

Pursuing excellence in sustainability



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Visit our [website](#)

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About our 2025 Sustainability Report

Throughout the past year, we have been improving the way we work on social and environmental challenges, as we advance further towards achieving our ambitions, supported by a robust sustainability strategy. We continue to create value for our business and stakeholders, while strengthening our operations and partnering towards sustainable agriculture. Through this report, we will share our performance on the material topics within each pillar of our strategy.

Report boundaries

Our sustainability reporting includes all assets directly operated and/or controlled by COFCO International in 2025, as well as key value chains. Certain environmental, health and safety (EHS) data, our full greenhouse gas (GHG) emissions data, and the percentage of assets that are externally certified are verified independently by DNV. Information such as data covering certified volumes, traceability, deforestation- and conversion-free (DCF) volumes, and risk screening coverage are also assured externally by diverse verification bodies. All financial values presented in this report are in USD, unless otherwise specified.

Reporting standards

We have voluntarily developed our 2025 report in line with the European Sustainability Reporting Standards (ESRS) and future requirements of the European Union Corporate Sustainability Reporting Directive (CSRD). Our supplementary ESRS index covers the environmental, social and governance (ESG) disclosure requirements that may become applicable to our business in future reports, and includes references to the relevant sections of this report. We updated our double materiality assessment in 2024, following ESRS guidance. Our findings remain valid for this report. We have therefore structured the content to show progress on our three main pillars – Protecting the Earth, Empowering people and Championing values. Within each section, we have covered our approach to addressing diverse material topics, together with progress. Further information can be found in ‘How we manage sustainability’.

As we voluntarily prepare our report in line with ESRS requirements, we continue to disclose our progress with reference to the Global Reporting Initiative (GRI) Standards, supplemented by a GRI content index table. We also report our climate-related performance in line with the disclosure recommendations of the Taskforce on Climate-related Financial Disclosures (TCFD) and the Chinese Corporate Sustainability Disclosure Standard No. 1 on Climate (CCS), as summarised in separate TCFD and CCS indexes. Our GRI index is available for download on [our website](#).

Basis for preparation of the report

This report represents COFCO International's consolidated sustainability statement and was prepared at the parent entity level. As a private company, COFCO International does not publish a public financial report. Our sustainability report therefore includes relevant financial information, particularly relating to the company's impacts on sustainability topics. It also explores how they influence our development, performance and position, in line with the ESRS.

Data for assets owned or operated by COFCO International or its subsidiaries is collected at both a local and global level (depending on data type). We consolidate and present the information at the corporate level, with the exception of regional or entity summaries covering specific disclosure requirements. For information about our reporting risk management and internal controls, see ‘Promoting responsible governance and compliance’.

Additionally, the report covers material environmental, social and governance topics relating to COFCO International's upstream and downstream value chain. The level of reporting detail varies according to the relevance and applicability of each sub-topic to each value chain, as per our double materiality assessment findings (see ‘How we manage sustainability’). For information regarding the distinction between our own operations and value chains, see ‘An overview of our products and services’ and ‘Our role in the global agricultural value chain’.

Throughout the report, alongside the relevant disclosures, we explain specific circumstances, sources of estimation and outcome uncertainty, changes in preparation or presentation of information and reporting errors in prior periods.

Finally, we have followed the time horizons defined by the ESRS. The required short-term horizon reflects the reporting period in our financial statements (one year), while the medium-term and long-term horizons correspond to one to five years and more than five years, respectively.

Other languages available



Resources available in our website

Visit [our website](#) to access the following appendixes:

- Independent assurance statements
- GRI index
- Translated versions in Chinese (full), Portuguese (summary) and Spanish (summary)

Sustainability as a driver of resilience and long-term value



David Dong
CEO of COFCO International

“
At COFCO International, sustainability is central to how we work with farmers, customers and suppliers.”

In a world where demand for food continues to grow, our responsibility as a global agri-business is clear. We play a significant role in helping to ensure food security, while supporting the transition to more sustainable agriculture and providing affordable nutrition to communities around the world. This requires long-term thinking, operational discipline and strong partnerships across our value chains. At COFCO International, sustainability is central to how we work with farmers, customers and suppliers. Importantly, this core value sits at the heart of achieving durable, responsible growth in a complex and evolving global environment.

Climate change remains one of the defining challenges for global food systems. The impact on agricultural production, logistics and trade is undeniable, with yields, infrastructure and the resilience of supply chains often adversely affected. Adapting to and mitigating climate change is therefore central to our business strategy. We continued to make progress toward our science-based climate commitments, including meeting our Scope 3 Forest Land and Agriculture annual targets. We are taking action where we stand to deliver the greatest impact, particularly across our supply chains, while strengthening the systems that underpin agricultural productivity. And with global banks increasingly recognising robust emissions targets, our progress has enabled us to secure additional climate-related sustainability-linked loans.

Beyond this, we continued to add commercial value through our sustainability strategy. In 2025, we expanded our volumes of certified sustainable commodities, particularly under our COFCO International Responsible Agriculture Standard in Brazil and Argentina, and responded to growing customer demand, particularly in Asia. This progress reflects our efforts to scale practical solutions that can be applied across mainstream trade flows, as we strengthen our sustainable offering, promote responsible land use, build supply chain resilience and reinforce our role as a trusted partner to our customers.

Empowering farmers sits at the core of our work to address the impacts of climate change, secure reliable supply and sustain agricultural livelihoods. In 2025, we deepened our engagement with farmers, including through new partnerships with local organisations in Brazil and Argentina, providing technical assistance to strengthen on-farm practices, profitability and resilience. In this way, we are helping farmers to adapt to the changing climate and protect the environment, while ensuring that sustainability remains compatible with viable, competitive agricultural production.

“
Empowering farmers sits at the core of our work to address the impacts of climate change, secure reliable supply and sustain agricultural livelihoods.”

Throughout the year, we responded to climate-related disruption across multiple regions, from managing logistical constraints in Europe to adapting sourcing and origination strategies in South America in the face of drought and extreme heat. Our ability to act rapidly, draw on diverse origins and work closely with farmers and logistics partners has been vital in maintaining the availability of key commodities.

And these efforts are delivering tangible outcomes, further demonstrating the importance of improved environmental performance in achieving long-term supply security. In particular, by focusing on responsible land use, farmer engagement and scalable systems, we continued to reduce emissions across our supply chains. Implementing deforestation- and conversion-free sourcing in strategic production countries continues to be a key lever in reducing emissions linked to land-use change and promoting the resilience of agricultural landscapes.

Additionally, we continued to reduce the environmental footprint of our own operations, while optimising our performance and fostering resilience in every region. We focused on improving productivity while making advances in energy efficiency to lower emissions, and maintaining a high share of renewable energy in our operations. We also strengthened our approach to resource efficiency, with a particular focus on water stewardship as a key mechanism to promote food security, operational continuity and strong communities. Achieving our 2025 water intensity target reflects our sustained efforts to use water more efficiently and responsibly across our operations.

Our people are central to our performance and ability to operate responsibly within diverse regions and cultures. Ensuring safe, respectful and inclusive working environments remains a fundamental priority for our business. In 2025, we continued to strengthen our approach to human rights and workplace standards, supported by new global initiatives and campaigns, while working with Standard Chartered to define social targets under a new sustainability-linked loan. Health and safety remain paramount, and we continue to focus on prevention, leadership engagement and accountability at all levels.

As a business, we remain committed to fostering workplaces where people feel supported, respected and able to perform at their best. We place a growing emphasis on employee wellbeing, engagement and inclusion, as we strive to enable everyone to fulfil their potential. Our efforts were recognised through the Great Place to Work certification in Brazil, as well as our offices in Montevideo and Porto, which play an important role in supporting global operations and employees. In Brazil, our work to promote employee wellbeing was further acknowledged externally. We also continue to forge a culture of trust and accountability, including through our Integrity Hotline, which provides a confidential and accessible channel for employees and external stakeholders to raise concerns.

