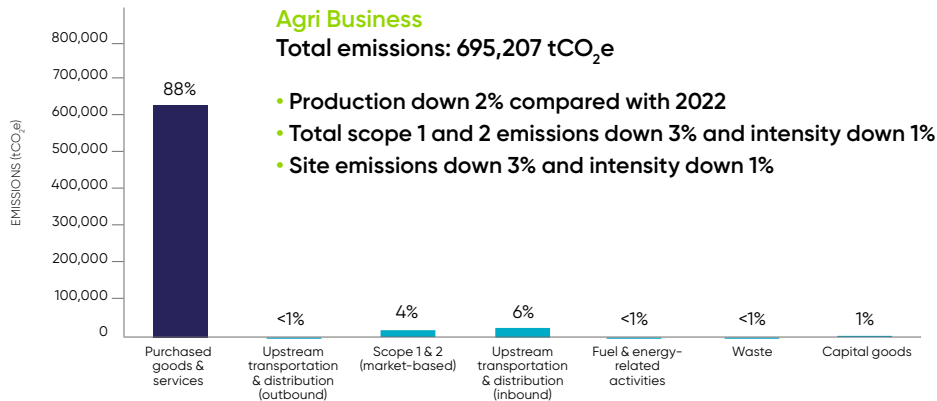
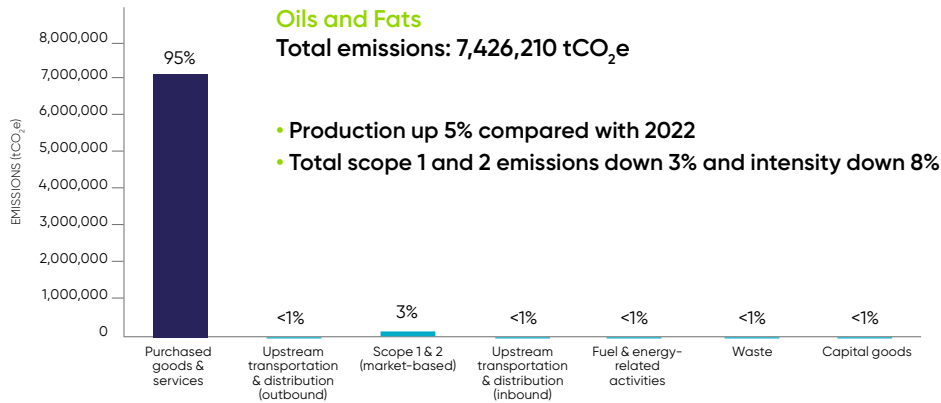
### Total emissions 2021-2023



<sup>1</sup> We are constantly striving to improve the robustness of our data and reporting processes. Since 2022, we have changed our methodology for calculating scope 1 and 2 emissions from BEIS to ecoinvent 3.9.1. For Logistics, Services and HR, the process of converting average emission factors into a monetary emission factor is still under refinement. For palm data, in 2022 we used a correction factor (around 22%) to improve ERP data on estimated volumes; this value is currently not used in the 2023 footprint.



### RESULTS BY BUSINESS GROUP



### KEY ACHIEVEMENTS IN 2023

- **Signed the UAE Climate-Responsible Companies Pledge**, joining hands with the country in its decarbonisation drive in line with the UAE Net Zero 2050 strategy
- **Climate Roadmap 2030** developed
- **Submitted draft climate targets** to the SBTi
- **Played an active role at COP28**, engaging in sustainability panel discussions, meetings and media interviews



IFFCO is a signatory to the UAE Climate-Responsible Companies Pledge

### NEXT STEPS

- **Continue our work** to make our operations more climate efficient, addressing our scope 1 and 2 emissions by reducing energy and water consumption, increasing renewable energy share, and reducing waste
- **Further strengthen** our value chain climate targets to distinguish between industrial emissions and those linked to land and agriculture, reflecting the need for differentiated strategies
- **Focus on main decarbonisation measures** prioritised through three key enablers: mapping peatland draining practices, collecting primary data on palm oil mill effluent and Zero Deforestation commitment
- **Develop specific climate transition plan** for the Oils and Fats Business Group that clearly outlines strategies and time-bound actions towards achieving our ambitious climate target



The creation of our Climate Roadmap and our work to develop SBTi targets reflects our deep commitment to reducing our climate impact, including minimising the footprint of our own operations. We all have a part to play in bringing about positive change.” Fadi Selwan, Managing Director, Sales and Distribution, GCC, and Climate Programme Leader

### UAE Food Innovation Hub

IFFCO joined forces with the Mohammed Bin Rashid Al Maktoum Global Initiatives and the Ministry of Climate Change and Environment to launch the UAE Food Innovation Hub during COP28 in late 2023.

This flagship initiative aims to harness the transformative power of technology to address crucial challenges in food systems and climate sustainability, both locally and globally. IFFCO's participation underscores our commitment to driving positive change at the intersection of innovation, agriculture and climate action. Other prominent private sector partners include Majid Al Futtaim, Al Dahra and #ADNHCompass.



# Energy management

We are committed to reducing climate impact, both within our own operations and beyond, by focusing on the emissions we directly control as well as those occurring upstream and downstream in our value chain. A significant portion of our direct emissions comes from energy consumption, with a substantial amount generated by the electricity used at our facilities.

## OUR APPROACH

We have built a roadmap for energy consumption reduction and decarbonisation in our operations, based on the following three actions:

- **Increasing energy efficiency** in our facilities
- **Increasing the proportion of energy** we consume that comes from renewable sources
- **Shifting to less carbon-intensive sources**, wherever possible

## OUR GOAL

- **17%** reduction in scope 1 and 2 emissions by 2025 vs 2021 baseline (52,000 tCO<sub>2</sub>e)

## OUR PROGRESS

We began our energy efficiency action plan by conducting a comprehensive evaluation of energy consumption across our production facilities. In 2023, we carried out energy efficiency audits at five business units, Delmon Products Ltd in Saudi Arabia, IFFCO Egypt SAE in Egypt, and Emirates Refining Co. Ltd, Emirates Grain Products Co. LLC and Unipex Dairy Product Co. Ltd (Dry Grains BR) in the UAE.

Following these audits, a number of energy efficiency initiatives are now under way, focusing on the most energy-intensive areas. These include optimising the ammonia chiller plant and industrial process pumps system and upgrading the compressed air system in our UAE facilities. Overall, our energy efficiency initiatives delivered a reduction of 4,700 tCO<sub>2</sub>e in 2023.<sup>1</sup>

We also carried out a pilot project in our IFFCO Pakistan (Pvt) Ltd (Seed Crushing Plant) to replace coal with biomass in the existing coal boiler. Initial results are positive, and to date 20% of fuel used in the plant has been replaced by biomass.

## KEY ACHIEVEMENTS IN 2023

- **80% of production facilities** with highest GHG impact now audited, forming the basis of our energy management roadmap
- **30% of production facilities** in the scope of this report now have solar plants in operation



## Renewable energy

Increasing our renewable energy share is a major focus of our energy management roadmap. We have identified its potential contribution to our energy mix strategy, and we are now in the process of installing solar panels at several of our facilities. We have already installed solar panels at facilities belonging to our Oils and Fats and Culinary Business Groups in Spain, Italy and Indonesia as well as at three plants in Pakistan, with additional projects in the UAE, Tunisia and Egypt under development. As a result of our new renewable energy initiatives in 2023, we reduced our GHG emissions by 4,000 tCO<sub>2</sub>e.<sup>2</sup>

<sup>1,2</sup> Annualised figure, with reference to base year 2021.

### Energy-saving projects finalised in 2023

- Emirates Refining Co. Ltd, UAE** (Oils and Fats Business Group)
  - Ammonia and air compressors system upgrade and optimisation  
Estimated annual saving: **1,774 tCO<sub>2</sub>e**
- Emirates Grain Products Co. LLC, UAE** (Agri Business Group)
  - Diesel boilers converted to liquid petroleum gas (LPG), including installation of bulk LPG storage tank system  
Estimated annual saving: **222 tCO<sub>2</sub>e**
- IFFCO Pakistan (Pvt) Ltd** (Oils and Fats Business Group)
  - Upgrade of vacuum system to alkaline closed loop system, reducing need for steam generation  
Estimated annual saving: **476 tCO<sub>2</sub>e**
  - Installation of duplex waste heat recovery boiler on the exhaust of gas gensets, utilising captured heat for steam generation  
Estimated annual saving: **1,140 tCO<sub>2</sub>e**
  - Steam condensate recovery system  
Estimated annual saving: **36.23 tCO<sub>2</sub>e**



Our ongoing commitment to reducing energy consumption delivered impressive results in 2023, including a shift towards renewable sources. I'm delighted that solar panels are now in place at a number of our Oils and Fats and other business group facilities. We look forward to continuing on this journey." **Paul Thachil, Managing Director, Oils and Fats, Energy Programme Leader**



### Solar panel projects

Finalised in 2023:

- **IFFCO Pakistan (Pvt) Ltd (Oil Refinery Plant)**  
Estimated annual saving: **685 tCO<sub>2</sub>e**
- **IFFCO Pakistan (Pvt) Ltd (Animal Nutrition Plant)**  
Estimated annual saving: **725 tCO<sub>2</sub>e**
- **IFFCO Pakistan (Pvt) Ltd (Seed Crushing Plant)**  
Estimated annual saving: **317 tCO<sub>2</sub>e**
- **IFFCO Italia SRI, Italy**  
Estimated annual saving: **230 tCO<sub>2</sub>e**
- **PT Synergy Oil Nusantara, Indonesia**  
Estimated annual saving: **2,047 tCO<sub>2</sub>e**

In progress:

- **IFFCO Egypt SAE, Egypt**  
Estimated annual saving: **692 MtCO<sub>2</sub>e**
- **Société De Développement Agricole Zitouna, Tunisia**  
Estimated annual saving: **294 MtCO<sub>2</sub>e**
- **Compagnie Generale des Industries Alimentaires, Tunisia**  
Estimated annual saving: **130 MtCO<sub>2</sub>e**
- **Shama Food Industries Limited, UAE**  
Estimated annual saving: **432 MtCO<sub>2</sub>e**



Installing solar panels at three of our plants in Pakistan this year marks a major step forward in our drive to get more of our energy from renewable sources. It's good for the planet, and it's important to the sustainable growth of our business. I'm proud to be part of a company that's driving forward the renewable energy agenda." **Farrukh Mustafa Siddiqui, Associate Manager Production, IFFCO Pakistan**



# Water management

Water plays a critical role in our production processes and is an essential ingredient in our products. The agricultural raw materials that we purchase also depend on the availability of good quality water in sufficient quantity. 90% of IFFCO factories are in regions that face water quality, water quantity and water, sanitation and hygiene (WASH) access risks. In addition, all IFFCO sites face a significant risk of experiencing extreme weather events such as floods or droughts. These risks may potentially have an impact on the business due to water shortages and increased water treatment costs.

## OUR APPROACH

Our approach to water management therefore revolves around a deep respect for water as an essential resource, acknowledging its vital role in sustaining life and the communities in which we operate, as well as sustaining businesses across the food value chain. This is why water is embedded in our sustainability programmes and is a priority focus area across our operations.

## OUR PROGRESS

Our overarching water programme focuses on improving water use, reducing water intensity, enhancing wastewater treatment and improving access to water for drinking, sanitation and hygiene.

Water risk assessment carried out for IFFCO business units comprises two parts: basin water risk assessments assess risk based on the site's geographical location and the state of the water basin (e.g. levels of water stress and pollution), while operational water risk assessments look at the site's history of water-related challenges, its dependence on water and water management practices. The process provides insights into the types of water-related risk facilities face and helps us to better understand the potential impact on our business.

