

AGROCORP INTERNATIONAL

# SUSTAINABILITY REPORT 2024

ENSURING  
SUSTAINABLE  
FOOD SECURITY  
FOR A  
BRIGHTER FUTURE

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 **AGROCORP**  
*Nourishing a changing world*

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# CHIEF EXECUTIVE OFFICER'S MESSAGE

## Dear Stakeholders,

I am delighted to share the latest chapter in our journey which reflects the progress we have made, the lessons we have learnt, and the ambitious goals we have set for the future. We continue to be steadfast in our commitment to nourish the world through the responsible sourcing of agri-food products. We welcome our stakeholders to join us in this journey as we do our part towards addressing food insecurity and combating climate change.

## Financial Excellence

We maintain a robust balance sheet despite ongoing macroeconomic volatility. Our commitment to supporting emerging economies, including Bangladesh, Pakistan, Nigeria, and Vietnam, in addressing their food security challenges has been instrumental in driving sustained growth.

## Investing in a Sustainable Future

In the face of pressing global challenges such as climate change and food insecurity, we take pride in our position as a leading advocate and mover of pulses, which play a vital role in advancing food security and nutrition. Recognising the need to increase the production and consumption of pulses as sustainable food ingredients, we have made a significant commitment through a strategic joint venture with Megmilk Snow Brand, one of Japan's largest dairy companies. This partnership will establish a state-of-the-art pulse protein extraction facility in Malaysia. We have also ventured downstream into sustainable food manufacturing, using pulse proteins as key ingredients in our plant-based brand, HerbYvore.

## Sustainable operations

In FY 2023, we introduced a comprehensive Environmental, Social, and Governance (ESG)

framework. We have been working on effectively implementing this framework throughout the company which reflects in greater quality and quantity of data collection and compliance within the organisation. In this report, you will find a comprehensive overview of our efforts to address some of the most pressing environmental, social, and governance challenges of our time. Some key highlights are:

- 30% reduction in water consumption at our Australia operations from the previous reporting period
- 16% of GHG emissions avoided through our shipping practices
- Ecovadis Bronze Award for scoring in the top 35% of companies worldwide in ESG metrics

## Social responsibility at the heart of operations

Recognising that our success is intricately connected to the well-being of the communities we serve, we continue to seek opportunities make a positive impact on education, healthcare, and infrastructure in the communities that we operate in.

I encourage you to explore the report to learn more about our initiatives, achievements, and aspirations. Together, we can create meaningful impact and lasting value that will benefit more communities and stakeholders.

Thank you for supporting our journey where we continue to sow the seeds for a future where nourishing the world goes hand in hand with preserving our planet. I extend my heartfelt appreciation for your steadfast support, and I am confident that our shared commitment to sustainability will continue to yield positive outcomes.



*In every seed we plant and every partnership we forge, we are guided by a vision of a food system that is both resilient and regenerative. Our responsibility goes beyond markets; it extends to the communities we serve and the planet we share. We are working towards sustainability as the foundation of our business and the legacy we strive to leave for future generations.*



**Mr. Vishal Vijay**  
Chief Executive Officer

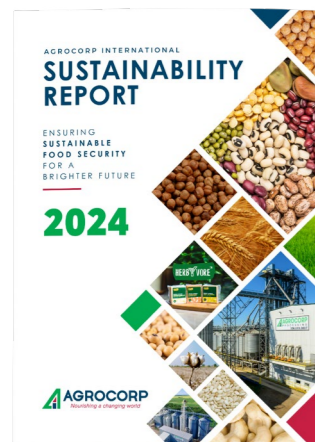


# ABOUT THE REPORT

**We envision shared prosperity for our communities, the environment, and our business in a future where over 9 billion people can thrive within the planetary boundaries. Inclusive progress, shared values, and global achievements are what make the world worth celebrating.**

Our Sustainability Report for fiscal year 2023-2024 highlights the implementation of our ESG strategy. This report updates on ESG issues which are material to our business and showcases initiatives undertaken by our organisation. It also outlines our governance and policies that support our goals and objectives, promoting the highest standards of business integrity and ethics.

Our reporting considers key financial, non-financial indicators and guidance from frameworks such as the Global Reporting Initiative (GRI) Standards, International Finance Corporation (IFC) Performance Standards (PSs) and United Nation Sustainable Development goals (UN SDGs). The report underscores our commitment to ethical business conduct and emphasises our endeavours to provide the world with sustainable nourishment while offering substantial benefits to stakeholders.



**This is our second Sustainability Report covering the fiscal year 1<sup>st</sup> April 2023– 31<sup>st</sup> March 2024. We use an annual reporting schedule. Our integrated approach to reporting encompasses both non-financial and financial aspects, underscoring our unwavering commitment to sustainability. The report outlines our strategies & actions for managing Environment, Social, and Governance (ESG) risks across all our businesses, ensuring reliable service, engaging with stakeholders effectively, and upholding strong leadership and governance practices.**

## Reporting Period and Boundary

This report analyses and presents ESG data from all our processing facilities in Canada and Australia, as well as our Singapore corporate office and the shared services office in Kolkata, covering the period from April 1, 2023, to March 31, 2024. The economic performance section of this report, which includes information on direct economic value generated and distributed, presents financial information for the entire operations of our organisation. Our report is prepared in accordance with the GRI Standards 2021.

## Contact Point

For enhanced accessibility and continuity, please visit our website at Agroc Corp International - Nourishing a Changing World. Additionally, follow our LinkedIn page - [Agroc Corp International: Overview | LinkedIn](#) where we regularly update and communicate our sustainability initiatives.

In case you have any queries, you may reach out to Mr. Abhinav Vijay, Sustainability Committee Chairperson ([abhinav@agroc.com.sg](mailto:abhinav@agroc.com.sg))



# OUR ENVIRONMENT, SOCIAL, AND GOVERNANCE (ESG) FOOTPRINT



## Environment Excellence



**991** tonnes CO<sub>2</sub>e of emissions (Scope 1 and Scope 2)



**30%** reduction in water consumption at our Australia operations from the last year



**1,379,832** MTCO<sub>2</sub>e of GHG emissions avoided as an alternate to beef protein



## Social Engagement



**One third** of our workforce is female



**Zero** Fatalities



**100%** coverage of EHS training of all staff



## Governance Excellence



Aligned with **IFC** performance standards



**100%** employees trained in whistleblowing and anti-bribery policy



**Fully compliant** with applicable rules and regulations

# OUR VISION AND GLOBAL FOOTPRINT

## Our Vision

Working towards a better nourished world through responsible and sustainable sourcing of agri-food products and building enduring partnerships all along the supply chain.

## Our Mission

We're committed to sourcing agri-food products with traceability and value. We provide innovative solutions to fulfil the needs of an ever-changing world while striving to always be our customers' supplier of choice.

## About Us

For over 30 years, we have played a pivotal role in helping to nourish people from all over the world with our agri-food products and solutions. Headquartered in Singapore, we have grown to become a leading agri-commodity trader and processor specialising in the global supply of staple food products such as pulses, wheat, sugar, rice, corn, cotton and nuts from the farmers that grow them, to the customers in countries that need them. Our customers are some of the leading food manufacturers in the Asia Pacific

and Middle East regions in countries such as India, Bangladesh, China, Turkey and Indonesia. With the global shift towards more sustainable and nutritious diets, we established our plant protein business in 2019 and now offer an array of high protein and plant-based ingredients to our customers. Our repertoire of products and services shape and grow in response to the changing needs of the market.





## Agrocorp at a Glance



**3.5** billion(USD)+  
annual revenue



**10** million+  
tonnes sold annually



**30+**  
agri-commodity products



**10**  
agri-food processing  
facilities



**50+**  
countries active operations

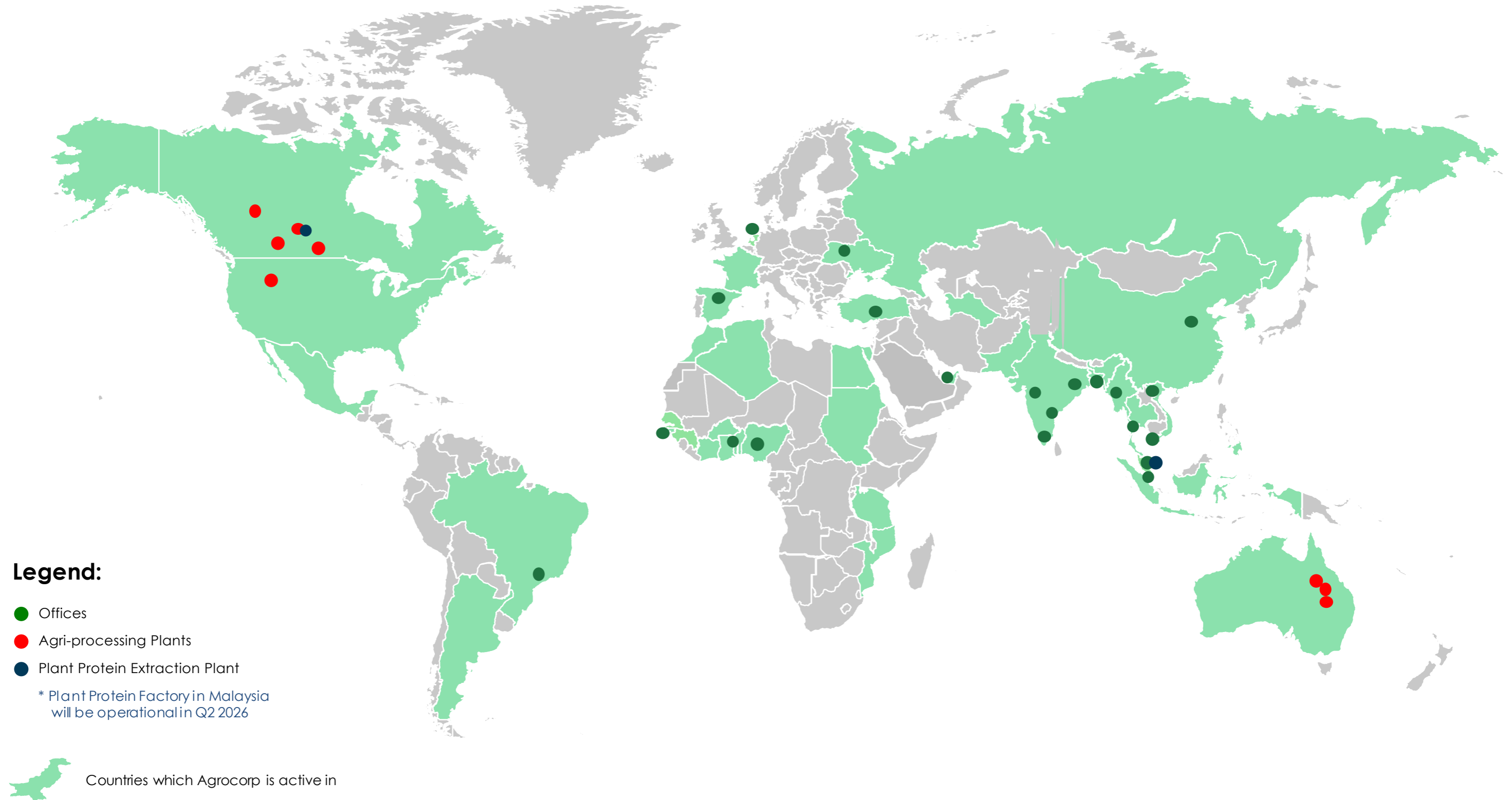


**4,000+**  
farmer partners



**300+**  
staff across facilities and offices

## Our Global Presence



# Agri-processing Facilities

## Australia

Agrocorp Processing Australia Pty. Ltd is strategically positioned over three areas in Queensland, Australia, and has a combined storage capacity of about 30,000 cubic metres. As one of the leading buyers of Australian lentils, mung beans, and chickpeas, we work closely with growers in Central Queensland and Northern New South Wales. Our operations follow ISO:9001 and Hazard Analysis and Critical Control Points (HACCP) guidelines. We utilise solar power at our Yumborra and Warrego facilities, which propels us towards more energy self-reliant operations. We produced 92,500 kWh of solar energy at our Warrego facility and 35,764 kWh at our Yumborra site in FY 2023–2024.



Processing Plant	Production capacity per year (Metric Ton)
Natcha	25,000
Warrego	100,000
Yumborra	50,000



## Canada

Agrocorp International Pte Ltd.'s subsidiary, Agrocorp Processing Ltd. Canada, was founded in 2012 and has since expanded to oversee a network of five sites across the provinces of Saskatchewan and Alberta. Four grain elevators and a protein extraction facility specifically designed to extract protein from pulses are part of this network.

Processing Plant	Production capacity per year (Metric Ton)
Innisfail	40,000
Moose Jaw	80,000
CK	40,000
CKPP	20,000
Falher	50,000

# OUR COMMITMENT TO SUSTAINABILITY

Sustainability has always been fundamental to our mission and serves as a cornerstone for the company's growth. We aim to create long-term, shared, and sustainable value for our stakeholders. Our strategic plan is centred around delivering value for all our stakeholders: customers, employees, suppliers, and the communities and environment in which we operate. Over the course of the year, our Board of Directors regularly monitor and guide our ESG goals and milestones.

We are proud to report that we are in line with 12 of the 17 UN Sustainable Development Goals (SDGs). This marks a significant milestone in our business and continues to guide our operations.



## Stakeholder Engagement

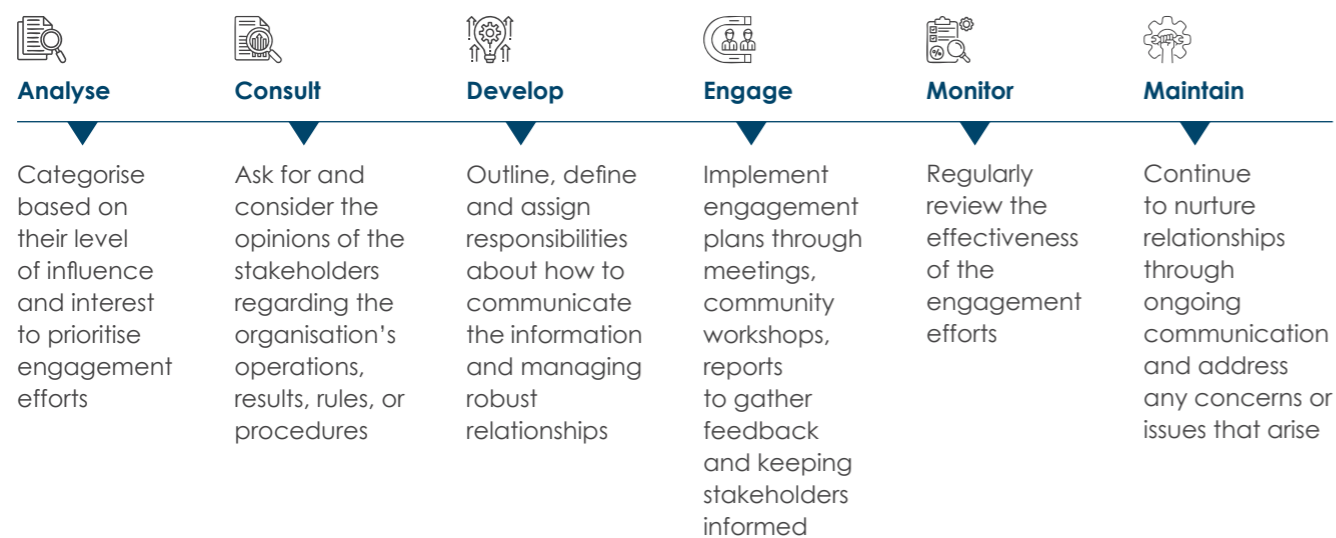
Stakeholder engagement is a key component of our sustainability approach as it helps to maximise positive impact and generates shared value. By fostering

transparent and effective communication, we ensure that all stakeholders are actively involved and benefit from our growth and sustainability initiatives.



Purpose	Nourish the world in a safe, responsible, and sustainable way					
Stakeholders	Our customers	Our people	Business partners	Suppliers	Local communities	National, regional and local authorities
Goals	Ensure product quality and develop long-term relationship	A safe, secure and inclusive workplace	Establish relationship based on mutual trust	Ensuring responsible procurement	Achieve sustainable community engagement outcomes	Ensure regulatory compliance

### Roadmap to effective stakeholder engagement process



## Materiality Assessment

In 2023, we have conducted a comprehensive materiality assessment to identify and prioritise the most important ESG factors relevant to their business.

This materiality assessment led to the prioritisation of 13 key areas, which were further classified into High and Medium category.