Elsewhere, community engagement remained an integral part of our sustainability strategy, guided by clear priorities and strong governance. In 2025, we expanded the reach of our community investment activities to more than 56,000 people, delivering meaningful, measurable and lasting impact for local communities. Overall, we invested in education and capacity building, community wellbeing and environmental stewardship.

Our progress is underpinned by a continued focus on strong governance, transparency and high-quality ESG reporting, which help to deliver clear disclosure, robust oversight and consistent standards across our global operations. Our approach was recognised through external awards and certifications, reflecting the credibility of our sustainability performance. In addition, we continued to strengthen our reporting and governance frameworks to respond to evolving regulatory expectations, including in the European Union and China.

Looking ahead, we will remain focused on supporting global food security and access to affordable nutrition, while continuing to reduce emissions in line with a science-based pathway, and advance responsible land use through deforestation- and conversion-free supply chains. We will strengthen respect for human rights across our activities, moving ahead with courage and determination, while harnessing innovation and efficiency to create long-term value through secure supply chains and affordable food.

Finally, I would like to thank our employees, customers, banking partners and the communities connected to our operations for your continued trust and support. Above all, I wish to recognise the farmers with whom we work around the world. Your expertise, commitment and partnership are fundamental to our shared ability to deliver sustainable, economically viable commodities now and in the future.

David Dong
Chief Executive Officer,
COFCO International

Our 2025 highlights

We made robust progress in 2025, strengthening our sustainability performance, while building resilience in our operations and supply chains. In particular, we continued to leverage sustainability-linked loans to drive progress and expanded our volumes of certified commodities to meet market demand, including by implementing our Responsible Agriculture Standard. To help achieve our climate goals, we have innovated to improve energy efficiency across our assets, while making strides in preventing deforestation and promoting responsible land use. Importantly, we have improved our approach to respecting human rights and continued to invest in our employees and communities.

Collective action for sustainable agriculture

We continued to leverage collaborations and support multi-stakeholder initiatives to help advance progress towards our sustainability goals and strengthen the future of the agricultural sector. In particular, we worked closely with our suppliers to empower farmers to adopt sustainable practices, and collaborated with stakeholders across our industry to support the transformation of the global food system.

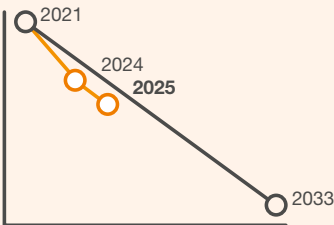


Protecting the Earth



Met annual Scope 3 1.5°C FLAG targets

23% reduction in corn and 11% in soy Scope 3 FLAG emissions intensity vs 2021 baseline



\$1.2bn

Sustainability-Linked Loans with SBTi Scope 3 FLAG emissions reduction KPIs

41%

Reduction in Scope 1 and 2 industry GHG emissions vs 2021 baseline

86%

Operational energy needs met by renewable sources



Deforestation- and Conversion-Free

99%

Soy and corn originated in Brazil verified as DCF



Met the 2025 water intensity target

92%

Operational waste reused, recycled, recovered or composted

Empowering people



Great Place To Work certification obtained in Brazil, Uruguay and Portugal



56,000+

People impacted by community investment activities

\$435m

New social sustainability-linked loan with Standard Chartered



100%

Employees reached globally by "Know the risks" safety campaign

2,700+

Farmers supported through collaborations in South America

Championing values



COFCO Standard externally recognised by the Consumer Goods Forum's Forest Positive Coalition



Coffee Responsible Origin Programme (CROP) recognised by Global Coffee Platform



Recognised with two major sustainability awards for ESG performance in Singapore and Hong Kong ESG Reporting Awards



Surpassed target of Integrity Hotline average case closure rate

46%

Increase in volume of certified sustainable grains & oilseeds sourced in South America



ESG Compliance Completed Brazil EU Deforestation Regulation pilot with Dutch authorities

We are COFCO International

As a major agricultural commodities business, we aim to create a positive and sustainable impact on our employees, investors, farmers, rural communities, customers and partners. In particular, we aim to help empower farmers to adopt sustainable agricultural practices, collaborating within our business and across our sector to address shared supply chain challenges, as we strive to build resilience, transform food production and promote global food security. Our workforce is comprised of 12,918 people of 66 nationalities in 35 countries. We seek to foster a safe, inclusive workplace where diverse talents can thrive, helping us to innovate, encouraging creativity and ensuring operational excellence.

We are growing our business in line with the rising demand for agricultural commodities, focusing on the sourcing, storing, processing and transportation of major commodities including grains, oilseeds, sugar, coffee and cotton. In 2025, we sold 100.4mmt of commodities to third-parties, achieving revenues of \$34.5bn.

Our business

Employees	Countries	Sales volume
12,918	35	100.4mmt
Port capacity	Inland storage capacity	Processing capacity
35.6mmt	2.2mmt	28.7mmt

As of 31st December 2025

Our facilities

- Warehouses
- Processing
- Ports and transshipment
- Main offices

North America		APAC	
Warehouses	2	Warehouses	2
Port	1	Processing	1
South America		EMEA	
Warehouses	29	Warehouses	15
Processing	8	Processing	1
Ports and transshipment	7	Ports	5



Our investors

COFCO International is part of COFCO Fortune, the core agriculture and food business unit of COFCO Group, the world's largest agri-business by asset value. This provides access to the growing Chinese market, as demand for agricultural commodities continues to rise. Other COFCO Fortune shareholders alongside COFCO Group, as its controlling majority shareholder, include National Council for Social Security Fund, COSCO Shipping, China Chengton, China Life, China Public-Private Partnerships Fund, Hopu Investment Management, Temasek and Affirma Capital.



An overview of our products and services

Grains & Oilseeds

(including Soybean & Palm oil)

Corn, wheat, barley and sorghum (in raw form) are used to make animal feed. They can also be used as an ingredient for cooking oils, fuels, cosmetics and alcohols. Sunflower (seeds, meal, oil), rapeseed (seeds, meal, oil) and soybean (bean, meal, oil, biodiesel) are used to make products such as animal feed and edible oils.



Origin:		
— Americas	— Australia	— Europe
— South Africa	— Asia	— Black Sea region

Our role:
We source these commodities and manage their subsequent shipping, storage and distribution.

Market context:
Global demand for grains continues to rise in line with population growth, higher incomes and dietary changes, notably in relation to animal feed for meat, dairy and processed food.

Elsewhere, demand for oilseeds and their derived oils is building momentum, with the global vegetable oils market expected to exceed 315mmt by 2030. The use of vegetable oil for biomass-based diesel, which currently represents some 18% of global vegetable oil use, is also projected to grow globally, particularly in Indonesia, Brazil and the United States, in the form of hydro-treated vegetable oil.¹

Meanwhile, biofuel consumption is projected to grow by 1.7% annually, driven by increasing transport fuel demand, domestic energy security, fiscal goals and emission reduction commitments, with Brazil, Indonesia and India leading this growth.²

Challenges:
Compliance with sustainability regulations and evolving deforestation-free supply chain requirements presents a challenge, particularly in relation to oilseed and vegetable oil markets and related non-food uses (such as biofuels and oleochemicals). Price fluctuations due to geopolitical tensions, climate change and economic uncertainty can lead to market volatility. Meanwhile, rising shipping costs and port congestion can affect global trade flows, creating disruption in global supply chains.