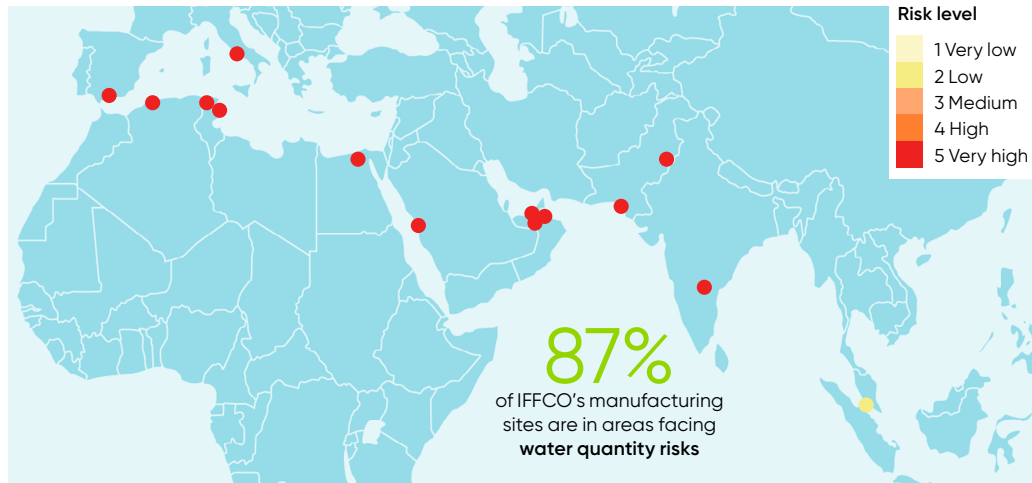
We first carried out basin risk assessments at all 23 of our facilities using the [Worldwide Fund for Nature Water Risk Filter](#). Based on these results, we chose seven sites that were exposed to high risks to conduct an operational risk assessment to report on how water risks have already materialised at these sites and how they have responded to these risks. →



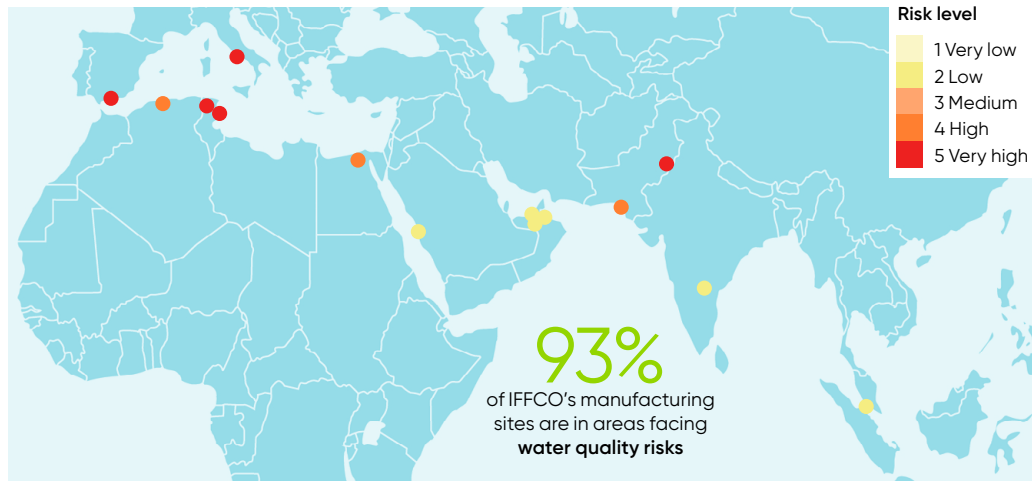
Water is fundamental to our survival and the survival of our planet. At IFFCO, we understand its vital role and are proud to have achieved a 13% reduction in water intensity in 2023 compared with 2022. Despite our portfolio's reliance on water as a key ingredient, we have demonstrated that it is possible to make significant environmental progress while maintaining product excellence."

**Ahmad Waqar Sulheri,**  
Associate Manager  
Sustainability, Water  
Programme Co-Leader

### WATER QUANTITY RISK FOR IFFCO



### WATER QUALITY RISK FOR IFFCO



Results from these assessments have also fed the development of our new Water Policy. This was completed in 2023, to be rolled out in 2024. Designed to support implementation of best-in-class water management and mitigate risk, the policy steers sites towards becoming responsible water stewards, acting as a force for water security in the areas where they operate. Looking ahead, our ambition is to set clear targets around water for 2030, and establish a roadmap for water-related actions between 2025 and 2027.

We are working to raise awareness of water-related issues in a number of ways, including through our "Let's Save Water Together" campaign and with training sessions aimed at empowering employees with practical strategies and techniques for reducing water consumption across our operations. →



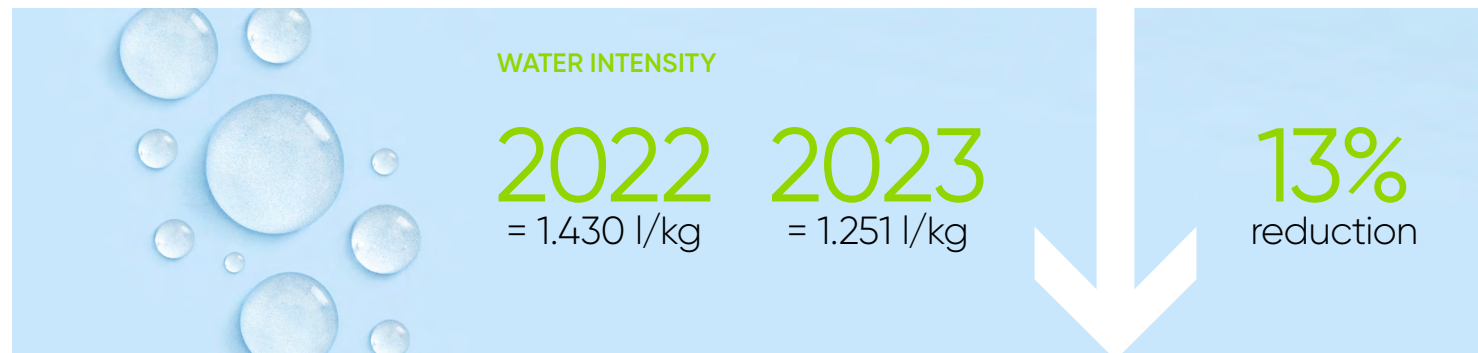
Our Let's Save Water campaign is raising awareness of water issues

An awareness session organised by the IFFCO Water Team in collaboration with Alfa Laval featured a presentation by Reza Satari, Vice President of the Food & Water Division for the Middle East, South, and East Africa. During the session, Mr Satari provided IFFCO colleagues with insights into new technologies and equipment designed to reduce water usage in operations. The event was attended by operations heads, factory heads, maintenance and project team members, as well as sustainability champions.

Also this year, we delivered reusable water bottles to employees living in IFFCO accommodations in the UAE with the aim of avoiding plastic waste as well as ensuring that employees have access to clean drinking water. We will be working to expand this initiative in 2024.

#### KEY ACHIEVEMENTS IN 2023

- **13%** reduction in water intensity vs 2022
- **8%** reduction in absolute water withdrawal vs 2022
- **78%** WASH gaps closed by end of 2023, while 98% were closed by March 2024



#### NEXT STEPS

- **Setting water targets** for 2030, along with a detailed ambition for 2025–2027
- **Pilot testing and implementation** of Water Policy across IFFCO sites throughout 2024
- **Installation of effluent treatment plants (ETPs)** in India and Egypt, and upgrading of existing ETP at our Al-Ain National Juice & Refreshment Co. LLC production facility in the UAE
- **Water recirculation projects** to reuse treated wastewater in Egypt and the UAE
- **Cleaning-in-place optimisation** project across different business units in the UAE, Algeria, Türkiye and India
- **Collaboration** with a range of vendors and solution providers to boost water efficiency by improving irrigation at our olive farm in Tunisia



#### WASH4WORK

[WASH4Work](#) is a UN Global Compact initiative, aimed at driving business action on WASH in workplaces, supply chains, and communities. In 2022, we assessed our production facilities using WASH4Work’s “WASH in the Workplace” self-assessment tool, identifying gaps and areas for improvement.

In total, we identified 406 WASH gaps across our production facilities. We have since completed 316 actions in 2023, closing 78% of gaps, while 98% of the actions were completed by March 2024. Eleven business units succeeded in closing 100% of their WASH gaps by the end of 2023.



# Circular Economy

Reduction and management of waste is a crucial element in resource-efficient operations. We are therefore committed to reducing the quantity of waste we generate, which includes introducing innovative packaging solutions. We recognise that waste can be a valuable resource, so we work to ensure that the waste we do produce is dealt with responsibly. We also test multi-use concepts as an alternative to single-use solutions in line with the Circular Economy model.

## OUR APPROACH

Our approach to waste management is guided by three key principles, in order of priority:

- **Avoid and reduce:** minimising waste generation to reduce the amount of raw and packaging materials we use
- **Reuse:** reuse or repurpose waste
- **Recycle:** where waste cannot be avoided, it should be recycled into reusable materials, wherever possible

Waste intensity by business group (kg waste per ton of product)

Business group	2022	2023	2023 vs 2022
Agri Business	20.0	11.8	-41%
Beauty	4.3	4.2	-2.3%
Culinary	31.3	33.4	+6.7%
Oils and Fats	14.2	13.1	-7.7%

## OUR PROGRESS

In 2022, we introduced the Know Our Waste initiative. By enabling us to gather more accurate data on waste, this helps to accelerate our progress towards achieving our Circular Economy ambitions. Our aim is that the results from Know Our Waste, along with examples of best practice from across the organisation, should feed into the development of a robust framework and the setting of next level ambitions for waste management and the sustainability profile of our packaging.

Comparing figures from 2022 with 2023, we see a significant increase in recycling rates and a reduction in waste intensity as well as an overall drop in the amount of solid waste produced.

## KEY ACHIEVEMENTS IN 2023

- **64%** recycling rate across the business units, up from 52% in 2022
- **12.9** waste intensity across the business units, down from 15.5 in 2022
- **14%** overall reduction in amount of solid waste produced by business units

Production waste recycling rates

Business group	2022	2023
Agri Business	43%	68%
Beauty	70%	64%
Culinary	77%	79%
Oils and Fats	52%	59%



Circular Economy is one where materials never become waste, and natural resources are regenerated. At IFFCO, we are striving to achieve this goal in many ways, including minimising waste, recycling materials and upgrading our packaging.”  
**Prashant Vatkar, Managing Director, Agri Business and Circular Economy Programme Leader**

## NEXT STEPS

- **Continue our work** to reduce production waste intensity and increase recycling rates
- **Set mid- and long-term targets** based on thorough evaluations, including eliminating leakage from site packaging
- **Continue to improve** recyclability of packaging of IFFCO-branded consumer goods, beginning with a comprehensive global assessment of existing materials including their carbon footprint, recyclability and recycling rates in the countries where we operate
- **Raise awareness** of the challenges associated with production and consumption of plastics, including single-use solutions, among IFFCO teams through Plastic Fresk workshop sessions, among IFFCO teams through Plastic Fresk workshop sessions, run in partnership with Quantis, a BCG company, and other awareness and engagement initiatives
- **Target reduction** in sludge generation in relevant business units and progress towards our Zero Landfill ambitions



### Collaborating with Tetra Pak

A Memorandum of Understanding between IFFCO and Tetra Pak, the world's leading food processing and packaging solutions company, aims to drive sustainability initiatives within our manufacturing facilities. The collaboration will include setting global standards and implementing state-of-the-art practices and technologies aimed at minimising packaging waste within our culinary business.



### Better waste management in action

- At our Unipex Dairy Product Co. Ltd (Dry Grains BR) factory in the UAE, around 600 tons of organic waste – including wheat flour, biscuits and spent bleaching earth – is being converted into nutritious animal feed each year, reducing the need for other raw materials. Around 3,500 tons of manure from our poultry farm goes for use as fertiliser on agricultural land annually.
- Bleaching earth is used in the refining of plant-based oils. This spent earth accounts for 37% of the solid waste generated by IFFCO. Since 2022, we have been exploring the potential for reusing and recycling spent earth in a number of ways, including in energy generation, and the production of animal feed and ceramics. In 2023, our Emirates Refining Co. Ltd plant in Sharjah, UAE, began working with a cement producer which is now using the spent earth in its kilns as a replacement for other fuel sources. As a next step, opportunities to move towards circulating materials will be considered.
- In Dubai, our corporate office initiated an E-Waste Drive (pictured above), encouraging teams to compete to dispose of electronic waste in an environmentally responsible way. More than 2.7 tons of electronic waste were collected for recycling by our partner in this drive.



### Towards a Circular Economy

One of our biggest oil brands, NOOR, launched a used cooking oil recycling programme in partnership with BEEAH during 2023. Consumers deposit used oil in designated machines, using free collection bottles provided by NOOR. The used oil is recycled into biodiesel, unlocking its potential as a resource, and reducing GHG emissions. Plans are now in place to expand the programme further.

In December 2023, NOOR also launched a refill station for cooking oil, in partnership with Lulu Supermarkets (pictured above). Shoppers at Lulu's Dubai Silicon Oasis Hypermarket can now purchase a reusable bottle which they can refill with oil at a 20% discount on the usual price, to incentivise the switch to more sustainable forms of food packaging. The target is to attract 10,000 customers in the first year, potentially eliminating 150,000 plastic bottles.

# Forest

Forests play a crucial role in mitigating climate change by acting as carbon sinks, absorbing billions of tons of greenhouse gases annually. At IFFCO, we recognise the vital role of forests in protecting biodiversity, sustaining ecosystems for long-term crop production, and supporting livelihoods. We also recognise the potential environmental impacts, including deforestation risks, associated with the production and processing of agricultural raw materials, and we aim to work on food security in an environmentally friendly way.

## OUR APPROACH

The global trade in agriculture commodities is among the key drivers of deforestation worldwide. Recognising this, we are committed to sourcing and processing deforestation-free palm, soy, wheat, sunflower (our highest raw ingredients sources) and other commodities in our supply chain.

Traceability, due diligence and certified materials are our key focus areas as we work to engage with our suppliers, driving progress towards our goal of a 100% Deforestation and Conversion Free (DCF) supply chain.

