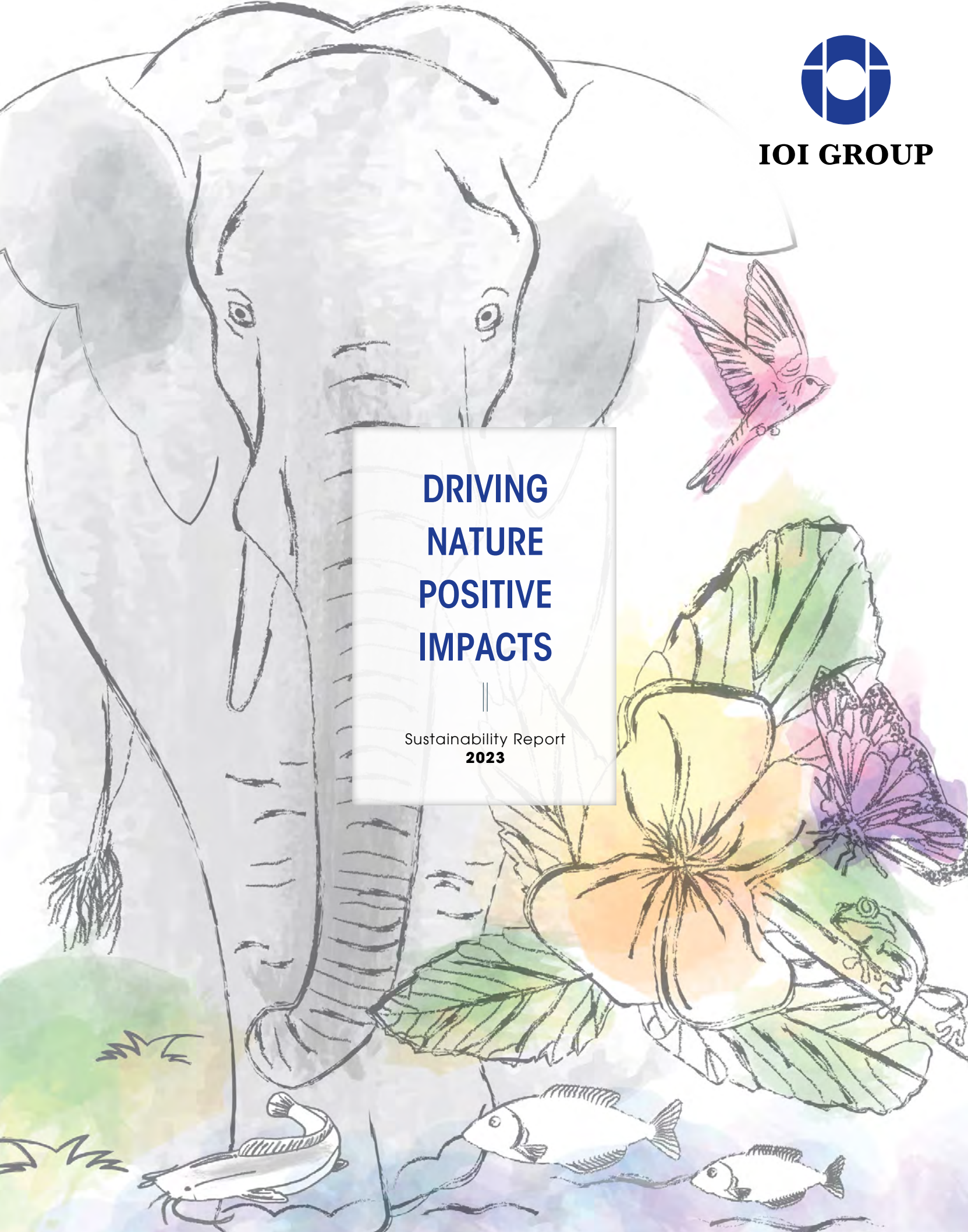




IOI GROUP

DRIVING NATURE POSITIVE IMPACTS

||
Sustainability Report
2023



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FEEDBACK AND COMMENTS

IOI Group is open and committed to listening to our stakeholder's opinions and ideas. Aside from making this report accessible online on our corporate website at <https://www.ioigroup.com>, the Group also encourages feedback from our readers. Any comments pertaining to our sustainability performance and management approach, as well as other matters regarding the report can be addressed to:

Attn : Corporate Sustainability Department
 Email : ioisustainabilityteam@ioigroup.com
 Address : Level 29, IOI City Tower 2, Lebuhraya IRC,
 IOI Resort City, 62502 Putrajaya, Malaysia.
 Tel: (+603) 8947 6728/(+603) 8947 8701



ABOUT THIS REPORT



ABOUT THIS REPORT

THE FOCUS OF THIS REPORT

As an agriculture-based company with large land banks, nature is an integral part of our business. Therefore, it is imperative for IOI Corporation Berhad (“IOI” or “The Group”) to steward our natural resources and protect the surrounding ecosystems where we operate. This year’s report, themed **“Driving Nature Positive Impacts”** emphasises the Group’s efforts to reduce adverse impacts from our operations through responsible use and protection of the natural environment by putting in place effective natural resource management that would also enhance biodiversity and its corresponding ecosystem. Enhancing the ecosystem within our operations can also help increase our resilience towards the effects of climate change and our efforts will be further detailed within this report. IOI continues to monitor and disclose our climate-related risks in line with the recommendations from the Task Force on Climate-Related Financial Disclosures (“TCFD”). This report will also disclose our current progress and practices to uphold the wellbeing of our workforce and welfare of the surrounding communities where we operate, as well as our commitment towards protecting human rights. All these topics will be discussed in greater detail that will better reflect our Environment, Social, and Governance (“ESG”) commitments. The performance in achieving these commitments are also measured against the set targets of our six adopted United Nations Sustainable Development Goals (“UN SDGs”).

REPORTING PERIOD AND SCOPE

IOI has prepared this report based on national and global standards. This report contains the Group’s sustainability management approach, performance data, as well as risks and opportunities for our identified Environment, Social, and Governance/Economic material matters for the reporting period of 1 July 2022 to 30 June 2023, in line with IOI’s 2023 financial year (“FY2023”). We publish our Sustainability Report 2023 together with the Annual Report 2023 as part of Integrated Reporting. This Integrated Report is published annually, whereby the most recent publication was in September 2022. There are no significant changes to IOI’s size or supply chain during this reporting, and any changes in structure and ownership can be found in Annual Report 2023.

The report was prepared with reference to the Bursa Malaysia Sustainability Reporting Guide (3rd Edition), which sets out the sustainability-related disclosure obligations prescribed in the Main Market Listing Requirements of Bursa Malaysia Berhad and reporting framework recommendations. In line with Bursa Malaysia’s recommendations, this report has been prepared in accordance with the Global Reporting Initiative Sustainability Reporting Standards (“GRI”) 2021 and GRI 13: Agriculture Aquaculture and Fishing Sectors 2022. This report also adopts the content elements of the International Integrated Reporting Framework. Additionally, we continue to report our climate-related disclosures in line with the TCFD recommendations, with reference to International Sustainability Standards Board (“ISSB”) standards. This year’s report is also in reference to the Accountability Framework Initiative (“AFI”).

Information and figures reported represent the latest available data as of the reporting period unless noted upon in the text. In some instances, information and data stated in this report may differ from other reportings, such as the Roundtable on Sustainable Palm Oil’s (“RSPO”) Annual Communication of Progress (“ACOP”), because of different reporting periods (yearly assessment period from January 2022 to December 2022). Where noted upon, such data and information have been used in this report. In some cases, figures reported in previous years’ Sustainability Reports are restated in correspondence with improvements made to our data collection and analysis.

The scope of this report covers entities included in our consolidated financial statements. These entities are our headquarters in Putrajaya, Malaysia, and core businesses, including IOI Plantation (estates and mills), and Resource-Based Manufacturing refineries (“IOI Refinery”), and IOI Oleochemical Industries Berhad (“IOI Oleo”) operation activities in Malaysia, Indonesia, and Germany. This report excludes IOI Group Sales Offices and the Group’s 30%-owned associate company, Bunge Loders Croklaan (formerly known as IOI Loders Croklaan).

This report is intended to be read together with our Annual Report 2023. Throughout this report, there are sustainability-related disclosures that are also or would be referred to in our website.

ASSURANCE FORWARD-LOOKING STATEMENT

This report has been reviewed by our Group Head of Sustainability, approved by the Group Managing Director and Chief Executive, and presented to the IOI Board Sustainability Committee. In further strengthening the credibility of the Sustainability Statement, Internal Audit has carried out a review to obtain a reasonable assurance of the process and internal controls for collating and reporting of the various environmental and social indicators. The scope of the review includes various business divisions and companies of the Group.

In connection with the audit of the financial statements of IOI Group contained in the financial section of IOI Corporation Berhad’s Annual Report 2023, BDO PLT, the external auditors, have read the other information in accordance with ISA 720 (revised) *The Auditor’s Responsibilities Relating to Other Information*.

While we have not engaged in third-party assurance for the information in this report, we believe that our multiple certification audits, including but not limited to RSPO, Malaysian Sustainable Palm Oil (“MSPO”), and ISO-related assurance audits, have lent credibility to the performance data we present to our stakeholders. Nevertheless, we endeavour to continuously improve our reporting disclosures, to be transparent regarding our operations, and consider expanding further our scope of assurance to engage external assurance in alignment with our commitment of building trust by being transparent.

MESSAGE FROM OUR GROUP MANAGING DIRECTOR & CHIEF EXECUTIVE



DEAR STAKEHOLDERS,

In the face of the natural disasters occurring at all corners of the world, the concept of merely “do no further harm” seemed increasingly insufficient to address the loss of natural capital and the onset of climate tipping points. As a corporation, we are aware, now more than ever, that the fate of the natural environment is deeply intertwined with our operations. As challenging as our 2022-2023 financial year was due to the advent of El Niño weather phenomenon and high energy prices, etc., there were also achievements and proud moments based on IOI’s strides forward. As always, we addressed our interlinked natural and social challenges as a company that holds strong to our core values of commitment, team spirit and integrity together with innovation and excellence in execution.

DATO' LEE YEOW CHOR

Group Managing Director & Chief Executive



Driving Nature Positive Impacts

is another step towards transparently sharing our activities and the various positive impacts that we hope to achieve as we move forward with our sustainability agenda. ”

Our continued focus on the sustainable development priorities that are based on an integrated narrative and action agenda, is clearly guided by our double materiality considerations (page 27). The balance of **People, Planet & Prosperity** plus **Partnership** that we have continually emphasised becomes even more important in order to manage the intertwined risks posed by climate change, biodiversity loss, food security, and social inequality. Thus, **our Net-Zero by 2040** journey, which starts formally in 2019 under the Climate Change Action initiative (“CCAi”), is part and parcel of our activity-driven approach to not only deal with these risks but to also create opportunities that would benefit all involved. On biodiversity, we are crafting strategies to enhance its role while monitoring its impact in the overall ecosystem where we operate.

Overall, Environmental, Social, and Governance (“ESG”) considerations remain high in IOI’s order of business concerning both our internal and external stakeholders. Our commitment towards strong Governance (“G”) ensures that both Social Practices (“S”) and Environmental Stewardship (“E”) are transparently disclosed in line with global reporting frameworks (GRI, TCFD, ISSB, etc.) and peer disclosure practices (CDP, Sustainalytics, Ecovadis, etc.). **“Driving Nature Positive Impacts”** is another step towards transparently sharing our activities and the various positive impacts that we hope to achieve as we move forward with our sustainability agenda.



IOI's new Palm Wood Manufacturing facility in Johor

NET-ZERO BY 2040 (SCOPES 1, 2 & 3) (details in page 34 - 41).