Climate impacts such as irregular weather patterns lead to a reduction in yields and less reliable supply. Building climate resilience is therefore important to improving yields and raising resource efficiency. Grains are also primarily used for the livestock and dairy sectors, which have their own sustainability and environmental challenges. Meanwhile, stakeholder interest in transparency, reduced emissions and nature-positive practices continues to grow.

Opportunities:
Increasing global consumption of grains and oilseeds and increased use of oilseeds for biofuel production are leading to greater demand. Additionally, expanding markets in Asia and Africa present growth opportunities.

82.1mmt
grains and oilseeds
sold to third-parties in 2025

1 Source: Oilseeds and oilseed products: OECD-FAO Agricultural Outlook 2025-2034 | OECD
2 Source: Biofuels: OECD-FAO Agricultural Outlook 2025-2034 | OECD

Grains & Oilseeds

Soybean

Soybeans are largely grown for animal feed, delivering an efficient source of protein. They are also processed into soybean oil and biodiesel.

Origin:	
— Europe	— North America
— Latin America	— South Africa

Our role:
We crush and process soybean, soy meal, soy oil and biodiesel, selling them to global markets.

Market context:
Soy is largely produced in a small number of countries, presenting efficiency benefits and supply chain resilience challenges, as the sector moves to meet rising demand. Global soybean consumption is projected to increase over the next decade, as more protein meal is required for animal feed, particularly in developing countries where meat consumption is expanding, such as China. Some 80% of production supports livestock and aquaculture, highlighting the importance of sustainability performance advancements. Meanwhile, soybean oil is expected to see sustained demand, and is also increasingly used in biodiesel and renewable diesel production.

Challenges:
Challenges include addressing deforestation, emissions, and biodiversity loss while meeting rising regulatory and market demands for traceability and sustainable practices. Some 39% of global soy production takes place in Brazil, with half of this located in the Cerrado biome. This intensification can lead to deforestation and conversion and create climate, biodiversity and human rights risks.

Opportunities:
There are opportunities to drive decarbonisation, enhance supply chain transparency through technology, and capitalise on the growing demand for certified sustainable soybean products.

100%
of Brazil direct sourcing
traceable to farm



Palm oil

Palm oil is a versatile crop that can be used as an ingredient in many different food, cosmetics, hygiene and cleaning products. It is also a raw material for biodiesel.

Origin:	
— Indonesia	— Papua New Guinea
— Malaysia	

Our role:
We buy crude palm oil and palm olein from international traders, refiners and local Indian importers. We sell these commodities to Asian markets and process them into edible oil for distribution at our refinery in Kandla, India. The latter are sold within the domestic market. We do not own any oil palm plantations or mills, or have direct relationships with these players.

Market context:
Global palm oil consumption is likely to grow by 1.3% annually over the next decade, driven by rising demand in developing countries, particularly India, where consumption is expected to maintain a per capita growth of 2.6% annually. Domestic production and imports from Indonesia and Malaysia should meet this demand. Growing production may be supported by higher yields, however, achieving sufficient volumes is challenging due to limited expansion. Producer countries may also use more palm oil for fuel, which could affect market prices. Meanwhile, there is a growing demand for more sustainable, traceable palm oil.

Challenges:
The rate of deforestation in major producer countries has decreased significantly (by around 65%) over the past decade. However, deforestation increased slightly in Indonesia in the 2022-23 season, reversing previous declines. Malaysia has a lower related incidence of deforestation. Both countries face supply chain and regulatory pressure, and risks relating to the overall environmental impact of palm oil plantations and the human rights of workers.

Supporting smallholder farmers in adopting sustainable practices is central to driving change, with smallholders now cultivating nearly half of these countries' oil palm plantations by land area.

Meanwhile, the sector must continue to work together to ensure the rights of people working on oil palm supply chains are respected.

Opportunities:
Palm oil is more efficient to grow per hectare than other vegetable oils, and is therefore well placed to respond to growing demand and promote food security in the world's most populous countries.

69%
of volumes sourced
in 2024 were in the
'delivering' category
of IRF (meaning free
from deforestation
and peatland
development)





Sugarcane

Sugar is a globally popular ingredient for food and drink products. Raw sugar is derived from the juice extracted from sugarcane, and refined into other products. Bagasse, a by-product of sugar production, and ethanol also create fuel to generate power, particularly in Brazil.

Origin:

- South America
- South Asia
- Southeast Asia

Our role:

We source sugarcane from São Paulo state, Brazil. Here, COFCO International manages 165,000 hectares of plantations and owns four sugar mills and one transshipment terminal. Beyond this, we produce energy and ethanol, and trade sugar from Brazil, South Asia and Southeast Asia.

Market context:

Global sugar consumption is expected to increase over the next years, driven by increasing demand for food and fuel, rising affluence and evolving dietary patterns, particularly in Asia and Africa.

Brazil is the world’s largest producer of sugar, with 25% of global production, and its sugarcane industry is an important player in the global market, with a large portion of sugarcane sold used as ethanol for biofuel production. As demand for biofuels, low-carbon transport and renewable energy grows, Brazil’s integrated sugarcane sector is expected to expand, with productivity gains driving growth, contributing significantly to the global energy transition.

Challenges:

In Brazil, sugarcane plantations are experiencing climate-related risks, such as an increased likelihood of wildfires, as observed in recent years across São Paulo state, and changing weather patterns. Sugarcane cultivation is water-intensive and relies on reducing soil degradation, while sugar mills must reduce emissions by improving energy efficiency and generating renewable power. The climate benefits of ethanol depend largely on low-impact feedstock sourcing. Some producing regions can be vulnerable to labour shortages, while promoting decent work remains imperative.

Opportunities:

The sugar sector stands to capitalise on the growing demand for biofuels and bioenergy, increase operational efficiency through investments in low-carbon technology, and engage in emerging carbon credit markets.

18.5mmt
crushing capacity in 2025

Coffee

Coffee is a popular drink worldwide, and among the most traded commodities. Sales are likely to increase, with rising demand for arabica and robusta beans, as coffee consumption grows in emerging economies, and specialty coffee and product innovations influence market demand in developed countries.

Origin:

- South America (primarily Brazil and Colombia)
- Central America
- Southeast Asia (primarily Vietnam and Indonesia)

Our role:

As a coffee merchant, we buy green coffee from local suppliers. We store and process it respecting our customers’ quality requirements, selling to roasters in domestic and global markets.

Market context:

Coffee is one of the most popular drinks globally and ranks among the most traded commodities. Demand is expected to rise, driven by rising demand in emerging markets (including China). The ongoing popularity of coffee in established regions, and the expansion of premium, specialty and out-of-home consumption markets.

Production remains concentrated in a few countries, with the two main varieties of beans facing diverse conditions. Supplies of Arabica are more limited due to climate and agronomic challenges in high-altitude regions, while Robusta has seen relatively faster expansion but is also encountering rising climate risks.

Challenges:

Coffee is highly climate-sensitive and influenced by unpredictable weather patterns and rising temperatures, which affect product quality and yields, leading to market volatility. Building climate resilience is vital, particularly with persistent deforestation risks in some producing regions. Smallholder farmers produce the majority of the world’s coffee and therefore empowering them to adopt sustainable practices is vital to preventing further deforestation and preserving natural ecosystems.

Poor working conditions and low wages are prevalent in some coffee producing regions. Meanwhile, strengthening traceability and promoting certification and deforestation-free sourcing is becoming increasingly important for market access.

Opportunities:

Focusing on sustainable certifications or strengthening supply chain transparency and due diligence presents opportunities for the sector. Reducing coffee production emissions is central to improving sustainability and meeting regulatory and consumer expectations. Additionally, regenerative and sustainable practices can help to improve resilience, biodiversity and long-term productivity.