### High Category

- Climate action and strategy
- Employee well-being, health & safety
- Food safety and security
- Diversity, equity, and inclusion
- Learning and development
- Responsible supply chain
- Products and services integrity
- Financial impact, risk and opportunity

### Medium Category

- Biodiversity
- Waste management
- Water management
- Corporate social responsibility
- Corporate governance








# Our ESG Strategy Roadmap

In 2023, we took a significant step forward by developing and institutionalising our sustainability roadmap. This comprehensive plan includes measurable goals that are closely aligned with identified material topics and United Nations Sustainable Development Goals (UNSDGs). To ensure these goals are effectively realised, we have initiated

a series of strategic actions. These actions are designed to integrate sustainability into every aspect of our operations, driving continuous improvement and fostering a culture of environmental and social responsibility within our organisation.

ESG Pillars	Mapping with UNSDG's	Material Topic	Our Goals	Progress
Climate action and strategy	  	Climate action and strategy	Double our renewable (solar) energy capacity by 2026	We are expanding our renewable energy capacity by installing an additional 248 kW of solar power at our Warrego plant, Australia. This will increase our total solar capacity to 383 kW, which is 2.8 times of our existing capacity.
		Waste management	Transition to sustainably sourced materials for packaging by 2030	We are committed to ensuring that the packaging materials sourced from our suppliers are produced in an environmentally and socially responsible manner. To achieve this objective, we are actively encouraging our suppliers to manufacture packaging materials that are both biodegradable and recyclable.  Additionally, we emphasise the importance of producing these materials in a safe and healthy working environment that upholds and promotes workers' rights. By fostering these practices, we aim to contribute to a more sustainable and ethical supply chain.
Social responsibility	 	Employee well-being, health & safety	Zero harm  Annually, all plant personnel are to be given Environment, Health, and Safety (EHS) training	No fatalities during the reporting period but there were two accidents that required medical attention.  We provided an average of 12 hours of EHS training at all plant locations to reinforce workplace safety.

ESG Pillars	Mapping with UNSDG's	Material Topic	Our Goals	Progress
Governance excellence	 	Diversity, equity, and inclusion	Achieve attrition rate below 15% by 2027  Maintain more than 40% female workforce	We are making significant strides in reducing our attrition rate by implementing impactful training programmes. Currently, we are offering both internal and external training opportunities for our employees. In addition, we periodically conduct engagement surveys to gain deeper insights into how we can further improve employee retention.  We are actively working towards increasing our female representation to over 40% of our total workforce. As part of this effort, we are posting all open roles with a focus on diversity and inclusion, positioning ourselves as an equal opportunity employer committed to fostering a balanced and inclusive workplace.
	 	Corporate governance	Zero incidents of non-compliance	There have been no incidences of non-compliance. All our staff are informed about our corporate governance policies through the Human Resource Information Management System (HRIMS) and receive periodic training to ensure full compliance with the code of conduct.
		Responsible supply chain	Develop and implement Supplier Code of Conduct (SCC) by 2026  Conduct E&S risk assessment of high impact contractor by 2026	No cases of code of conduct violations have been reported. By clearly communicating our code of conduct to employees and providing regular training, we ensure that our ethical standards are well understood and consistently followed.  We have developed a supplier code of conduct - a set of guidelines and expectations for our suppliers in the areas of ethical, social, and environmental standards (e.g., values and principles regarding business integrity, legal compliance, human rights, labour practices, environmental management, anti-corruption policies etc.). We communicate the code to key suppliers to ensure adherence to these requirements.

# ENVIRONMENTAL MANAGEMENT

## Towards a Sustainable Future

We are committed to sustainable practices that drive positive change in the agri-commodity and agri-processing sector. Our core business values emphasise environmental initiatives, ensuring a responsible and ethical approach in all our operations. We continuously strive to minimise the environmental impact of our activities and develop products that benefit the planet.

### Material topics:

- Water management
- Climate action and strategy
- Waste management
- Biodiversity

### SDGs Impacted



## IFC Linkages

### Standard

#### Performance standard 3

##### Description

Resource efficiency and pollution prevention

##### Section in the report

- Climate action and strategy
- Water management
- Waste management
- GHG emission reduction

#### Performance standard 6

##### Description

Biodiversity conservation and sustainable management of living natural resources

##### Section in the report

- Biodiversity

## Management Approach

We are committed to sustainability, focusing on meeting environmental standards and finding innovative ways to address environmental challenges. Through continuous improvement and collaboration with stakeholders, we aim to foster a culture of environmental stewardship that supports a sustainable future for our planet and the communities we serve.

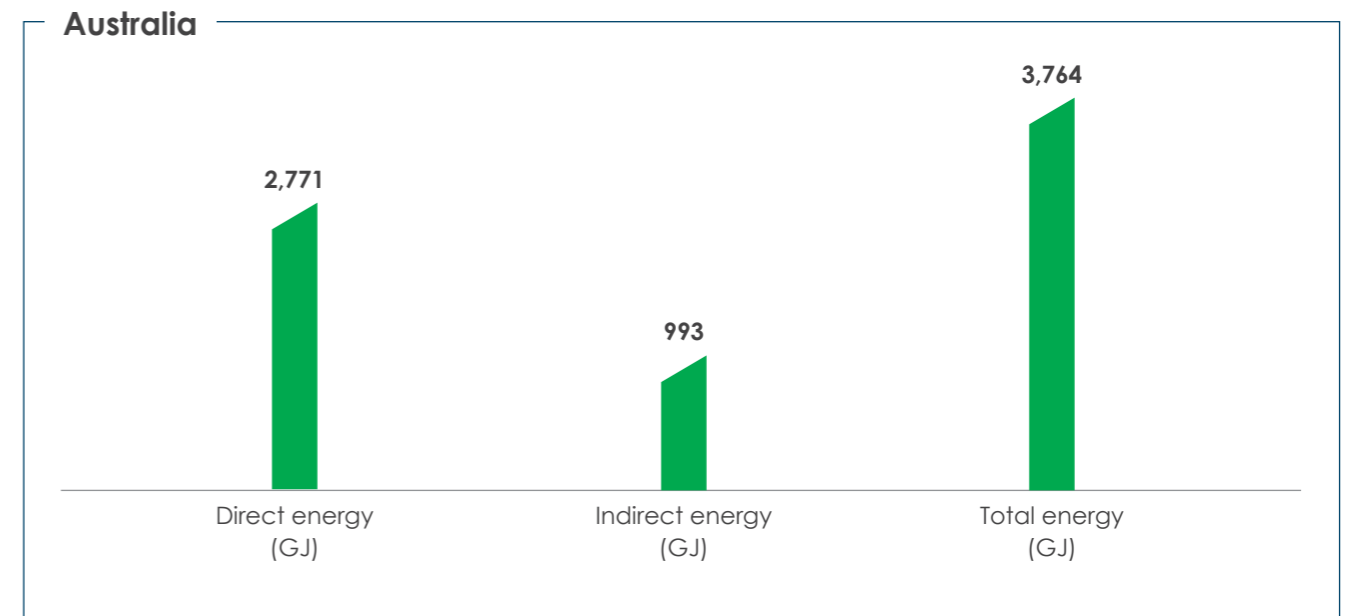
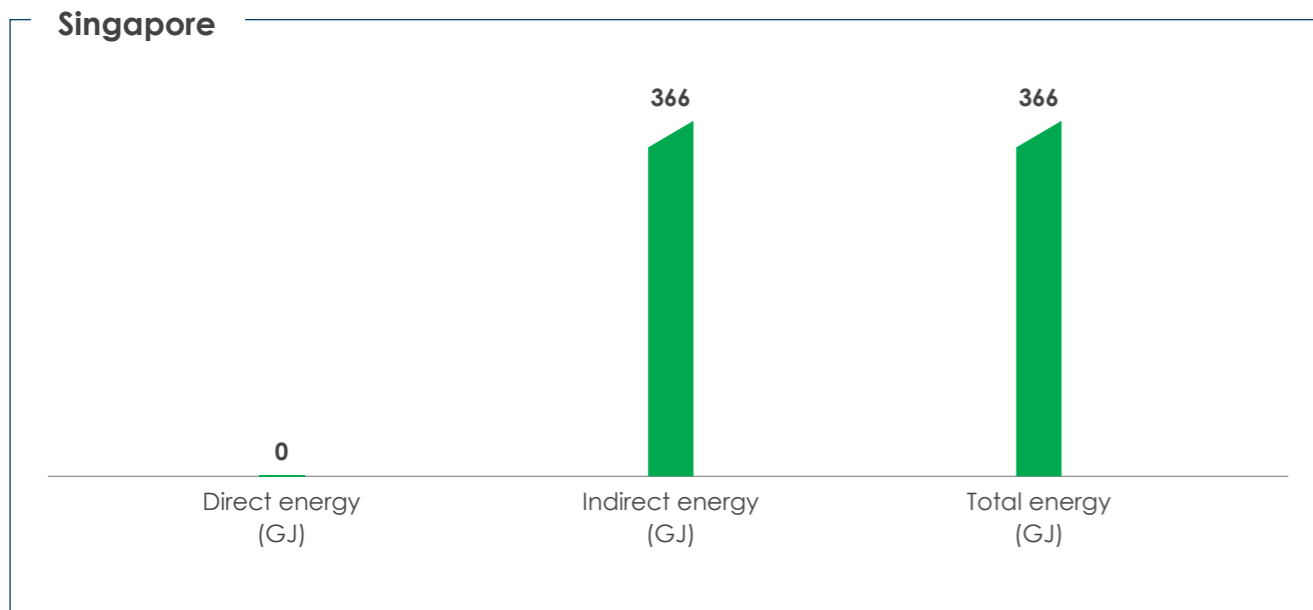
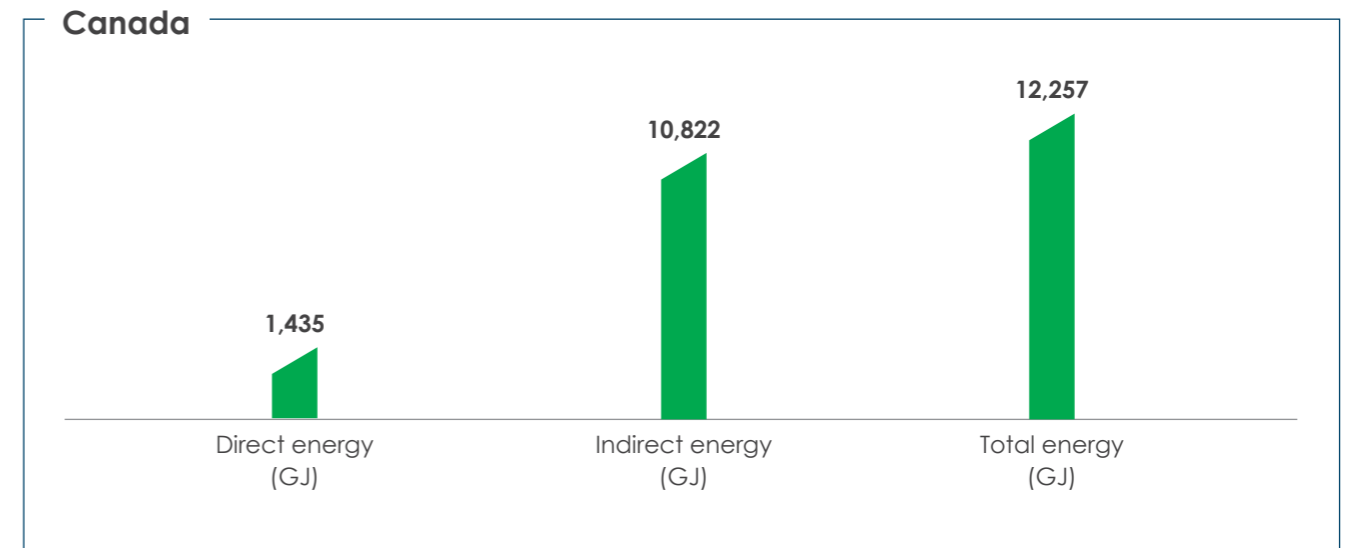
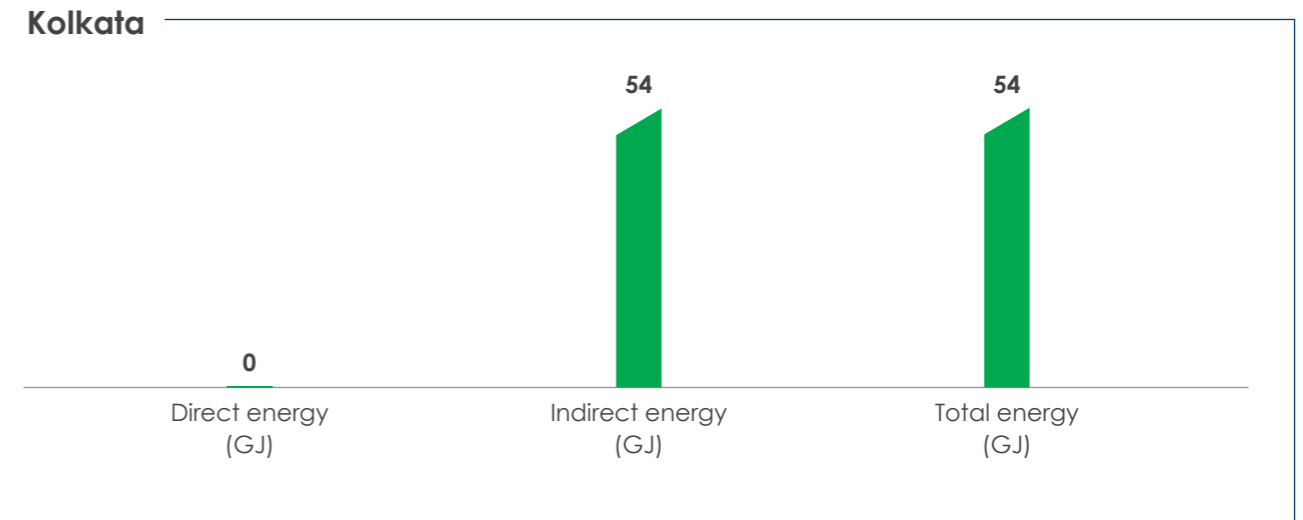
## Climate Action and Strategy

GRI-302, 305 IFC 3

Our environmental actions focus on strategies in mitigating climate change impacts. Wherever possible, we take action across our operations to reduce Scope 1 and 2 emissions. This primarily involves the adoption of renewable energy at our processing plants.

### Energy Management

We have taken initiatives to enhance energy efficiency and conserve energy throughout our operations, spread across varied geographies. This has resulted in emission reductions from direct and indirect energy sources.



### Energy Consumption

We track our energy consumption across key operating locations (includes our offices in Singapore and Kolkata, India, and agri-processing facilities in Australia and Canada). Energy is consumed through the following: non-renewable (diesel, petrol, natural gas, liquified petroleum gas, purchased electricity) and renewable (on-site solar PV). In the fiscal year 2023-24, we consumed a total of 16,441 gigajoule (GJ) of energy.

### Renewable Energy Utilisation

We are continually exploring opportunities and evaluating technologies to adopt renewable energy. We have solar photovoltaic (PV) modules installed at two agri-processing facilities in Australia; a 35 kW capacity solar PV modules at Yumborra plant and a 100 kW capacity solar PV modules at Warrego plant. These modules provide a consistent flow of clean, renewable electricity to power our operations. In the fiscal year 2023-24, we have generated and consumed 128,264 kWh (462 GJ) of renewable energy from our solar PV modules in Australia. This accounted for approximately 12% of our total energy consumption in Australia and 3% of our overall energy

consumption across Singapore, Kolkata, Australia, and Canada.

Additionally, we are currently installing 248 kW of renewable solar energy at our Warrego plant in Australia. This addition will complement our existing 135 kW solar capacity, bringing our total future capacity to 383 kW—a 2.8 times increase of our current capacity.



Percentage of total energy consumption from renewable energy (solar)  
source: **3%**

### GHG Emissions

GRI-305

We are actively working to reduce Scope 1 and Scope 2 emissions by integrating renewable energy resources throughout our operations. We conduct regular site-specific audits, inspections, and reviews to ensure alignment with our sustainability goals.