IOI’s CCAi can be viewed as a journey with many challenges and just as many opportunities. In FY 2022, as a sustainable Malaysian business corporation with a global presence, we pledged to reduce our climate change impact by committing to achieving Net-Zero in carbon emissions by 2040. In March 2023, we further reaffirmed our Net-Zero by 2040 target by committing to the Science Based Target Initiative Forest, Land and Agriculture (“SBTi FLAG”). IOI aims to meet this challenging target not only by decarbonising our current activities but to also seek technologies and innovations to help design activities that will decarbonise future businesses and operations.

MESSAGE FROM OUR GROUP MANAGING DIRECTOR & CHIEF EXECUTIVE

To achieve these goals, we further intensified activities surrounding our 7R's (**R**ethink, **R**epurpose, **R**educe, **R**euse, **R**ecycle, **R**epair and **R**ecover) of circularity by:

- Repurposing oil palm trunks (“OPT”) into premium palm-based wood products named “OnCore” with the commissioning of our palm wood factory. The idea of repurposing OPT waste into engineered wood panels, based on a customised European technology, is to replace tropical wood while locking in the GHGs which would otherwise be released into the atmosphere
- Generating renewable energy using the methane captured from our palm oil mill effluent (“POME”), which is one of the largest contributors of GHG emissions in our plantation operations. Beginning 2013, we have installed 10 methane captures plant to curb these emissions, which have the capacity to trap about 45 million m³ of biogas, which is then utilised for the boilers in the mills and for electricity generation within our plantation
- Introducing electrical agriculture machines to progressively replace conventional fossil fuel-powered machineries in our plantations. So far, we have purchased 18 electrical machines and tools (note: include electric Cantas) and plan to purchase another 19 units during FY2024
- Improving the operations in our refineries through implementing process changes that reduce GHG emissions. The enhancements made to improve combustion efficiency of biomass, such as Empty Fruit Bunch (“EFB”), etc., has resulted in 30% lower fuel consumption within their operations. The refineries also took further steps to reduce power consumption by adopting an Energy Management System (“EMS”) as well as heat and steam recovery
- Optimising the usage of green electricity through solar panels and the implementation of Realtime Prod Organiser-Operation Management (“RPO-OM”) that has been initiated at IOI Oleo to assist in monitoring and reducing energy consumption. Additionally, a new 6.5MW Combine Heat and Power Cogeneration (“Cogen”) plant, which substantially reduces the consumption of fossil fuel, has been installed at our Pasir Gudang facility

In managing our risks and opportunities, especially pertaining to our Scope 3 emissions, we have undertaken measures to map our supply chains to understand the extent of the impact their GHG emissions would have on our Net-Zero target. This financial year, we started to engage through a webinar, Sustainability Consultation Forum (“SCF”), meetings, etc., with our suppliers to share our CCAi goals, understand their challenges in addressing climate change as well as how to address these challenges collaboratively with them.



Our CoGeneration Plant in Johor

COMMITMENT TO STRONG GOVERNANCE

(details in page 22 - 23).

This financial year, IOI further enhanced the importance of sustainability within IOI by strengthening our sustainability governance framework. A new board committee, namely the Board Sustainability Committee (“BSC”) was formed to assist the Board of Directors (the “Board”) in the performance of its duties and responsibilities. The current Group Sustainability Steering Committee (“GSSC”) reports directly to the BSC to ensure our Group’s sustainability agenda, commitments and issues are effectively deliberated and implemented by management. Additionally, we have a committee for the CCAi called the IOI Climate Change Action Financial Disclosure Committee to systematically track and document the financial investments or projects related to the reduction and/or removal of GHG emissions throughout IOI’s operations.

“ In managing our risks and opportunities, especially pertaining to our Scope 3 emissions, we have undertaken measures to map our supply chains to understand the extent of the impact their GHG emissions would have on our Net-Zero target. ”

MESSAGE FROM OUR GROUP MANAGING DIRECTOR & CHIEF EXECUTIVE

ACTIVITY-DRIVEN APPROACH TO SOCIAL PRACTICES (details in page 60 - 68).

In our efforts to ensure that our recruitment agents in the source countries adhere to our “No Recruitment Fee” policies, IOI collaborated with one of our multinational customers, to conduct audits on our recruitment agents in Indonesia and Nepal. These audits, conducted by a 3rd party auditor on behalf of the customer, utilised an adapted version of ILO’s Global Business Network Toolkit for Conducting Due Diligence and was completed in March, 2023. Based on the learnings from these audits, the customer and IOI have jointly decided to conduct further audits of other recruitment agents in the upcoming financial year. We continue to work with the International Organisation for Migration (“IOM”) on social related climate change and environment degradation with the objective of comprehending how environmental factors can impact the migrant workers. We also collaborate with IOM to establish a pre-employment orientation programme for our migrant workers in their home countries before their departure to Malaysia.

We recognise our migrant workers hard work and understand the challenges that their families had undergone during the pandemic. As such, we made several gratuity payments to them since August 2020 as part of our “Shared Prosperity” scheme. We continue to ensure their well-being by building 90 new houses in FY2023 as well as upgrading 12% of existing housing facilities for our workers.

On matters related to the IOI Pelita land dispute raised by RSPO in 2010, I am pleased to say that in July, 2022, the RSPO Complaint Panel officially declared the closure of the complaint on this land dispute grievance. In the final settlement, IOI Pelita will excise more than 4000 ha of land from its provisional lease, making this land available to the eight communities as native communal reserve.



Interview conducted with our recruitment agent in Nepal

PARTNERSHIP APPROACH TOWARDS ENVIRONMENTAL STEWARDSHIP

(details in page 48 - 57).

IOI recognises our operations’ dependencies and impacts on biodiversity and its corresponding ecosystems. To manage these impacts and dependencies effectively and positively, we collaborate with multiple stakeholders such as civil society organisations, governmental authorities, and local communities. For example, our subsidiary, PT SNA in Ketapang, Indonesia, continues to collaborate closely with *Balai Konservasi Sumber Daya Alam* (BKSDA) for biodiversity conservation and wildlife protection particularly on the orangutan population surrounding our plantations. Recently, PT SNA embarked on a new collaboration engagement with IDH Indonesia to incorporate the Production, Protection and Inclusion (“PPI”) compact concept into the Ketapang Landscape.

In Peninsular Malaysia, we continued with the Bukit Leelau mini landscape-level project. This impactful project serves as a successful example of how an empowerment programme for the ‘Orang Asli’ communities can provide sustainable livelihood options which results in the protection and revitalisation of the peatland areas. Around Lahad Datu, Sabah, we continue to enrich biodiversity through collaboration in the Nestle ReLeaf reforestation project where the goal is to complete the planting of 100 hectares of indigenous forest trees around the Kinabatangan river by the end of FY2024. Our collaboration with Sabah Wildlife Department (“SWD”), HUTAN & Seratu Aatai in protecting Rare, Threatened and Endangered (“RTE”) - IUCN species like the pygmy elephants and proboscis monkeys, surrounding our plantations give us valuable insights on how to deal with human-wildlife conflict more effectively, using tools such as motion sensors to identify biodiversity hotspots.

At the national level, IOI is part of the Business Advisory Group to develop the business action plan for the implementation of the Kunming-Montreal Global Biodiversity Framework as part of Malaysia’s National Policy on Biological Diversity 2022-2030.

MOVING FORWARD

Based on the systematic approach that we have taken and activities that we have implemented, we have achieved a positive impact on not only our business but also on the society and environment where we operate. Looking ahead, I believe IOI is well-placed, to adapt to the challenging yet opportunistic environment that we find ourselves in. Our pledge to – “Being Sustainable” by evaluating the short and long term impact of our actions; “No Greenwashing” by being transparent about key decisions made; and “Engagement” by listening to involved stakeholders when making key decisions is simply an extension of IOI’s six core values. At the same time, we are also aware of the difficulties and pitfalls ahead. In this respect, constructive engagement and collaboration with various stakeholders are critical in addressing any disparities in understanding certain issues and in achieving good outcomes across the many different business cycles.

IOI'S PATHWAY TO NET-ZERO BY 2040

DRIVING NATURE POSITIVE IMPACTS

IOI Corporation Berhad (“IOI”) first embarked on our journey to reducing our greenhouse gas (“GHG”) emissions in 2019 through the introduction of the Climate Change Action initiative (“CCAI”). In 2021, IOI proceeded to adopt recommendations from the Task Force on Climate-Related Financial Disclosures (“TCFD”) around four thematic areas (Governance, Strategy, Risk Management, Metrics and Targets).

OUR GOVERNANCE

The Board Sustainability Committee has oversight over the strategy and development of the CCAI and reports directly to the Board.

STRATEGY

- To achieve Net-Zero carbon emissions, IOI is committed to continuously improve our climate change action plans by:
- Reducing our climate change impact by committing to achieve Net-Zero for carbon intensity by 2040
 - Promoting climate change action plans and practices through innovation, improved efficiency and support actions throughout the operations
 - Increasing the resilience of our business by managing risks and opportunities, forecasting climate scenarios for climate impact valuation, incorporating our 7Rs of Circularity, and practising Precision and Regenerative Agriculture

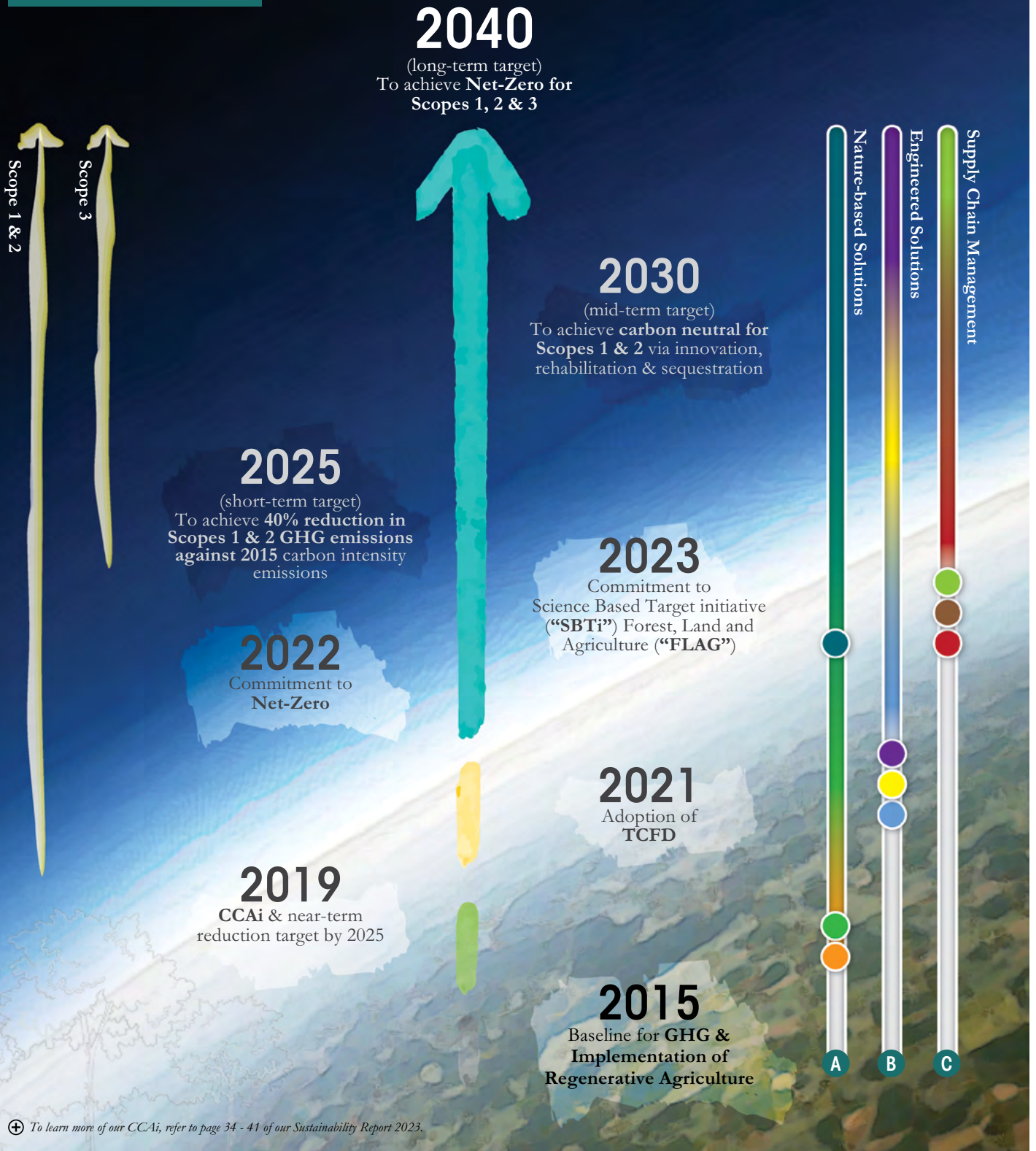
RISK MANAGEMENT

IOI conducted a quantitative Group-wide climate change assessment with an expert TCFD consultant to help identify our climate-related transition and physical risks.