43%
of coffee sales verified as sustainable



Cotton

Cotton is the world’s most used natural fibre, and largely used within the apparel and textiles industry. The cotton sector supports the livelihoods of millions of smallholder farmers and producers in developing countries.

Origin:

- South America
- North America
- South Asia
- Middle East
- West Africa
- Oceania (Australia)
- Europe

Our role:

We purchase cotton bales from ginnerys and farmers and sell to textile mills (spinners). To store our products, we operate facilities in the US and Turkey, and use several third-party storage facilities. In addition, we provide financial services to farmers (pre-finance and barter with our fertiliser division). In Brazil, where we are a leading exporter, we have a long-term contract with the largest cotton stuffing warehouse in Santos port terminal. We are the leading supplier of imported cotton in China and Pakistan, as we grow our origination volume globally.

Market context:

As a plant-based, biodegradable material, sustainable cotton presents a viable alternative to synthetic fibres. In parallel with rising global demand for textiles, particularly in developing countries such as China and India, demand for responsibly sourced cotton is increasing among apparel brands and retailers. Production remains concentrated in countries such as India, China, Turkey, Pakistan, Brazil and the United States, with the latter two expected to be the largest exporters over the next decade.

Challenges:

The sector is increasingly influenced by climate variability, pest pressures and water availability, particularly in water-stressed regions reliant on irrigation. Promoting decent work and fair labour conditions in cotton production is central to raising human rights performance in cotton supply chains.

Opportunities:

Strengthening the resilience of the cotton sector would improve the livelihoods of many smallholder farmers worldwide, particularly in developing countries. Smallholders continue to cultivate a large proportion of the world’s cotton.

Sustainable cotton production will help shape the market and address the industry’s challenges, as consumer demand for responsibly produced textiles rises.

62%
of cotton sales certified as sustainable

Maritime freight

Transporting commodities by maritime freight represents the most efficient, low-carbon solution for servicing global food value chains and supporting food security.

Key regions served:

- Americas
- Europe
- Middle East
- Africa
- Asia-Pacific

Our role:

We work as a charterer, operating a fleet of third-party-owned vessels, largely for the dry bulk shipping of agricultural commodities internationally.

Market context:

Around 90% of global trade by volume is transported by sea. The maritime freight sector is expected to grow, as trade continues to expand. The industry is under increasing pressure from regulation, rising costs and shifts in major trade routes, port capacity constraints and supply chain disruption.

Meanwhile, technological advancements, a global push for decarbonisation and innovation in clean fuel and operational efficiency are propelling the industry towards a more sustainable future.

Challenges:

Decarbonisation remains a challenge, with the sector accounting for approximately 2-3% of global CO₂ emissions. Achieving significant emission reductions will require new propulsion technologies, cleaner fuels, retrofits and infrastructure changes. Improving operational efficiency will also drive lower emissions.

New regulatory frameworks are emerging, increasing the risk for shippers, charterers and downstream product owners. Meanwhile, the sector must also address social and environmental challenges such as marine conservation and air pollution.

Opportunities:

While maritime shipping is the most carbon efficient mainstream mode of transport, industry decarbonisation efforts are promoting innovation and progress, including through state-of-the-art digital technology and the transition to alternative fuels.



41.8mmt
sea cargo handled in 2025

Our role in the global agricultural value chain

Stages of the value chain where we are present

Agricultural production

We source many different commodities from agricultural producers worldwide. Beyond this, we operate some 239,500 hectares of plantations in Brazil and South Africa.

Our commodities
Sourcing: grains and oilseeds, sugar, cotton, coffee. Farming: sugarcane, grains and oilseeds.

Our operational and value chain footprint

- We produce a small volume of commodities, including on 165,000 hectares of sugarcane plantations in Brazil and 74,500 hectares of grains and oilseeds together with our farmer partners in South Africa. We also produce soybeans through crop rotation on 16,500 hectares within our sugarcane plantations.
- Overall, we source our commodities from farmers, co-operatives and other suppliers.
- We focus on maintaining direct relationships in all key production countries, in order to minimise supply chain risks.

Our most material topics
E1 E2 E3 E4
S1 S2 S3

Key figures
239,500
Hectares of farms managed



Storage

We store commodities in warehouses, silos and various other storage facilities ahead of processing or delivery to our customers.

Our commodities
Grains and oilseeds, sugarcane, cotton, coffee, fertilisers

Our operational and value chain footprint

- We store our agricultural commodities in 48 warehouses and silos at strategic locations worldwide.
- We use a global network of third-party storage facilities.

Our most material topics
E1 E5
S1 S4

Key figures
48
Warehouses and silos worldwide



Processing

We crush, refine, and process commodities at our industrial assets, transforming them into products for local and global markets.

Our commodities
Sugarcane, corn, soybean, sunflower, palm oil

Our operational and value chain footprint

- We operate four sugar mills, a refinery and five oilseeds crushing facilities across South America, Asia, and Africa.
- We process raw agricultural commodities into products including vegetable oil, flour, meal, and biofuel for both local and global markets. At our Brazilian sugar mills, we generate renewable electricity and direct the surplus energy to the local electrical grid.

Our most material topics
E1 E2 E3 E5
S1 S3 S4

Key figures
4 | **1** | **5**
Sugar mills | Refinery | Oilseeds crushing facilities



COFCO International is committed to supporting food security as global demand for food rises, leveraging our leading role in the global grains, oilseeds and sugar supply chains to deliver responsibly sourced products, in a way that improves farmer livelihoods. From our headquarters in Geneva, we operate across the Americas, Europe and Asia-Pacific, while maintaining a robust trading network spanning more than 50 nations, including the growing Chinese market. With our world-class assets, deep market knowledge and strategic logistics, we are active in sourcing agricultural commodities from productive regions, delivering high-quality products through our globally integrated supply chain. We strive to increase yields sustainably, focusing on the ESG topics that are most material at each stage of our value chain (see below and ‘How we manage sustainability’). These efforts are supported by our Responsible Agriculture Standard and related policies, together with relevant third-party certifications. Throughout our work, we collaborate with our partners to raise the sustainability performance of our sector.

Marketing

Through diverse trading platforms, we sell raw and processed agricultural products, reaching key markets globally.

Our commodities
Grains and oilseeds and their derivatives, sugar, bioenergy, cotton, coffee, fertilisers

Our operational and value chain footprint

- We have a presence in 35 countries with over 134 offices, trading agricultural commodities across every region.

Our most material topics
S4 G1

Key figures
35
Countries worldwide



Transport

Our fleet of bulk carriers and trucks transports our products worldwide. We also offer freight services internationally, and transport products directly to customers in certain regions.

Our commodities
Freight, grains and oilseeds and their derivatives, sugar, cotton, coffee

Our operational and value chain footprint

- We operate 14 terminals (including sea, river and inland) and an advanced global maritime logistics network. Additionally, we charter a fleet of bulk carriers and invest in a fleet of barges dedicated to river transport in Romania.
- We offer freight services to industrial customers and operate a fleet of 24 trucks in the United Kingdom for local commodity transportation.

Our most material topics
E1 E2
S1 S2 S3

Key figures
14
Terminals and an advanced global maritime logistics network



Final product manufacturing, retail and consumption

As a business, we do not have a significant downstream presence. However, we partner with our customers and suppliers to deliver responsibly sourced products, responding to the growing market demand for sustainable commodities. In particular, we develop projects and collaborations, leveraging our own Responsible Agriculture Standard, policies and third-party certification schemes. We also participate in sector-wide initiatives dedicated to promoting more sustainable value chains.