## OUR GOALS AND TARGETS

- **100% DCF supply chain** in all key commodities
- **Progressive increased uptake** of certified sustainable palm oil
- **100% traceability** with known country of harvest for soy, corn and wheat by Q1 2025
- **Zero deforestation** strategies for wheat and soy in place during 2025



We recognise the vital role of forests in protecting biodiversity, sustaining ecosystems and supporting livelihoods, as well as mitigating climate change

## OUR PATH TO ZERO DEFORESTATION IN KEY COMMODITIES



## OUR PROGRESS

Palm is a particular focus for us, and we work closely with our suppliers to take proactive measures in addressing the industry-wide issues of deforestation linked to palm oil expansion. Starting in 2019, we have made steady progress in increasing the transparency and traceability of our palm oil and palm kernel oil sources.

Since 2020, we have used the [No Deforestation, No Expansion on Peat and No Exploitation Implementation Reporting Framework \(NDPE IRF\)](#) to monitor and report on our progress towards ending deforestation in our palm supply chain and help identify implementation gaps.

This has enabled us to begin mapping our palm supply chain, tracing supplies, assessing our supplying mills and refineries and measuring our progress against our zero-deforestation commitment. To date, 90% of our Indonesian refinery's mill suppliers have undergone a deforestation risk assessment and 80% are committed to avoiding deforestation and to protecting, managing and, where possible, restoring peatlands, in line with the guidance set out in the NDPE IRF.

100% of direct palm suppliers are now requested to provide NDPE IRF profile information, along with their traceability declaration. As part of our due diligence efforts, we have also started to roll out a programme of palm sustainability self-assessments for existing mill-level suppliers and all new suppliers.

This year, we continued our programme of ongoing communication regarding our [Supplier Code of Conduct](#), our DCF and traceability commitments, and other sustainability requirements with all our suppliers, with a particular focus on those supplying palm and soy.

We are engaging with our two largest soy suppliers on deforestation risk assessment, exploring sustainability certification options and the use of satellite monitoring and reporting to halt deforestation in line with [International Sustainability & Carbon Certification \(ISCC\)](#) and [Round Table on Responsible Soy Association \(RTRS\)](#) standards.



### KEY ACHIEVEMENTS IN 2023

- **100%** traceability to mill for palm oil from all refineries
- **100%** traceability to plantation for all direct mill sources (as of H1 2023, H2 ongoing in 2024)
- **61.1%** volumes coming from suppliers following the NDPE IRF
- **93%** tier 1 palm supplier refineries using the NDPE IRF in 2023, up from 63% in 2022
- **3%** growth in uptake of Roundtable on Sustainable Palm Oil (RSPO)-certified sustainable palm oil at our five palm refineries in 2023, now totalling 172,440 tons
- **50%** traceability to origin of harvest for soy, corn and sunflower
- **100%** traceability to origin of harvest for wheat sourced by IFFCO



### External recognition

IFFCO has been awarded a “B” score for palm oil for 2023 under the Forest theme by the [Carbon Disclosure Project \(CDP\)](#), widely recognised as the gold standard for corporate environmental disclosure. CDP scores provide a snapshot of a company’s performance on environmental action and range from A (highest) to D- (lowest).

We are also committed to increasing our sourcing of palm oil certified by the [RSPO](#), a multi-stakeholder initiative that promotes the production and use of sustainable palm oil. 100% of our palm-related processing plants hold the RSPO Supply Chain Certificate.



We recognise the impact of palm oil production on the environment – that’s why we are committed to working with our suppliers to develop roadmaps for more sustainable solutions. Partnerships are key to identifying and implementing responsible sourcing practices and building a sustainable commodity value chain for the future.”

**Shabeer Hussain, Regional Chief Executive Officer**



# Social

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# Our employees

**We recognise that our people are our greatest strength, and the core of our journey to success. As a people-centric organisation, we are focused on creating an environment where all our people can thrive by implementing a range of engagement, empowerment and wellbeing measures. That commitment is reflected in the fact that People is one of our five strategic priorities, along with Growth, Sustainability, Customer and Consumer, and Governance.**

## OUR APPROACH

Our efforts are focused on the following areas:

- **Succession planning:** We aim to establish a robust succession planning framework to ensure leadership continuity and seamless transition of roles, with the aim of building and training unique successors for at least 25% of key leadership roles by 2025.
- **Career path clarity:** We understand the importance of clear and attainable career paths. Our objective is to implement transparent career progression frameworks across all departments, ensuring that every employee has a clear understanding of potential career trajectories within IFFCO.
- **Cultural aspirations:** We strive to build a culture of accountability where every team member takes ownership of their actions and contributions. Through our strong Performance Management Process (PMP) and continuous feedback, we aim to create a culture where each individual is personally accountable for objectives that support wider organisational and company objectives in the short and long term.

## OUR PROGRESS

Following our group-wide Employee Engagement Survey (EES) in September 2022, all business groups developed and signed off on detailed action plans. The purpose of this survey was to provide an opportunity for employees to share their genuine thoughts about life at IFFCO and provide business leaders with information about areas that may require improvement.

After the survey, all action plans were meticulously calibrated by business group leaders and HR business partners, working with the Talent Development Centre of Expertise, to ensure alignment with our strategic objectives. This allowed us to better understand where we stand as an organisation and identify those areas where we need to focus and implement concrete actions.

Action plans are clearly aligned with our People agenda, with 80% of actions already integrated into our Ambition Plan. To continue the conversation with our employees and maintain transparency, we introduced an HR newsletter, "People Matter". This publication highlights key achievements related to employee feedback, reinforcing our commitment to a responsive and dynamic workplace.

Building on the success of our initial engagement action plans, we will continue to develop a culture where employees feel heard and valued. Our goal is to enhance the overall employee experience by implementing strategies that promote engagement, satisfaction, and retention. →



## Creating a caring working environment

Our Code of Conduct, [OurCode](#), sets out the standards and behaviours that guide us in our own workspaces, in the marketplace and in the communities we serve. OurCode is our ethical practice compass, guiding us to make the right choices and decisions. The goal is to create spaces where everyone is treated with care and respect, and where people feel valued and heard, and are comfortable with raising concerns where they see wrongdoing or injustice.

We have also been working to transform the systems and processes that support our approach to people management. Project TranSForm aims to create a single source of information for all employees, providing a great digital experience that supports more efficient and effective working practices. For employees, it will mean a more streamlined end-to-end experience and easier access to useful data, tools and resources, while our HR colleagues will now have a single source for all information relating to employees, “from hire to retire”.

#### NEXT STEPS

- **Ensure that core values** are seamlessly integrated into every part of the employee lifecycle, including recruitment, performance management, talent development and recognition
- **Incorporate values-based questions** into interviews and assessment, and clearly communicate our values to prospective employees from the outset
- **Use real-life examples** to help further embed our values into our performance management system
- **Develop and implement** specific training modules and workshops focused on our values
- **Ensure that employees who exemplify our values** are appropriately rewarded and recognised, including giving specific awards and acknowledgements

<b>People</b> are our biggest strength	<b>Integrity</b> above all	<b>Excellence</b> is our passion	<b>Consumer and Customer</b> delighted customers and consumers	<b>Entrepreneurial</b> approach to business
<div data-bbox="1003 746 1236 804"> <h4>Strengthening our core values</h4> </div> <div data-bbox="1272 751 1711 1016"> <p>As our company undergoes rapid transformation and growth, our core values remain the cornerstone of our evolution. These values guide our actions, ensuring that they align with what matters most to our company. To reinforce this alignment and foster a sense of ownership and belonging, we have launched the Values Campaign.</p> <p>The Values Campaign was created to reaffirm our commitment to our values. It involves the development of behaviour statements that will support how we live our values every day. The campaign started with a robust communication initiative featuring a series of leadership webinars, followed by an ongoing journey to embed our values throughout the employee lifecycle.</p> </div> <div data-bbox="1724 751 2163 1045"> <p>Multimedia channels are being used to raise awareness, and to inform, inspire and engage employees across the organisation. We also developed an innovative experiential values workshop designed to excite, educate, and actively involve employees, ensuring that our values are deeply embedded in our daily operations.</p> <p>Through the Values Campaign, we aim to reconnect with our core principles and reinforce our collective commitment to living our values. This initiative is a testament to our dedication to building a strong, cohesive, and values-driven culture, where every employee feels a sense of ownership and belonging, as we continue to grow and transform.</p> </div>				



# Learning and development

We make continuous efforts to enhance our people's professional development, based on our belief that every employee has the potential to grow and succeed.

## OUR APPROACH

Our approach to learning and development is based around the following principles:

- **Leadership development:** Supporting employees to take on leadership responsibilities helps them grow as individuals and ensures the continued success of our organisation. We work to identify potential leaders, and provide mentoring, coaching and focused training, including effective management skills.
- **Skills enhancement:** We offer a range of training programmes, workshops and courses to improve technical, soft and leadership skills in areas including cloud computing, data analysis (including AI and SQL) and UX design.
- **Employee engagement:** We work to promote a culture of curiosity and personal responsibility for growth. When employees feel invested in their development, they are more likely to stay committed to us.
- **Succession planning:** We plan for the future, identifying and developing talent for key roles to ensure continuity and minimise disruption. This includes preparing high-potential employees to step into critical positions when needed.

## OUR PROGRESS

This year we officially launched our initiative to build a feedback culture at IFFCO. Part of our Talent Development Strategy, the initiative brings together two of our most critical people processes, IFFCO Talent Assessment and Development (ITAD), which focuses on assessing employee skills, abilities and potential for growth, and our Performance Management Process (PMP), which we use to monitor, evaluate and improve performance.

By combining discussions on these two areas, we are able to provide employees with more holistic feedback, taking into consideration both past performance and future career aspirations.

To date, 82% of employees have participated in a feedback conversation and worked with their line managers to create an individual development plan (IDP). These are based on a 70:20:10 model, with 70% of development occurring "on the job", 20% through interactions with others and 10% through formal education and learning, putting a strong emphasis on practical experience and social learning. →



At IFFCO, we are committed to supporting everyone in reaching their potential. That means working with our people to understand their individual needs and career aspirations, and increasing the breadth and depth of the learning opportunities we offer. We are also looking to the future, investing in the talents of tomorrow." **Eda Caliskan, Head of Talent Development**

We are taking steps to ensure that we have a robust learning curriculum in place to meet these training needs. This includes significantly boosting the number of training programmes available on our Open Sesame e-learning platform from 100+ to more than 1,000. We are also setting up a new Learning Centre of Expertise (CoE) in partnership with Global Business Services (GBS) to provide more focused learning opportunities, in a strategic move aimed at significantly impacting our growth and employee development.

Our goal is for the new Learning Centre of Expertise (CoE) to become a powerful hub for knowledge sharing, skill enhancement and innovation. Through the partnership with GBS, we gain access to a global network of professionals, enabling us to meet diverse needs across different regions and business units. Key benefits include:

- **Efficiency:** GBS provides operational efficiency by streamlining processes, managing resources, and ensuring consistency. The Centre benefits from GBS's expertise in process optimisation and scalability.
- **Cross-functional collaboration:** GBS teams work across various functions including finance, HR and IT. By partnering with them, the Centre can tap into this cross-functional knowledge, fostering collaboration and innovation.
- **Agile learning solutions:** GBS's agility in adapting to market changes aligns with the Centre's goal of staying current. Together, they create responsive learning solutions that address emerging trends and business challenges.

Our new IFFCO Graduate Trainee Programme forms an important part of our efforts to create a sustainability pipeline of talent, developing and nurturing the leaders of the future. This year, we welcomed 20 trainees from five countries to gain experience of our Finance, Sales, Marketing, Supply Chain and Operations functions.

Each trainee is assigned a mentor for the duration of their journey. For many, this is their first opportunity to spend time in a corporate environment, gaining valuable first-hand experience as well as benefiting from the experience and expertise of their mentors. We will be reviewing the impact of the programme and using the findings to shape our future plans.

#### KEY ACHIEVEMENTS IN 2023

- **20 graduates** enrolled on to our graduate training scheme
- **1,000+ trainings** now included in our Open Sesame e-learning platform, up from 100+

#### NEXT STEPS

- **Revisit our focus agenda**, to identify how we can better support and empower the development of our people
- **Continue building** a robust learning curriculum based around the learning priorities identified in employees' Individual Development Plans (IDPs)
- **Build on the launch** of our new Learning Centre of Expertise (CoE)



#### Fostering talent in Saudi Arabia

A partnership between Delmon Products Ltd, our company in Saudi Arabia, and Yanbu Industrial College aims to foster the next generation of Saudi technical talents. Specialised six-month vocational training programmes are being offered free of charge to aspiring technical professionals, combining curricula tailored to industry needs with the opportunity to visit the Delmon factory and gain valuable insights into the workplace. One of the standout features of this partnership is its dedication to supporting female students, providing them with specialised guidance and mentorship. This collaborative effort not only uplifts the skills and knowledge of the students but also aligns with our mission to contribute significantly to local employment initiatives.

# Human rights

**At IFFCO, respect for human rights forms a fundamental part of our commitment to people. That includes both our own employees and everyone we reach with our business, at every stage of the value chain and throughout the communities we serve.**

## OUR APPROACH

Our approach is guided by the [UN Guiding Principles on Business and Human Rights](#). In line with these principles, we are committed to establishing a framework for assessing and addressing human rights impacts that we may cause, contribute to or be linked with through our operations, products or services. This includes monitoring our performance, communicating and engaging with affected stakeholders.