- Actions to manage our climate-related risks and opportunities comprise of:
- GHG emissions reduction and removal including sequestration commitments as well as increasing productivity and energy efficiency
 - Managing GHG emissions from supply chain with introduction of climate-related procurement standards and principles
 - Adoption and application of technologies and new innovations to mitigate risks and create opportunities

| A Nature-based Solutions | B Engineered Solutions | C Supply Chain Management |
|--|---|--|
| <ul style="list-style-type: none"> • No Deforestation, No New Planting on Peat, & No Social Exploitation (“NDPE”) • Reforestation, Rehabilitation & Protection of Conservation Areas • Enhance Biodiversity & Ecosystem | <ul style="list-style-type: none"> • Technology & Innovation • Renewable Energy • 7Rs of Circularity | <ul style="list-style-type: none"> • Supplier Awareness & Capacity Building • Climate-related Procurement Standards & Principles • Efficient Green Supplier Selection Process |

METRICS AND TARGETS



⊕ To learn more of our CCAi, refer to page 34 - 41 of our Sustainability Report 2023.

ORGANISATIONAL OVERVIEW

Vision

Our Vision is to be a leading and sustainable Malaysian business corporation with global presence.

Mission

Our Mission is to achieve responsible and sustainable commercial success by addressing the interests of all our stakeholders, caring for the community and the environment, and adopting best practices to be globally competitive.



Integrity:

Doing the right things in all circumstances.



Commitment:

Taking ownership and putting our heart into what we do.



Team Spirit:

Collaborating with each other in the greater interest of the organisation.



Cost Efficiency:

Getting the best value for what we spend.



Innovation:

Embracing new technologies and different ways of doing things.



Excellence in Execution:

Taking effective actions to deliver high performance in everything we do.

IOI Core Values

In pursuit of our Vision and Mission, we uphold the following Core Values:

IOI Corporation Berhad (“IOI” or “the Group”) is a leading integrated and sustainable palm oil player and a constituent of the FTSE4Good Index since 2018. We aspire to be at the forefront of embedding sustainability in our business strategy, particularly the 5-years strategic priorities. Our actions in sustainable palm oil production are guided by the Sustainable Palm Oil Policy (“SPOP”) which focuses on the importance of Environment, Social and Governance/Economics matters to our business operations and supply chain. Further details on our sustainability efforts and achievements are outlined in this report.

IOI’s integrated value chain comprises of upstream Plantation and downstream Resource-Based Manufacturing business segments. Across the value chain, we adopt the 7Rs of circularity (Rethink, Repurpose, Reduce, Reuse, Recycle, Repair, Recover) to promote sustainable use of resources while reducing our environmental footprint, especially greenhouse gas (“GHG”) emissions, as demonstrated in the Group’s value creation model (page 20). A full description of IOI’s integrated business model, financial outcomes, information on our global and local presence, as well as risk management and internal controls, can be found in pages 6 - 11 and page 102 of our 2023 Annual Report.

IOI is fully cognisant of the impact of GHG emissions on climate change. We introduced the Climate Change Action initiative (“CCAI”) in 2019 as part of an action plan to reduce our GHG footprint. In 2022, IOI committed to achieving Net-Zero target by 2040. We reinforced our efforts to achieving this target through our commitment to the Science Based Target Initiative in the category of Forest, Land and Agriculture (“SBTi FLAG”) in 2023. Details on our CCAi and our journey towards Net-Zero can be found in pages 34 - 41.

AWARDS AND RECOGNITION



The Edge's ESG Awards 2022

IOI received a Gold Award for the Plantation Sector under the “Equity Awards Category” during The Edge’s ESG Awards 2022, organised by Bursa Malaysia Bhd and FTSE Russell. This award acknowledged IOI’s continuous effort and commitment in implementing ESG practices.



Malaysia International Agricommodity Awards 2022

IOI received the “Industry Excellence in Plantation Management” Award at the Malaysia International Agricommodity Awards 2022 from the Ministry of Plantation Industries & Commodities. The award recognises IOI’s excellence in plantation management and digital transformation within the Plantation Division.

Anugerah Rakan Konservasi or Conservation Partner Award by Sabah Forestry Department

Collaboration between IOI Plantation Services Sdn. Bhd. (Sandakan Region) and Sabah Forestry Department (“SFD”) as a Conservation Partner has led us to receive a Conservation Partner Award. This collaboration involved IOI’s continuous effort in protecting wildlife and educating communities on conservation practices through public awareness programmes.

ASEAN and National Energy Awards 2022



IOI Edible Oils Sdn Bhd won 1st Runner-Up under Energy Management for Industry (Large Industries) in both ASEAN Energy Awards (“AEA”) and National Energy Award (“NEA”) 2022 through the implementation of the “Energy Management Towards Efficient and Sustainable Process Operation” project.

IOI Bio-Energy Sdn Bhd was also announced as the Winner in Green Energy Generation in the ASEAN Energy Awards 2022 for their “Improved Steam Distribution to Reduce Steam Loss and Enhance Green Energy Generation” project, a special submission invited by the ASEAN Centre for Energy (“ACE”).

10th Human Resources Excellence Awards 2022











IOI Corporation Berhad wins Silver Award for “Excellence in Leadership Development” at the 10th Human Resource Excellence Awards (“HREA”) 2022 held, in October 2022. The award was given based on the ongoing effort of IOI Corporation Berhad in providing a great path and programme for employees to grow in leadership.

PERFORMANCE IN GLOBAL ASSESSMENT, INDICES AND RATINGS

IOI's commitment to Environmental, Social, and Governance ("ESG") practices are reflected in our achievements and leadership position as rated by various rating and assessment agencies globally. Utilising these globally evaluated performances and indices, IOI is also able to identify sustainability criteria that are both industry specific and financially material to our stakeholders such as our customers, financial institutions, etc. We can then engage, address any gaps and communicate our sustainability performances in a clear and transparent manner.

RANKING PERFORMANCE

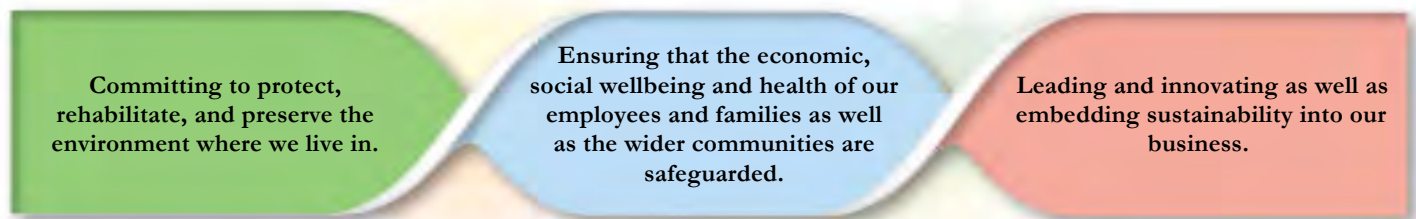
| Rating/Assessment | Ranking performance |
|---|--|
|  | <p>Sustainalytics</p> <p>IOI's ESG risk rating score has improved from 25 to 24.7. Our company has "Medium" risk with strong management of relevant issues and is ranked fifth from over 100 worldwide Agriculture companies.</p> |
|  | <p>S&P Global Corporate Sustainability Assessment</p> <p>IOI's score increased to 42 from 40 for overall company score and at 62nd percentile ranking in the 2022 S&P Global Corporate Sustainability Assessment which formed part of the Dow Jones Sustainability Indices's ("DJSI") assessment of corporates to be included in its Index.</p> |
|  | <p>CDP</p> <p>Our score for this financial year for Water Security is B and for both Forest and Climate Change the score is C.</p> |
|  | <p>EcoVadis</p> <p>IOI Oleochemical sites i.e., IOI Acidchem ("ACM"), IOI Pan-Century Oleochemicals and IOI Oleo GmbH all were awarded Gold for EcoVadis Sustainability Rating in 2022. This rating covers non-financial management systems such as Labor, Human Rights, Ethics, etc.</p> |
|  | <p>Moody's ESG</p> <p>The ESG score increased from 31 in 2020 to 43 in 2022. IOI's ESG performance are all above sector average and ranked fourth out of 41 companies in the food emerging market sector.</p> |
|  | <p>FTSE4Good Index Series</p> <p>Improved overall score from 3.4 to 3.6 and continues to be a constituent in the FTSE4Good Index Series. IOI Corp is among the top 5 subsectors peers (farming and fishing) with a strong Governance score of 4.7.</p> |
|  | <p>SPOTT Palm Oil Assessment</p> <p>Overall percentage score for IOI has increased to 79.7% from 76.4% despite the increased number of indicators. Additionally, IOI is ranked 17 over 100 worldwide palm oil companies and fourth out of 20 palm oil companies in Malaysia.</p> |
|  | <p>MSCI</p> <p>IOI's ESG Rating score remained "BBB" for 2023 Morgan Stanley Capital International ("MSCI") rating.</p> |

OUR SUSTAINABILITY APPROACH

SUSTAINABILITY COMMITMENT & COMPLIANCE

Our Pillars of Sustainability (**People, Planet and Prosperity**) plus **Partnership** lay the foundation for our **Sustainability Vision** which is:

We believe we should meet the needs of the present without compromising that of the future generations by:



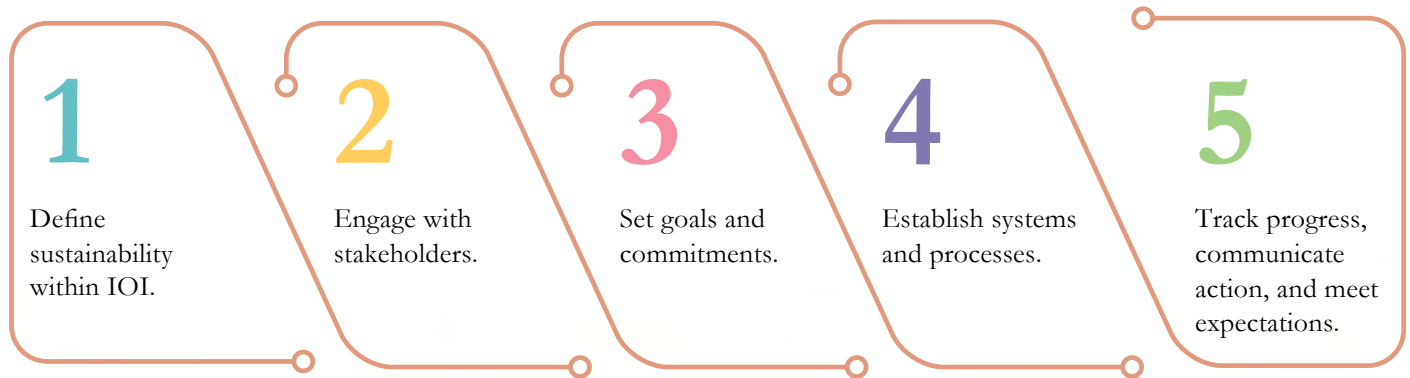
IOI highly emphasises the importance of **Partnership** in all our sustainability efforts as we recognise that meaningful and lasting change can only be achieved through collaborative effort.