Our most material topics
S4 G1

Key figures
46%
increase in volume of certified sustainable grains & oilseeds sourced in South America



Q+A

Meeting the rising demand for sustainable commodities in Asia



Jiang Zaifeng
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COFCO International

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By meeting the rising demand, we are proving that sustainability goes beyond risk management, regulatory compliance and meeting stakeholder expectations to deliver tangible commercial value for our business.”

Today, Asian markets are increasingly seeking more traceable, certified sustainable products. And with China importing some 60% of the world’s soybeans, this growing trend could become ever more significant for COFCO International. Zaifeng Jiang, Managing Director APAC, China & Integrated Product Line (IPL) Global Wheat at COFCO International explains how we are responding to this rising demand. He considers how the increased market attention to sustainable commodities is supporting the future of agriculture, creating business value and improving farmer livelihoods.

Why are companies in Asia seeking certified sustainable and verified deforestation- and conversion-free products?

The growing demand for sustainable products, particularly in China and Southeast Asia, is driven in part by rising consumer interest in health, food quality and sustainability, as incomes rise across the region, together with the requirements of international markets who are sometimes the final customer for our customers in Asia. Major agri-food companies are moving to address climate-related risks as part of their corporate responsibility programmes, building resilience in their supply chains.

The evolution of consumer preferences is also raising the bar for quality, which is closely linked to responsible agriculture. In China and Southeast Asia in particular, there is a clear policy and consumer shift toward higher-quality, traceable, responsibly sourced and low-carbon products.

Beyond this, the agrifood industry in Asia has experienced the impact of climate change on the sector for some time, with many producers in the region seeing their yields affected by more frequent and severe weather events. For example, 49% of the world’s natural disaster-related agricultural losses between 1991 and 2023 took place in the Asia-Pacific region, according to the Food and Agriculture Organization.¹

Now, sustainability interests in the region are increasingly looking further afield to the grains and oilseeds imported from South America, given the potential for climate-related disruption posed by these imports. Purchasing more sustainable products is an important mechanism to lower this risk. Importantly, it also supports companies’ broader GHG emission reduction goals by addressing emissions from land-use change, which represents a significant portion of the agricultural industry’s GHG footprint.

¹ Food and Agriculture Organization, ‘The Impact of Disasters on Agriculture and Food Security’, 2025



Why is COFCO International well placed to respond? How will this benefit the company?

China, South and Southeast Asia represent our most important markets. The grains and oilseeds we provide to Asian countries are primarily destined for use as feed in the dairy, poultry, pork and aquaculture sectors. The resulting products are subsequently sold to domestic and international markets with diverse and sometimes rigorous sustainability requirements. As a subsidiary of COFCO Corporation, we are well established in the region, and have a good understanding of our customers’ interests. We use advanced traceability and socio-environmental monitoring tools, and work closely with farmers particularly in South America, our main origination region, to raise sustainability performance.

We are leveraging this knowledge of Asian markets and sustainability experience, particularly in Brazil and Argentina, to increase our volumes of certified sustainable commodities and build climate resilience in our supply chains in a cost-effective way. Further, we know that our customers’ end-users and investors are increasingly recognising the importance of traceability, sustainability and climate resilience in supply chains. Demonstrating that we can fulfil their needs helps to maintain our position and reputation as a reliable, trusted commercial partner. Overall, by meeting the rising demand, we are proving that sustainability goes beyond risk management, regulatory compliance and meeting stakeholder expectations to deliver tangible commercial value for our business.

How are you meeting the rising demand for sustainable products from Asian markets?

Firstly, our climate targets and sustainable sourcing policies provide a strong foundation from which to raise performance in our supply chains and ultimately increase our volumes of certified and verified DCF or low-carbon products.

Our teams are collaborating to accelerate the demand for the COFCO Responsible Agriculture Standard and encourage the use of respected third-party certifications, while ensuring that the Standard remains robust and credible. With farmers at the centre of sustainable production, we are continuously seeking to ensure they benefit through pricing mechanisms, market access, technical or other on-farm support.

Our teams are also working behind the scenes to make sure the Standard itself is constantly strengthened, robust, credible and well recognised by the industry and other key stakeholders.

This collaborative approach to increasing certified volumes helps to ensure that increasing certified volumes delivers benefits to our company, suppliers and buyers.

Please could you mention any highlights or landmark achievements?

We are particularly proud of our progress with the COFCO Responsible Agriculture Standard. In January 2025, we signed a ground-breaking deal to provide China’s Mengniu dairy group with 1.5mmt of COFCO Standard-certified soy over five years. We have also started flows of soybeans certified under our Standard to countries including Thailand, Bangladesh and Vietnam, some of Asia’s fastest growing feed markets.

How is this evolution supporting the livelihoods of farmers in Brazil, Argentina and beyond?

As we sell more certified sustainable and verified DCF products, we are incentivising and rewarding practices that build long-term climate resilience on farms. For example, we are improving soil health and water availability, which are central to withstanding adverse weather events. Providing a short-term, concrete reward for these practices supports and encourages farmers to implement them, so that they benefit from the longer-term positive outcomes of strengthened farm resilience. This in turn strengthens the reputation of South American farmers, establishing them as trusted market actors with an ability to produce responsibly and help conserve the environment.

How do you see the future of the sustainable commodities market in Asia?

We expect the market to continue growing, particularly given the visible impacts of climate change, Asia’s reliance on imports of agricultural commodities, and upcoming sustainability regulations, such as the European Union Deforestation Regulation. Importantly, this growth in demand for sustainable commodities must continue to benefit all actors, including farmers and consumers in South America, Asia, and elsewhere around the world. As we move ahead, we will identify new market opportunities, refine our approach and offering, and strive to deliver value for our business, suppliers and customers.



Our strategy

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Our sustainability strategy: Meeting Tomorrow’s Demand

Our sustainability strategy sits at the heart of our efforts to support the transition to responsible, sustainable agricultural value chains and food systems. In addition to improving operational efficiency, creating commercial value and building resilience, it enables us to manage environmental, social and governance risks across our business. Our key strategic priorities remain climate action, land-use change and human rights.

We have fully implemented key aspects of our sustainability strategy and core policies throughout our company since 2017. In particular, we continuously seek to improve our policies (see ‘Our sustainability policies’), together with our management of sustainability (see ‘Promoting responsible governance and compliance’). Due diligence is at the core of our governance, strategy and business model. We are increasingly achieving progress, transforming our operations and contributing to major publicly disclosed goals and commitments.

As materiality continues to evolve, we integrate material topics within our annual sustainability planning process by reviewing the environmental, social and governance topics that matter most to our business. We redefined our list of potential material topics in 2024, conducting our double materiality assessment with internal and external stakeholders (see ‘How we manage sustainability’ and ‘How we engage our stakeholders’).

Our sustainability strategy covers three pillars, in line with COFCO Group’s philosophy. These are also reflected by the three elements of our company logo (the earth and its harvest, people and values). For each pillar, we have defined three areas of focus, underpinned by a strategic objective and relevant material topics, in line with our continued support for the United Nations’ (UN) Sustainable Development Goals (SDGs).

Strategic pillars

Protecting the Earth



Empowering people



Championing values



Sustainability governance **p98**

Sustainability policies **p100**



Scaling what matters: Sustainability as advantage



Allan Virtanen
Director Communications and Sustainability,
COFCO International

In 2025, we continued to firmly integrate sustainability into the heart of how COFCO International operates and competes. Far from a parallel agenda or a response to external pressure, this is a core driver of market access, customer trust and long-term competitiveness. Over the past year, we have confirmed ever more clearly that sustainability performance, supply resilience and value creation across our value chain are closely linked. The way in which we source, trade and engage with farmers, customers and financial partners directly influences our ability to deliver a reliable supply of responsibly produced, high-quality and affordable commodities at scale.