## OUR PROGRESS

At the end of 2022, we established a working committee led by our Group HR Director. The committee's remit is to gather findings from previous audits and heat maps, review human rights standards and gather examples of good practice as a step towards setting clear human rights goals for our own organisation.

The focus for 2023 was on due diligence. This four-stage process involved:

- **assessing** the current state of practice around priority areas
- **identifying** and implementing corrective action where needed
- **tracking** progress
- **raising** awareness through communication of actions and impacts

Human rights aspects have also been integrated into the Group Standard Operating Procedure for Safe Space. This focuses on the wellbeing of employees during their employment, and includes guidelines encompassing equal opportunity, protecting human rights, managing grievances, discipline and behaviour standards.

## KEY ACHIEVEMENTS IN 2023

- **Human rights embedded** into IFFCO's Code of Conduct, [OurCode](#)
- **Human rights aspects** integrated into the published Group Standard Operating Procedure for Safe Space
- **Launched IFFCO-wide communication campaign** to raise awareness about the human rights policy, adopting a "train the trainer" approach to reach employees across different geographies

## NEXT STEPS

- **Continue to progress our action plans**, reviewing policy and practice relating to each of our human rights salient issues
- **Embed human rights policy** in our [Supplier Code of Conduct](#), carrying out due diligence to ensure compliance of our external vendors and partners
- **Develop a human rights strategy and targets** for our palm upstream value chain, focusing on building supplier capacity and giving a voice to workers



We are working to develop a human rights strategy and targets for our palm upstream value chain, focusing on building supplier capacity and giving a voice to workers

# Diversity and inclusion

We encourage diversity and embrace the richness of different cultures, backgrounds and experiences of our people. We believe strongly that this approach fuels our innovation and strengthens our ability to cater for the diverse needs of our global consumer base.

## OUR APPROACH

We are committed to providing equal opportunities for all employees, without discrimination on the grounds of age, disability, gender identity, nationality, race, religion, sexual orientation or any other personal attributes that are within an individual's unique identity. All employment practices, including recruitment, selection, training, promotion and transfer, are based on the individual's merit and suitability for the role.

## OUR GOALS AND TARGETS

20%

Increase in female representation at manager level year on year, with the aim of accomplishing 30% female leaders by 2028

2%

Increase in Emiratisation year on year

75%

Target percentage of Saudiisation (within KSA) by 2030

25%

Nationality mix in GCC countries to include no more than 25% of one expat nationality by 2028

## OUR PROGRESS

Cultural, religious, regional and international observances and festivities form an important part of how we recognise and celebrate our people, and we are proud to host events marking a range of occasions including [International Women's Day](#), national days in the countries where we operate, Diwali, Ramadan, Eid, and Christmas, among others.

Our commitment to diversity is reflected in the geographical and generational make-up of our organisation. Across the five business groups that fall within the scope of this report, there are more than 65 different nationalities, and a diverse mix of ages across both management and non-management roles.



At IFFCO we have an ongoing commitment to create diverse and inclusive teams, where all voices are heard. By creating a culture of belonging we enable employees to contribute their best, supporting them to make better decisions and come up with innovative ideas that benefit us all."

**Imane Amrhar, Group Director, Human Resources**

## OUR WORKFORCE

Around 6,700 people are employed in production sites, offices, distribution and trading facilities across the business groups within scope of this report.

### Breakdown by age

Under 30 years old	1,587	24%
30-50 years old	4,269	63%
Over 50 years old	855	13%

## OUR NEW HIRES

In 2023, we hired 1,218 new employees worldwide:

### Breakdown by age

Under 30: **491**  
 30-50: **696**  
 50-plus: **31**

### Breakdown by region

Europe & CIS: **24**  
 Middle, Far East & Oceania: **927**  
 Africa: **254**  
 Americas: **13**

## KEY ACHIEVEMENTS IN 2023

- **Rolled out Group Safe Space policy**, providing practical guidelines on creating an inclusive environment
- **Increased proportion of women in management roles** by 25% since 2021

## Focus on women

This year's International Women's Day (IWD), held on 14th March, 2023, took as its theme #embraceequity: supporting a world that is diverse, equitable and inclusive, and where differences are valued and celebrated.

By embracing equity, we are committed to creating a workplace and a world where everyone has the opportunity to succeed, regardless of their starting point. This commitment to equity and sustainability is a cornerstone of our company's values and our journey towards a more inclusive and sustainable future.

In November, NOOR Oil and the Dubai Business Women Council announced a partnership initiative which will provide female employees with access to a wide range of professional programmes and workshops to help them advance their careers and achieve their ambitious goals. The initiative underlines our commitment to creating an environment where every voice is heard, every skill appreciated, and every ambition encouraged and nurtured.



Top: Embracing International Women's Day  
 Above: Our partnership with the Dubai Business Women Council aims to support female employees

# Health, safety and wellbeing

We see our responsibility to ensure the health, safety and wellbeing of our people in the workplace as non-negotiable, and essential to driving the sustainable growth of our business.

## OUR APPROACH

Our [Health, Safety and Environment Policy](#) guides our everyday activities across our locations, helping us to manage risk that could otherwise impact our people, the environment, our assets and our reputation. This means setting and achieving the highest standards and working closely with our stakeholders.

We also recognise that health, safety and wellbeing goes beyond protecting physical safety, and that fostering a supportive work environment is essential to both health and happiness. We therefore provide centrally led programmes and facilitate employee-owned projects around the world at all our facilities and offices, including offering access to expert medical advice and support services, and nurturing an atmosphere that prioritises physical and mental wellbeing.



Medical support for employees in our KSA factory includes a voluntary influenza vaccination programme

## OUR PROGRESS

One of our priorities this year has been the development of a new Health, Safety and Environment Policy. This reflects the fast-changing nature of the health and safety landscape, with innovative ways of “doing safety” based on research into systems, psychology and anthropology. We also see a need for a renewed focus on the safety of our contracted personnel, following a small number of serious incidents during the reporting period.<sup>1</sup> The new policy will be supported by a five-year strategy, providing a framework for planning and target-setting across the business, replacing the current locally based system of targets.

## EMPLOYEES

Health and safety metrics in 2023:



Fatalities **0**  
 High consequence work-related injuries **6**  
 Recordable work-related injuries **26**  
 Hours worked **13,015,148**

We continued our programme of regular inspection of facilities and testing of equipment including ladders, forklifts, power trolleys and storage racks, using Hazard Identification Risk Assessment (HIRADC) methodology to identify work-related hazards that pose a risk of high consequence injury.

As a result of these assessments, we have taken steps throughout the organisation to mitigate risk, including physical measures such as installing guards and safety devices, providing personal protective equipment (PPE), introducing licensing and permit to work schemes, and revising policies and working practices to ensure that they are fit for purpose and up to date. →



Our unwavering focus is on maintaining a culture of elevated standards, with a strong emphasis on building safety.”

**Munira Alblooshi,**  
 Manager, HSE

<sup>1</sup> The higher number of incidents in 2023 reflects improvements in our reporting mechanisms.

We also maintained a strong focus on training to raise awareness of hazards and keep knowledge and skills up to date. This year, training activities included delivering an [Institution of Occupational Safety and Health \(IOSH\)](#) programme on managing safely for managers and supervisors, fire safety fundamentals, first aid, safe operation of forklifts, safe welding and updates on evacuation drills.

Our utility staff received training in using self-contained breathing apparatus in the case of an ammonia emergency. Our safety teams launched job-specific training for all staff members. More than 1,300 hours of training were delivered for colleagues and contractors across our Oils and Fats, Agri Business and Culinary business groups.

We also continued to work towards wider compliance with internationally recognised standards and guidelines, including ISO 45001 and Sedex.

### FOCUS ON WELLBEING

In our continued efforts to promote a healthy lifestyle and enhance employee wellbeing, we have been listening to our employees and working towards fostering an environment that prioritises wellbeing. We have a range of approaches to supporting greater employee engagement, including Gemba workplace walkthroughs, Toolbox Talks and training.



### Shining a spotlight on mental health

We are committed to breaking the stigma surrounding mental health and ensuring that everyone has access to the support they need. To mark World Mental Health Day in October, IFFCO Malaysia organised a talk entitled “It’s OK not to be OK”, with a consultant psychiatrist. In November, IFFCO Malaysia colleagues donned green clothing and accessories to show their commitment to better mental health – green being widely recognised as the international symbol of mental health awareness.

We work closely with our insurance team to provide the best in medical and professional advice on topics including women’s health, tackling burnout and stress, and diabetes awareness. Site health and safety and HR teams partnered with a hospital to provide all staff in the Shama and THRYVE™ business units with a free medical consultant, and access to training sessions on fitness and healthy diets. For those employees living in staff accommodation, there is 24/7 access to medical advice via our digital consultation service, in addition to our standard medical services.

### NEXT STEPS

- **Develop and implement** five-year strategy for safety, health and the environment
- **Set consistent targets and goals** for safety, health and the environment across the organisation

# Healthy and sustainable diets

**We believe that healthy and sustainable diets should go hand in hand, simultaneously contributing to the wellbeing of both people and planet. Healthy, nutritious food is essential for optimal health and disease prevention, as well as supporting growth, development and overall vitality. Product innovation and the right production choices – such as a focus on plant-based products, regenerative agriculture and local manufacturing – can significantly reduce the impact of the food industry on the environment.**

## OUR APPROACH

Through our own research and development, we are creating innovative ingredients and products that can contribute to a healthier lifestyle, including reducing calories, sugars and sodium intake without compromising on flavour, at the same time as improving nutrition and promoting sustainability. For example, through the launch and development of THRYVE™, our pioneering plant-based meat venture – the first of its kind in the GCC – we believe we are nurturing a much more resilient, renewable and healthy supply chain.

## THRYVE™: Driving food system change

Made from the faba bean in an energy-efficient factory that will supply 20% of its total electricity needs from its own solar energy production, THRYVE™ products aim to improve the health and wellness of people and the planet in the following ways:

- **Food system efficiency:** A widespread shift from animal husbandry to plant-

based production could restructure the food system, reducing the resources needed and making it more efficient.

- **Environmental impact savings:** This shift would massively reduce environmental impact, by saving blue water consumption, reducing agricultural land usage, decreasing primary energy demand and cutting carbon emissions.
- **Human health:** The shift could also help reduce hunger and/or nutrient

Whether or not we need to find alternative protein sources is no longer a question; it has become an imperative. With the multifaceted global challenges of population growth, climate change and the increasing burdens on nature, we need to rethink the way we produce and consume protein, and plant-based food systems – including innovations such as THRYVE™ – are a key part of the answer.

Changing what we eat, and how we produce our food, not only provides opportunities to create healthier and more balanced diets, but it could also help us to increase both food security and system resilience.



THRYVE™ is the GCC's first plant-based meat venture



There is now undeniable evidence of the necessity to diversify our protein sources. With our inaugural THRYVE™ plant-based meat facility now operational, we are primed to significantly impact food systems across the Middle East and beyond. This initiative not only enhances food security and system resilience but also lightens the environmental load on nature."

**Andrey Dribny, Managing Director, Culinary, Healthy & Sustainable Diets and Water Programmes Leader**



## OUR PROGRESS

### THRYVE™

In November 2022, we launched THRYVE™, IFFCO's plant-based meat venture. THRYVE™ creates, produces and markets a portfolio of plant-based food: nourishing, sustainable, healthy and, crucially, local products inspired by the unique flavours of Middle Eastern cuisine. In March 2023, we launched the first 100% plant-based meat factory in the UAE. The new factory is equipped to meet the need for plant-based meat alternatives of approximately 30% of the GCC population.

We commissioned a "Life Cycle Assessment Study of THRYVE™ Plant-Based Meat vs Animal-Based Meat", carried out by a team of LCA practitioners at Sphera, a leading global provider of ESG performance and risk management software, data and consulting services. The study shows the potential benefits of transitioning to a plant-based food system such as THRYVE™.

We also developed and implemented an integrated quality, food safety and sustainability system for THRYVE™ under the [Brand Reputation through Compliance Global Standard \(BRCGS\)](#). The system covers all aspects of end-to-end food operations from anticipation and prevention of emerging risks to future planning and capacity building, with a strong focus on a human- and planet-centred value approach. We obtained three BRCGS certifications: Food Safety Issue 9 with Grade AA, Gluten-Free Issue 3 and Plant-Based Issue 1.

### A very special ingredient: THRYVE™ is based on the faba bean, a nutritional and sustainable powerhouse



#### Widely grown

Born in the Middle East 10,000 years ago, the faba bean has since travelled and been adapted for growth in various regions

#### Resilient and water-efficient

It thrives in different regions and climates, including in arid and semi-arid regions, reducing dependency on water-intensive crops

#### Nutritional benefits

It contains eight of the nine essential amino acids required by the human body, as well as fibre, minerals and vitamins

#### Environmental benefits

Its cultivation contributes to nitrogen fixation, reducing the need for synthetic fertilisers

#### A source of healthy nutrition, THRYVE™ plant-based meat is high in

- Protein: supports the maintenance of healthy bones and muscle
- Omegas 3, 6 and 9: reduce the risk of heart disease
- Dietary fibre: supports the absorption of nutrients
- Micro-nutrients: including iron, potassium, vitamin B1, B6 and B12

#### It does not contain

- Artificial additives and preservatives: appeals to consumers looking for clean label products
- Gluten: fulfils the needs of gluten-intolerant consumers

## OILS AND FATS

In 2023, our R&D team developed a range of ready-to-launch healthy and sustainable products across the following four categories (some of these products were launched in 2023, with more scheduled to follow in 2024).