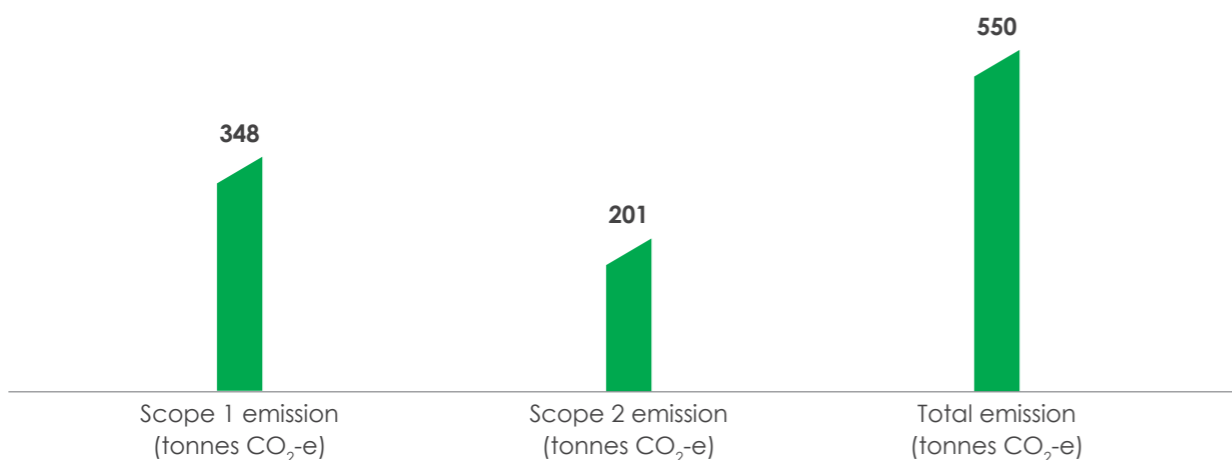
Total Scope 1 emissions: 406 tCO<sub>2</sub>-e

Total Scope 2 emissions: 585 tCO<sub>2</sub>-e

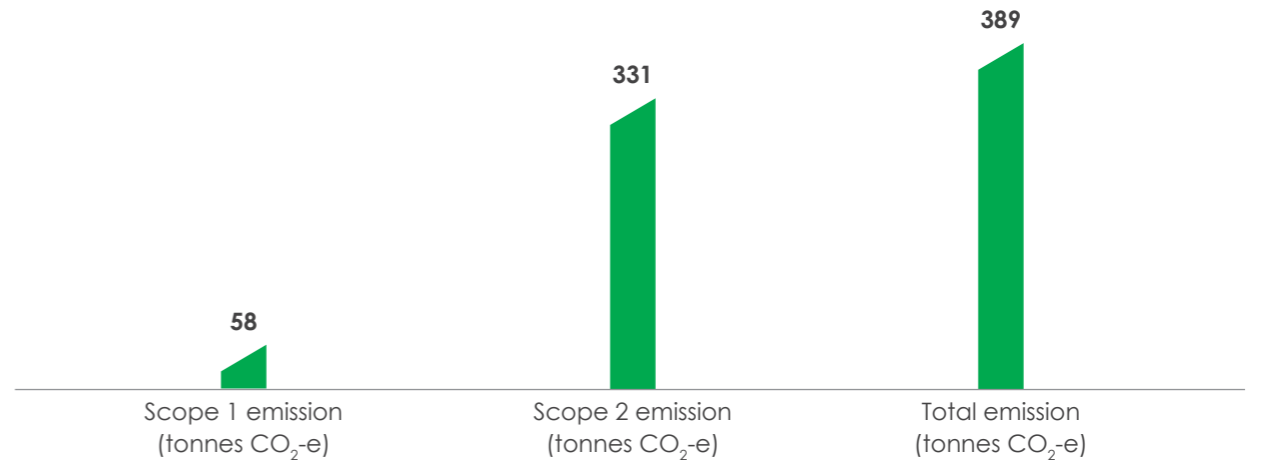
Total Scope 1 & 2 emissions: 991 tCO<sub>2</sub>-e



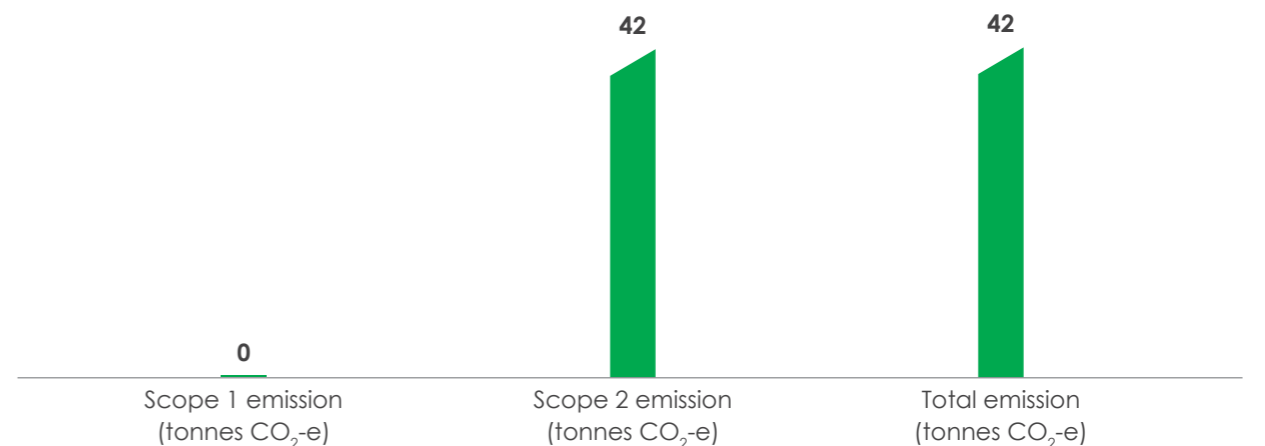
### GHG Emission in Australia



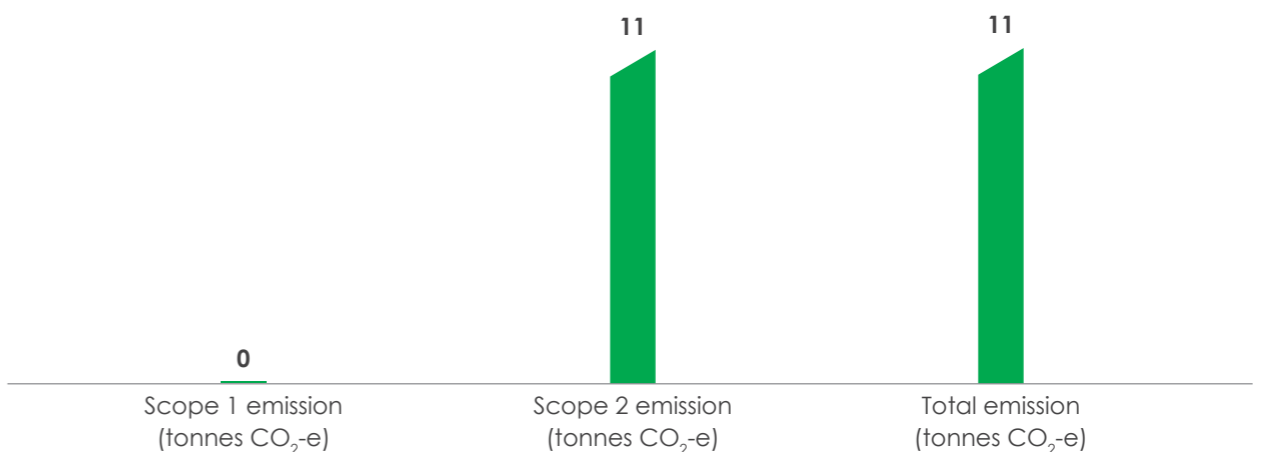
### GHG Emission in Canada



### GHG Emission in Singapore



### GHG Emission in Kolkata



**Green supply chain through shipping activities: Managing eco-speed methods for financial and environmental benefits**

We utilise eco-speed for time chartering to reduce fuel consumption. Our objectives are to lessen the negative effects of shipping on the environment, promote sustainability, and reduce costs associated with shipping. We practise green supply chain management methods that helps us in reducing the environmental impact caused due to shipping activities. We have avoided 27,653 tCO<sub>2</sub>-e of greenhouse gas (GHG) emissions compared to full-time charter, a reduction of 16% of carbon emissions.

## Water Management

GRI-303 IFC 3

We manage our water resources and continuously strive to control our overall water consumption. Our strategy focuses on reducing water usage while improving water quality across all operations. By consistently monitoring, assessing, and engaging with stakeholders, we maintain a sustainable water management practice that aligns with our broader environmental conservation objectives.

### Water Withdrawal

We source our water from the municipal water supply authority, as well as from third-party suppliers, depending on the needs of each plant.

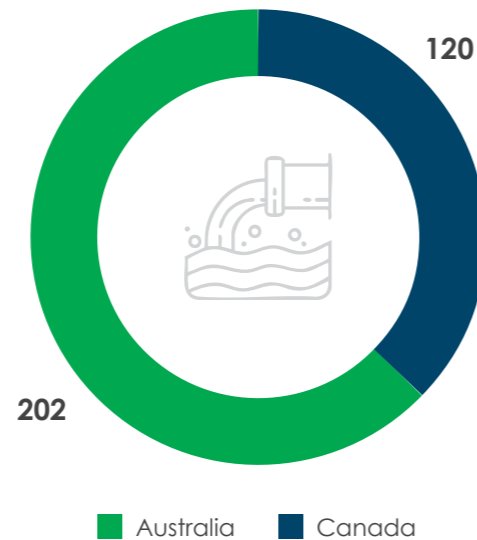
Total Water Withdrawal (Singapore, Kolkata, Australia & Canada) = 6,339 KL

### Water Discharge

We only generate sanitary wastewater / sewage from our processing facilities. In Canada, the generated sewage is managed through third-party treatment facilities or municipal treatment systems, ensuring compliance with local regulations and standards. This approach leverages the expertise and infrastructure of established treatment providers to effectively handle and treat the wastewater.

In Australia, we employ on-site sewage treatment plant (STP) to manage the sewage produced. The on-site treatment plant is designed to meet stringent environmental standards, and the quality of the treated water is periodically monitored to ensure it meets regulatory requirements.

### Wastewater generated (m<sup>3</sup>)



The processing plants in Australia generated a total of 120 m<sup>3</sup> of sewage, from which 108 m<sup>3</sup> of usable water is produced after treatment. This treated water is further used for watering grounds and plantations. Processing plants in Canada generated a total of 202 m<sup>3</sup> of sewage.

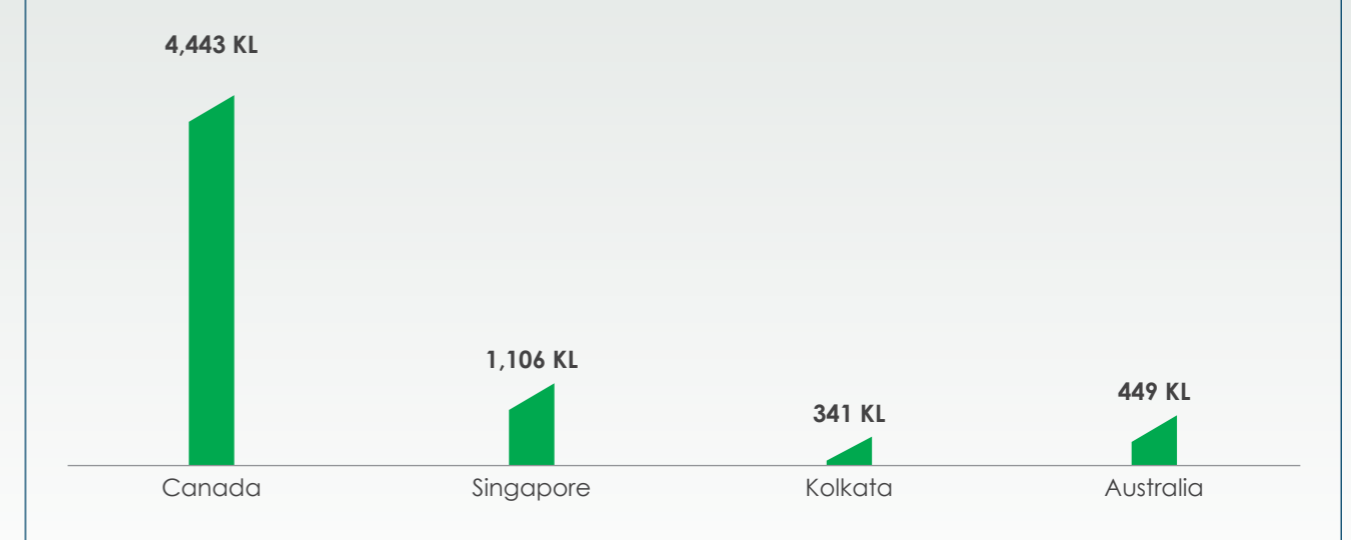


### Water Consumption

Our processing plants primarily utilise water for domestic purposes. Only, a small quantity is used for operational needs at two of our facilities: the Cut Knife Protein Plant in Canada and the Warrego Plant in Australia. We aim to reduce water usage across our operations through continuous monitoring, assessment, and stakeholder engagement. **From last year (FY 2022-23), we have reduced 30% of water consumption in Australia. This is primarily due to adopting to innovative approach in agri-processing operations (chana dal) in Australia.**

At our Warrego processing facility in Australia, we produce chana dal, a vital agricultural commodity integral to our operations. The production process involves multiple stages, including conditioning, which traditionally relies on water as a key agent. Recently, we have explored innovative alternatives such as dry conditioning (eliminating water usage) and enzyme-assisted dehulling to accelerate the process. These advancements have significantly reduced the water required for chana dal processing, demonstrating our commitment to sustainable and resource-efficient practices.