IOI's commitment to embedding sustainability is also well established within our core business and operations as it is predicated on IOI's Sustainability Vision.



OUR SUSTAINABILITY APPROACH

With the above framework in place, we have developed a specific **Approach to Sustainability** to ensure the success of our sustainability journey.



CERTIFICATIONS

PLANTATION



- 100% IOI Mills and 94% Estates are RSPO certified
- All Malaysian Estates and Mills are MSPO certified
- 29% of IOI palm oil mills are certified under ISCC to meet market driven requirements

REFINERIES



- IOI Sandakan Edible Oils is ISCC certified since 2012
- Both refineries in Malaysia are MSPO SCCS and RSPO SCCS certified

OLEOCHEMICALS



- All operations are certified ISO 45001:2018 Occupational Safety & Health Management Standards
- Progressing towards ISO14064-1:2018 Greenhouse gases – Part 1: Specification with guidance at the organisation level for quantification and reporting of greenhouse gas emissions and removals
- All Malaysian operations are certified MSPO SCCS and RSPO SCCS

REGULATIONS

As stated in our SPOP and requirements of sustainability certification, we are committed to complying with all applicable local and international legislations. We hold compliance to laws and regulations as important to protect our business and our people as well as to fulfil our duty as a responsible corporate citizen and thus avoid any legal liability.

To be resilient and be able to sustain our business at a global level, IOI strives to be in full compliance with the new European Union Deforestation Regulation (“EUDR”) requirements and be in alignment with the Accountability Framework Initiative (“AFI”). IOI has communicated the EUDR commitments to our suppliers through our Tools for Transformation (“T4T”) programme to achieve a deforestation-free supply chain. Refer to pages 42 - 49 for more detail.

Additionally, we are also actively monitoring the upcoming regulations such as:



SUSTAINABILITY TARGET & CONTRIBUTION TO UN SDG

IOI first committed to contributing towards six of the United Nations’ Sustainable Development Goals (“UN SDGs”) in 2018. Since then, we have been monitoring our performance against the relevant UN SDG targets.

We continue to measure our performance for this financial year against the targets first set in 2020.


| 2 ZERO HUNGER | |
|---|--|
| TARGET 2.4 | |
| IOI Contribution to SDGs | IOI Targets based on 5-year Strategic Priorities |
| <ul style="list-style-type: none"> Adopt circular economy model to ensure sustainable food production and ensure food security Conduct R&D to produce high-yielding oil and crops with less chemical use, drought resistance, etc. Uses non-harmful agricultural methods to mitigate human-wildlife conflict; to ensure soil management to prevent soil erosion and degradation; etc. ‘Plant Your Own Food’ initiative whereby plots of land, seedlings, etc., are allocated within our plantation to encourage fruits and vegetable plantings by our employees | <ul style="list-style-type: none"> In order to meet global food security for oil and fats, improving OER by at least 15% from our clonal palms compared to conventional seedlings will result in higher oil yield Continuous optimisation of nutrient uptake by the oil palm tree through fertiliser management and soil microbe enhancement |
| Performance FY2023 | |
| <ul style="list-style-type: none"> High yielding clonal palms from IOI Biotech for replanting Continue to achieve OER over 23.5% from our clonal palms Implementation of Integrated Pest Management (“IPM”) with biological controls Continuous research conducted by IOI Research Centre to conserve soil fertility and practice precision agriculture via the use of drones which optimises the use of fertilisers and enhances uptake of nutrients by palm trees Ongoing implementation of best agriculture practices Increased areas of lands utilised by our employees for the “Plant Your Own Food” Initiative and introduced “IOI Urban Garden” for HQ employees | <ul style="list-style-type: none"> Page 47 (Annual Report 2023) Page 36 Pages 56 - 57 Pages 56 - 57 Pages 56 - 57 Page 65 |

| 8 DECENT WORK AND ECONOMIC GROWTH | |
|---|--|
| TARGET 8.2 | |
| IOI Contribution to SDGs | IOI Targets based on 5-year Strategic Priorities |
| <ul style="list-style-type: none"> Provide capacity building to IOI plantation workers to ensure our workforce is updated with new skills, efficient and productive Invest in R&D on our crops to increase productivity and decrease dependence on natural resources Introducing mechanisation, automation and digitalisation especially in the labour-intensive parts of our operations | <ul style="list-style-type: none"> Trainer Programme to cultivate employee potential Use of technology to improve yields and productivity while contributing to upskilling workforce IOI’s five-year strategic blueprint as stated in our Integrated Report |
| Performance FY2023 | |
| <ul style="list-style-type: none"> Ongoing capacity building through IOI Grow Implementation of mechanisation and digitalisation platforms in our operations Integration and the progress of IOI five-year strategic blueprint are reported throughout our 2023 Integrated Report | <ul style="list-style-type: none"> Page 64 Page 65 Pages 42 - 45 (Annual Report 2023) |

SUSTAINABILITY TARGET & CONTRIBUTION TO UN SDG

| 8 DECENT WORK AND ECONOMIC GROWTH | |
|---|---|
| TARGET 8.8 | |
| IOI Contribution to SDGs | IOI Targets based on 5-year Strategic Priorities |
| <ul style="list-style-type: none"> Operate in accordance with local and national laws, and adherence to international standards as stated in the SPOP Collaborate with social, labour, and human rights experts to continuously identify and adopt best practices in labour practices – case study on Respecting People, Retaining Workers by Earthworm Foundation Conducted Fair and Decent Wage Study together with Monash University Implement Occupational Health and Safety Management Systems that meet OHSAS 18001 Standard Certifying IOI Oleo under ISO 45001 for Occupational Health and Safety systems and have policies, guidelines & procedures disseminated to all workers Launched the Women and Empowerment Committee and have enhanced our guidelines on harassment at the workplace | <ul style="list-style-type: none"> IOI targeted earnings of more than the minimum wage for each worker during normal working hours in Malaysia Support women’s rights & empowerment Reduce Lost Time Injury Frequency Rate at the operational level To proactively address the elimination of forced labour specifically in strengthening our recruitment process to avoid payment of illegal monies by workers |
| Performance FY2023 | |
| <ul style="list-style-type: none"> Continue to ensure all workers are paid at least minimum wage Various activities and programmes conducted by WEC to empower the women in our plantations and celebrated International Women’s Day on 8th March 2023 across IOI Group Lost Time Injury Frequency Rate (“LTIFR”) for IOI Plantation, IOI Refinery and IOI Oleochemical in FY2023 has increased compare to FY2022 Training for Safety and Health at the workplace continue to be conducted for all employees at all business divisions every year Collaboration with International Organisation for Migration (“IOM”) on matters concerning migrant workers Sharing best labour practices in workshops and webinars with International Labour Organisation (“ILO”), other growers and smallholders | <ul style="list-style-type: none"> Page 60 Page 64 Page 69 Pages 62 - 63 Page 66 Pages 66 - 67 |

This year, in light of issues highlighted related to forced labour in some sectors employing foreign workers, IOI has committed to add another target to UNSDG 8 which is target 8.7.




TARGET 8.7

Target 8.7: Take immediate and effective measures to eradicate forced labour, end modern slavery and human trafficking and secure the prohibition and elimination of the worst forms of child labour, including recruitment and use of child soldiers, and by 2025 end child labour in all its forms.

IOI’s Performance and Contribution to the UN SDG in FY 2023

- Due diligence audit for our recruitment agencies collaboration with one of our multinational customer
- Independent survey on monitoring the wellbeing and working condition of our workers in plantations
- Digital grievance platform for plantations workers for transparent communication
- Social Service Provider, &Wider, completed second cycle of assessment on working condition and worker’s wellbeing
- Enhancement of the Child Education Initiative by providing Full-Day Zero Cost Education platform and improving digital accessibility at Humana and CLC schools.

Reference can be made to pages 60 - 67



SUSTAINABILITY TARGET & CONTRIBUTION TO UN SDG

| | |
|--|--|
| <div style="display: flex; align-items: center;"> <div style="background-color: #d95319; color: white; padding: 5px; font-size: 8px; margin-right: 10px;"> 12 RESPONSIBLE CONSUMPTION AND PRODUCTION </div> <div style="background-color: #d95319; color: white; padding: 10px 20px; border-radius: 10px;"> TARGET 12.4 </div> </div> | |
| IOI Contribution to SDGs | IOI Targets based on 5-year Strategic Priorities |
| <ul style="list-style-type: none"> Adopts the circular economy model to minimise waste generation and maximise recycling in the plantation operations (refer to value creation model on Pages 20 - 21) Green initiatives in resource-based manufacturing to increase water recycling, reduce wastage and increase reprocessing waste material and energy efficiency | <ul style="list-style-type: none"> Target to increase power generation from solid waste, fibre and EFB from plantation operations to be used for mill processing 100% treated POME for upcycling use for oil palm plantation operations Minimise pollution and waste generation |
| Performance FY2023 | |
| <ul style="list-style-type: none"> Oil palm biomass waste such as PKS and EFB from plantation operations are utilised to generate power for the mill operations, used as fertilisers in our estates or sold for value added products Installation of more methane capture facilities and optimising further on those already installed to reduce GHG emissions to atmosphere and the use of the biogas in place of diesel Treated dried POME residues recycled and used as organic fertilisers in our plantation. Our upstream operations continue to achieve 68% recycling from the upcycling of organic wastes Continue to meet regulatory compliances for waste and application of the 7Rs Circularity in our plantations and resource-based manufacturing facilities In FY2023, both IOI Plantation and IOI Refinery Divisions recycled and reused 97% of waste produced, while IOI Oleo recycled about 46% of waste produced | <div style="display: flex; align-items: center;"> <div style="flex: 1;"></div> <div style="border-left: 1px solid #ccc; padding-left: 10px; text-align: center;"> Page 36 Page 35 Page 51 Pages 51 - 52 Page 51 </div> </div> |
| <div style="display: flex; align-items: center;"> <div style="background-color: #d95319; color: white; padding: 5px; font-size: 8px; margin-right: 10px;"> 12 RESPONSIBLE CONSUMPTION AND PRODUCTION </div> <div style="background-color: #d95319; color: white; padding: 10px 20px; border-radius: 10px;"> TARGET 12.6 </div> </div> | |
| IOI Contribution to SDGs | IOI Targets based on 5-year Strategic Priorities |
| <ul style="list-style-type: none"> Publish Annual Sustainability Report based on GRI Standards Collaborate with MPOB to support smallholders in attaining MSPO certification Support suppliers on their transformation towards NDPE policy commitments Frequent reporting from time to time in IOI website with regards to grievance list, third party supplier traceability, sustainability updates | <ul style="list-style-type: none"> IOI Oleo to be fully ISO 50001: Energy Management certified 100% MSPO and RSPO certification for estates and mills in Malaysia 100% RSPO certification for all IOI plantations by 2023 To publicly disclose sustainability implementation progress on a regular basis |
| Performance FY2023 | |
| <ul style="list-style-type: none"> IOI Oleo continuously carried out efficiency improvement projects via ISO 50001 100% RSPO certification for IOI mills and 100% MSPO certification for estates and mills including smallholders in Malaysia Current progress in line with 100% RSPO certification for all IOI plantations in Malaysia and Indonesia by 2025 Regular public disclosure on sustainability implementation progress and initiatives via websites, talks, etc Publication and disclosures in the Annual Sustainability Report | <div style="display: flex; align-items: center;"> <div style="flex: 1;"></div> <div style="border-left: 1px solid #ccc; padding-left: 10px; text-align: center;"> Page 48 </div> </div> |
| <div style="display: flex; align-items: center;"> <div style="background-color: #d95319; color: white; padding: 5px; font-size: 8px; margin-right: 10px;"> 12 RESPONSIBLE CONSUMPTION AND PRODUCTION </div> <div style="background-color: #d95319; color: white; padding: 10px 20px; border-radius: 10px;"> TARGET 12.A </div> </div> | |
| IOI Contribution to SDGs | IOI Targets based on 5-year Strategic Priorities |
| <ul style="list-style-type: none"> Key oil palm player in Malaysia that is committed towards embedding sustainable approach in addressing our environmental and social footprint whilst also investing in R&D to improve our production and manufacturing capabilities | <ul style="list-style-type: none"> Consistently achieve OER higher than the Malaysian average through palm biotechnology R&D direction to improve oil-bearing characteristics and tree morphology Eco-friendly products developed by the oleochemical division |
| Performance FY2023 | |
| <ul style="list-style-type: none"> Since 2019, OER of over 23.5% has been achieved in the mills receiving FFB crops supplied by estates planted with high-yielding clonal palms comprising between 35% to 53% of total hectareage which is higher than the Malaysian average OER Ongoing research and development programmes to create better planting materials through tissue culture technology Products developed are in key applications like pharmaceutical, nutritional, cosmetics and personal care segments | <div style="display: flex; align-items: center;"> <div style="flex: 1;"></div> <div style="border-left: 1px solid #ccc; padding-left: 10px; text-align: center;"> Page 47 (Annual Report 2023) Page 57 Page 73 (Annual Report 2023) </div> </div> |