### 1. Consumer/industrial oils and fats with low 3-MCPDE (monochloropropane-1,2-diol esters) and GE (glycidyl esters) content

3-MCPDE/GE are processing contaminants that can be formed during the refining of oils and fats, particularly palm oil. Due to their potential for adverse health effects, reduced levels of these contaminants in edible oils and fats are a prerequisite for distribution to certain geographies (e.g. the EU) or customers (e.g. multinationals). Our R&D team proposed and implemented a 3-MCPDE/GE mitigation plan, including tailored refining technologies and enhanced analysis capabilities at our business units for continuous quality control.

### 2. Industrial fats free from partially hydrogenated fats/trans-fatty acids

Partially hydrogenated fats contain high levels of trans-fatty acids, which various governments are banning due to the link between these fats and an elevated risk of coronary heart disease. Our R&D team has developed a

range of trans fat-free alternatives without any loss of product functionality. We have also provided technical and application support to our industrial customers to enable smooth transition to the new alternatives.

### 3. Plant-based alternatives to butter

Plant-based butter not only has a lower carbon footprint than dairy equivalents, it also has a range of health benefits, including reduced saturated fat levels and calories, as well as an absence of trans fats or cholesterol. In May 2023, our R&D team presented pilot plant-scale plant butter prototypes to customers at a Proactive Innovation session in Dubai. Products are now ready for commercialisation and launch.

### 4. Palm alternative fat-based vegetable ghee/vanaspati

A unique product concept that meets the demand of consumers who not only want a plant-based alternative to butter ghee, but also prefer a product that does not contain palm oil.



Our R&D team is developing a new range of products that meet consumer demand for healthier, more sustainable food and ingredients

### KEY ACHIEVEMENTS IN 2023

- **Received Best SDG Impact – SDG 2 (Zero Hunger) Award** at the ESG World Summit and GRIT Awards
- **Launched our THRYVE™ factory**, the first 100% plant-based meat production facility in the UAE
- **Three BRCGS certifications** obtained for THRYVE™: Food Safety Issue 9 with Grade AA, Gluten-Free Issue 3 and Plant-Based Issue 1
- **3,219 THRYVE™ plant-based meat meals** served at COP28
- **Four categories addressed** by a new range of healthy and sustainable products developed by our central Oils and Fats R&D team

### NEXT STEPS

- **Continue to develop THRYVE™**, increasing renewable energy usage, reducing water consumption and working with the community to promote efficient waste management and build a Circular Economy
- **Roll out more new products**, including a low-salt, low-sugar ketchup and a lactose-free, low-sugar whipping cream



We were honoured to receive the Best SDG Impact – SDG 2 Award at the ESG World Summit and GRIT Awards 2023. This recognition underscores our unwavering commitment to implementing comprehensive ESG strategies and making a positive difference. By pursuing SDG 2 (Zero Hunger), we are playing a pivotal role in transforming food systems and proactively addressing future challenges, as epitomised by our THRYVE™ brand.



### THRYVE™ at COP28

COP28 had a strong focus on climate-conscious menus, with two-thirds of meals served at the Dubai venue being vegan or vegetarian. Our THRYVE™ venture had a strong presence, catering a low-foodprint, 1.5°C-aligned menu showcasing how climate-friendly food can be tasty, nutritious and affordable.

The THRYVE™ menu was 100% plant-based with carefully selected ingredients, 50% sourced locally, and served in certified 100% compostable packaging. We also worked closely with local suppliers, purchasing their “perfectly imperfect” vegetables that would otherwise have gone to waste, to create dishes

to accompany our THRYVE™ products. In all, we served 3,219 meals during COP28, with the most popular including:

- THRYVE™ 100% Plant-Based Chili Con Carne and Rice
- THRYVE™ 100% Plant-Based Cantonese Curry and Rice
- THRYVE™ 100% Plant-Based Kofta Wrap with salad and

- sriracha sauce in a gluten-free wrap
- THRYVE™ 100% Plant-Based Chicken Shawarma Wrap with lettuce in a gluten-free wrap
- THRYVE™ 100% Plant-Based Pesto Chicken Wrap with salad and home-made vegan and nut-free pesto in a gluten-free wrap

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# Governance

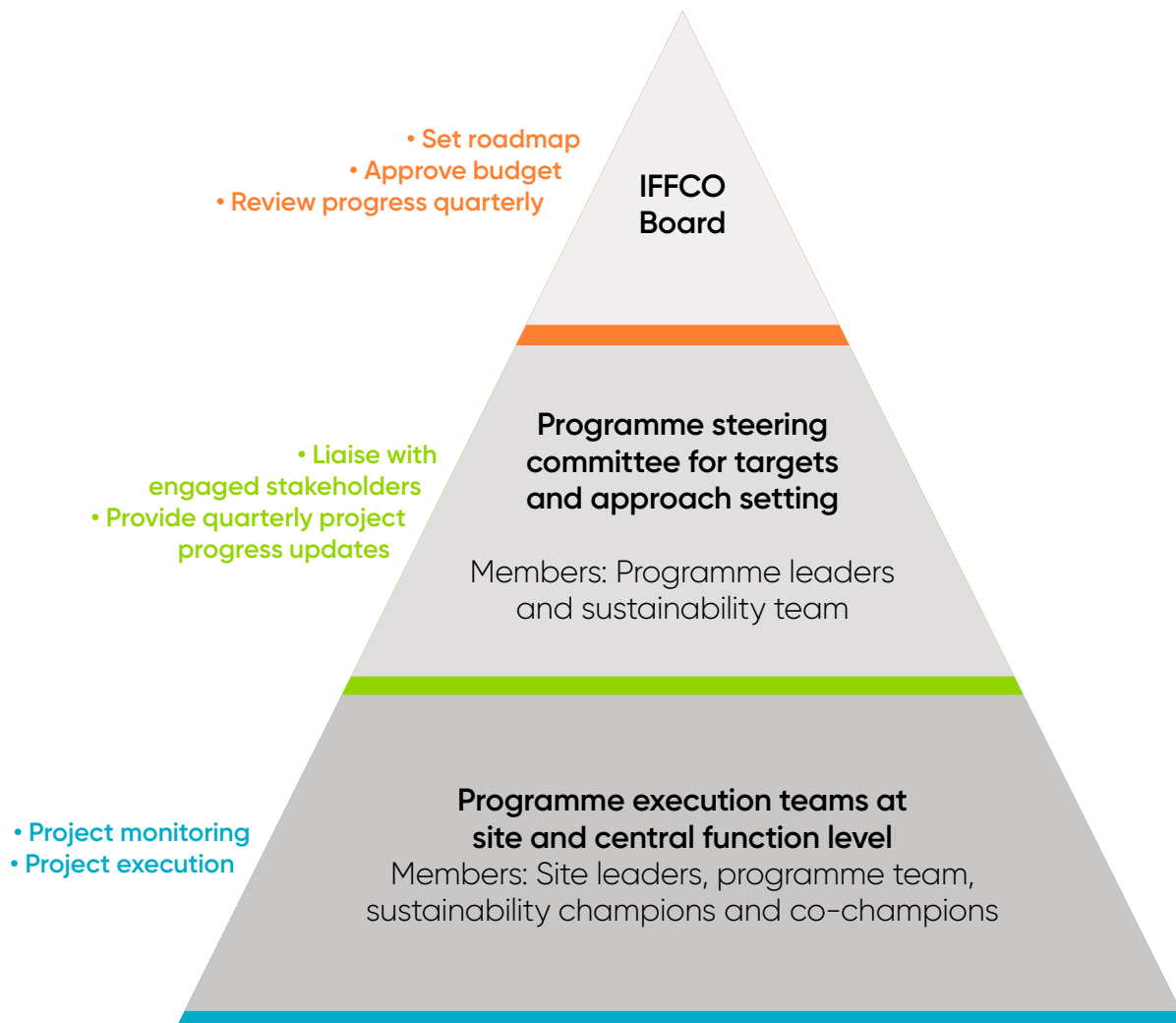
# Sustainability governance framework

In 2021, we launched our sustainability programme under the pillars of Planet, People, and Product. We also put in place a strong governance structure (see graphic), and initiated a range of awareness, engagement and communication programmes to raise awareness and build stakeholder engagement.

A key component of our governance structure is that each IFFCO business group leader is accountable for leading certain sustainability programmes with support from the sustainability team. Each leader monitors progress against the targets, which are then integrated into quarterly business updates reviewed and approved by the IFFCO Board. This approach ensures that sustainability remains a priority across all operations. This is also reflected in the personal KPIs of business group leaders and more than 800 employees in critical roles across the company. These in turn are linked to personal compensation benefits.

Our commitment to ethics and compliance is an essential part of taking a long-term view and ensuring the sustainable growth of our business. We work to ensure compliance both with our own codes and standards, and with relevant legislation and guidance.

We prioritise responsible sourcing, transparency and reporting, along with a plan to integrate sustainability KPIs into our equipment procurement process. This reflects our commitment to continually improving our sustainability performance while pursuing our corporate goals with integrity. We have also initiated a range of dedicated awareness and communication programmes to encourage stakeholder engagement.



# Ethics and compliance

We promote a culture of transparency and accountability across all our operations, and our approach to ethics and compliance is a fundamental pillar of our business model. It is embodied in our Code of Conduct, OurCode, which outlines our commitment to conducting business with integrity and in compliance with applicable laws in areas including social and environmental responsibility, fair employment, diversity and inclusion, health and safety, human rights and privacy.

## OUR PROGRESS

The [Code of Conduct](#) provides clear guidelines on acceptable and unacceptable behaviour, serving as a practical guide for all IFFCO employees. It is provided to all new employees on joining the team.

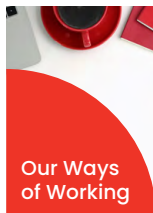
We are committed to using IFFCO's property and information only for proper and legitimate business purposes, and we aim to make decisions independently of personal interests. We prohibit all forms of corruption, including bribery and fraud. Regular training helps employees maintain a high level of awareness of the policy and its requirements.



## Supporting employees in raising concerns

We maintain a culture in which employees and contractors feel free to raise concerns about possible violations of our Code of Conduct without fear of retaliation or other negative consequences. Our approach is guided by our [Whistleblower Policy](#). In addition to reporting any concerns to their line manager, employees and contractors can also contact our Compliance Officer, or call the Business Ethics Hotline. Our employee grievance mechanism is set out in our Group Standard Operating Procedure for Safe Space.

## OurCode guide



In 2023 we provided additional guidance in the Code of Conduct on controllership and money laundering mitigation, and anti-bribery, as well as the receipt of responsible gifts and hospitality. To further employee understanding, we published the OurCode guide, divided into three main sections:

- **Ours to Value:** Our values and the behaviours we all need to live by
- **Ours to Protect:** How we make sure nothing gets into the wrong hands
- **Our Ways of Working:** At work space, markets and our business

# Responsible sourcing

**We understand that we have an important role to play in helping shape healthier and more sustainable societies and ways of working. To achieve this, we must put sustainability at the heart of our operations, working collaboratively with our suppliers at every stage of the supply chain to minimise our impact. In this we are guided by the UN SDGs, in particular with regard to responsible production and consumption, food safety and nutrition, climate change, protection of life on land and reducing inequality.**

## OUR PROGRESS

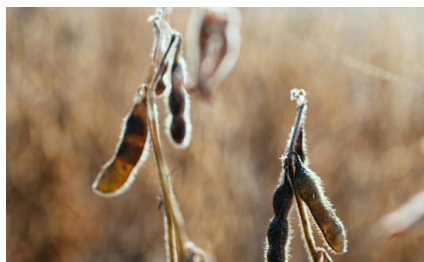
Since 2019, we have been working to strengthen our focus on sustainability throughout our responsible sourcing practices. Our [Supplier Code of Conduct](#) sets out our expectations regarding the workplace standards and business practices of our suppliers, along with the stakeholders and businesses that make up their own supply chains.

A particular area of focus today is palm oil, an ingredient of special focus in the food sector for a number of objective reasons. We are committed to transparency and accountability and to ensuring that we source it in a responsible and sustainable way.

We are members of the [RSPO](#) and, in 2019, we strengthened our [Group Policy on Sustainable Palm Oil Sourcing](#) by incorporating the [NDPE commitment](#). In the same year, we also began making disclosures to the CDP in the Forest category for both palm oil and soy. For more on our approach to sustainable sourcing of palm oil, [see Forest](#).

In terms of volume, soy, sunflower and wheat are smaller-scale raw materials for IFFCO. However, recognising that there are sustainability risks within the production and processing of these materials, especially related to deforestation, we are adding these raw materials to our list in special focus for responsible sourcing. Efforts have been initiated to reassess our responsible sourcing policy to include specific sustainability requirements for soy, sunflower and wheat and to engage existing suppliers to provide traceability data.