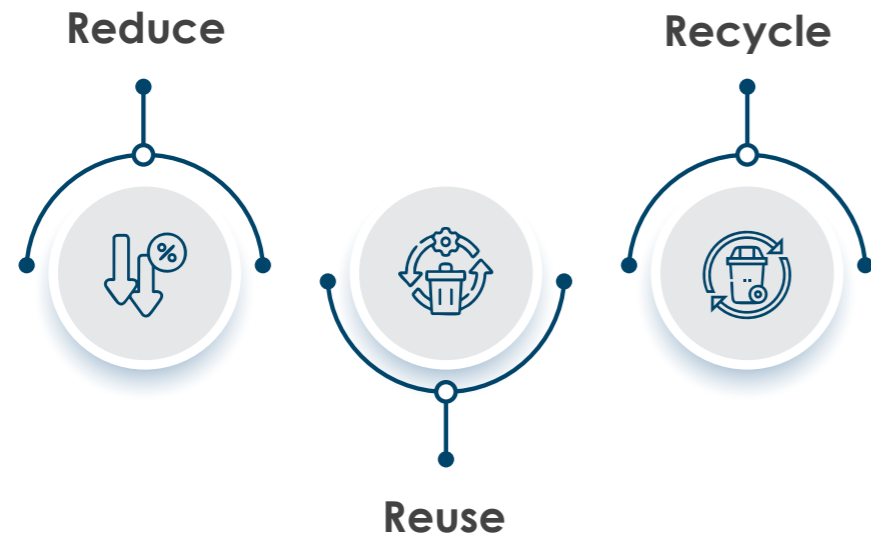
### Total water consumption



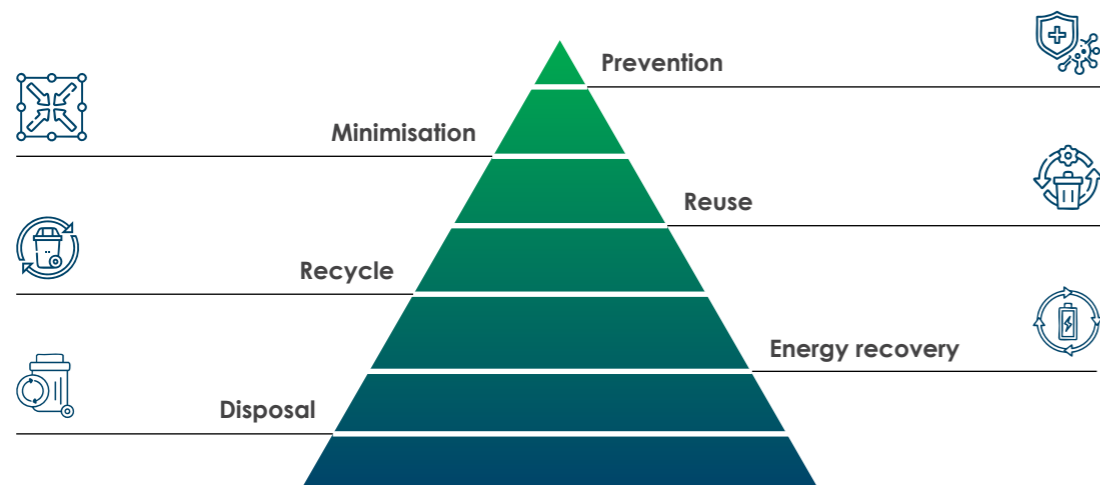
# Waste Management

GRI-306 IFC 3

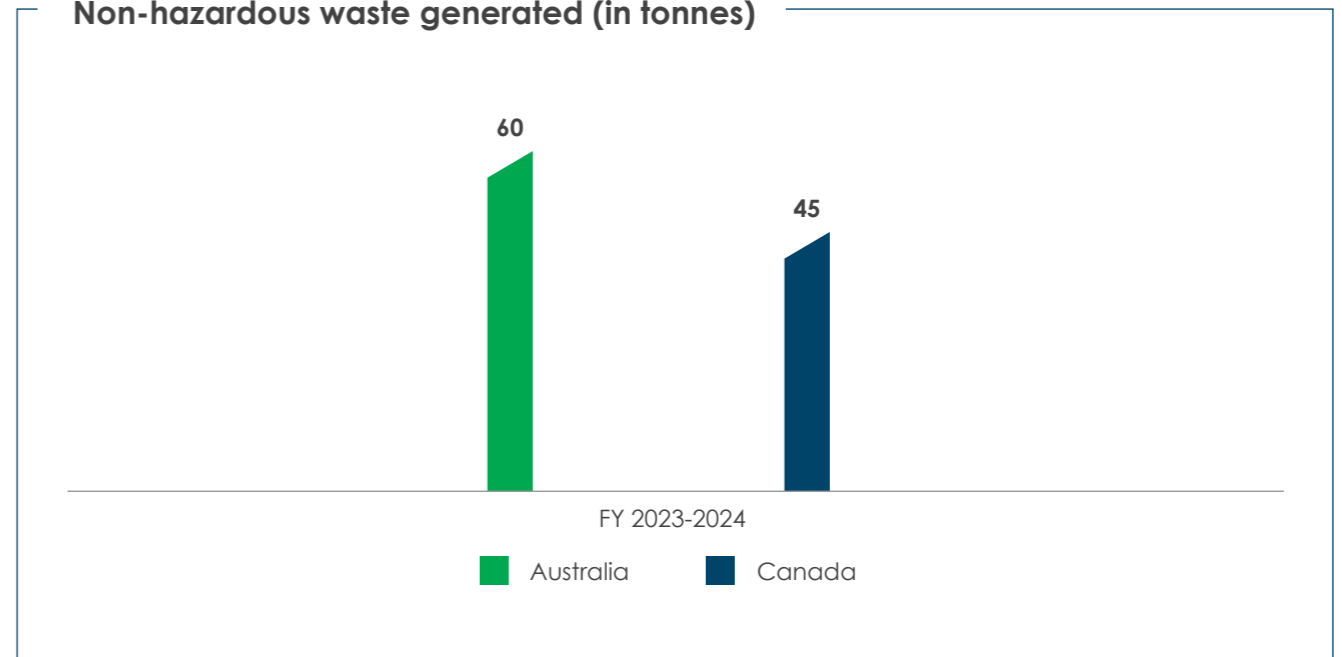
We have institutionalised a comprehensive waste management plan (basis principle of reduce-reuse-recycle) to address generation, storage, handling, and disposal of waste from our agri-processing facilities.



We have implemented waste management initiatives which is followed by waste management hierarchy for minimising waste:



Non-hazardous waste generated (in tonnes)



## Biodiversity

GRI-304 IFC 3

We are committed to managing our operations in a manner that is sensitive towards local biodiversity. We recognise that safeguarding and restoring biodiversity is essential for maintaining ecological balance, ensuring sustainable food production, and securing our long-term business viability. Given our reliance on agricultural products, we acknowledge the inherent risks associated with potential environmental impacts. Therefore, we prioritise biodiversity protection, underscoring our dedication to preserving the delicate ecosystems of our planet.

transportation, and safe disposal. This approach is vital for mitigating health risks, reducing environmental impacts, and ensuring compliance with international best practices such as the Food and Agriculture Organisation (FAO) guidelines.

Our safety programme rigorously screens pesticides for WHO compliance, enforces proper labelling, provides spill containment (if any) ensures the use of personal protective equipment (PPE), oversees the safe disposal of waste chemicals, maintains firefighting systems, and prioritises staff training (through internal as well as external expert).

## Pesticides Management

IFC 3

Efficient pesticide management is crucial for protecting worker's health and safety, and minimising environmental impact. Our comprehensive Pesticide Management Plan (PMP) covers the entire lifecycle of pesticides, including purchasing, storage, usage,

Our PMP implementation is regularly monitored and reviewed to ensure its effectiveness and compliance with IFC and applicable laws. This commitment reflects our dedication to responsible pesticide management, safeguarding both health and the environment.

# SOCIAL ENGAGEMENT & COMMUNITY IMPACT

## Championing Social Integrity and Community Involvement

We are dedicated to promoting safety, equity, fairness, and opportunity for all stakeholders and partners. Our commitment to community development harnesses the power of partnerships, expertise, and resources to create positive impact.

### Material topics:

- Employee well being, health, and safety
- Learning & development
- Diversity, equity & inclusion
- Food safety and security

### SDGs Impacted



## IFC Linkages

### Standard

#### Performance standard 2

##### Description

Labour and working conditions

##### Section in the report

- Our people and diversity, equity, and inclusion
- Occupational health & safety

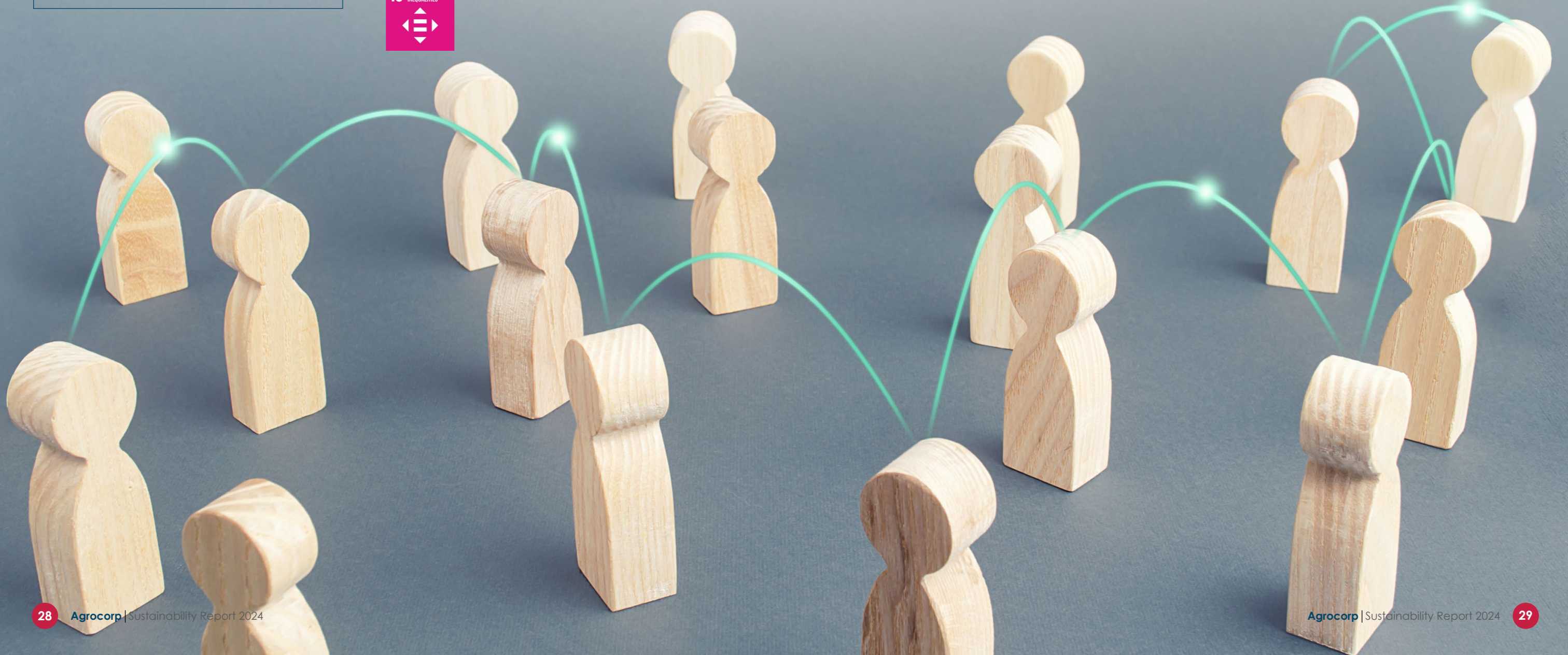
#### Performance standard 4

##### Description

Community health, safety, and security

##### Section in the report

- Commitment to food security
- Corporate social responsibility

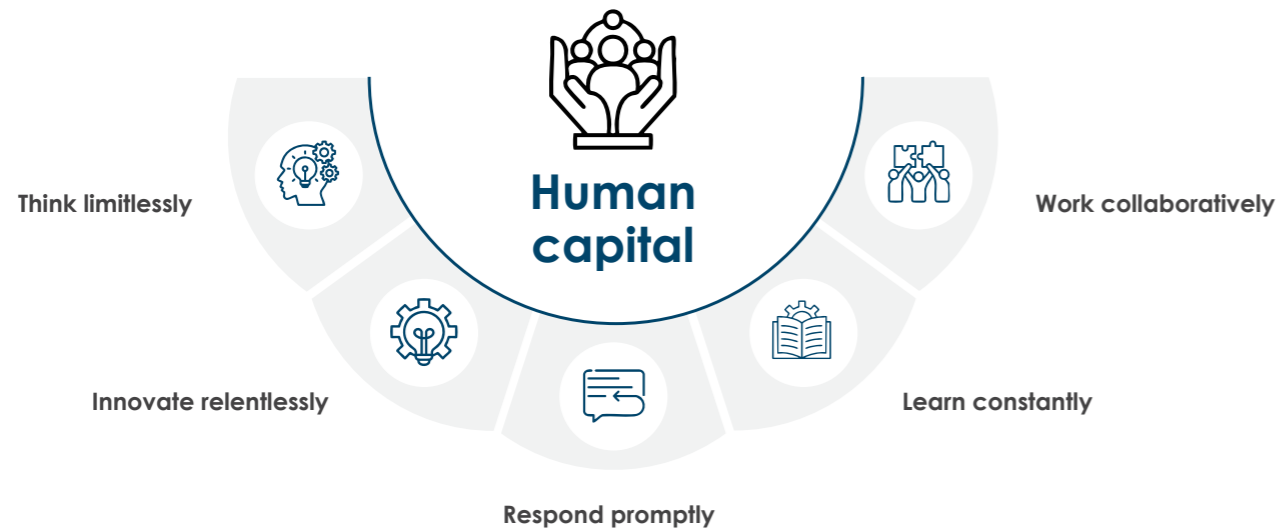


Our employees are one of the cornerstones of our sustainability goals. We prioritise our employees' growth and development as we understand how important they are to achieving industry leadership, long-term profitability, and operational efficiency. Our dedication goes beyond merely employment, we

support them to reach their full potential and cultivate a culture of lifelong learning and personal growth.

We strive to become an employer recognised for our culture of diversity and equality while positively contributing to society.

**Our 5 mantras for human capital management:**



Our HR policy is fully aligned with the labour laws of host countries and international standards, including International Labour Organisation (ILO) and IFC PS 2 requirements. We are committed to providing a fair and equitable workplace as well as the safety,

health, and well-being of our people. The HR manual serves as a framework, ensuring compliance, ethical conduct, and a fair, inclusive work environment that prioritises the well-being and professional growth of our employees.



The Agroc Corp Processing team in Canada

## Our People and Diversity, Equity, Inclusion (DEI)

GRI-405 IFC 2

We remain committed to building a more inclusive workplace. We believe that driving equity, diversity, and inclusion strengthens our business. A diverse and inclusive workforce can boost performance, reputation, innovation, and motivation. This will help build a fairer world and strengthen the business.

We believe that DEI are core elements of our culture and values. We enhance our commitment to gender diversity by actively nurturing and protecting DEI elements within our corporate culture. We encourage every employee to embrace a diverse workforce

which reflects our values, work environment and provides employees with opportunities without any potential bias towards any race, religion, gender, national origin, age, etc.

We value contributions by individuals from diverse backgrounds and staff participation in diversity and inclusion initiatives. These initiatives align with IFC PS 2, on labour and working conditions, demonstrating our dedication to fostering a workforce that is diverse and inclusive.

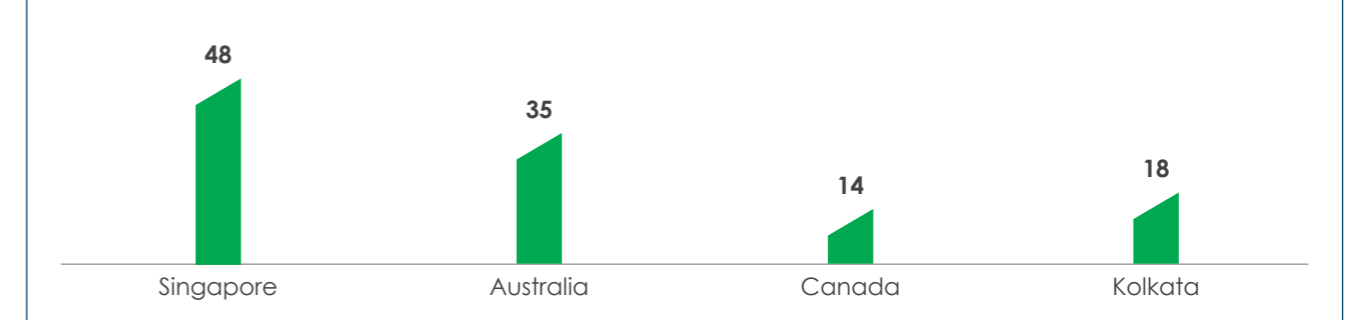


Celebration of international women's day in Singapore Office

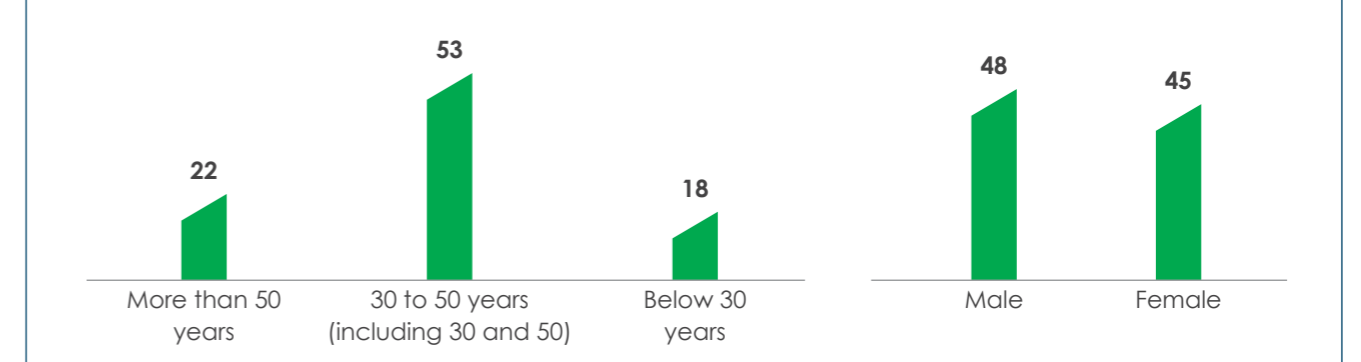


### Our Diversity Footprint

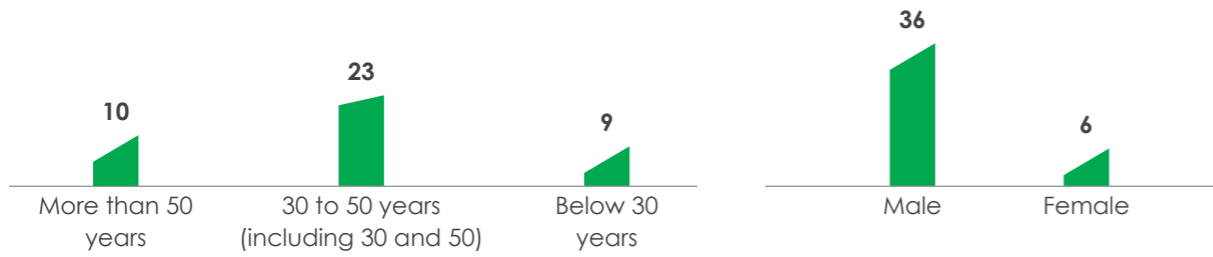
#### Percentage of female employees across locations