SUSTAINABILITY TARGET & CONTRIBUTION TO UN SDG



TARGET 13.2

IOI Contribution to SDGs

- Implement measures to reduce GHG emissions
- Under our NDPE commitment, no deforestation and no new planting on peat
- New oil palm developments only after comprehensive stakeholder engagement and assessments (including ESIA, HCV and HCS assessment, LUC analysis, GHG assessment, soil suitability and topographic survey)
- Fire Management implemented

IOI Targets based on 5-year Strategic Priorities

- IOI is committed to a holistic approach in implementing its climate action strategy and to strive for reducing GHG emissions
- Installation of 10 methane capture facilities at major mill operations
- Emissions reduction target of 40% by 2025

Performance FY2023

- | | |
|---|---------------|
| • Ongoing implementation of climate action strategy from upstream to resource-based manufacturing operations | Pages 36 - 39 |
| • Continuous application of TCFD guidelines and ISSB for climate reporting | Page 34 |
| • Commitment to SBTi FLAG to achieve Net-Zero by 2040 in March 2023 | Page 37 |
| • Continue to implement the principle of circularity within our operations to reduce waste generation and GHG emissions | Page 51 |
| • Installed 10 methane capture facilities at major mill operations since 2013 with plans to install another 4 in the coming years | Page 35 |
| • Group-wide emissions reduction for 2023 is at 19.7% | Page 37 |



TARGET 15.1

IOI Contribution to SDGs

- As stated in our SPOP, we have set aside peatland and conservation areas to be managed and protected
- Committed to NDPE commitments
- New oil palm developments are permitted only after comprehensive stakeholder engagement and assessments (HCV, HCS & GHG assessment, ESIA, LUC analysis, soil suitability & topographic surveys) are conducted
- Implement collaborative & landscape approach, conservation & biodiversity projects

IOI Targets based on 5-year Strategic Priorities

- Committed to protection of peatland and rehabilitation and conservation of land where we operate
- Identification and protection of HCV areas
- Following best management practices in peatland management and biodiversity & conservation

Performance FY2023

- | | |
|--|---------------|
| • Moratorium on deforestation based on our commitment on No Deforestations, No new planting on Peat, No Exploitation (“NDPE”) in all our operations since 2016 and reported no deforestation or development on peat for the current reporting year | Page 42 |
| • A total of 2,742.97 hectares of HCV areas and other conservation areas of 6,360.10 hectares in Malaysia and Indonesia were identified to be protected in FY2023 | Page 48 |
| • IOI continues to utilise the High Conservation Resource Network (“HCVRN”) and High Carbon Stock Approach (“HCSA”) toolkits to help identify and conserve HCV and HCS areas in all our operations | Page 48 |
| • Continuous adoption of recognised best management practices such as RSPO’s Best Peatland Management Practices, etc | Pages 56 - 57 |
| • Introduction of the new Biodiversity and Ecosystem Enhancement Guideline | Fact Sheet |
| • Ongoing reforestation and rehabilitation projects (eg RELEaf project, Laran tree project) | Fact Sheet |

SUSTAINABILITY TARGET & CONTRIBUTION TO UN SDG

| 15 LIFE ON LAND TARGET 15.2 | |
|---|--|
| IOI Contribution to SDGs | IOI Targets based on 5-year Strategic Priorities |
| <ul style="list-style-type: none"> Rehabilitation of forest reserve through Mini Landscape Level Approach for Peatlands adjacent to our Bukit Leelau Estate Committed to NDPE commitments Socialisation, dialogue and awareness programmes on fire prevention in forests to stakeholders Identification of High Carbon Stock (“HCS”) forests Utilises Global Forest Watch platform to map our concession areas, obtain daily information about forest fires, and obtain longer-term climate trends Partnered with Earthworm Foundation to establish a near real-time deforestation monitoring capacity where IOI’s suppliers are operating | <ul style="list-style-type: none"> Identifying and protecting HCV and HCS areas in where we operated Uphold and promote NDPE throughout our third-party suppliers Adopting Landscape Level Approach (“LLA”) where applicable by working in partnership with communities |
| Performance FY2023 | |
| <ul style="list-style-type: none"> Regular in-depth training for our employees on HCV and HCS identification and monitoring Ongoing protection of HCV, HCS and conservation areas within our operating units based on our policy commitments and specific developed guidelines Continuous application of T4T assessments and collaboration with Earthworm Foundation on engagement programmes for suppliers and deforestation monitoring Ongoing partnership with external stakeholders including communities, local authorities, and neighbouring plantations for Ketapang landscape level programmes as well as the continuation of our Bukit Leelau mini-LLA | <ul style="list-style-type: none"> Page 48 Page 48 Page 42 Pages 53 - 54 |

| 15 LIFE ON LAND TARGET 15.5 | |
|---|---|
| IOI Contribution to SDGs | IOI Targets based on 5-year Strategic Priorities |
| <ul style="list-style-type: none"> New oil palm developments are permitted only after comprehensive stakeholder engagement and assessments Uses natural and non-harmful agricultural methods to mitigate human-wildlife conflict Employs forest rangers and collaborates with local society and regulators to monitor RTE species Collaboration with HUTAN-PONGO for Ecological Study on Orangutan Population at Kinabatangan | <ul style="list-style-type: none"> Strengthening our Environmental Management Guidelines by having clear specific stages in handling fire, peat and biodiversity within our operations Working with relevant authorities on biodiversity conservation and protection of RTE species |
| Performance FY2023 | |
| <ul style="list-style-type: none"> Introduction of the Biodiversity and Ecosystem Enhancement guideline Continuous implementation of IOI’s Peat Protection and Management guideline All operations continue to adhere to IOI’s No Open Burning Policy Collaborative projects with NGOs and local authorities in protections of RTE species | <ul style="list-style-type: none"> Page 53 Page 50 Fact sheet Pages 54 - 55 |

SUSTAINABILITY TARGET & CONTRIBUTION TO UN SDG



TARGET 17.16

IOI Contribution to SDGs

- Collaborate with industry experts to share information and solve challenges in social and environmental projects
- Key partnerships and associations include Proforest, Earthworm Foundation, Global Environment Centre, MPOA, Sustainable Palm Oil Choice Member, International Sustainability & Carbon Certification (“ISCC”), a Board of Governor and Member of RSPO

IOI Targets based on 5-year Strategic Priorities

- Collaborate with other palm oil producers, processors, food companies, NGOs and governmental bodies in improving industry-wide palm oil sustainability commitments
- Collaborate with various stakeholders including suppliers, customers, civil societies, governments and independent verification bodies in the implementation of our SPOP commitments

Performance FY2023

- | | |
|--|---------|
| • Collaboration with various stakeholders including civil societies, regulatory bodies, and local authorities in joint sustainability projects | Page 39 |
| • Sharing our expertise with the industry and other external stakeholders (NGOs, Customers, Investors, etc) | Page 39 |



TARGET 17.17

IOI Contribution to SDGs

- New oil palm developments are only allowed following comprehensive stakeholder engagement and assessments
- Collaborate with industry experts to share information and solve challenges
- Key partnerships and associations include civil societies, MPOA, ISCC, and RSPO

IOI Targets based on 5-year Strategic Priorities

- Active collaboration for capacity building to create awareness on sustainability matters
- Active collaboration with academia, industrial associations and working groups for information sharing and drive sustainability agenda

Performance FY2023

- | | |
|---|---------------|
| • Collaboration with various organisations (eg Earthworm Foundation, IOM, ILO) to improve capacity building for our suppliers, smallholders and workers | Pages 66 - 67 |
| • Continuous engagements and collaborations with HUTAN KOCP, Seratu Aatai, & Nestle | Page 55 |



VALUE CREATION MODEL

OUR VISION IS TO BE A LEADING AND SUSTAINABLE

1 CAPITAL INPUTS



Human

- Strong leadership and governance
- **≈28,000** talented and diverse people
- Succession and business continuity planning
- Training and upskilling opportunities to develop employees



Natural

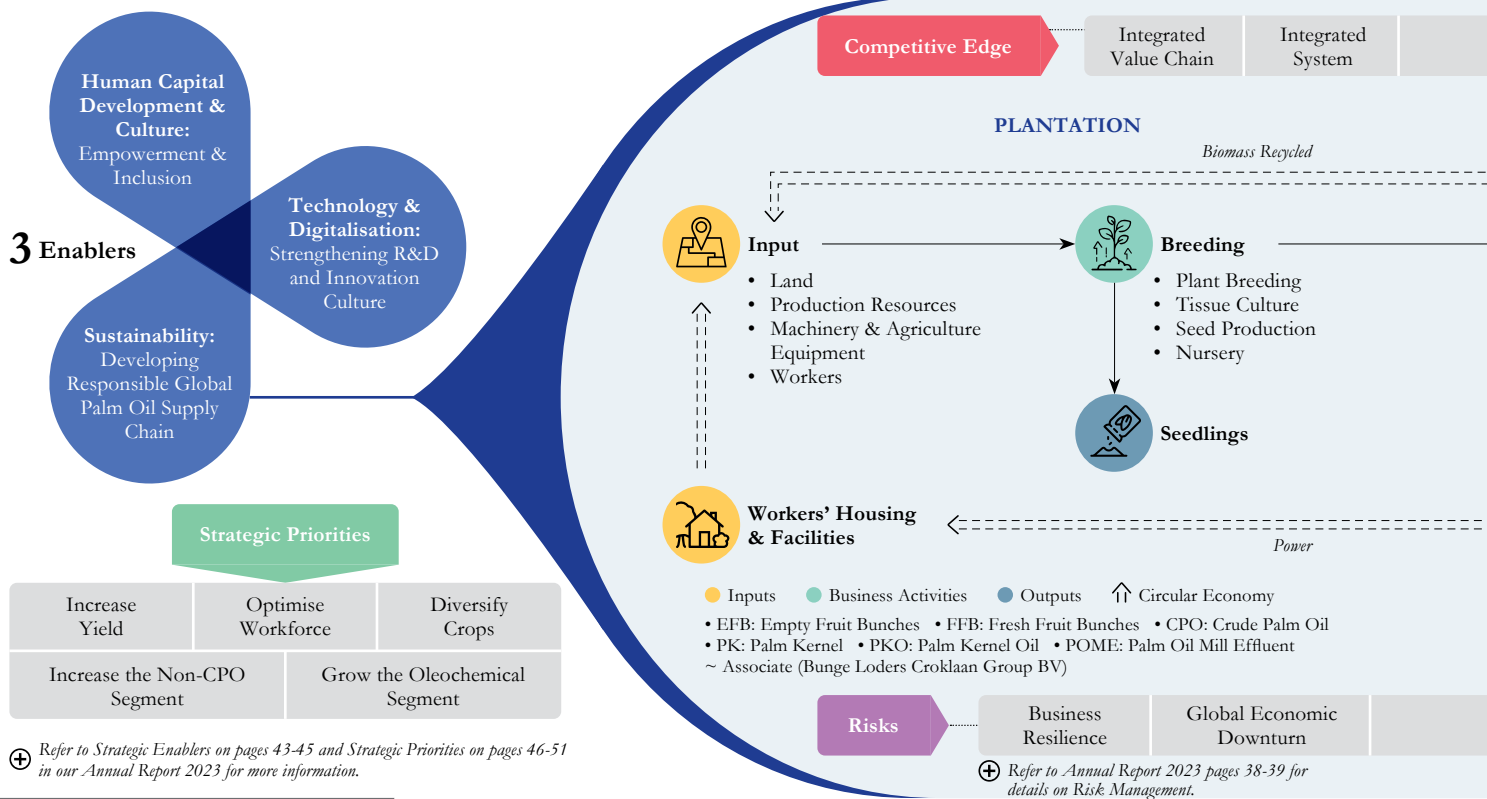
- **98** estates
- **207,129** hectares of landbank
- Seeds, plants and healthy soil to cultivate oil palm trees and other crops