We are also working to strengthen capacity among farmers. Over the next four years, we will work together to support livestock breeders, enhancing their efficiency and promoting sustainable economic returns.



Going forward, we plan to expand our responsible sourcing commitment and elaborate further on soy, sunflower and wheat

## NEXT STEPS

- **Expand our responsible sourcing commitment** and elaborate further on soy, sunflower and wheat
- **Develop three-year responsible sourcing plan** through in-depth supply chain mapping and deforestation risk analysis
- **Continue working with suppliers and customers** to develop joint roadmaps for progressing towards our goal of deforestation- and peat-free supply chains
- **Re-establish palm supplier performance monitoring KPIs** in addition to a supplier categorisation process to prioritise engagement and capacity building for suppliers in line with global best practices, zero deforestation commitment and SBTi-based climate targets for 2030
- **Update our grievance management processes** for the palm value chain, with the support of a third-party expert service provider
- **Establish partnership with ESG platform provider** to support the development and execution of online supplier assessments

# Awareness, engagement and communication

**At IFFCO, sustainability is not just a priority, it's the very foundation of our vision. We believe a thriving future for our business is inextricably linked to a sustainable future for our planet.**

## OUR APPROACH

We recognise that achieving our ambitious sustainability goals requires a collective effort. Therefore, we are committed to raising awareness and fostering engagement with all our stakeholders. Through education and collaboration, we aim to empower everyone to understand why the sustainability agenda matters and how we can all play a crucial role in building a more sustainable future, together.

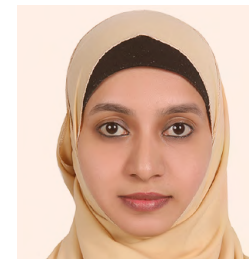
## OUR PROGRESS

We worked with partners including the Cambridge Institute of Sustainability Leadership (CISL), Boston Consulting Group (BCG), Quantis, a BCG company, and The Green Spoon Management Consultancy to raise awareness among our leadership, contributing managers and teams. We also ran our own in-house sessions on sustainability awareness using a "train the trainer" model to cascade learnings throughout the organisation. These efforts will continue throughout 2024.

In Italy, a partnership with the Campagna Amica Foundation aims to raise awareness of sustainability issues among the wider public by transforming an area in Corviale, southwest of Rome, into a sustainability education hub. The "Spray Pan Adotta Un Orto" initiative, which is set to last for a year, will include workshops on cultivating seasonal fruits and vegetables.

We sought out partnerships to increase our reach into the business and wider community. This includes working with PepsiCo Middle East on the [Greenhouse Accelerator Program](#), providing a boost for start-ups that have developed innovative solutions for agriculture with the aim of driving positive change and creating a more sustainable future.

Business units including IFFCO Iberia SLU, Emirates Refining Co. Ltd, Seville Products (LLC) (Bakery Ingredients Branch), IFFCO International Foodstuffs Co. Sharjah (Frozen Division) and IFFCO Southeast Asia launched a range of green office initiatives designed to reduce waste and raise awareness of environmental issues. These included optimising electricity use, swapping paper hand towels for hand dryers and introducing multi-use cups and plates instead of disposable options. →



Through our awareness and engagement programme, we unite all IFFCO employees around the cause and empower them by showing the positive impact of their actions, making them active contributors to a more sustainable future." **Nafiza Syed, Associate Manager, Sustainability**





We also continued to demonstrate our support for organisations across the UAE, Pakistan, Indonesia, Malaysia and beyond. Funds were directed to food initiatives, education, medical systems support, and supporting vulnerable groups.

Examples of initiatives include providing Iftar food to 4,500 people, covering educational expenses for 400 students, providing medical support to 1,540 hospital patients, providing shelter to 200 women, and supporting 24,000 people facing challenging situations, including orphans and widows.

In recognition of our support for the community, we received a medal from the Ministry of Interior, and were also recognised by His Highness Sheikh Sultan bin Ahmed Al Qasimi, the Deputy Ruler of Sharjah, as the best Sharjah Government partner and supporter.



### Building sustainability awareness

27 operational leaders and sustainability champions attended courses run by the Cambridge Institute of Sustainability Leadership (CISL) in 2023, covering a range of topics including business sustainability management, sustainable food production and processing, high impact leadership and sustainable finance.

In the lead-up to COP28, BCG conducted a workshop with the IFFCO leadership team to explore sustainability opportunities and transform them into business advantages. Following one-on-one belief audits of IFFCO top leaders, the full-day workshop highlighted sustainability as a strategic imperative critical to business resilience and set out to identify bold and innovative actions that will contribute to IFFCO's sustainability goals.

Quantis, a BCG company, hosted a Climate Fresk (a French non-profit organisation founded in 2018 to raise public awareness about climate change) workshop where employees from various departments, including Agri Business, Culinary, Oils and Fats, Corporate Finance, Procurement and Project Management, participated in discussions and interactive activities on the causes and effects of climate change, based on scientific evidence. The goal was to empower



participants to take meaningful actions and make informed decisions. Additionally, a "No Greenwashing" training was conducted for IFFCO leadership, legal and marketing professionals to enhance their understanding of best practices for environmental claims, in line with global best practices and trends.

Around 35 sustainability champions and co-champions took part in three training sessions on food sustainability, run by UAE consultancy The Green Spoon. Three senior leaders also attended the sustainability programme run by the International Institute for Management Development (IMD), which aimed to equip them with a well-rounded understanding of the sustainability agenda to drive tangible actions and gain momentum for change.

### KEY ACHIEVEMENTS IN 2023

- **Made significant advances** in building sustainability leadership capacity through expert training from Cambridge Institute of Sustainability Leadership (CISL) and others
- **Mentoring finalist start-ups** on the Greenhouse Accelerator Program with PepsiCo Middle East, giving a boost to sustainability start-ups in the region
- **Launched community sustainable food project** in Italy
- **Ran an extensive programme of events related to COP28**, including welcoming high-profile speakers to IFFCO HQ
- **Launched best practice sharing sessions** for site leaders and sustainability champions, drawing on lessons from other industrial players and solution providers

### NEXT STEPS

- **Continue running training programmes** for business leaders, critical roles and sustainability champions in 2024 and beyond
- **Continue to run best practice sharing sessions**, focusing on various pillars of our sustainability agenda

### CSR INITIATIVES IN 2023

**4,500**

people provided with Iftar food

**1,540**

hospital patients provided with medical support

**400**

students provided with educational expenses

**200**

women provided with shelter



### Expert insights

As part of our activities marking COP28, we hosted Alexey Kokorin, a Nobel Prize-winning climate change scientist, at our headquarters. With an impressive 45 years of scientific and analytical experience, Alexey generously shared his profound insights and predictions on climate change. He also provided a valuable summary of COP28 discussions and agreements, highlighting the emerging significance of the food and agriculture sectors (pictured above).

Federico Marcon, Deputy Director of Development Advancement at Monash University, led a session focused on incorporating sustainability into corporate strategy, covering compliance, sustainable practices, renewable energy, workforce development, net zero roadmaps and more.



# Appendix

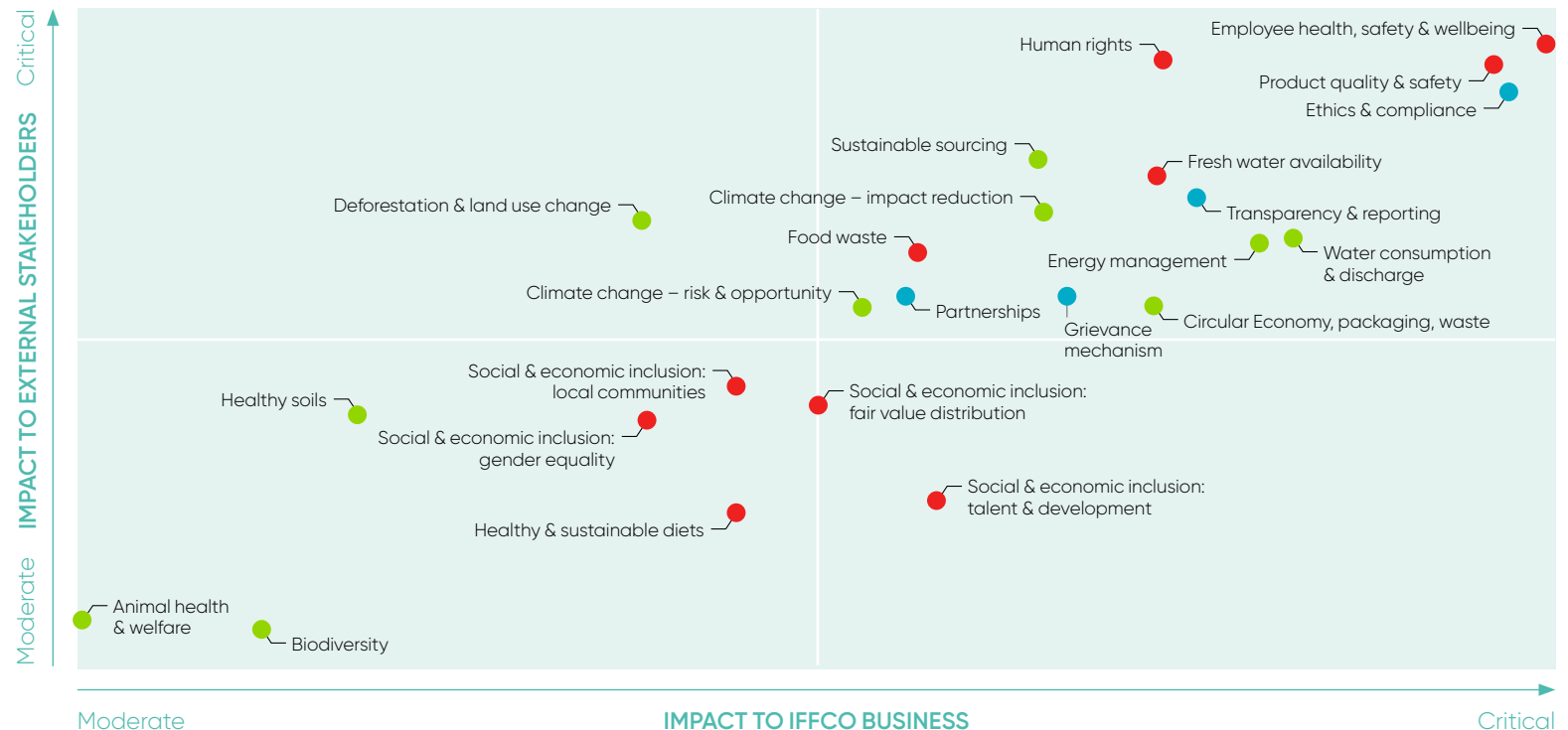
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# Material topics

In 2022, we conducted our first materiality assessment in order to identify the most relevant ESG topics for IFFCO, and to highlight areas for improvement in our sustainability strategy.

The aim of the assessment was to identify IFFCO's sustainability priorities, evaluating them in terms of their potential impact on our stakeholders, and on the long-term success of our business and its sustainability profile.

To help us identify these priority areas, we contacted 287 key stakeholders. Of those, 148 completed a survey covering 24 ESG topics. Of respondents completing the survey, 40% were internal stakeholders and 60% were external stakeholders (mainly suppliers, customers, financial institutions, consulting companies and non-governmental organisations (NGOs)) from a range of countries where we operate.