This shift has required focus and discipline. 2025 was not a year of redefining our sustainability priorities, but rather executing against them. Following our double materiality assessment in 2024, we remained firmly focused on the topics that are most important to our business and stakeholders, notably climate action, responsible land use and respect for human rights. As the regulatory landscape continues to evolve, and local legislation in strategic production and demand countries awaits further clarity, we have not put our activities on hold. Instead, in 2025, we focused on delivery, recognising that the most consistent drivers of sustainability today come from farmers, customer demand and access to capital to finance our business.

Across the company, sustainability has moved from commitment to execution. We have made definitive progress by implementing our policies and in particular, ensuring that social and environmental considerations are part of the way we trade, including how we finance our business. This includes deforestation and conversion-free sourcing and advancing towards our science-based climate targets. In this way, we are strengthening our credibility among stakeholders seeking evidence of progress, and reinforcing sustainability as a core component of decision-making across the company.

A key pillar of this approach is the COFCO International Responsible Agriculture Standard. In 2025, the Standard continued to mature as a commercial differentiator and a bridge between farmers and markets. It is designed to translate complex sustainability requirements into practical, scalable action on the ground, overcoming barriers to participation. Throughout the year, we increased certified volumes, expanded coverage across additional commodities and geographies, and moved decisively to meet customer expectations. The Standard is more than a compliance tool.

It supports improvements in farm-level practices, enables credible data and assurance, and creates commercially viable pathways for mainstream trade flows to reward sustainable production.

Being close to our farmers is fundamental to our success in promoting responsible agriculture. At COFCO International, we are delivering sustainable commodities through long-term relationships, local teams and practical support. In 2025, we further strengthened our approach by expanding the footprint of our sustainability team in Brazil, working more directly with our sourcing colleagues on the ground to address diverse challenges. Farmer capacity building efforts such as the Farmer First Clusters initiative and our partnerships with AgroPlus and ProYungas illustrate how we support the adoption of sustainable practices, strengthen resilience to climate and market volatility, and expand our certified volumes.

We are also strengthening our relationships with our customers and financial partners. Throughout the year, we engaged with customers across Asia and other key markets on sustainability requirements, traceability and long-term supply. In parallel, we worked closely with banks on environmental, social and governance risk management, data quality and performance measurement. Together, these efforts support our journey to achieve responsible growth, enabling us to meet customer expectations, while maintaining the trust and confidence of our financial partners.

Sustainability-linked financing provides a robust example of how capital, sustainability outcomes and commercial priorities are converging, even as regulation evolves differently across jurisdictions. Recently, we completed the first publicly disclosed sustainability-linked loan in South America’s agriculture sector focused entirely on social impacts and continued our OCBC 1.5°C loan and increased the total amount of financing tied to meeting our SBTi emissions reductions targets to \$1.2 billion. As a further innovation, we also included volumes of the COFCO International Responsible Agriculture Standard as a performance indicator in each of these new loans. This sends a clear signal that sustainability performance is measurable, rewarded, and linked to real outcomes in priority agricultural supply chains, notably in Brazil and Argentina.

Transparent reporting remains at the core of achieving our strategy. In 2025, we continued to voluntarily prepare our sustainability reporting in line with the European Sustainability Reporting Standards and the new trial Chinese Reporting Standard on Climate. This enables us to comply with future regulation, improve internal decision-making and provide a strong credibility signal to lenders, customers and partners. Improved data quality, assurance and governance have supported clearer dialogue with customers and investors, reinforcing the value of practical, disciplined reporting.

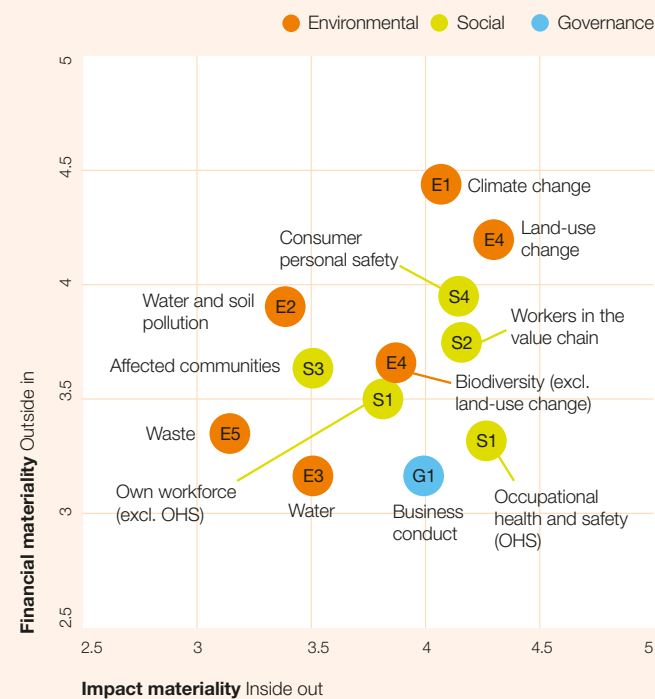
Above all, collaboration remains fundamental to achieving progress. We continue to work with industry platforms and peers, harnessing collective action to advance our sector towards sustainable agriculture. Importantly, we are a practical, solutions-oriented partner with a proven ability to connect ambition with execution.

Looking ahead, our focus is clear. We will scale certified volumes, deepen engagement with farmers and further integrate sustainability into our commercial strategy. We are confident that this approach will continue to strengthen COFCO International’s role in global food security and sustainable trade, creating value for our business and our stakeholders in an increasingly complex world.

How we manage sustainability

Our double materiality assessment

- 1
- In 2024, we conducted a thorough assessment of the impacts, risks and opportunities of all ESG topics and sub-topics relevant to COFCO International's business, and mapped our value chain, in order to quantify impact and financial materiality.
- 2
- We interviewed department leaders, and obtained 28 external stakeholder responses to an in-depth survey exploring the most relevant material topics, supported by internal perspectives, as appropriate.
- 3
- To complete the double materiality assessment (DMA), we quantified the impact and financial materiality of our topics and sub-topics, and cross-referenced with the relative importance of each topic for our business.
- 4
- We identified the impacts, risks and opportunities of the relevant topics, and selected the material ESRS disclosures to be reported, in line with regulatory requirements.



We take a rigorous approach to managing social and environmental risks in our business and supply chains, as part of our commitment to conducting our business responsibly. We are continuously developing further insights and taking action to improve our performance. By researching, analysing and reviewing the issues that are most relevant to our business and stakeholders (our material topics), we are able to inform progress toward our sustainability ambitions, considering impacts, risks and opportunities, building resilience and ensuring our business continues to thrive in the future. We also seek to respect new voluntary reporting frameworks.

To gain a deep understanding of our most significant current and future impacts on society and the environment (impact materiality), and the business risks and opportunities arising from sustainability issues (financial materiality), we conducted a full double materiality assessment in 2024, in line with ESRS requirements.

The impacts and risks we identified through our 2024 DMA did not undergo any significant changes in 2025, and therefore the results are still applicable. In particular, we identified and prioritised the sustainability issues on which we stand to make the greatest difference, taking into consideration the relative weight of each commodity and region in our global business, as well as how each commodity is produced, bought or sold. We found 25 of the 39 sub-topics considered in our assessment to be material from an impact and a financial perspective, and therefore relevant to our sustainability reporting.

Within our 2024 double materiality assessment, we included insights from other exercises, for example knowledge gained through climate and water risk evaluations, and human rights due diligence. This enabled us to update our list of material topics.