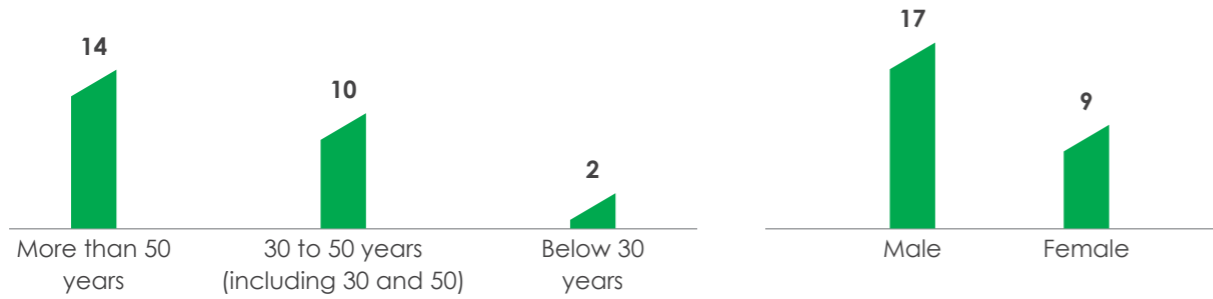
#### Employee strength in Singapore



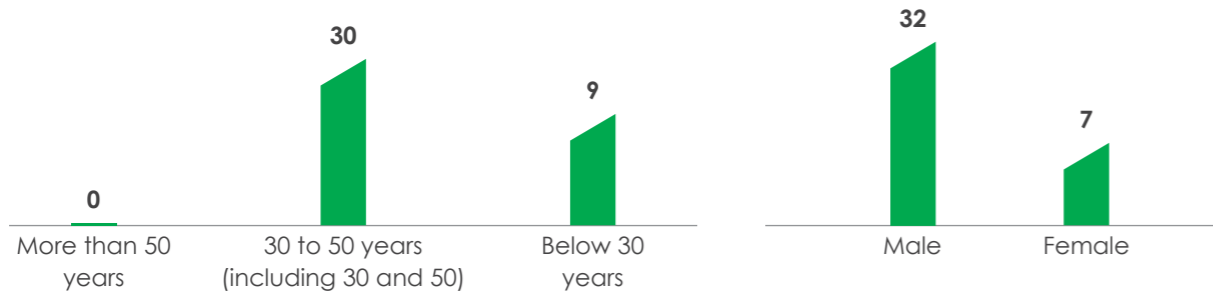
**Employee strength in Canada**



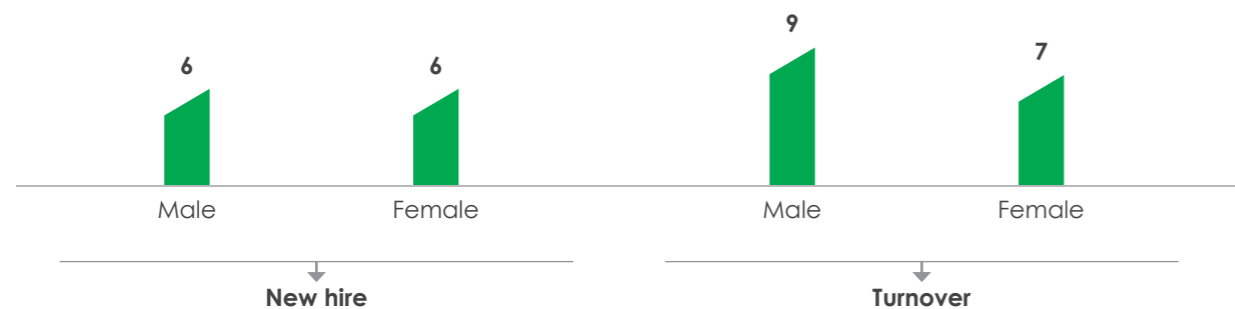
**Employee strength in Australia**



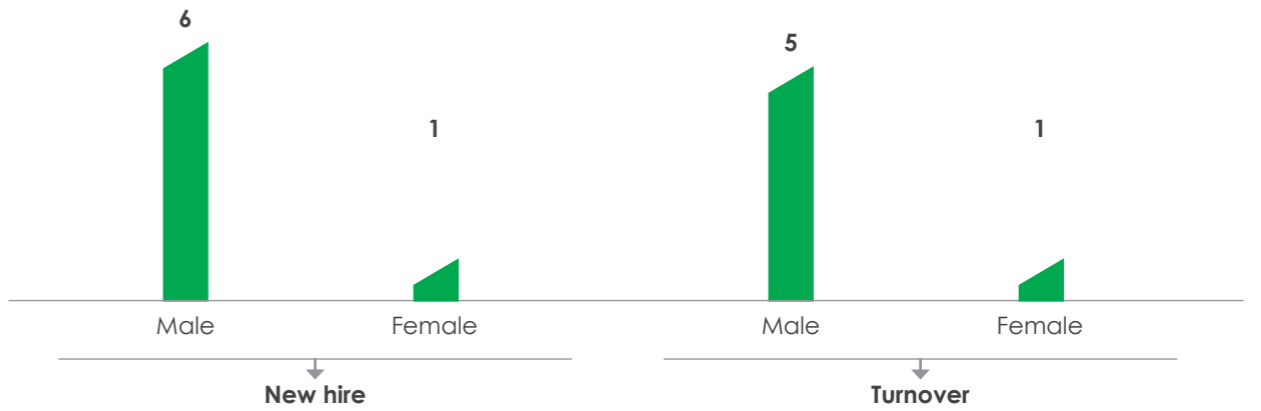
**Employee strength in Kolkata**



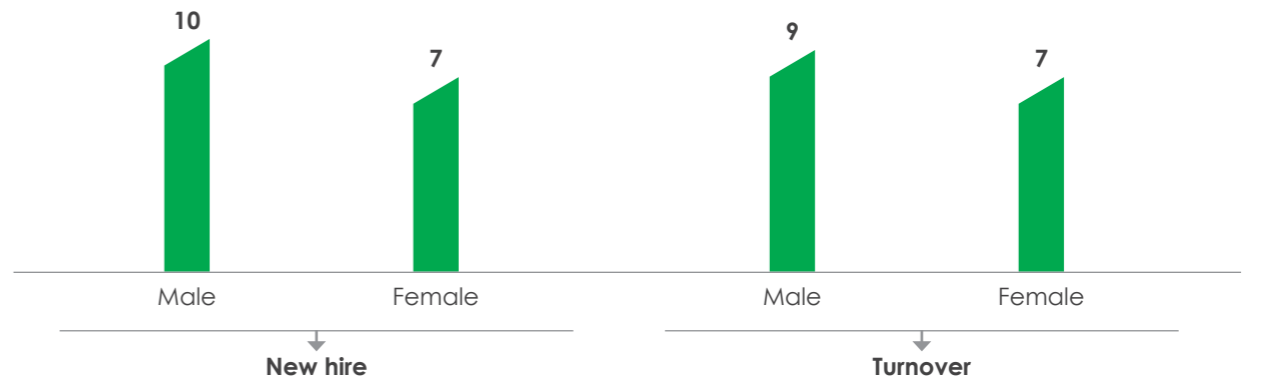
**Singapore - employee turnover and new hire**



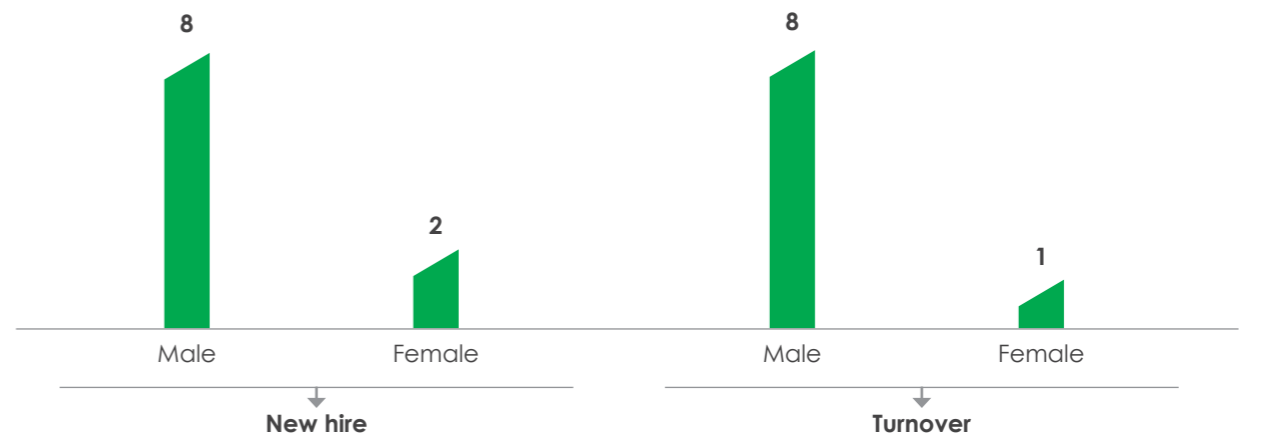
**Canada - employee turnover and new hire**



**Australia - employee turnover and new hire**



**Kolkata - employee turnover and new hire**



## Human Rights and Labour Practices

We treat people with dignity and respect, provide equitable, safe, and supportive workplaces and take action to promote human rights.

### Collective bargaining

We recognise that the right to collectively bargain is a fundamental freedom protected by international labour laws and is crucial for fostering fair and equitable working conditions. We support all individuals working with us in their right to organise or join a trade union without obstruction or bias.

### Non-discrimination and equal opportunity

From hiring to disciplinary proceedings, as an equal opportunity employer, we guarantee non-discrimination and equal opportunities, basing choices only on merit and business needs. We vehemently condemn discrimination of any form.

### Grievance mechanism

We have a formal grievance redressal mechanism which is open to all employees—including independent contractors and it permits anonymous complaints to ward against reprisal. We take grievances seriously, making sure the process is fair, transparent, and acting promptly and appropriately when required.

### Labour practices

We are firmly committed to ensuring labour practices, in accordance with national legislation, ILO labour treaties, and standards. We strongly oppose any form of forced or involuntary labour, including bonded or indentured work.

### Child labour

We follow national legislation in every jurisdiction concerning the requirements for child and youth labour, as well as guidelines from ILO labour conventions and regulations. In complete accordance with the ILO, we do not engage in any form of child labour that is economically exploitative, likely to be dangerous, likely to obstruct the child's education, or likely to be detrimental to the child's physical, mental, spiritual, moral, or social development.

### Forced labour

We do not use forced labour, defined as any job or service that is demanded of a person under fear of force or punishment and is not done voluntarily. This includes all forms of forced or involuntary labour, including bonded labour, indentured labour, and other such labour-contracting agreements.

### Retrenchment

Retrenchment procedures at our organisation are designed to minimise potential adverse impacts on employees. These are guided by the national laws of each jurisdiction in which we operate.



Annual company trip at Kota Kinabalu

## Employee Engagement

We believe in our people and their passion. To help them achieve their best, we involve our colleagues in various initiatives at distinct levels across the organisation. Our goal is to promote inclusion,

diversity, and equity, support good nutrition, health, and wellbeing, recognise employee contributions, and foster leadership and development in the workplace.



Birthday celebration in Singapore Office



Super-rider celebration in Singapore Office



Bringing our people together: Townhall Day



Celebrating diversity, embracing unity- Holi celebration in Singapore Office



Celebrating Diwali in Singapore Office



Diwali celebration in Kolkata Office

## Employee Benefits

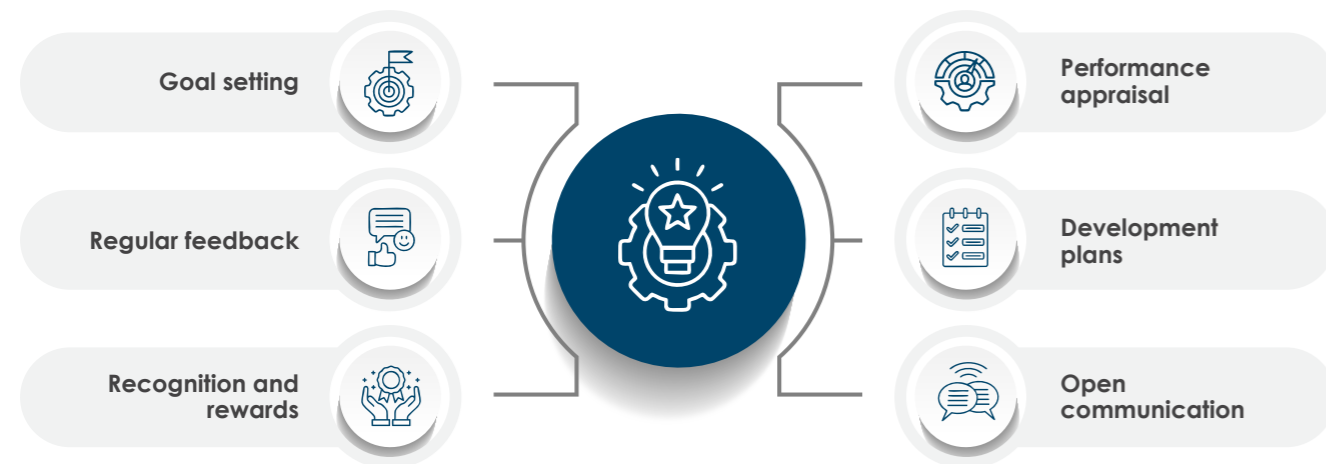
We prioritise employee wellbeing by offering a range of benefits. This comprises medical coverage provided by health insurance policies that guarantee our workers' access to high-quality medical care.

Furthermore, our commitment includes a clear parental leave policy that is detailed in our HR rules and employee handbook.

## Performance Management

We are a performance-driven organisation with a robust performance management system. At the beginning of each performance year, every unit/function crafts its flexible goals, which include business

and development-related objectives. We assess the achievements against these goals at the end of the year with regular feedback throughout the year to ensure that people deliver their best.



## Occupational Health & Safety

GRI- 403 IFC 2

We are dedicated to ensuring a safe and healthy working environment. This commitment is embodied in our Environment, Health, and Safety (EHS) policy, which outlines various measures to maintain a secure and healthy workplace.

We systematically identify and manage all potential EHS risks across our operations, with an unwavering commitment to achieving zero harm. In fiscal year 2023–2024, two minor incidents were reported in Canada, while no incidents occurred in Australia. Every occupational incident and accident are thoroughly investigated to determine root causes, and corrective actions are implemented to prevent recurrence.

KPIs	Reported
Reported injuries/ accidents	2
Lost Time Injury (LTIs)	2
Lost Time Injury Frequency Rate (LTIFR)	28
Fatalities	0
First aid cases	0
Fire incidents	0

*Note: The above table includes information for our Canada and Australia operations*



**Our health and safety responsibilities and initiatives:**



**Employers responsibility:**

We recognise our responsibility to maintain a safe and healthy workplace by implementing robust safety systems and ensuring effective supervision for all employees and visitors. Our commitment prioritises creating a hazard-free environment, where every individual operates with minimal exposure to risks.



**Employees responsibility:**

Health and safety practices are integrated into all operations, with functional responsibilities at all levels. A safety culture is reinforced across our all employees.