## GRI 3-2 List of material topics

Environmental topics	Social topics	Governance topics
Energy management	Employee health, safety and wellbeing	Ethics and compliance
Water consumption and water discharge	Product quality and safety	Transparency and reporting
Sustainable and responsible sourcing	Human rights	Grievance mechanisms
Climate change: • Impact reduction • Risks and opportunities	Social and economic inclusion: • Local communities • Fair value distribution • Talent and development • Gender equality	Partnerships
Circular Economy, packaging, waste	Healthy and sustainable diets	
Biodiversity	Food loss or food waste	
Deforestation and land use change	Fresh water availability	
Healthy soils (regenerative agriculture)		
Animal health and welfare		

# Our sustainability performance

## Corporate carbon footprint 2023

### Site emissions by site & emissions source

Business group	Business unit	Emissions (tCO <sub>2</sub> e)	Total share (%)	Emissions intensity (tCO <sub>2</sub> e t-1)	Energy intensity (GJ t-1)	Electricity (market-based)	Emissions covered by RECs	Natural gas (tCO <sub>2</sub> e)	CNG (tCO <sub>2</sub> e)	Lignite (tCO <sub>2</sub> e)	Diesel (tCO <sub>2</sub> e)	LPG (tCO <sub>2</sub> e)	Fuel oil (tCO <sub>2</sub> e)	Petrol (tCO <sub>2</sub> e)	Biomass/wood chips (tCOe)
O&F	DELMON	45,832	17%	0.17	1.32	31,069	-	-	-	-	14,763	-	-	-	-
O&F	PTSON	44,599	17%	0.09	1.16	12,154	-	32,345	-	-	100	0	-	-	-
O&F	SUEZ	34,574	13%	0.28	3.66	10,142	-	24,223	-	-	208	-	-	-	-
O&F	ERCO	33,794	13%	0.11	1.38	16,754	-	-	16,789	-	252	-	-	-	-
O&F	IFFCO Pakistan Refinery	22,214	8%	0.25	3.77	1,376	-	20,786	-	-	52	-	-	-	-
BEAUTY	IMSB	20,339	8%	0.09	0.74	14,048	-	6,290	-	-	0	1	-	-	-
AGRI	EMIGRAIN	16,966	6%	0.04	0.33	16,655	-	-	-	-	311	0	-	-	-
O&F	IFFCO Pakistan SCP	13,150	5%	0.25	1.11	1,244	-	-	-	11,906	-	-	-	-	-
CULINARY	ANJR	10,096	4%	0.16	1.71	6,685	-	-	3,385	-	26	-	-	-	-
BEAUTY	SUEZ	5,325	2%	0.32	4.04	2,014	-	3,176	-	-	135	-	-	-	-
CULINARY	MARCIANISE	5,019	2%	0.10	1.45	796	-	4,219	-	-	-	4	-	-	-
AGRI	POULTRY	4,244	2%	0.56	4.78	4,120	-	-	-	-	111	2	-	11	-
CULINARY	PIPL	2,730	1%	0.62	5.70	2,702	-	-	-	-	12	-	-	-	15
AGRI	ANIMAL FEED	2,322	1%	0.01	0.14	1,219	-	-	-	-	1,103	0	-	-	-
O&F	BAKERY INGREDIENTS	2,237	1%	0.12	0.97	2,237	-	-	-	-	-	-	-	-	-
AGRI	FROZEN FOOD	1,635	1%	0.45	3.73	1,635	-	-	-	-	-	-	-	-	-
O&F	Animal Nutrition (Pakistan)	1,194	0%	0.02	0.56	1,161	-	-	-	-	-	-	-	-	33
O&F	ZITOUNA	987	0%	1.10	13.24	454	-	-	-	-	531	-	3	-	-
BEAUTY	AOD	907	0%	0.08	0.41	907	-	-	-	-	0	0	-	-	-
CULINARY	SHAMA	489	0%	0.29	2.44	489	-	-	-	-	-	-	-	-	-
CULINARY	ALGIERS	965	0%	0.30	3.29	527	-	439	-	-	-	-	-	-	-
O&F	COGIA	199	0%	0.04	0.52	105	-	-	-	-	44	0	-	50	-
O&F	IBERIA	60	0%	0.01	0.19	60	-	-	-	-	-	-	-	-	-
BEAUTY	SEVILLE SOAPS	-	0%	n/a	n/a	-	-	-	-	-	-	-	-	-	-
S&D		-	0%	n/a	n/a	-	-	-	-	-	-	-	-	-	-
<b>Total</b>		<b>269,878</b>	<b>100%</b>	<b>0.11</b>	<b>1.21</b>	<b>128,552</b>	<b>-</b>	<b>91,478</b>	<b>20,174</b>	<b>11,906</b>	<b>17,648</b>	<b>8</b>	<b>3</b>	<b>61</b>	<b>48</b>

## The environment – energy management<sup>1</sup>

GRI 302-1 Energy consumption within the organisation<sup>2</sup>

	2022		2023	
	Total	Total (GJ)	Total	Total (GJ)
<b>Fuels</b>				
Fuels used in the facility	-	2,290,174	-	
Natural gas	49,942,616 m <sup>3</sup>	1,792,182	48,629,436 m <sup>3</sup>	1,740,934
Diesel	6,240 kl	202,675	6,520 kl	277,094
Petrol/gasoline	267 kl	8,844	27 kl	1,182
Fuel oil	42 kl	1,684	1 kl	30
LPG	1,325 kl	32,246	1,030 kl	50
Coal	9,559 tons	242,846	3,384 tons	47,376
Wood chips	713 tons	9,697	3,167 tons	47,505

<sup>1</sup>Data related to energy and emissions refers to the 23 production sites of the Agri Business, Beauty, Culinary and Oils and Fats business groups and Sales and Distribution warehouses.

<sup>2</sup>The source of the conversion factors used is "UK Government GHG Conversion Factors for Company Reporting (Defra), Conversion Factors 2022".

GRI 302-1 Energy consumption within the organisation (continued)

	2022		2023	
	Total	Total (GJ)	Total	Total (GJ)
<b>Fuels used for fleet vehicles</b>	-	<b>277,968</b>	-	<b>429,799</b>
Diesel	6,404 kl	230,964	8,470 kl	359,983
Petrol	1,419 kl	47,004	1,572 kl	69,816
<b>Total fuel consumption</b>	-	<b>2,568,142</b>	-	<b>2,543,970</b>
of which from non-renewable sources	-	2,558,445	-	<b>2,496,465</b>
of which from renewable sources	-	9,697	-	<b>47,505</b>
<b>Electricity</b>				
<b>Total electricity consumption</b>	<b>225,289 MWh</b>	<b>811,040</b>	<b>228,404 MWh</b>	<b>822,254</b>
Total electricity purchased from non-renewable sources	185,144 MWh	666,518	225,865 MWh	813,114
Total electricity purchased from renewable sources (iRECs)	40,000 MWh	144,000	-	-
Total electricity produced from renewable sources (solar)	145 MWh	522	2,539 MWh	9,140
Total electricity sold	-	-	-	-
<b>Total energy consumption</b>		<b>3,379,182</b>		<b>3,366,224</b>

GRI 302-3 Energy intensity

	2022	2023
<b>Energy intensity ratio</b>	<b>1.53 GJ/t</b>	<b>1.39 GJ/t</b>
Total energy consumption within IFFCO	3,379,182 GJ	3,366,224 GJ
<b>Total production</b>	<b>2,214 kt</b>	<b>2,427 kt</b>



## The environment – climate change<sup>3,4</sup>

GRI 305-1 Direct (scope 1) GHG emissions

GRI 305-2 Energy indirect (scope 2) GHG emissions

GRI 305-3 Other indirect (scope 3) GHG emissions

	2022	2023
<b>Unit of measurement</b>	<b>ktCO<sub>2</sub>e</b>	
<b>Total GHG emissions (market-based)</b>	<b>9,870</b>	<b>11,658</b>
<b>Total GHG emissions (location-based)</b>	<b>9,892</b>	<b>11,657</b>
Direct (scope 1) GHG emissions	164	168
Energy indirect (scope 2) GHG emissions (market-based)	141	129
Energy indirect (scope 2) GHG emissions (location-based)	163	128
Other indirect (scope 3) GHG emissions	9,565	11,361

Source of emissions factors used	
Direct (scope 1) GHG emissions	Ecoinvent 3.9.1
Energy indirect (scope 2) GHG emissions (location-based)	Ecoinvent 3.9.1
Energy indirect (scope 2) GHG emissions (market-based)	<ul style="list-style-type: none"> <li>• Association of Issuing Bodies (AIB), European Residual Mixes 2021</li> <li>• Ecoinvent 3.9.1</li> </ul>
Other indirect (scope 3) GHG emissions	<ul style="list-style-type: none"> <li>• World Food Life Cycle Assessment Database (WFLDB) v3.5</li> <li>• Ecoinvent 3.9.1</li> <li>• US Environmentally-Extended Input-Output (USEEIO) model 2017</li> <li>• UK Government GHG Conversion Factors for Company Reporting (Defra), Conversion Factors 2022</li> </ul>

<sup>3</sup> The consolidation approach used is operational control. A location-based method reflects the average emissions intensity of grids on which energy consumption occurs (using mostly grid-average emission factor data). A market-based method reflects emissions from electricity that companies have purposefully chosen (or their lack of choice). It derives emission factors from contractual instruments, which include any type of contract between two parties for the sale and purchase of energy bundled with attributes about the energy generation, or for unbundled attribute claims.

<sup>4</sup> Other indirect (scope 3) GHG emissions categories and activities included in the calculation are: purchased goods and services, capital goods, fuel and energy-related activities, upstream transportation and distribution, waste, business travel, employee commuting, downstream transportation and distribution, processing of sold products, use of sold products, and end-of-life treatment of sold products.

#### GRI 305-4 GHG emissions intensity

	2022	2023
<b>Emission intensity ratio</b>	<b>4.46 ktCO<sub>2</sub>e/kt</b>	<b>4.8 ktCO<sub>2</sub>e/kt</b>
Total GHG emissions (market-based)	9,870 ktCO <sub>2</sub> e	11,658 ktCO <sub>2</sub> e
Total production	2,214 kt	2,427 kt

### The environment – water management<sup>5</sup>

#### GRI 303-3 Water withdrawal (requirement a)

	2022	2023
<b>Total water withdrawal from all areas</b>	<b>3,309 megalitres</b>	<b>3,035 megalitres</b>
Third-party water <sup>6</sup>	1,934 megalitres	1,854 megalitres
Ground water	1,375 megalitres	1,181 megalitres

### The environment – Circular Economy<sup>7</sup>

#### GRI 306-3 Waste generated

	2022	2023
<b>Total weight of waste generated</b>	<b>58 kt</b>	<b>75 kt</b>
Sludge	4 kt	31 kt
Spent earth	12 kt	12 kt
Animal waste	9 kt	–
Packaging	6 kt	–
Other solid waste	27 kt	32 kt

<sup>5</sup>Data related to water withdrawal refers to the 23 production sites of the Agri Business, Beauty, Culinary and Oils and Fats business groups. It does not include Sales and Distribution business group figures.

<sup>6</sup>Includes surface water treated and supplied either by government agency or by private vendors.

<sup>7</sup>Data related to waste and materials refers to the 23 production sites of the Agri Business, Beauty, Culinary and Oils and Fats business groups and Sales and Distribution warehouses.

## GRI 306-4 Waste diverted from disposal

<b>Waste diverted from disposal (tons)</b>	<b>2023</b>
<b>Hazardous waste diverted from disposal, by recovery composition</b>	<b>8,811</b>
<b>Preparation for reuse</b>	<b>87.5</b>
Spent bleaching earth	87.5
<b>Recycling</b>	<b>2,625</b>
Fat trap/ETP/septic tank sludge/oil/sludge waste (high FFA)	2,625
<b>Other recovery operations</b>	<b>6,098</b>
Spent bleaching earth	6,098
<b>Non-hazardous waste diverted from disposal, by recovery composition</b>	<b>9,816</b>
<b>Preparation for use</b>	<b>4,178</b>
Manure (poultry)	4,178
<b>Recycling</b>	<b>5,638</b>
Plastic waste scrap bottles/drums/jerry cans/films	2,735
Paper/corrugated cartons waste	1,808
Metal scrap	1,095
<b>Other recovery operations</b>	<b>0</b>
<b>Total weight of waste diverted from disposal</b>	<b>18,627</b>

## GRI 306-5 Waste directed to disposal

<b>Waste directed to disposal (tons)</b>	<b>2023</b>
<b>Hazardous waste diverted to disposal, by disposal operation</b>	<b>6,158</b>
Incineration (with energy recovery)	0
Incineration (without energy recovery)	692
Spent filter aid	692
<b>Landfilling</b>	<b>5,466</b>
Spent bleaching earth	5,466
<b>Other disposal operations</b>	<b>0</b>
<b>Non-hazardous waste directed to disposal, by disposal operations</b>	<b>5,471</b>
Incineration (with energy recovery)	0
Incineration (without energy recovery)	0
<b>Waste directed to disposal (tons)</b>	<b>2023</b>
<b>Landfilling</b>	<b>5,471</b>
of which on-site	5,471
<b>Other disposal operations</b>	<b>0</b>
<b>Total weight of waste directed to disposal</b>	<b>11,629</b>

## Social – employee welfare<sup>8</sup>

Total number of employees (HC) by business group

	2022	2023
<b>Total number of employees (HC)</b>	<b>6,964</b>	<b>6,711</b>
Agri Business	922	706
Beauty	577	336
Corporate	394	384
Culinary	742	820
Oils and Fats	2,130	2,113
Sales and Distribution	2,199	2,352

<sup>8</sup>Data related to employees refers to the five business groups (Agri Business, Beauty, Culinary, Oils and Fats and Sales and Distribution) and also includes employees working at the corporate offices.