Financial

- Access to capital for investments in future success
- **RM17.6** billion of total assets
- **RM11.3** billion of shareholders' equity

2 OUR INTEGRATED VALUE CHAIN



3 VALUE DELIVERY & IMPACT



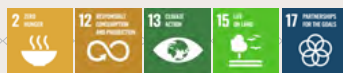
Human

- Good employee career development and progression
- Healthy workforce
- Safe and conducive workplace



Natural

- Sustainable palm oil practices support climate action and maintain ecosystem health
- Implement and introduce organic palm oil
- **15** mills: 14 RSPO and MSPO-certified
- No deforestation and protection of High Carbon Stock Forests and High Conservation Value Areas
- Towards Group-wide Net-Zero by 2040



- RSPO: Roundtable on Sustainable Palm Oil
- MSPO: Malaysian Sustainable Palm Oil



Financial

- Sustainable and profitable growth
- Good dividend payout
- Green and responsible investment
- Better economies of scale
- Resilient earnings from fully integrated business model



In alignment with our three pillars of sustainability (People, Planet, Prosperity) +

MALAYSIAN BUSINESS CORPORATION WITH GLOBAL PRESENCE.

Manufactured

- 15 mills
- 2 refineries
- 4 oleochemical plants/complexes
- 1 palm wood factory
- 1 biotech centre
- 4 Research and Development (“R&D”) centres

Social & Relationship

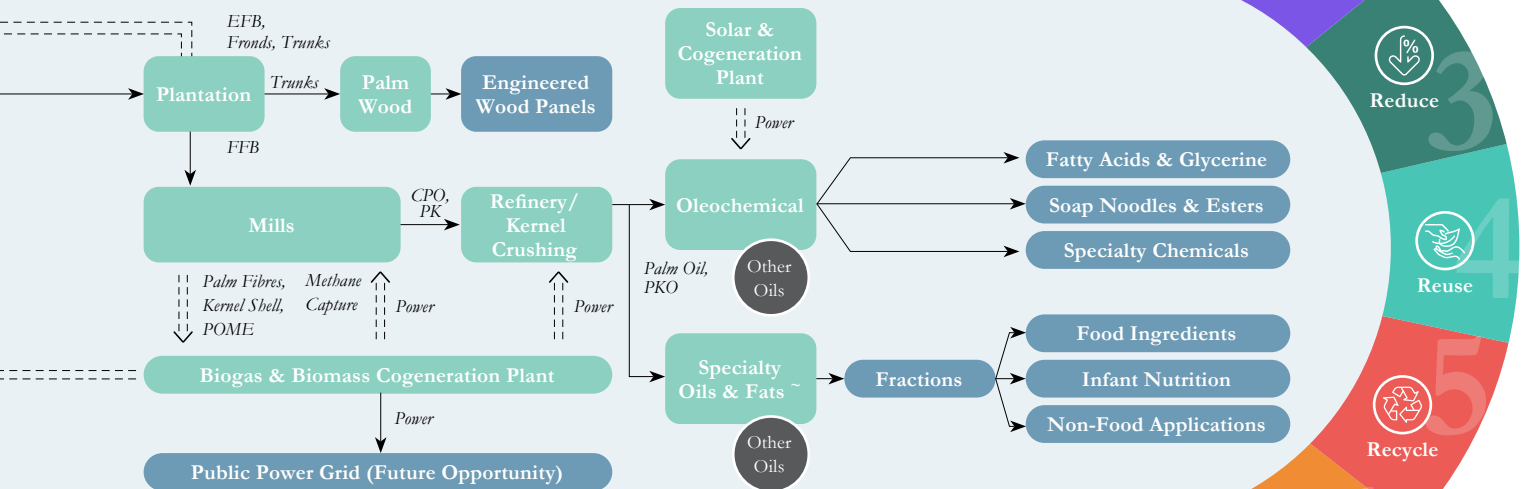
- Strong long-term relationships with shareholders, customers, suppliers, financial institutions, non-governmental organisations (“NGOs”), regulators and communities to create shared values

Intellectual

- R&D capabilities and intellectual property
- Brand values and good reputation
- Best agronomy practices and estate management practices

Efficiency Culture Sustainability Culture Strength in R&D Innovative Culture Strong Partnership

RESOURCE-BASED MANUFACTURING



New Trade Regulations Supply Chain Compliance Reliance on Manual Workers Environmental Sustainability

⊕ Refer to Annual Report 2023 pages 35-37 for External Environment.



Manufactured

- State-of-the-art, certified and accredited manufacturing facilities
- Significant operational efficiencies and synergies
- First-of-its-kind palm wood factory

Social & Relationship

- Quality and customised products at competitive cost for customers to support quality of life and improve nutrition
- Improve livelihoods and uphold land rights of local communities

Intellectual

- High-yielding germplasm
- Developed 14 new formulations for personal care and cosmetic applications
- Filed 2 new patents for food, cosmetic and expandable polystyrene (“EPS”) applications
- ONE IOI Integrated Platform



Partnership, together with the six adopted relevant United Nations Sustainable Development Goals (“UN SDGs”).

COMMITMENT TO STRONG GOVERNANCE

SUSTAINABILITY GOVERNANCE

To ensure effective and successful implementation of IOI Corporation Berhad (“IOI”) sustainability commitments and policies, clear lines of accountability, well-defined roles, and responsibilities within our Governance structure were established. To this end, we have both a Corporate Governance Framework as well as a revised Sustainability Governance Framework to better reflect our strong governance culture. Please refer to AR page 91 for details of the Board and the Corporate Governance Structure. These frameworks also enable IOI to transparently address and report on Environment, Social, and Governance (“ESG”) matters.

Sustainability Governance Structure



Revised Sustainability Governance Framework

This year, IOI took further steps to enhance the importance of sustainability within IOI by strengthening our sustainability governance framework. A new board committee, namely the Board Sustainability Committee (“BSC”) was formed and will be part of IOI’s Corporate Governance Structure and be accountable to the Board of Directors (the “Board”) in the performance of its duties and responsibilities. The main objective of this revision is to provide focus and direct board oversight on sustainability matters, provide clarity on the roles of different actors within the framework as well as alignment with IOI’s overall missions, values, and Strategic Enabler 2 (please refer to AR page 44 for details) on Sustainability.

Board Sustainability Committee (“BSC”)

The BSC was established and approved by the Board of Directors on 22 June 2023. The Committee, on behalf of the Board, shall have oversight of the sustainable development responsibilities within IOI and support the Board in setting high level direction and strategic focus on sustainable business models within IOI. This include formulating the strategies designed to manage ESG risks and opportunities including climate change. The committee comprises three members of IOI Board of Directors and will meet twice a year. The BSC has oversight on all the Group’s material sustainability issues such as:

- Environment protection including No Deforestation, No New Planting on Peat, No Social Exploitation (“NDPE”) and protection of biodiversity and ecosystem
- Climate change especially in the management of its greenhouse gas (“GHG”) emissions from all its businesses and operations
- Human rights including safeguarding the wellbeing of our workforce
- Safety and health
- Free, prior and informed consent (“FPIC”) rights of the local communities
- Welfare and socio-economic advancement of the wider communities
- Circularity including the efficient utilisation of resources
- Long term sustainability of business operations from the above perspectives

Group Sustainability Steering Committee (“GSSC”)

The GSSC reports directly to the BSC to ensure our Group’s sustainability agenda, commitments and issues are effectively discussed, approved and implemented. The membership of the Committee comprised of the GMD, Group Chief Financial Officer, Group Head of Sustainability, Sustainability Leads (Plantation, Refinery, Oleochemical, and Commodity Marketing), and Senior Management from Group Support Functions as determined by the Chairman of the Committee. Sustainability leads for each business divisions will play the main role in implementing all sustainability requirements and standards. They are also responsible to execute and monitor all relevant sustainability initiatives and group-wide commitment like IOI’s Net-Zero target. They will present

the sustainability highlights and divisions’ performance during bi-annual committee meetings. The committee also will exercise their responsibilities in reviewing policies, standards and sustainability risk, ensuring the efficient functioning of IOI’s Grievance Mechanism, including reviewing the contents of the Annual Sustainability Report as required under various local and international requirements.

Sustainability Advisory Panel (“SAP”) and Sustainability Consultation Forum (“SCF”)

The SAP is composed of NGOs, multinational brands and subject-matter experts, as well as representatives from IOI Group senior management. The panel is responsible for advising the Group on its sustainability commitments and is the core external panel members of the Sustainability Consultation Forum (“SCF”). The SCF is a platform that IOI introduced to discuss complex sustainability topics together with external stakeholders such as NGO’s, subject-matter experts, governmental departments, customers, etc., as well as to gather bottom-up feedback from our own internal stakeholders.

IOI Climate Change Action (“CCA”) Financial Disclosure Committee

A committee for CCAi was introduced in 2022 by IOI to help monitor climate-related financial risks and financial impacts towards achieving Net-Zero. The committee is also responsible to systematically track and document the financial investments or projects related to the reduction and/or removal of GHG emissions throughout IOI’s operation. The composition of the committee consists of the chairperson which is the Group CFO and project leads from relevant departments such as Finance, Sustainability, Operations, etc.

Group Head of Sustainability (“GHS”)


The Group’s daily sustainability matters are led by IOI’s GHS. In this position, the GHS communicates and reports directly to the GMD to ensure all the Group’s sustainability commitments, policies, guidelines, etc., are developed and implemented by the respective divisions (Plantation and Resource-based). GHS is also responsible for corporate sustainability and help aligns the Group’s strategy as well as oversees the overall implementation of sustainability policies and practices for the Group.


Sustainability Leads (for each business segment)


Sustainability functions across the business operations are assisted by the division’s Sustainability Lead by ensuring sustainable practices and compliances are fully embedded within each operating unit. Operating units together with regional sustainability teams are responsible in ensuring regular internal sustainability audits, engagement with relevant stakeholders as well as regional sustainability meetings and management reviews are being conducted in a timely manner.