**Drug and alcohol prohibition:**

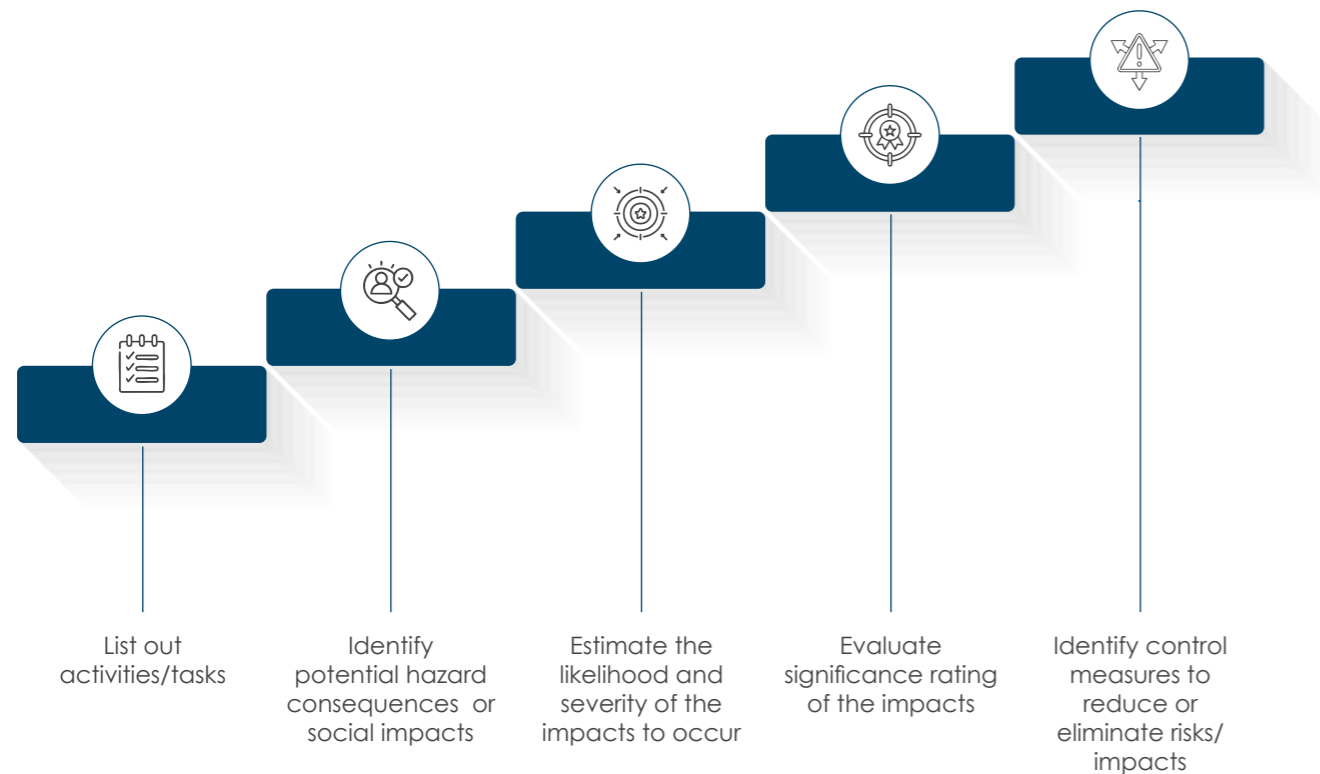
To ensure a safe and efficient workplace, our organisation maintains a strict zero-tolerance policy towards drugs and alcohol on our premises.



**Risk mitigation and Hazard management:**

Our hazard and risk assessment processes are designed to minimise or eliminate occupational health and safety risks. For high-risk tasks, such as chemical handling, working at heights, or operating in confined spaces, we employ a robust Permit-to-Work (PTW) system. This system incorporates thorough risk assessments, implementation of control measures, and supervisory approval prior to commencing any work. By ensuring strict compliance and maintaining proper documentation, our PTW system effectively mitigates risks and safeguards workers in hazardous environments.

**Our systematic risk assessment methodology identifies, analyses, and manages potential operational risks through the following steps:**



We conduct monthly occupational health & safety (OH&S) inspections at all our agri-processing plants using OH&S leading & lagging indicators. Each plant has a designated EHS in-charge. Plant level OH&S performances are regularly monitored and tracked by them and being reported to the corporate level ESG committee.

**Incident tracking management system:** We have an Online Incident Safety Tracking system that enables us to monitor safety performance at all our agri-processing facilities in Australia and Canada on real time basis. This system allows us to oversee and implement various occupational health and safety areas, including incidents and accidents that have occurred, work permits issued, safety inspections of equipment (such as ladders and safety harnesses), monthly OHS reporting, training programmes conducted and mock drills that are held.

**Emergency evacuation procedures:** To handle any emergency scenarios, each of our processing plants

has an Emergency Preparedness and Response Plan (EPRP) tailored to its individual needs and as per our organisation EHS policy. The duties of the emergency team, the protocols for informing pertinent parties during an emergency, the evacuation procedures, and the actions to be performed as part of the emergency response are all outlined in these plans. Mock drills are frequently conducted at all our plants.

**EHS trainings:** We routinely conduct EHS trainings for our staff at all processing plants. These sessions follow an annual training calendar and are led by both internal and external experts. This structured programme ensures all employees are equipped with best practices to maintain a safe and sustainable workplace. The programme covers various topics under broad areas such as environment & social management system, occupational health & safety management plan, human rights and labour practices.

## Commitment to Food Security

GRI 13 IFC 4

We have been addressing food security challenges in developing markets, such as Bangladesh, Pakistan and the ASEAN region. We are proud to support the United Nation World Food Programme (UNWFP), which is dedicated to delivering food assistance during emergencies and enhancing nutrition in developing communities.

**“We play an important role in addressing food security in Asia, which has become more vital in managing global food-supply chain business.”**

- Vijay Iyengar, Executive Chairman, Agrocrops International



## Corporate Social Responsibility (CSR)

GRI 413 IFC 4

We actively support societal development, particularly for marginalised and disadvantaged groups, through ongoing CSR projects.

Our commitment towards social responsibility empowers communities through outreach efforts like Project Smile in Singapore and Kesaria Vision Centre (in collaboration with Akhand Jyoti Eye Hospital) in rural India. This institution tirelessly works to restore sight and enhance eye care within the community,

highlighting our commitment to addressing critical healthcare needs in regions where our impact is significant. Community engagement has been one of

the key pillars of all CSR activities undertaken by us. All CSR activities are undertaken in consultation and with active involvement of community members.



We are proud to partner with Akhand Jyoti Eye Hospital in establishing their third eye clinic, the Kesaria Vision Centre, in the East Champaran district, India. This collaboration is part of their mission to deliver affordable, high-quality, and sustainable eye care to underserved communities. Through this initiative, the vision centre has conducted outreach camps across various villages in the Kesaria Block, providing essential eye screenings. Many patients also underwent surgeries, regaining their sight and transforming their lives. Our support has not only restored vision but has also empowered individuals to reclaim their dignity and livelihood.



In an endeavor to support biodiversity conservation, we assist Wildlife Reserve Singapore (WRS) by actively supporting their preservation and enhancement activities.



We organised a beach cleaning drive at Pasir Ris Beach in Singapore to remove litter and promote coastal preservation.

**Here are additional CSR initiatives we have undertaken:**

Location	Project Name	Summary
Singapore	NTU: Centre of Excellence (International Trading) Fund	The centre of excellence International Trading (CEIT) at Nanyang Technological University (NTU) is dedicated to nurturing a specialised, global ready workforce for the international trading sector. The CEIT aims to connect NTU with the commodity trading industry, focusing on talent development, and thought leadership.
Singapore	Anglican Care Centre (Havelock): CSR team educating on the health benefits of Pulses as part of World Pulses Day	As part of World Pulses Day, we educated local communities about the health benefits of pulses. Additionally, we distributed packs of pulses with easy-to-follow recipes and set up a pop-up supermarket for needy residents.
Singapore	Lee Kuan Yew Centennial Fund	To mark the centennial of Mr. Lee Kuan Yew's birth in 2023, the Lee Kuan Yew Centennial Fund was founded. Singapore's corporate leaders have taken the initiative to invest in and promote the development of young Singaporeans into visionary leaders. The Singapore Young Leaders Programme (SYLP), the expansion of Lee Kuan Yew Scholarship Awards, the Lee Kuan Yew Post-Graduate Scholarship for Urban Greenery and Ecology, and support for ITE and polytechnic students are just a few of the education-related initiatives that the fund, which is overseen by the Ministry of Education in Singapore.
Singapore	POSB Passion Run for Kids 2023	The POSB Passion Kids Fund is a charitable fund in Singapore that aims to support the community by focusing on children's education and welfare. It is supported by events like the POSB Passion Run for Kids, which is a community event organised to raise funds for the cause. Our donation to this fund contributes to the betterment of children's lives and the community.
Chennai, India	Student Sponsorship Programme	In Chennai, India, we have provided sponsorship to 20 students. The Programme was aimed at enabling leadership skills of underprivileged students.



Contributing pulses to a pop-up supermarket for needy beneficiaries during our celebrations for World Pulses Day

# CORPORATE GOVERNANCE

## Empowering Communities through Good Governance

### Material topics:

- Products and services integrity
- Economic opportunity
- Corporate governance
- Responsible supply chain

### SDGs Impacted



## IFC Linkages

### Standard

#### Performance standard 1

#### Description

Assessment and management of environmental and social risks and impacts

#### Section in the report

- Environment and social management system for sustainable operations



From left to right: Vishal Vijay, Akila Iyengar, Vijay Iyengar, Ravi Raghavan, Abhinav Vijay

Business and a family, we've always felt that in making the most  
 decisions for Agrocrops, we always refer to the compass of  
 sustainability, social responsibility and impact potential.  
 results are not always immediately apparent, both tangible  
 value tend to follow suit and not just for ourselves,  
 all our vital stakeholders, including our staff and customers.

**Anchored on the principles of responsibility & empowerment, transparency, ethical practices, and control**

We strongly believe that corporate governance is essential for ensuring the integrity, accountability, and transparency of the company's management and operations. It establishes a framework of rules, practices, and processes by which we are directed and controlled, balancing the interests of stakeholders including shareholders, management, customers, suppliers, financiers, government, and the community. In an increasingly complex and regulated global market, strong corporate governance is a cornerstone for organisational resilience and long-term value creation.

**Agrocorp Founders**



**Mr. Vijay Iyengar**  
Executive Chairman



**Mrs. Akila Vijay Iyengar**  
Director



**Mr. Ravi Raghavan**  
Director

**Governance Structure and Composition**

Name	Designation	Qualification, Skills, and Experience	Roles and Responsibilities
<b>Mr. Vijay Iyengar</b>	Executive Chairman	Mr. Iyengar is the founder and Executive Chairman of Agrocorp. Under his leadership, the company has expanded to over 15 countries, achieving more than \$3 billion in revenue across 30 agricultural products. He is also currently serving as the President of the Global Pulse Confederation, which represents every facet of the pulses industry from producers to traders and processors and consumer brands. He actively promotes sustainable food systems and holds degrees in Engineering from IIT Bombay and an MBA from Cornell University.	As the Executive Chairman, Mr. Iyengar oversees the overall strategic direction and growth of Agrocorp. He focuses on expanding the company's global presence and advancing sustainability initiatives.
<b>Mr. Vishal Vijay</b>	Chief Executive Officer	Mr. Vijay became CEO of Agrocorp in February 2024, following his role as Director of Strategic Investments. He has been instrumental in establishing Agrocorp's plant-based food brand, HerbYvore, and expanding its global footprint. Vishal holds a bachelor's degree in engineering from Cornell University.	As CEO, Mr. Vijay is responsible for the day-to-day operations of Agrocorp. He drives business strategy, manages global investments, and leads the development of new ventures, including the expansion of Agrocorp's plant-based food offerings.
<b>Mr. Ravi Raghavan</b>	Director	Mr. Raghavan, as a co-founder, has been instrumental in building Agrocorp since its early days, bringing over 40 years of experience in commodities and logistics. He heads the global shipping and logistics team, leveraging his deep knowledge of the agricultural commodity markets. Mr. Raghavan holds a Bachelor of Commerce from Mumbai University.	Mr. Raghavan handles the global shipping and logistics operations at Agrocorp. He ensures the timely and efficient delivery of commodities and brings specialised knowledge of the Indian and Turkish markets to the board's strategic discussions.
<b>Mrs. Akila Vijay Iyengar</b>	Director	Mrs. Iyengar is a founding board member, with a strong background in HR, marketing, and design. She also plays a key role in promoting Indian arts in Singapore through her company, Arte Compass. Mrs. Iyengar is part of the family behind The Hindu Group, one of India's largest media conglomerate.	Mrs. Iyengar focuses on HR, marketing, and branding within Agrocorp. She also contributes to the board's strategic decisions, drawing on her background in media and entrepreneurship, particularly in promoting Indian arts and culture.
<b>Dr. Bill Foo</b>	Independent Director	Dr. Foo is a seasoned banker and independent director for several large enterprises. He was the CEO of ANZ Bank Southeast Asia for 16 years and holds an MBA from McGill University, along with an honorary Doctor of Commerce from James Cook University, where he is a Professor of Practice.	As an Independent Director, Dr. Foo provides objective oversight and advice on governance, risk management, and financial matters. He chairs the Risk Committee and the Audit Committee. He brings extensive experience in banking and corporate leadership to the board, ensuring balanced decision-making and adherence to the best practices.









## Ethics and Compliance

We are committed to doing business in an ethical manner. Our customers, stakeholders, employees, and communities count on us to uphold this commitment, and we know that our continued success depends on it. Our shared ethical standards along with our corporate value shape our decisions and behaviours across all levels within the organisation.

### Governance Excellence through Policies and Procedures

We are committed to elevated levels of corporate governance and alongside the Board, we ensure that we are governed purposefully as we work to improve our sustainable performance to support our growth and to better serve our stakeholders.

We are guided by the following list of policies and procedures in driving their business excellence.

 <b>Whistleblowing policy</b>	<p>Offer a secure and confidential reporting mechanism for employees to report any unethical or illegal activities they witness</p>	 <b>Grievance policy</b>	<p>Ensure that any complaint, issue or concern of an employee regarding their workplace, job or coworker is addressed fairly and promptly</p>
 <b>Related party policy</b>	<p>Ensures transparency and compliance while identifying, disclosing and managing transactions with its related parties</p>	 <b>Sustainable sourcing policy and supplier code of conduct</b>	<p>Addresses environment protection, biodiversity and human rights across our value chain</p>
 <b>Anti-money laundering and countering the financing of terrorism policy</b>	<p>Ensures adherence to all applicable regulatory requirement, detecting and preventing any instances of money laundering and financial crimes</p>	 <b>HR policies &amp; procedure</b>	<p>Aligns with requirements of both the voluntary international standards and applicable labour laws of the host country</p>
 <b>Anti-bribery policy</b>	<p>Strictly prohibits any act of offering, giving, promising, asking, agreeing, receiving, or soliciting something of value for the purpose of influencing an action</p>	 <b>EHS policy</b>	<p>Outlines our commitment to manage environmental, health, and safety aspects within our operations</p>



# Compliance and Risk Management Mechanism

We uphold a thorough compliance procedure to ensure conformity to all relevant laws, rules, and guidelines. Since we engage in worldwide trade, we carefully follow and navigate customs laws, export control laws, international trade laws, and import laws of every nation with which we do business. Our approach is characterised by systematically identifying, assessing, and mitigating potential risks across our operations. We aim to ensure business is well-prepared to navigate uncertainties, assess, and mitigate potential risks across our operations.

## Audit Committee

The Audit Committee ensures the integrity of our financial reporting, internal controls, and compliance with legal and regulatory requirements. It oversees internal and external audits, reviews financial statements, and assesses risk management processes. The committee is critical in safeguarding our financial transparency and accountability.

## Risk Committee

The Risk Committee focuses on identifying, assessing, and managing the risks that we face, particularly in areas such as market, credit, performance, and operational risks. It is responsible for reviewing our risk management policies, ensuring that adequate controls are in place, and that we have appropriate strategies to mitigate potential risks that could impact our operations and financial performance. The Risk Committee comprises the following members:

- Dr. Bill Foo Say Mui - Chair
- Mr. Vishal Vijay
- Mr. Srinivas Samudrala
- Mr. Pratik Vora
- Mr. Mukul Agarwal

## Roles and responsibilities of Risk Committee

- It develops and oversees our risk management framework, monitors risk exposure, ensures compliance, and supports strategic decision-making by advising on risk-related issues.
- The committee also plays a crucial role in crisis management and promoting risk awareness



Our Risk Committee was formed in 2023 and is responsible for overseeing the company's risk management framework, ensuring that market, credit, performance, and operational risks are identified, assessed, and mitigated. It works closely with management to implement effective risk policies, reviews risk reports, and ensures that controls are in place to protect our operations and financial stability. This committee plays a crucial role in maintaining our resilience in the dynamic physical commodity trading environment.

- throughout the organisation, ensuring our long-term sustainability and financial health.
- The risk committee meets quarterly to review risk policies and framework including operational risks, along with any new regulatory requirements, market conditions, as well as strategic policy.