GRI 403-8 Workers covered by an occupational health and safety management system

Occupational health and safety management system based on legal requirements and/or recognised standards/guidelines (HC)	2023
Number of all workers who are not employees but whose work and/or workplace is controlled by the organisation, who are covered by such a system	5,093
Number of all employees who are covered by such a system	3,307
Number of workers who are not employees but whose work and/or workplace is controlled by the organisation, who are covered by such a system	1,786
Number of all workers who are not employees but whose work and/or workplace is controlled by the organisation, who are covered by such a system that has been internally audited	3,129
Number of all employees who are covered by such a system that has been internally audited	1,703
Number of workers who are not employees but whose work and/or workplace is controlled by the organisation, who are covered by such a system that has been internally audited	1,426
Number of all workers who are not employees but whose work and/or workplace is controlled by the organisation, who are covered by such a system that has been audited or certified by a third party	2,953
Number of all employees who are covered by such a system that has been audited or certified by a third party	1,689
Number of workers who are not employees but whose work and/or workplace is controlled by the organisation, who are covered by such a system that has been audited or certified by a third party	1,264
Number of all workers who are not employees but whose work and/or workplace is controlled by the organisation	5,093
Number of all employees	3,307
Number of workers who are not employees but whose work and/or workplace is controlled by the organisation	1,786
Percentage of all workers who are not employees but whose work and/or workplace is controlled by the organisation, who are covered by such a system	100%
Percentage of all workers who are not employees but whose work and/or workplace is controlled by the organisation, who are covered by such a system that has been internally audited	61%
Percentage of all workers who are not employees but whose work and/or workplace is controlled by the organisation, who are covered by such a system that has been audited or certified by a third party	58%

GRI 405-1 Diversity of governance bodies and employees (requirements b.ii and b.iii)

Age group	2022		2023	
	Management employees	Non-management employees	Management employees	Non-management employees
Under 30 years old	7%	34%	75%	28%
30-50 years old	73%	57%	72.5%	61%
Over 50 years old	20%	9%	20%	11%

Employee nationalities	2022	2023
India	32%	27%
Pakistan	26%	23%
Bangladesh	11%	6%
Egypt	8%	13%
Philippines	3%	2%
Indonesia	2%	3%
Nepal	2%	3%
Other nationalities (65+)	16%	23%

Breakdown by gender				
	Employees		New hires	
Male	6,134	91%	1,028	84%
Female	577	9%	190	16%

# GRI content index

IFFCO has reported the information cited in this GRI content index for the period from 1st January, 2023 to 31st December, 2023 with reference to the GRI Standards. In this report, IFFCO is to be intended as inclusive of the five business groups of IFFCO Holdings Limited and Allana International Limited, namely “Agri Business”, “Beauty”, “Culinary”, “Oils and Fats” and “Sales and Distribution”, including 23 production sites and Sales and Distribution warehouses. Any limitations in the scope of the data reported are explained in the relevant sections. The scope of this report does not include the following business groups: Impulse Food, International Packaging Company (IPC), Empol and InterGulf etc.

For more detailed information please see “About this report”.

GRI Standard	Disclosure	Location
<b>General disclosures</b>		
<b>GRI 2: General Disclosures 2021</b>	2-1 Organisational details	Pages 2 and 7 IFFCO is a family-owned company, and its headquarters are located in Dubai.
	2-2 Entities included in the organisation's sustainability reporting	Page 2 The entities included in this report are the following (this list pertains to the business groups and their respective facilities in 2023): <b>Agri Business</b> Emirates Grain Products Co. LLC, Emirates National Poultry Farms LLC, IFFCO International Foodstuffs Co. Sharjah (Frozen Division), Unipex Dairy Product Co. Ltd (Dry Grains BR). <b>Beauty</b> IFFCO Malaysia SDN BHD, Asian Oils & Derivatives SDN BHD, IFFCO Egypt SAE. <b>Culinary</b> Al-Ain National Juice & Refreshment Co. LLC (UAE), IFFCO Italia SRI, Pristine Ingredients Private Limited (India), Shama Food Industries Limited (UAE), IFFCO Foodstuffs SPA (Algeria). <b>Oils and Fats</b> Delmon Products Ltd, KSA, IFFCO Egypt SAE, IFFCO Pakistan (Pvt) Ltd, Emirates Refining Co. Ltd, PT Synergy Oil Nusantara (Indonesia), Seville Products Co. LLC (Bakery Ingredients Division) (UAE), Compagnie Generale des Industries Alimentaires (Tunisia), Société De Développement Agricole Zitouna (Tunisia), IFFCO Iberia SLU (Spain). <b>Sales and Distribution</b> IFFCO Distribution Services FZCO (Dubai Branch), IFFCO KUWAIT WLL, IFFCO Distribution LLC, OMAN, Pure Food Co. LLC (Frozen Div), Pure Food Co. LLC (Dry Div). The organisation does not have financial information filed on public record.
	2-3 Reporting period, frequency and contact point	Page 2 IFFCO decided to adopt the common practices of companies reporting sustainability progress based on the calendar year.
	2-4 Restatements of information	No restatement has been made from previous year's report.



GRI Standard	Disclosure	Location
<b>General disclosures</b>		
<b>GRI 2: General Disclosures 2021</b>	2-5 External assurance	This ESG report has not been externally assured.
	2-6 Activities, value chain and other business relationships	Page 7
	2-13 Delegation of responsibility for managing impacts	Page 45
	2-14 Role of the highest governance body in sustainability reporting	Page 2
	2-22 Statement on sustainable development strategy	Page 3
	2-27 Compliance with laws and regulations	During 2023, there were no significant instances of non-compliance with laws and regulations, nor related fines.
	2-28 Membership associations	CGF (Consumer Goods Forum), UAERG (United Arab Emirates Restaurant Group), ECG (Emirates Culinary Guild), Dubai Chambers, RSPO (Roundtable on Sustainable Palm Oil).
<b>Material topics</b>		
<b>GRI 3: Material Topics 2021</b>	3-1 Process to determine material topics	Page 52
	3-2 List of material topics	Page 52 <b>Environmental topics:</b> Energy management; water consumption and discharge; sustainable and responsible sourcing; climate change (impact reduction and risks and opportunities); Circular Economy, packaging and waste; biodiversity; deforestation and LUC; healthy soils (regenerative agriculture); animal health and welfare. <b>Social topics:</b> Employee health, safety and wellbeing; product quality and safety; human rights; social and economic inclusion (local communities, fair value distribution, talent and development, gender equality); healthy and sustainable diets; food loss or food waste; freshwater availability. <b>Governance topics:</b> Ethics and compliance; transparency and reporting; grievance mechanisms; partnerships.

GRI Standard	Disclosure	Location
<b>Material topic: Energy management</b>		
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	Page 19 The information reported is compliant with requirements c and d of disclosure 3-3 from GRI 3: Material Topics 2021.
<b>GRI 302: Energy 2016</b>	302-1 Energy consumption within the organisation	Page 55
	302-3 Energy intensity	Page 56
<b>Material topic: Climate change</b>		
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	Page 13 The information reported is compliant with requirements a, b, c, d and e of disclosure 3-3 from GRI 3: Material topics 2021.
	305-1 Direct (scope 1) GHG emissions	Page 57 The information reported is compliant with requirements a, d, e, f and g of disclosure 305-1 Direct (scope 1) GHG emissions.
<b>GRI 305: Emissions 2016</b>	305-2 Energy indirect (scope 2) GHG emissions	Page 57
	305-3 Other indirect (scope 3) GHG emissions	Page 57 The information reported is compliant with requirements a, d, e, f and g of disclosure 305-3 Other indirect (scope 3) GHG emissions.
	305-4 GHG emissions intensity	Page 58 The information reported is compliant with requirements a, b and c of disclosure 305-4 GHG emissions intensity.
<b>Material topic: Water consumption and water discharge</b>		
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	Page 58 The information reported is compliant with requirements b, c, d and e of disclosure 3-3 from GRI 3: Material topics 2021.
<b>GRI 303: Water and Effluents 2018</b>	303-1 Interactions with water as a shared resource	Page 22 The information reported is compliant with requirements b and d of disclosure 303-1 Interactions with water as a shared resource.
<b>GRI 303: Water and Effluents 2018</b>	303-3 Water withdrawal	Page 58 The information reported is compliant with requirement a of disclosure 303-3 from GRI 303: Water and Effluents 2018.

GRI Standard	Disclosure	Location
<b>Material topic: Circular Economy, packaging and waste</b>		
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	Page 58 The information reported is compliant with requirements a, c, d and e of disclosure 3-3 from GRI 3: Material Topics 2021.
<b>GRI 306: Waste 2020</b>	306-1 Waste generation and significant waste-related impacts	Page 25
<b>GRI 306: Waste 2020</b>	306-3 Waste generated	Page 58
<b>GRI 306: Waste 2020</b>	306-4 Waste diverted from disposal	Page 59 The information reported is compliant with requirements a, b, c and d of disclosure 306-4 Waste diverted from disposal.
<b>GRI 306: Waste 2020</b>	306-5 Waste directed to disposal	Page 60 The information reported is compliant with requirements a, b, c and d of disclosure 306-5 Waste directed to disposal.
<b>Material topic: Employee health, safety and wellbeing</b>		
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	Page 38 The information reported is compliant with requirements c and d of disclosure 3-3 from GRI 3: Material Topics 2021.
<b>GRI 403: Occupational Health and Safety 2018</b>	403-1 Occupational health and safety management system	Page 38 Of the 23 IFFCO production sites considered for health and safety data, six are ISO 45001 certified and seven hold Sedex certification.
	403-5 Worker training on occupational health and safety	Page 38 Regular occupational health and safety training including: First Aider, Fire Safety, Safe Operation of Forklift, Safe Welding Operation, Near Miss Reporting, Personal Protective Equipment, Working with Chemicals.
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Page 38 <a href="#">Health, Safety and Environment Policy</a>

GRI Standard	Disclosure	Location
<b>Material topic: Employee health, safety and wellbeing (continued)</b>		
<b>GRI 403: Occupational Health and Safety 2018</b>	403-8 Workers covered by an occupational health and safety management system	Page 38 <a href="#">Health, Safety and Environment Policy</a>
	403-9 Work-related injuries	Page 38 The information reported is compliant with requirement a of disclosure 403-9 from GRI 403: Occupational Health and Safety 2018.
	403-10 Work-related ill health	Page 38 The information reported is compliant with requirement a of disclosure 403-10 from GRI 403: Occupational Health and Safety 2018.
<b>Material topic: Diversity and inclusion</b>		
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	Page 36 The information reported is compliant with requirements c, d and e of disclosure 3-3 from GRI 3: Material Topics 2021.
<b>GRI 401: Employment 2016</b>	401-1 New employee hires and employee turnover	Page 63 The information reported is compliant with requirement a of disclosure 401-1 New employee hires and employee turnover.
<b>GRI 405: Diversity and Equal Opportunity 2016</b>	405-1 Diversity of governance bodies and employees	Page 63 The information reported is compliant only with requirement b.ii of disclosure 405-1 from GRI 405: Diversity and Equal Opportunity 2016.
<b>Material topic: Human rights</b>		
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	Page 35 The information reported is compliant with requirements c and d of disclosure 3-3 from GRI 3: Material Topics 2021.
<b>Material topic: Product quality and safety</b>		
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	Page 40 The information reported is compliant with requirement d of disclosure 3-3 from GRI 3: Material Topics 2021.

GRI Standard	Disclosure	Location
<b>Material topic: Ethics and compliance</b>		
<b>GRI 205: Anti-corruption 2016</b>	205-3 Confirmed incidents of corruption and actions taken	During 2023 there were no incidents of corruption for IFFCO employees.
<b>GRI 206: Anti-competitive Behaviour 2016</b>	206-1 Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices	Page 46 During 2022 there were no legal actions pending or completed regarding anti-competitive behaviour and violations of anti-trust and monopoly legislation in which the organisation has been identified as a participant.
<b>Material topic: Fresh water availability</b>		
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	Page 22 The information reported is compliant with requirement d of disclosure 3-3 from GRI 3: Material Topics 2021.
<b>Material topic: Healthy and sustainable diets</b>		
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	Page 40 The information reported is compliant with requirement d of disclosure 3-3 from GRI 3: Material Topics 2021.
<b>Material topic: Responsible sourcing</b>		
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	Page 27 The information reported is compliant with requirements c and d of disclosure 3-3 from GRI 3: Material Topics 2021.
<b>Material topic: Deforestation and LUC</b>		
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	Page 27 The information reported is compliant with requirements c and d of disclosure 3-3 from GRI 3: Material Topics 2021.

## Acronyms

<b>CDP</b>	Carbon Disclosure Project
<b>CO<sub>2</sub></b>	Carbon dioxide
<b>COP</b>	Conference of the Parties
<b>DCF</b>	Deforestation and Conversion Free
<b>dLUC</b>	Direct Land-Use Changes
<b>ESG</b>	Environmental, social and governance
<b>FLAG</b>	Forest, land and agriculture
<b>GCC</b>	Gulf Cooperation Council
<b>GHG</b>	Greenhouse gas
<b>GRI</b>	Global Reporting Initiative
<b>IPCC</b>	Intergovernmental Panel on Climate Change
<b>ISO</b>	International Organization for Standardization
<b>NDPE</b>	No Deforestation, No Expansion on Peat and No Exploitation
<b>NDPE IRF</b>	NDPE Implementation Reporting Framework

## Legal disclaimer

The information and opinions contained in this report are provided as of the date of this report and are subject to change without notice. Certain statistics and metrics relating to ESG matters are estimates and may be partially based on assumptions or developing standards. This report may contain or incorporate by reference public information not separately reviewed, approved, or endorsed by IFFCO Group and no representation, warranty, or undertaking is made by IFFCO Group as to the accuracy, reasonableness, or completeness of such information. This report is not intended to create legal rights or obligations. Some statements in this report are, or may be considered, forward-looking statements. IFFCO Group cautions that these forward-looking statements are subject to risks and uncertainties that may cause actual results to differ materially from those expressed or implied in the forward-looking statements. Such risks and uncertainties include, but are not limited to, challenges to intellectual property, competition from other products, difficulties inherent in the research and development process, adverse litigation or government action, and changes to laws and regulations applicable to our industry.