STAKEHOLDER ENGAGEMENT

At IOI, we adopt a transparent and proactive approach when engaging with both our internal and external stakeholders. We believe that effectively managing the expectations, needs and concerns of our key stakeholders and taking their feedback into consideration will enable us to develop effective solutions to matters that are material to both IOI and our stakeholders. Ultimately, this will also aid IOI to better balance environmental protection and social needs without compromising economic requirements for IOI to remain resilient and competitive in the market. Throughout FY 2023, IOI has initiated various activities to understand trends, obtain information, as well as address concerns and gather the perspectives of our stakeholders. A full range of assessments on the value created through these stakeholder engagements is communicated transparently to illustrate our accountability in fulfilling these commitments. More information on our stakeholder engagements are also reported regularly in our website¹.

|  EMPLOYEES | | |
|--|---|----------------|
| Activities FY2023 | Output/Values Created | Reference Page |
| <ul style="list-style-type: none"> Following the success of the “Plant your own food” initiative, IOI launched the IOI Urban Garden initiative for IOI’s HQ employees to start their own garden | <ul style="list-style-type: none"> Promote wellbeing of our employees by encouraging a healthy lifestyle and building a sense of community | Page 65 |
| <ul style="list-style-type: none"> Activities, training, and development programmes on various topics | <ul style="list-style-type: none"> Continuous learning, capacity building, and increasing awareness for our employees | Page 64 |
| <ul style="list-style-type: none"> Organised group wide International Women’s Day celebration with the hashtag <i>#EmbraceEquity</i> | <ul style="list-style-type: none"> Empower and show appreciation to our female employees as an important part of our workforce and promoting gender equality | Page 64 |

|  CUSTOMERS | | |
|---|--|----------------|
| Activities FY2023 | Output/Values Created | Reference Page |
| <ul style="list-style-type: none"> Participated in IOI’s inaugural Panel Discussion on IOI’s Pathway to Net-Zero | <ul style="list-style-type: none"> Communicate IOI’s targets, climate risks and opportunities, as well as initiatives in addressing climate change | Page 39 |
| <ul style="list-style-type: none"> Responding to customers’ sustainability-related updates and enquiries | <ul style="list-style-type: none"> Build trust among our customers by demonstrating continuous improvement in our sustainability performances and promote transparent communication of material issues and addressing customers’ concerns | Pages 42 - 45 |

|  COMMUNITIES | | |
|--|--|----------------|
| Activities FY2023 | Output/Values Created | Reference Page |
| <ul style="list-style-type: none"> Full day, zero cost education for workers’ children in our Sabah plantations | <ul style="list-style-type: none"> Encourage children within our operating units to pursue education and a better future while safeguarding them from potential risks of child labour | Page 66 |
| <ul style="list-style-type: none"> Donations to charity, hospitals, and schools through our operating units as well as IOI’s charity arm IOI Foundation | <ul style="list-style-type: none"> Contributes to our surrounding communities by supporting better education and medical treatment | Page 68 |
| <ul style="list-style-type: none"> Engagement with smallholders to improve smallholder livelihood and assist them to achieve and sustain their MSPO certification | <ul style="list-style-type: none"> Support our smallholders in improving sustainability practices | Page 67 |

¹ https://www.ioigroup.com/Content/S/S_Stakeholders



SUPPLIERS

| Activities FY2023 | Output/Values Created | Reference Page |
|---|--|----------------|
| <ul style="list-style-type: none"> Annual assessments and programmes to track untraceable volumes of FFB | <ul style="list-style-type: none"> Increased transparency and traceability of fresh fruit bunches (“FFB”) sources and assist suppliers to address gaps in the implementation of our No Deforestation, No New Planting on Peat, No Exploitation (“NDPE”) commitments | Pages 42 - 45 |
| <ul style="list-style-type: none"> Engagement on ethical recruitment and labour transformation programmes | <ul style="list-style-type: none"> Create awareness in addressing issues surrounding indicators of forced labour | Pages 42 - 43 |
| <ul style="list-style-type: none"> Participated in IOI’s inaugural Panel Discussion on IOI’s Pathway to Net-Zero | <ul style="list-style-type: none"> Communicate IOI’s targets and commitments towards achieving Net-Zero to our supply chain | Page 39 |



REGULATORS

| Activities FY2023 | Output/Values Created | Reference Page |
|--|--|----------------|
| <ul style="list-style-type: none"> Maintaining industry association memberships and adhering to relevant government and international policies and regulations | <ul style="list-style-type: none"> Ensure compliance with industry standards as well as relevant local and international policies and regulations | Page 13 |
| <ul style="list-style-type: none"> Engagement to gather feedback from government departments and agencies (eg, NRECC, MPOB, etc) on latest requirements and implementation gaps | <ul style="list-style-type: none"> Feedback from regulatory bodies to address various sustainability issues and ensure compliance | Page 13 |



SHAREHOLDERS & INVESTORS

| Activities FY2023 | Output/Values Created | Reference Page |
|--|--|----------------|
| <ul style="list-style-type: none"> Respond to sustainability-related inquiries from our shareholders and investors | <ul style="list-style-type: none"> Addressed investors’ points of interest to provide better understanding on our ESG practices | Pages 24 - 25 |
| <ul style="list-style-type: none"> Disclosure on ESG ratings and assessments, as well as respond to specific disclosure requests by investor groups | <ul style="list-style-type: none"> Transparent disclosures on IOI’s sustainability performance increases confidence among investors and shareholders as well as enhances IOI’s reputation through continuous improvement of our ratings | Page 10 |



INDUSTRY ASSOCIATION/CIVIL SOCIETY

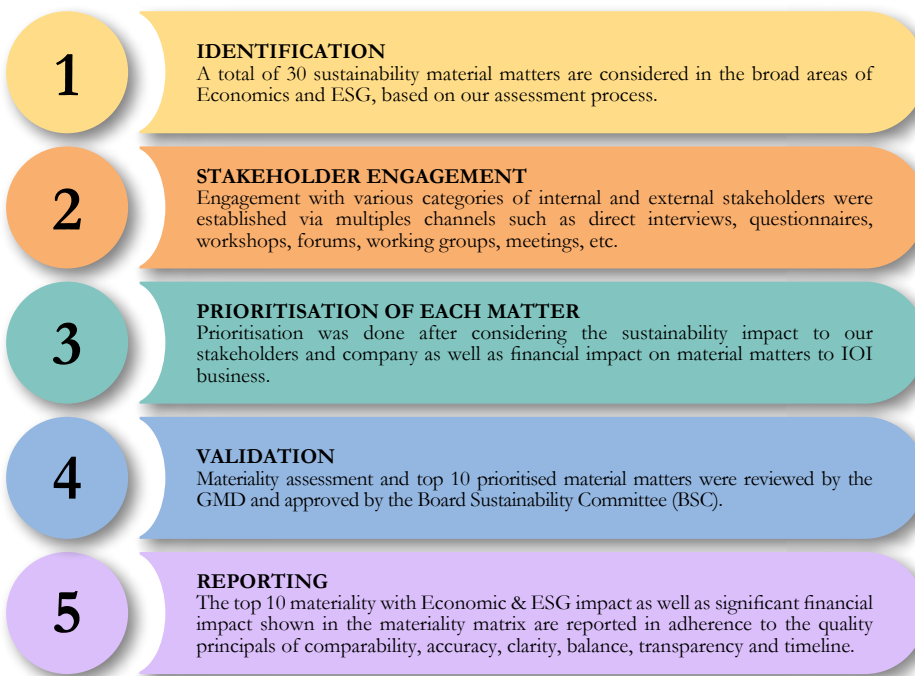
| Activities FY2023 | Output/Values Created | Reference Page |
|--|---|----------------|
| <ul style="list-style-type: none"> Engagement with industry associations relevant to our business to discuss sector issues and concerns | <ul style="list-style-type: none"> Address concerns that are industry-specific and having a stronger voice as a united grouping | Page 54 |
| <ul style="list-style-type: none"> Involvement in forums, discussions, working groups, taskforces and other knowledge sharing platforms (eg Securities Industry Development Corporation (“SIDC”), Business Council of Sustainable Development (“BCSD”), etc., | <ul style="list-style-type: none"> Communicate sustainability agenda, practices, challenges, etc and help improve negative perception towards sustainable palm oil | Pages 39 - 40 |

OUR MATERIAL SUSTAINABILITY MATTERS

SUSTAINABILITY MATERIAL MATTERS

MATERIALITY ASSESSMENT

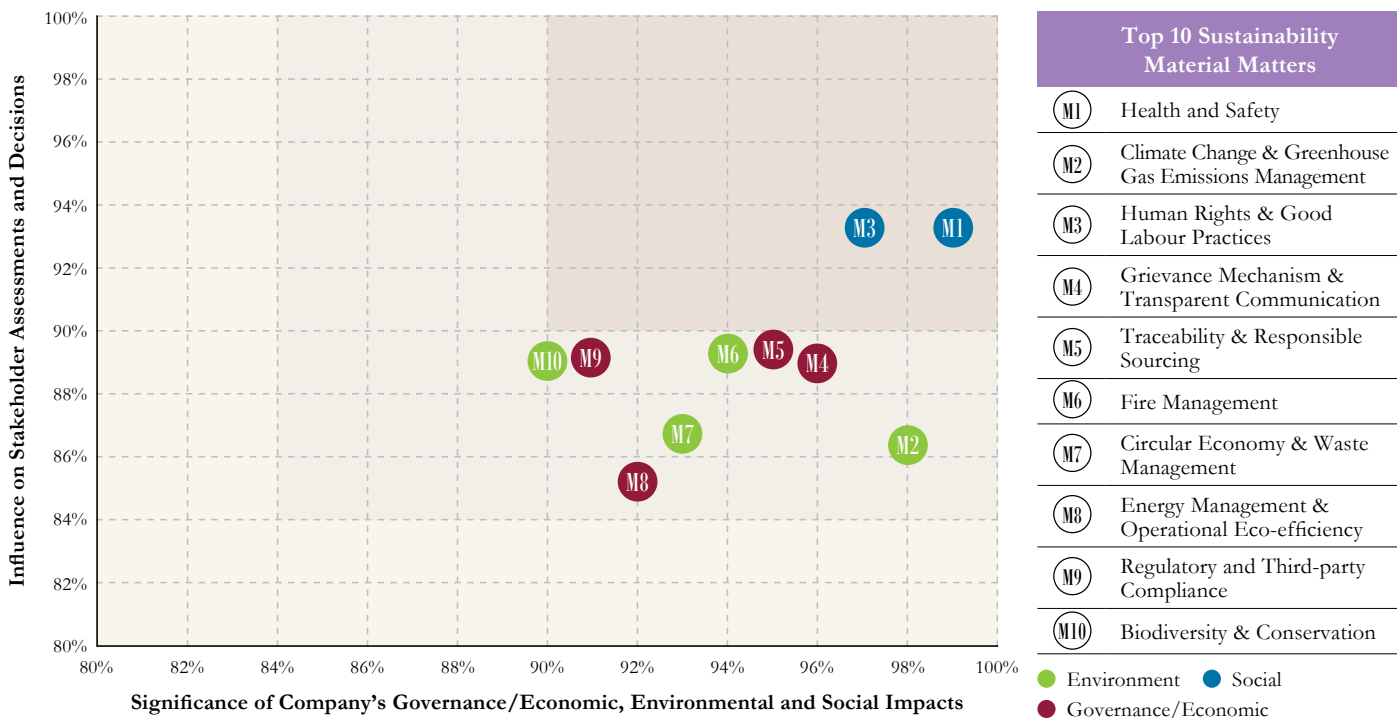
IOI conducts a full yearly materiality assessment to identify material matters that have significant impacts to stakeholders and our business. Our materiality assessment process is guided by Bursa Malaysia's Sustainability Reporting Guide 3rd Edition, Bursa Malaysia's Materiality Toolkit, and the Global Reporting Initiative ("GRI") 3: Material Topics 2021. The material matters are also considered based on the latest trends related to global sustainability issues in the palm and other relevant sectors, requirements from ESG rating agencies, and sustainability standards as well as stakeholders' concerns and expectations. The risks and opportunities of the identified material matters relevant to IOI are analysed together with the company's business goals and strategies and disclosed in the current reporting cycle. The process of determining the material matters is as follows:



MATERIALITY MATRIX

This year, four new materiality matters are identified as our top ten material matters (i.e., fire management, energy management & operational efficiency, circular economy & waste management, as well as biodiversity & conservation). Details of the top ten priority materiality matters, our related response and links to the relevant UN Sustainability Development Goals, etc., can be found in section "Top 10 Sustainability Material Matters and Our Responses". The 11 Material Matters cited by Bursa Malaysia that have been considered by IOI but are not included in our top ten materiality matters will be disclosed and referenced in other sections throughout this report.