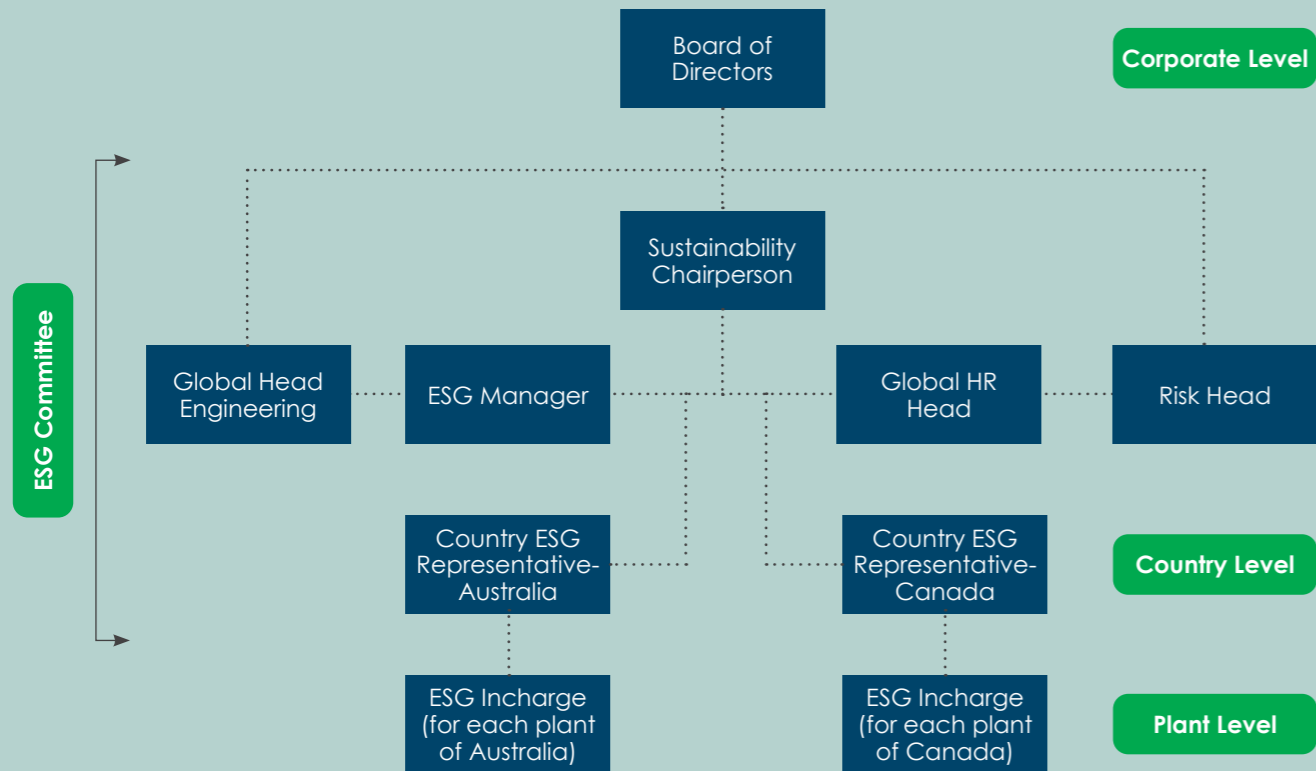


# Environmental, Social, and Governance (ESG) Committee

The ESG Committee oversees our sustainability initiatives, ethical conduct, and corporate social responsibility practices. It ensures that we adhere to environmental regulations, promotes diversity and inclusion, and fosters a culture of responsible governance. This committee also reviews our sustainability goals and reports to stakeholders on its progress.

Sustainability is ingrained in our business strategy as a core driver of our customer value proposition, and short- and long-term risk management. We have formulated robust measures in driving sustainability governance to ensure comprehensive oversight and strategic direction. Our sustainability leadership comprises three levels of hierarchy – corporate level, country level and plant level. Each team at each level works in tandem to fortify the commitment to sustainable practices.





## Sustainability Policy

Our sustainability policy emphasises our commitment to creating a positive impact on both people and the planet through our business operations. Sustainability is a core element of our mission, values, strategy, and operations. It is embedded in our approach and spans our entire value chain, including sourcing, operations, and products and services.



## Environment and Social Management System (ESMS) for Sustainable Operations

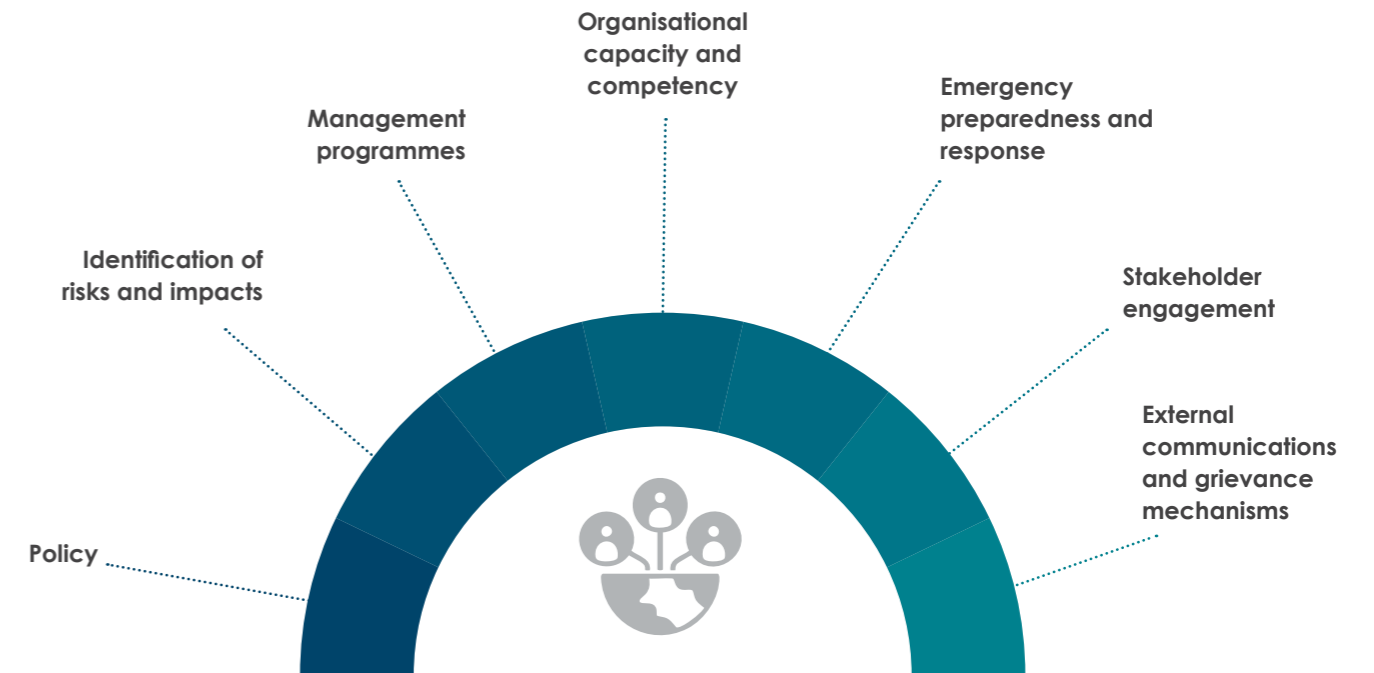
Our Environmental and Social Management System (ESMS) provides a systematic approach to identifying and mitigating potential adverse environmental and social impacts while promoting positive outcomes.

We recognise the significant effects of our agri-processing facilities in Australia and Canada have on surrounding environment and communities. To establish consistent policies, practices, and organisational frameworks within the company, we have developed an ESMS as a responsible business. This system aligns with the International Finance Corporation's Performance Standards (IFC PS, 2012) and relevant Environmental, Health, and Safety (EHS) Guidelines, receiving Board approval in 2023. Our

ESMS also integrates documentation on key topics such as community collaboration, grievance redress mechanisms, and stakeholder engagement.

### 8.8.1 Structure of ESMS

The ESMS is made of interrelated areas which helps to assess, control and continually improve the environmental and social performance as a part of Plan-Do-Check-Act approach. The ESMS is developed in line with the IFC Performance Standards and ISO 14001. The ESMS has been put into place to efficiently handle social and environmental aspects of our operations and maintenance.



# Financial Impact, Risk and Opportunity

## Our Economic Performance

GRI 201-1

Our financial performance demonstrates that through our operations, we have worked towards generating economic value, which is distributed across our stakeholders in the form of wages/salaries, operating costs, payment to providers of capital, community investments. Our economic measures foster growth and development in the regions where we operate. In FY 2023-24, we generated revenue of 3,865.01 million USD.



Direct economic value generated and distributed	FY 2024 (in million USD)
A) Direct economic value generated	
1) Revenues	3,865.01
b) Economic value distributed	
1) Operating costs (Expenses)	3,821.54
2) Employee wages and benefits	16.25
3) Payment to providers of capital	17.05
4) Payments to government (Tax)	0.85
5) Community investments (CSR)	0.06
c) Economic value retained	9.26

## Sustainable Investments

GRI 203

In 2019, we established Agrocrops Ventures, an investment division, as a means of assisting promising new businesses whose outlook on sustainability is in line with our own. Our investment focus is on early-stage start-ups with innovative, industry-disruptive business models that are implemented through sustainable practices.

### Portfolio



#### LivFresh Farms

Singaporean based farming company adopting high-tech farming methods growing leafy greens such as rockets, kale, watercress, through a hydroponics system.



#### Melati Drinks

Asia's first non-alcoholic drink company in Singapore, crafted with 26 healing Asian botanicals to create a delicious drink.



#### Hungry Planet

American based purveyors of the widest range of premium plant-based meats for a hungry, healthy planet. They have developed products such as plant based pandan chicken, peking pork wraps, burger patties, and more.



#### Float Foods

Float Foods is Singapore's first food tech start-up dedicated to the development of a plant-based egg substitute.



#### Rocana Venture Partners

An LA-based VC firm that invests in early-stage consumer packaged goods ("CPG") brands with a focus in alternative proteins.

## Data Security and Privacy

We have robust measures for data security and privacy policy where strict measures are established to protect the collection, storage, utilisation from any technology theft, unauthorised third-party access. To strengthen the protection of our data, a variety of security measures are used, including firewalls, encryption, secure servers, and regular cybersecurity audits. We also pledge to keep security software and systems up to date so that they are resilient to new threats and online incursions.

## Products and Services Integrity

We prioritise the integrity of our products and services, ensuring they meet the standards of quality and reliability. Our commitment to integrity is reflected in every aspect of our operations, from sourcing raw materials to delivering the final product to our customers. We are aligned with the Hazard Analysis and Critical Control Points (HACCP) and Quality Management System (QMS) ensuring safety and quality of our products.

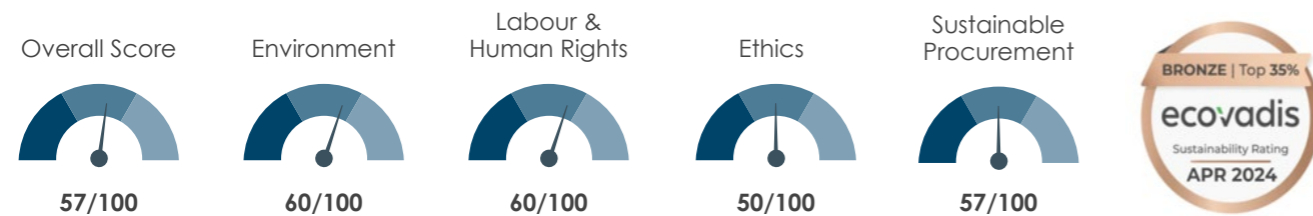
### Additionally, we are aligned with:

- IFC Performance Standards (1-6)
- ISO 14001 Environmental Management Systems
- ILO Standards Conventions
- Good Manufacturing Practices (GMP+)



## EcoVadis assessment of our ESG performance

Our steadfast dedication to sustainability and ethical business practices is demonstrated by EcoVadis's acknowledgement of our ESG initiatives. As evidence of our standing in the top 35% of all organisations evaluated, we were awarded the EcoVadis Bronze Medal. This recognition highlights our progress in maintaining ambitious standards and quality in our ESG initiatives.



## Transforming Agriculture Sustainability with Plant Proteins

We advocate the consumption and production of pulses as a method of alleviating and adapting to the effects of climate change and food security. Climate change, food security, and food production are inextricably interrelated. Climate change influences all aspects of food production, including food price instability and the food security of impacted farming communities. Including pulses in agricultural systems may be essential for boosting climate change resilience. Pulses are savvy about the climate because they mitigate its impacts and adapt to it at the same time. By using symbiotic bacteria to fix nitrogen, pulses help to increase crop yields by partially transferring nitrogen to succeeding crops. Nitrogen may go from pulse to grass in mixes of feed pulses and grass.

Our Cut Knife Protein Plant (CKPP) in Canada has a production capacity of 20,000 metric tonnes per annum (MTPA) and can avoid 1,803,352 metric tonnes of CO<sub>2</sub> equivalent (MTCO<sub>2</sub>e) of GHG emissions annually compared to beef protein. In FY 2023-24, the plant produced 15,318 metric tonnes of pea protein, which helped avoid 1,379,832 MTCO<sub>2</sub>e of GHG emissions.

*(Note- Producing 100g of protein from peas emits just 0.4kg of CO<sub>2</sub> e while 100g of protein from beef emits 35 kg of CO<sub>2</sub> e; Source: <https://ourworldindata.org/less-meat-or-sustainable-meat>).*

## Partnership with Singapore Institute of Technology (SIT) for Innovations in Protein Extraction

We have partnered with the Singapore Institute of Technology (SIT) to enhance plant protein extraction methods. The current wet fractionation technique for producing protein isolates has several limitations, including high water and chemical usage. This collaborative research initiative focuses on improving the functionality and sensory attributes of plant proteins in plant-based meals. The ultimate goal is to create a more efficient and sustainable supply of plant proteins that satisfy nutritional requirements while appealing to consumers. By exploring non-chemical and enzymatic extraction methods, this project aims to minimise environmental impact, boost economic efficiency, and refine extraction processes. This partnership leverages the expertise of SIT and Agrocrop to address the challenges associated with traditional extraction methods, making the process more environmentally friendly and economically viable.

## Agro Snow Malaysia

We have formed a joint venture with Megmilk Snow Brand, one of the largest dairy companies in Japan, to establish a pea protein extraction facility in Malaysia. This would allow both companies to further promote production of pulse-based products which are a

key source of alternative proteins. Pulses are unique among climate-smart crops since they can adjust to shifting climatic circumstances and help with mitigation efforts. Adding pulses to crop rotations makes it easier for symbiotic bacteria to fix nitrogen, which enriches succeeding crops and increases yields overall. When feed pulses and grass mixtures are combined, pasture output is improved by nitrogen

transfer. Additionally, adding pulses to animal feed lowers methane emissions from ruminants and raises the food conversion ratio, both of which cut total greenhouse gas emissions.

In Malaysia, the upcoming plant can produce up to 28,452 metric tonnes per annum (MTPA) of pea protein and can avoid 2,267,241.12 MTCO<sub>2</sub>e of GHG emissions annually in comparison to beef protein.



Agrocrop and Megmilk signed a JV agreement to start a plant protein extraction facility in Malaysia

## HerbYvore: A Downstream Food Brand by Agrocrop International

We have introduced a downstream plant-based food brand, HerbYvore, to address the increasing demand of sustainable food options. HerbYvore offers sustainably nutritious plant-based food products such as HerbYvore Plant Protein Block and HerbYvore Just Like Cheese, a nut-free, dairy-free, and soy-free, vegan 'cheese' range that features protein from climate-friendly and nutritious pulses crops, like peas and faba beans. HerbYvore just Like Cheese range comprises:

- Just Like Cheddar
- Just Like Mozzarella
- Just Like Parme

With dairy cheese being number one in water footprint and top three for carbon emissions, having a sustainable cheese alternative will go a long way towards contributing towards a more climate-resilient future.

Singapore - HerbYvore Just Like Cheese now available at NTUC Finest & Redmart



**FairPrice finest** **redmart**  
by **Lazada**



**HerbYvore featured at Robobank Asia's food & agribusiness advisory board meeting**

**Strengthening our eco-commitments with LivFresh Farms**

We have been a significant investor in LivFresh since its inception, holding approximately 15% ownership. Our involvement from the seed stage reflects our commitment to supporting innovative ventures that align with our vision and values.

Using highly precise, controlled environment farming techniques, LivFresh Farm, a farming startup based in Singapore, aims to revolutionise access to locally grown fresh, nutritious, and crafted produce. With the use of technology, it can now produce leafy greens up to 70 times more than it could using conventional farming techniques. In addition to being more dependable, consistent, and predictable in terms of quantity as well as quality, these increased yields enable it to present a compelling value proposition to both enterprises and consumers. In Singapore, LivFresh presently have 87,000 square feet under cultivation, which allows it to provide fresh food shortly after it is harvested. LivFresh, uses innovative hydroponic technology to produce hygienic and nutrient-rich vegetables.