Certain ESRS sub-topics were not considered material, including air pollution, microplastics, pollution of living organisms, substances of concern and very high concern, use and exploitation of marine resources, water consumption, resources inflow and outflow,

equal treatment and opportunities for all (workers in the value chain), communities' political rights, information-related impact on consumers, social inclusion of consumers, political engagement and animal welfare. Some were not applicable to our business, while others scored below the respective materiality thresholds for social and environmental impact and financial materiality. We continue to prioritise the topics identified as material, as they reflect areas where COFCO International has both significant exposure and the potential to make a meaningful contribution. Other relevant topics that do not meet materiality thresholds will remain subject to ongoing monitoring.

We will update our list of impacts, risks and opportunities regularly, as the materiality of diverse topics continues to evolve, in order to integrate insights and knowledge arising from other assessments. We invite all stakeholders to contact us with information that could be considered as material ESG impacts, risks or opportunities to sustainability@cofcointernational.com.

Our strategic objectives

Areas of focus	Strategic objectives	Material topics
Protecting the Earth		
Climate change	Taking action on our climate strategy, innovating to lower energy use and greenhouse gas emissions, and continuously sourcing more renewable energy.	- Climate change mitigation - Climate change adaptation - Energy
Nature and biodiversity	Preventing deforestation and conversion within our supply chains and plantations by empowering farmers to adopt more sustainable practices, including conserving soil health, protecting biodiversity, restoring nature and promoting healthy ecosystems.	- Land-use change (direct impact driver of biodiversity loss) - Impact on the state of species - Impact on the extent and conditions of ecosystems - Impacts and dependencies on ecosystem services
Resource use	Optimising resource efficiency by better managing water, materials and waste, and preventing pollution.	- Pollution of water - Pollution of soil - Water withdrawal - Water discharge - Waste
Empowering people		
Human and labour rights	Respecting the rights of everyone who contributes to our business, ensuring health and safety in the workplace, promoting a diverse, inclusive culture and encouraging wellbeing, helping our employees to fulfil their potential.	- Working conditions (own workforce and workers in the value chain) - Work-related human rights (own workforce and workers in the value chain) - Occupational health and safety
Capacity building	Attracting and retaining the best talent by offering equal, high-quality learning and development opportunities, partnering with suppliers to improve their performance and build farmer capacity to raise productivity sustainably.	- Equal treatment and opportunities for all (own workforce) - Management of relationships with suppliers
Sustainable livelihoods	Helping farmers to achieve sustainable livelihoods and expanding access to markets and economic opportunities for responsibly produced commodities, listening to communities and addressing their needs.	- Communities' economic, social and cultural rights - Rights of indigenous communities
Championing values		
Ethics	Contributing to global food security, promoting high standards of business ethics and supporting progressive public policies.	- Corporate culture - Whistle-blower protection
Policies and standards	Delivering high-quality products, underpinned by rigorous policies and globally consistent standards.	Consumer personal safety
Governance	Upholding good governance and ensuring legal compliance in all our markets and countries of operation.	Corruption and bribery



COFCO Responsible Agriculture Standard

To meet the growing demand for certified sustainable commodities, COFCO International has introduced its own Responsible Agriculture Standard. We speak to the company’s Brazil Origination Director, Gustavo Rezende Trevizoli, and Oscar Stroschon, a farmer who adopted the Standard in 2025, to understand how the Standard is being implemented in practice. Oscar produces soy, maize, sorghum, wheat and cotton on two farms covering 11,443 hectares in Minas Gerais and the Federal District, among multiple farms run by his business in Brazil. Supported by the COFCO International team, he has been able to implement the Standard effectively to adopt better agricultural practices.



Oscar Stroschon
President
Sementes Produtiva

In today’s challenging climate, farmers cannot succeed alone. We need trusted partners. This is what COFCO International has been for us – we value the company’s consistency, expertise and ability to help ensure better market returns. The COFCO team supported us from the outset – highlighting the actions we should take to achieve the relevant requirements and obtain recognition for best practice. And following a rapid and efficient audit process, two of our farms are now certified, with another in early 2026.

Adopting sustainable practices, such as regenerative agriculture, is a good solution to help build climate resilience and lower costs. For example, we are now operating a no-till policy, monitoring soil health, planting mixed crops, and ensuring crop rotation, which is helping to reduce our inputs. We are also replacing synthetic pesticides with biological alternatives, where possible. To promote continuous improvement, we are also analysing our yields per square metre, rather than per hectare.

Beyond this, we are lowering water consumption and waste generation, and from a biodiversity perspective, we are using cameras to better understand and preserve local flora and fauna. Importantly, COFCO International has helped us to optimise our workplace culture and communicate the importance of sustainability and health and safety to employees.

I am optimistic that as we continue to adopt better practices, sustainable agriculture will transform our community and improve livelihoods.

Visit our **website** for the full interviews



Gustavo Rezende Trevizoli
Origination Director Brazil
COFCO International

The COFCO International Responsible Agriculture Standard supports farmers by offering an effective way to meet market demand for more sustainable products, while enabling leading farms to demonstrate their sustainability performance.

In developing the Standard, we have also taken care to match our criteria with other standards. This reduces the burden on farmers and helps to ensure that once a farmer has achieved certification with the COFCO Standard, they are more easily able to obtain similar certifications.

We have adapted our implementation approach to better meet farmers’ needs. For example, our origination team selects farmers based on our business relationship and sustainability profile. Our sustainability team identifies any areas requiring attention prior to an external audit, providing dedicated support to help farmers achieve our requirements. Finally, an independent verification company completes the audit with the farmer.

We have more than doubled our volumes certified under the COFCO Standard in Brazil in the past year. Company-wide, we have also accessed three new markets in 2025 – Thailand, Bangladesh and Vietnam, as we continued to expand our reach.

This recognition, together with the inclusion of our standard in industry and country guidelines for sustainable agriculture, is important in ensuring that customers understand that the COFCO Standard is robust, respected and equivalent to other industry standards.

To strengthen our efforts in 2026, we aim to communicate with more farmers, grow our volumes of certified sustainable commodities, and reach new destination markets.



The COFCO International Responsible Agriculture Standard is our own sustainability certification programme. It is applicable to products including soybean, corn, and soybean oil, meal and hull pellets, and can be used in a mass balance model at site- or country-level.

Suppliers who join this programme commit to produce their crops in line with criteria in these areas:

- Legal compliance
- Respect for human and labour rights
- Protection of community relations
- Environmental responsibility, including no land use change since 2020
- Good agricultural practices.

The Standard has two modules:

Module 1	Focuses on Deforestation- and Conversion-Free (DCF) verification. The supplier selects the cut-off date for land use change (e.g. 2008, 2020), and farm-level traceability and satellite image assessments are used to verify compliance. These assessments are externally verified.
Module 2	Involves on-farm third-party audits to verify compliance with all criteria in the standard, and requires a 2020 cut-off date for land use change.

Module 2 of the Standard has been independently verified and has passed benchmarking against the FEFAC (European feed compounder association) Soy Sourcing Guidelines. It is also recognised by QS as a standard for responsible soybean production and as a recommended certification scheme for Consumer Goods Forum Forest Positive Coalition members to meet their commitments.

The Standard is available on the ITC Standards Map Platform and is compliant with Aquaculture Stewardship Council (ASC) Accepted Schemes List criteria for ASC Feed Standard.



Visit our website to find out more.



How we engage our stakeholders



Board of Directors and investors

Why do we engage?

- Sustainability strategy
- ESG performance, risk management and regulatory compliance

How do we engage?

- Board meetings
- Leadership events
- Regular management updates

Examples of interaction

Our sustainability strategy is approved and overseen by our CEO and Chairman. Our Board and Executive Committee are regularly informed about ESG progress and performance. See [‘Our sustainability governance’](#).



Financial institutions

Why do we engage?