SUSTAINABILITY MATERIALITY MATRIX



DOUBLE MATERIALITY

A double materiality assessment was conducted to identify sustainability matters that have both significance to IOI's Environmental, Social, Governance/Economics as well as financial impact on IOI's performance, i.e., risk on profitability as well as ability to create economic value. This assessment involved relevant departments and business divisions across IOI Group. The scoring for the level of financial impacts are based on qualitative risks impact, categorised into 5 different levels of financial impacts according to our Enterprise Risk Management ("ERM") Framework for risk classification scoring. The results from the risk assessments are used to develop a risk mitigation action plan, and responsible person(s) are then assigned to implement the plan.

DOUBLE MATERIALITY MATRIX



Top 10 Sustainability Material Matters

| | | | |
|----|--|-----|--|
| M1 | Health and Safety | M6 | Fire Management |
| M2 | Climate Change & Greenhouse Gas Emissions Management | M7 | Circular Economy & Waste Management |
| M3 | Human Rights & Good Labour Practices | M8 | Energy Management & Operational Eco-efficiency |
| M4 | Grievance Mechanism & Transparent Communication | M9 | Regulatory and Third-party Compliance |
| M5 | Traceability & Responsible Sourcing | M10 | Biodiversity & Conservation |

OUR MATERIAL SUSTAINABILITY MATTERS

TOP 10 SUSTAINABILITY MATERIAL MATTERS AND OUR RESPONSES



M1 HEALTH AND SAFETY

| Why is this Topic Important to Business, Environment, and Society | Our Responses |
|---|---|
| <p>A safe and healthy working environment will enable our employees to deliver high quality work, thus contributing to higher productivity. Safety risks at the workplace can cause health problems and injuries, leading to absenteeism and lower income, potentially affecting the livelihood and wellbeing of our workforce. Serious safety issues may halt our operations at both plantation and manufacturing sites. Moreover, non-compliance with health and safety requirements can incur fines that leads to reputational damage and thus negatively impact our business.</p> | <ul style="list-style-type: none"> • Implement good and accident prevention practices • Regularly review and update our policies, guidelines, and SOPs in a timely manner • Conduct safety trainings and campaigns according to the training programme |
| <p>Link to Stakeholders</p> | <p>Link to Capital Input and UN SDG</p> |
| <p>Links to Corporate Risks</p> | <p>Page Reference</p> <p>62 - 63</p> |

M2 CLIMATE CHANGE AND GREENHOUSE GAS EMISSIONS MANAGEMENT

| Why is this Topic Important to Business, Environment, and Society | Our Responses |
|--|---|
| <p>Continuing business as usual in a fast-changing environment without a GHG management plan will exacerbate the impact of climate change. Ignorance on GHG emissions will increase our exposure to climate-related risks, thus impacting business resilience, reputational damage and high costs due to carbon tax.</p> | <ul style="list-style-type: none"> • Commit to SBTi FLAG • Develop a roadmap to achieve Net-Zero target • Implement Climate Change Actions in line with TCFD • No deforestation and conversion of natural ecosystem areas • Continue to explore latest technology and innovations to adapt and mitigate climate change |
| <p>Link to Stakeholders</p> | <p>Link to Capital Input and UN SDG</p> |
| <p>Links to Corporate Risks</p> | <p>Page Reference</p> <p>34 - 45</p> |







M3 HUMAN RIGHTS AND GOOD LABOUR PRACTICES

| Why is this Topic Important to Business, Environment, and Society | Our Responses |
|---|---|
| <p>Upholding human rights within our operation is vital to ensure a safe working environment and safeguard our workforce from any incidence of forced labour, including child labour. Negligence in respecting human rights can cause unfair treatment and increase the number of workforce turnover. The company may also face significant legal and reputational risks including import bans on our palm oil products from other countries.</p> | <ul style="list-style-type: none"> • Sharing good labour practices with other industry players • Monitor workers' right through a human rights' due diligence service provider • Continue socialisation and monitoring on the adherence and implementation of our policies, guidelines, and good practices. • Protecting children's right by providing clean and healthy environment, education, medical, etc., |
| <p>Link to Stakeholders</p> | <p>Link to Capital Input and UN SDG</p> |
| <p>Links to Corporate Risks</p> | <p>Page Reference</p> <p>60 - 67</p> |

Capitals

-  Human
-  Social & Relationship
-  Manufactured
-  Financial
-  Natural
-  Intellectual

Corporate Risks

-  R1 Business Resilience
-  R4 Supply Chain Compliance
-  R2 Global Economic Downturn
-  R5 Reliance on Manual Workers
-  R3 New Trade Regulations
-  R6 Environmental Sustainability

M4 GRIEVANCE MECHANISM AND TRANSPARENT COMMUNICATION

Why is this Topic Important to Business, Environment, and Society

A grievance mechanism provides a platform for affected parties to voice their concerns. An effective mechanism can enhance engagement, promote accountability, and transparency. Negligence in addressing grievances can damage company's reputation, lead to a loss of business, and increase the cost of grievance resolution.

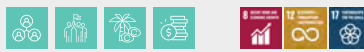
Our Responses

- Establish multiple grievance channels for reporting at their conveniences (e.g., Whistleblowing, IOI Mesra Application, etc.)
- Monitor and update the status of grievances in a timely manner
- Being fair and transparent in grievance resolution

Link to Stakeholders



Link to Capital Input and UN SDG



Links to Corporate Risks



Page Reference

61 - 62

M5 TRACEABILITY AND RESPONSIBLE SOURCING

Why is this Topic Important to Business, Environment, and Society

Responsible and transparent sourcing can result in not only a positive social impact (e.g., eradicate forced and child labour, respecting human rights, etc.) but can also avoid negative environmental consequences (e.g., deforestation, conversion of natural ecosystem etc.). It is vital that we ensure our products are traceable and responsibly sourced to avoid our businesses from being sanctioned.

Our Responses

- Traceability information is updated regularly and published on our dashboard
- Continued supplier engagements for NDPE compliance and monitoring
- Strengthen labour rights practices of our suppliers in collaboration with several civil societies

Link to Stakeholders



Link to Capital Input and UN SDG



Links to Corporate Risks



Page Reference

42 - 45

M6 FIRE MANAGEMENT

Why is this Topic Important to Business, Environment, and Society

Wildfires have a negative impact on wildlife, biodiversity, and the nearby communities, especially due to haze hazards. We ensure that our fire prevention and monitoring programmes in both plantation and resource-based manufacturing are in place to avoid any catastrophe especially to our plantations and surrounding communities and any legal actions or fines against us that could lead to business sanctions.

Our Responses

- Regular fire drills and awareness sessions with employees and local communities
- Fire prevention teams were established to execute the fire monitoring and control plan
- Policies and guidelines were regularly communicated

Link to Stakeholders



Link to Capital Input and UN SDG



Links to Corporate Risks



Page Reference

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OUR MATERIAL SUSTAINABILITY MATTERS

M7 CIRCULAR ECONOMY AND WASTE MANAGEMENT

Why is this Topic Important to Business, Environment, and Society

Irresponsible production and consumption can overexploit natural resources, putting biodiversity and our future generations at risk. We adopt the 7Rs of circularity to reduce our GHG footprint and other environmental impacts. The 7Rs aim to reduce carbon emissions by repurposing materials for other uses, reducing the need for new raw materials, and minimising environmental impact. Waste management is one of the critical areas that has legal requirements and sustainability standards that we must comply. Failure to do so can result in a negative impact on the environment, society, reduced marketability, and the risk of fines imposed by the authorities.

Our Responses

- Waste management according to law and regulations
- Waste such as solid POME and EFB are converted to value-added products such as fertilisers in plantations
- GHG reduction through methane capture facilities at palm oil mills
- Responsible water management
- IOI Palm Wood converts oil palm trunks into commercial products

| | | | |
|-----------------------------|---|---------------------------------|---|
| <p>Link to Stakeholders</p> | <p>Link to Capital Input and UN SDG</p> | <p>Links to Corporate Risks</p> | <p>Page Reference</p> <p>34 - 36, 51 - 52</p> |
|-----------------------------|---|---------------------------------|---|

M8 ENERGY MANAGEMENT AND OPERATIONAL ECO-EFFICIENCY

Why is this Topic Important to Business, Environment, and Society

Good energy management practices, such as consuming less energy, using fewer resources, and producing less waste, will improve our efficiency and in turn, ensure GHG reduction. The use of renewable energy can assist the company in not relying fully on non-renewable energy sources, especially fossil fuel and coal. Poor efficiency can result in high operational costs, affecting our bottom line and hindering our ability to reduce GHG emissions and avoid carbon taxes.

Our Response

- Replacing energy needs with resources that are renewable, such as biogas, liquefied natural gas, and biomass
- Adopting an Energy Management System and green electricity
- Installing solar panels and cogeneration plants

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|-----------------------------|---|---------------------------------|--------------------------------------|
| <p>Link to Stakeholders</p> | <p>Link to Capital Input and UN SDG</p> | <p>Links to Corporate Risks</p> | <p>Page Reference</p> <p>36 - 38</p> |
|-----------------------------|---|---------------------------------|--------------------------------------|

M9 REGULATORY AND THIRD-PARTY COMPLIANCE

Why is this Topic Important to Business, Environment, and Society

Complying with regulatory and third-party requirements is a necessity to ensure adherence to laws and regulations especially as a publicly listed company. Non-compliance may result in penalties and a loss of productivity due to operation shutdowns. Poor compliance can also lead to adverse impacts to society and the environment.

Our Responses

- Compliance with sustainability certifications such as RSPO, MSPO and ISCC
- Regular audits by internal and external parties, including third-party audits
- Adherence to all applicable local and national regulations

| | | | |
|-----------------------------|---|---------------------------------|--------------------------------------|
| <p>Link to Stakeholders</p> | <p>Link to Capital Input and UN SDG</p> | <p>Links to Corporate Risks</p> | <p>Page Reference</p> <p>42 - 45</p> |
|-----------------------------|---|---------------------------------|--------------------------------------|

M10 BIODIVERSITY AND CONSERVATION

Why is This Topic Important to Business, Environment and Social?

Protection of our biodiversity and conservation areas where we operate is important to safeguard our environment and minimise the potential negative impacts that might affect our business. Any breach or non-compliance, especially in our plantation areas can have a direct impact on IOI.

Our Response

- Monitoring NDPE compliance of our third-party suppliers through engagement, site visits and assessments
- Collaborating with other stakeholders on conservation efforts
- Enhancing the biodiversity guideline to also include a focus on the ecosystem
- Monitoring identified HCV and conservation areas, including the practice of 'No Hunting' of RTE species

| | | | |
|-----------------------------|---|---------------------------------|---|
| <p>Link to Stakeholders</p> | <p>Link to Capital Input and UN SDG</p> | <p>Links to Corporate Risks</p> | <p>Page Reference</p> <p>42 - 43, 53 - 55</p> |
|-----------------------------|---|---------------------------------|---|

ENVIRONMENTAL, SOCIAL AND GOVERNANCE/ECONOMIC

ENVIRONMENT



- Climate Change and GHG Emissions Management
- No-deforestation and Sustainable Land Use
- Biodiversity and Conservation
- Water Management
- Agrochemical Management
- Regenerative and Precision Agriculture
- Circular Economy and Waste Management
- Fire Management

SOCIAL



- Health and Safety
- Human Rights and Good Labour Practices
- Ethical Recruitment and Responsible Employment
- Diversity, Inclusivity and Equal Opportunity
- Community Engagement and Social Responsibility
- Child Rights and No Child Labour
- Gender Equality and Women Empowerment
- Smallholder Development

GOVERNANCE / ECONOMIC



- Grievance Mechanism and Transparent Communication
- Traceability & Responsible Sourcing
- Supply Chain Management
- Regulatory and Third-Party Compliance
- Anti-Corruption and Assurance
- Risk Management
- Business Ethics and Code of Conduct
- Remuneration for Senior Management
- Low Carbon Technology
- Digital Integration and Geospatial Technology
- Sustainability Certification
- Data Privacy and Security
- Energy Management and Operational Eco-Efficiency
- Palm Biotechnology and Product Innovation