**Water**

On average LivFresh farm use about 20L/Kg of water, while total per unit consumption was 246.35 L/Kg with respect to field cropping which uses 250 L/Kg of water.



**Energy Consumption**

The average power consumption by LivFresh farm is 1.80 kWh/kg, whereas a vertical farm would consume 10 kWh/kg of output.



**Responsible Supply Chain**

GRI 2, 13, 308, 409, 414, 418, 419

We are deeply committed to ethical supply chain management, ensuring that human rights are upheld, and fair-trade principles are respected throughout our value chain. We prioritise working with suppliers and farmers who align with these values. Our zero-tolerance policy against any form of abuse, discrimination, or exploitation of workers reinforces our

dedication to equitable and safe working conditions. Transparency is integral at every stage, allowing us to uphold both national and international regulations. Our adherence to rigorous quality and safety standards reflects our comprehensive sustainability strategy, with ethical supply chain practices at its core.

**Our supply chain management process involves five key steps:**



**HerbYvore and Pulses featured in Makan the change**

We received an invitation to participate in the Arts House series "Makan the Change," which was devoted to sustainable food culture. We presented the audience with information on the health advantages of pulses as well as the benefits of pulses consumption on the environment. We also led an interactive plant-based cookery demonstration using HerbYvore products in two delectable canapés.



# GRI Content Index

GRI Standard	SL. No	Disclosure	Page No	Omission
<b>GRI 2: General Disclosures 2021</b>	1	2-1 Organisational details	9-12	
	2	2-2 Entities included in the organisation's sustainability reporting	5	
	3	2-3 Reporting period, frequency and contact point	5	
	4	2-4 Restatements of information		Not applicable
	5	2-5 External assurance		Independent assurance not done this year
	6	2-6 Activities, value chain and other business relationships	7-11, 57	
	7	2-7 Employees	31-33	
	8	2-8 Workers who are not employees		Not available
	9	2-9 Governance structure and composition	45	
	10	2-10 Nomination and selection of the highest governance body		Not available
	11	2-11 Chair of the highest governance body	44-45	
	12	2-12 Role of the highest governance body in overseeing the management of impacts	45	
	13	2-13 Delegation of responsibility for managing impacts	45, 48-50	
	14	2-14 Role of the highest governance body in sustainability reporting	45	
	15	2-15 Conflicts of interest	45	
	16	2-16 Communication of critical concerns		Not available
	17	2-17 Collective knowledge of the highest governance body	45	
	18	2-18 Evaluation of the performance of the highest governance body		Not available
	19	2-19 Remuneration policies		Not available
	20	2-20 Process to determine remuneration		Not available
	21	2-21 Annual total compensation ratio		Not available
	22	2-22 Statement on sustainable development strategy	2	
	23	2-23 Policy commitments	46, 50	
	24	2-24 Embedding policy commitments	30, 34, 37, 46, 50	
	25	2-25 Processes to remediate negative impacts		Not available
	26	2-26 Mechanisms for seeking advice and raising concerns	34, 46	
	27	2-27 Compliance with laws and regulations	6, 46, 48	
	28	2-28 Membership associations	45, 54	
	29	2-29 Approach to stakeholder engagement	14	
	30	2-30 Collective bargaining agreements		Not available

GRI Standard	SL. No	Disclosure	Page No	Omission
<b>GRI 3: Material Topics 2021</b>	31	3-1 Process to determine material topics	15	
	32	3-2 List of material topics	15	
	33	3-3 Management of material topics	16-17	
<b>GRI 201: Economic Performance 2016</b>	34	201-1 Direct economic value generated and distributed	52	
	35	201-2 Financial implications and other risks and opportunities due to climate change		Not available
	36	201-3 Defined benefit plan obligations and other retirement plans		Not available
	37	201-4 Financial assistance received from government		Not available
<b>GRI 202: Market Presence 2016</b>	38	202-1 Ratios of standard entry level wage by gender compared to local minimum wage		Not available
	39	202-2 Proportion of senior management hired from the local community		Not available
	40	203-2 Significant indirect economic impacts	41	
<b>GRI 205: Anti-corruption 2016</b>	41	205-1 Operations assessed for risks related to corruption		Not available
	42	205-2 Communication and training about anti-corruption policies and procedures	6	
	43	205-3 Confirmed incidents of corruption and actions taken		Not available
<b>GRI 206: Anti-competitive Behaviour 2016</b>	44	206-1 Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices		Not available
<b>GRI 302: Energy 2016</b>	45	302-1 Energy consumption within the organisation	20-22	
	46	302-2 Energy consumption outside of the organisation	20-22	
	47	302-3 Energy intensity		Not available
	48	302-4 Reduction of energy consumption	22	
	49	302-5 Reductions in energy requirements of products and services		Not available
<b>GRI 303: Water and Effluents 2018</b>	50	303-1 Interactions with water as a shared resource	24	
	51	303-2 Management of water discharge-related impacts	24	
	52	303-3 Water withdrawal	24	
	53	303-4 Water discharge	24	
	54	303-5 Water consumption	25	

GRI Standard	SL. No	Disclosure	Page No	Omission
<b>GRI 304: Biodiversity</b>	55	304-2 Significant impacts of activities, products and services on biodiversity	27	
	56	304-3 Habitats protected or restored	27	
	57	304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations		Not applicable
<b>GRI 305: Emissions 2016</b>	58	305-1 Direct (Scope 1) GHG emissions	22-23	
	59	305-2 Energy indirect (Scope 2) GHG emissions	22-23	
	60	305-3 Other indirect (Scope 3) GHG emissions		Not available
	61	305-4 GHG emissions intensity		Not available
	62	305-5 Reduction of GHG emissions	22-24	
	63	305-6 Emissions of ozone-depleting substances (ODS)		Not available
<b>GRI 306: Waste 2020</b>	64	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions		Not available
	65	306-1 Waste generation and significant waste-related impacts	26-27	
	66	306-2 Management of significant waste-related impacts	26	
	67	306-3 Waste generated	27	
	68	306-4 Waste diverted from disposal		Not available
<b>GRI 401: Employment 2016</b>	69	306-5 Waste directed to disposal		Not available
	70	401-1 New employee hires and employee turnover	32-33	
	71	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	36	
<b>GRI 403: Occupational Health and Safety 2018</b>	72	401-3 Parental leave	36	
	73	403-1 Occupational health and safety management system	37-38	
	74	403-2 Hazard identification, risk assessment, and incident investigation	37-39	
	75	403-3 Occupational health services	38-39	
	76	403-4 Worker participation, consultation, and communication on occupational health and safety	38-39	
	77	403-5 Worker training on occupational health and safety	6,16,39	
	78	403-6 Promotion of worker health	36	
	79	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	38-39	
	80	403-8 Workers covered by an occupational health and safety management system	37-39	
	81	403-9 Work-related injuries	37	
82	403-10 Work-related ill health	37		

GRI Standard	SL. No	Disclosure	Page No	Omission
<b>GRI 404: Training and Education 2016</b>	83	404-1 Average hours of training per year per employee	6,16	
	84	404-2 Programs for upgrading employee skills and transition assistance programs	17, 36	
	85	404-3 Percentage of employees receiving regular performance and career development reviews		Not available
<b>GRI 405: Diversity and Equal Opportunity 2016</b>	86	405-1 Diversity of governance bodies and employees	31-33, 45	
	87	405-2 Ratio of basic salary and remuneration of women to men		Not available
<b>GRI 406: Non-discrimination 2016</b>	88	406-1 Incidents of discrimination and corrective actions taken	31	
<b>GRI 407: Freedom of Association and Collective Bargaining 2016</b>	89	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk		Not available
<b>GRI 408: Child Labour 2016</b>	90	408-1 Operations and suppliers at significant risk for incidents of child labour		Not available
<b>GRI 409: Forced or Compulsory Labour 2016</b>	91	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labour		Not available
<b>GRI 413: Local Communities 2016</b>	92	413-1 Operations with local community engagement, impact assessments, and development programs	14, 39-41	
	93	413-2 Operations with significant actual and potential negative impacts on local communities		Not available
<b>GRI 13: Agriculture, Aquaculture and Fishing Sectors 2022</b>	94	13.9 Food security	39, 54-56	

# IFC Content Index

Performance Standard	Description	Section in the Report	Alignment with GRI
<b>Performance Standard 1</b>	Assessment and Management of Environmental and Social Risks and Impacts	Environment and Social Management System (ESMS) for sustainable operations	GRI 2, 3
<b>Performance Standard 2</b>	Labor and Working Conditions	Our people and diversity, equity inclusion (DEI) Occupational health & safety	GRI 401, 405, 406 GRI 403
<b>Performance Standard 3</b>	Resource Efficiency and Pollution Prevention	Climate action and strategy Water management Waste management GHG emission reduction	GRI 302 GRI 303 GRI 306 GRI 305
<b>Performance Standard 4</b>	Community Health, Safety, and Security	Commitment to food security Corporate social responsibility (CSR)	GRI 13 GRI 413
<b>Performance Standard 6</b>	Biodiversity Conservation and Sustainable Management of Living Natural Resources	Biodiversity	GRI 304

# Glossary of Terms

Term	Definition
<b>Global Reporting Initiative (GRI)</b>	<p>An independent international organisation that provides a standardised framework for sustainability reporting, enabling organisations to disclose their environmental, social, and governance (ESG) impacts in a transparent, consistent, and comparable manner. The GRI Standards are widely recognised and used globally to assess and communicate an organisation's contribution to sustainable development and its alignment with stakeholder expectations.</p> <p>We follow GRI Standard 2021 for our sustainability reporting (this report).</p>
<b>Greenhouse gas emissions (GHG)</b>	<p>GHG emissions comprise six primary gases outlined in the Kyoto Protocol: carbon dioxide (CO<sub>2</sub>), methane (CH<sub>4</sub>), nitrous oxide (N<sub>2</sub>O), hydrofluorocarbons (HFCs), perfluorinated compounds (PFCs), and sulphur hexafluoride (SF<sub>6</sub>).</p> <p>GHG emissions are classified into three categories, known as Scope 1, Scope 2, and Scope 3:</p> <ul style="list-style-type: none"> <li>• Scope 1: Direct emissions from owned or controlled sources, such as the combustion of fossil fuels.</li> <li>• Scope 2: Indirect emissions from the generation of purchased electricity, steam, heating, and cooling consumed by the reporting company.</li> <li>• Scope 3: Other indirect emissions from activities across the entire value chain, including upstream and downstream activities.</li> </ul> <p>For our agri-processing plants, we focus on Scope 1 and Scope 2 emissions. For our offices in Singapore and Kolkata, India, we primarily account for Scope 2 emissions, reflecting the energy consumed in those locations.</p> <p>To calculate Scope 1 emissions at our plants, we use the following methodology: emissions are calculated by multiplying fuel consumption by the relevant emission factor (tCO<sub>2</sub>-e). These factors are sourced from the IPCC and other recognised sources deemed applicable to our business. We also incorporate the Global Warming Potential (GWP) emission factors for all greenhouse gases, as outlined in the IPCC's Fifth Assessment Report (AR5 – 100-year period). For Scope 2 emissions, we rely on emission factors provided by electricity retailers or, where relevant, regional and sub-regional factors specific to locations such as our offices in Kolkata and Singapore.</p>
<b>Biodiversity</b>	Biodiversity is the variety of life on Earth – the different animals, plants and micro-organisms, their genes, and the ecosystems in which they live.
<b>Community grievance</b>	A community grievance is a complaint or dispute that has escalated to the point where it requires third party intervention or adjudication to resolve.
<b>Contractor</b>	Contractor is a person or organisation providing services to an employer at the employer's workplace in line with agreed specifications, terms, and conditions.
<b>Direct economic contribution</b>	Direct economic contribution is the total value of value add, payments to suppliers, development contributions, payment to landowners and community investments during the year.

Term	Definition
<b>Diversity, Equity, Inclusion (DEI)</b>	<p>Diversity refers to the presence of differences within an organisation. These differences can include race, ethnicity, gender, age, sexual orientation, disability, religion, socioeconomic background, education, and more.</p> <p>Equity focuses on fairness and justice in treatment, access, and opportunities for all individuals. It involves recognising and addressing systemic inequalities to ensure everyone has the support and resources needed to succeed and thrive.</p> <p>Inclusion is the practice of creating an environment where everyone feels valued, respected, and empowered to contribute fully. It ensures that diverse individuals are actively involved in decision-making, collaboration, and all aspects of organisational life.</p>
<b>Employee</b>	Employee is a person in full or part-time employment and is listed on the payroll.
<b>Energy use</b>	Energy use includes energy associated with the combustion of fuels, as well as energy from electricity and other sources such as steam and hydropower.
<b>Energy consumption</b>	An organisation can consume energy in various forms, such as fuel, electricity, heating, cooling, or steam. Energy can be self-generated or purchased from external sources, and it can come from renewable sources (such as wind, hydro or solar) or from non-renewable sources (such as coal, petroleum, or natural gas). We have considered diesel, petrol, LPG, natural gas, and solar as direct and indirect energy consumption sources.
<b>Environment</b>	Environment means the surroundings in which an asset is operated, including air, water, land, natural resources, flora, fauna, humans, and the interrelation of all of these.
<b>Eco-speed</b>	In the context of time chartering, eco speed refers to a speed at which a vessel is operated to minimise fuel consumption and reduce emissions while still meeting the operational needs of the charter agreement. Time chartering is a type of ship rental where the charterer pays for the use of a vessel for a specified period, and they usually have the discretion to set the operational parameters, including speed. Eco speed is typically a slower cruising speed that optimises the ship's fuel efficiency. By operating at eco speed, the vessel consumes less fuel and produces fewer emissions, which can significantly reduce operational costs and environmental impact.
<b>Recordable injury</b>	An injury or illness can be considered recordable if it results in any of the following: days away from work, restricted work or transfer to another job, medical treatment beyond first aid, loss of consciousness or death. Additionally, a case must be recorded if it involves a significant injury or illness diagnosed by a physician or other licensed health care professional, even if it does not result in death, days away from work, restricted work or job transfer, medical treatment beyond first aid, or loss of consciousness.
<b>First aid cases</b>	First aid refers to medical attention that is usually administered immediately after the injury occurs and at the location where it occurred. First aid can include cleaning minor cuts, scrapes, or scratches; treating a minor burn; applying bandages and dressings; the use of non-prescription medicine; draining blisters; removing debris from the eyes and drinking fluids to relieve heat stress.
<b>Loss time injury (LTI)</b>	A lost time injury is an injury or illness that results in an employee being unable to work for at least one full workday or shift.

Term	Definition
<b>Lost time injury frequency rate (LTIFR)</b>	<p>Frequency rates are used to measure injury or illness performance, for example:</p> <p>– Lost time injury frequency rate (LTIFR) = number of lost time injuries x 100,000/hours of exposure.</p> <p>The LTIFR is used to measure workplace safety by quantifying the number of injuries that result in employees missing work, relative to the total hours worked.</p>
<b>Materiality assessment &amp; Material topic</b>	<p>A materiality assessment is a strategic process used by organisations to identify and prioritise the ESG issues most significant to their business and stakeholders. It helps companies focus their resources on areas that matter most to their long-term value creation, sustainability goals, and stakeholder interests.</p> <p>Material topics are the specific ESG issues identified during the materiality assessment as being most relevant to the organisation. These topics significantly influence the company's ability to create value in the short, medium, and long term.</p>
<b>Stakeholder engagement</b>	Stakeholder engagement is the process by which an organisation involves people who may be affected by the decisions it makes or can influence the implementation of its decisions. They may support or oppose the decisions, be influential in the organisation or within the community in which it operates, hold relevant official positions or be affected in the long term.
<b>Sustainable development</b>	Sustainable development is defined as development that meets the needs of the present without compromising the ability of future generations to meet their own needs.
<b>Wellbeing programme</b>	Wellbeing programme is a proactive, preventive approach to help people change their lifestyle to move toward a state of optimal health: a balance of physical, emotional, social, spiritual, and intellectual health. It is an active process of enhancing awareness and skills, changing behaviour and values, and creating an environment that supports good health practices and increases people's abilities to enjoy a balanced and fulfilling life.
<b>Water withdrawal</b>	The volume of water received by the site or operational facility from the water environment and/or a third-party supplier.
<b>Wastewater</b>	Wastewater originates from kitchens, bathrooms and toilets, stormwater, and urban run-off. Untreated and improper disposal of wastewater can degrade ecosystems, including soil, freshwater sources, contributing to food insecurity and other social issues.
<b>Water discharge</b>	The volume of water removed from the site or operational facility to the water environment and/or a third-party supplier.



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