- ESG performance and risk management
- Sustainable and climate-linked financing

How do we engage?

- Meetings
- Questionnaires
- Industry events

Examples of interaction

We work closely with banks, leveraging sustainable finance solutions to drive progress on ESG priorities. In 2025, we negotiated sustainability-linked loans with emissions reduction, social and resilience performance targets. See [‘Advancing our business through sustainable finance’](#).



Customers

Why do we engage?

- Supply chain sustainability
- Consumer personal safety
- Sustainability certification schemes

How do we engage?

- Meetings
- Questionnaires and response to consultations
- Audits and external assessments

Examples of interaction

We engage with customers across Asia and other key markets on sustainability requirements, traceability and long-term supply, helping address the growing demand for sustainably produced crops (see [‘Meeting market demand for certified sustainable products’](#)).



Suppliers, farmers and cooperatives

Why do we engage?

- Sustainable sourcing requirements
- Traceability, land-use change and supply chain risks
- Sustainable livelihoods, climate resilience
- Grievance management

How do we engage?

- Meetings
- Questionnaires
- Audits and external assessments
- Supplier training

Examples of interaction

We work with our suppliers to encourage the adoption of sustainable practices, prioritising regions with higher environmental and social risks. We also support them in the process to obtain sustainability certifications and gain access to global markets. See [‘Collaborating with suppliers and building farmers’ capacity’](#).



Sector peers and industry associations

Why do we engage?

- Collaboration on shared sustainable agriculture challenges

How do we engage?

- Meetings
- Industry events and workshops
- Aligned reporting frameworks

Examples of interaction

We take part in collaborative efforts with industry peers to address sector challenges, including building climate resilience and protecting natural landscapes in high-risk regions. See [‘Promoting food security, supporting public policy and collaborating for progress’](#).



Multi-stakeholder initiatives

Why do we engage?

- Environmental and social challenges
- Partnerships

How do we engage?

- Meetings
- Workshops and events

Examples of interaction

We support multi-stakeholder initiatives that seek to promote food security and address systemic challenges across global agricultural value chains. See [‘Promoting food security, supporting public policy and collaborating for progress’](#).

We maintain meaningful and regular dialogue with our diverse stakeholders to better understand and respond to their needs. This engagement happens with all relevant stakeholders at every stage of due diligence, and through dedicated communication channels (see [‘Join the conversation’](#)). Among other priorities, we discuss common challenges and how we can collaborate to create value. We strive to respond to any concerns rapidly and effectively. Importantly, our process to identify and assess the materiality of applicable environmental, social and governance impacts, risks and opportunities included a consultation of a representative sample of stakeholders. Our sustainability strategy is also informed by stakeholder engagement. See [our website](#) for a full list of our partnerships and memberships.



Policy makers

Why do we engage?

- Legal compliance
- Supply chain resilience
- Food security

How do we engage?

- Response to consultations
- Meetings

Examples of interaction

We strive to ensure compliance with the evolving regulatory landscape and support business-led initiatives for progressive policies. In 2025, we completed a pilot with the Dutch Competent Authority to test our European Union Deforestation Regulation (EUDR) due diligence system in a real shipment. See [‘Towards compliance with the European Union Deforestation Regulation’](#).



Non-governmental and non-profit organisations

Why do we engage?

- Climate change
- Nature and biodiversity
- Human and labour rights
- Sustainable agriculture

How do we engage?

- Response to consultations
- Collaborations
- Meetings
- External assessments

Examples of interaction

We partner with non-profit groups and NGOs to improve our understanding and management of environmental and social risks, especially across our supply chains. In 2025, we partnered with ProYungas to support soybean farmers in Argentina’s Gran Chaco in the adoption of sustainable farming practices. See [‘Collaborating with farmers to promote sustainable practices’](#).



Local communities

Why do we engage?

- Community health, safety and wellbeing
- Education and training
- Environmental stewardship
- Economic inclusion and sustainable livelihoods
- Impacts on communities affected by our operations

How do we engage?

- Community impact assessments
- Social dialogue events
- Community investment programmes, including capacity-building
- Volunteering

Examples of interaction

We engage with communities in the regions where we are located and seek to address their needs and incorporate their perspectives in our planning. Throughout 2025, we supported over 56,000 people through our community investment programmes. See [‘Supporting engagement with our communities’](#).



Employees and trade unions

Why do we engage?

- Human and labour rights
- Employee wellbeing
- Diversity, equity and inclusion
- Occupational health and safety
- Talent development

How do we engage?

- Internal communication channels
- Safety and diversity committees
- Employee training
- Dialogue with trade unions
- Collective agreements
- Employee surveys

Examples of interaction

We engage closely with our employees to ensure human and labour rights are upheld consistently across our locations. We strive to maintain safe, diverse and inclusive workplaces where employees can thrive and develop. See [‘How we manage social topics’](#).



Our progress

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2025 progress towards our targets

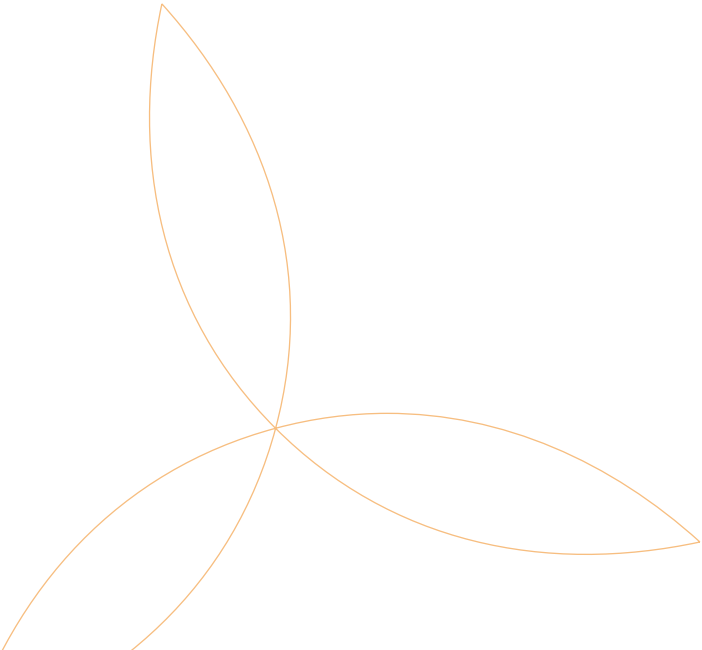
We are advancing toward the goals of our sustainability strategy across all three pillars (Protecting the Earth, Empowering people and Championing values). Our clearly defined targets may be specific to each pillar or relevant across our ESG efforts. They support, inform and guide our work and help to ensure that we continue to prioritise the most important topics to our business and stakeholders. We conduct regular reviews of our targets and strategy, as we strive to continuously evaluate and improve our performance. We report our progress transparently, enabling us to respond to stakeholder interest and remain competitive in the marketplace.



Protecting the Earth



Area of focus	Target	Performance	Our progress
Climate change	Reduce GHG emissions in alignment with 2033 SBTi-targets.	Our annual reduction targets for Scope 3 1.5°C FLAG emission intensities were met (priority area). For more details on how we progressed towards each of our SBTi-targets, see 'Our climate strategy'.	On track
	Annually maintain the portion of our assets' energy needs met by renewable energy above 85%.	86.2% of our operational energy needs were met by renewable sources of energy in 2025. See 'Mitigating climate-related risks across our operations'.	Met
Nature and biodiversity	By end 2025, halt deforestation from globally originated soy and corn.	99.2% of soy and corn originated in Brazil and 99.9% soy in Argentina in 2025 were verified as DCF. See 'Meeting soy and corn demand responsibly' for more details about our performance, methodology and future ambitions.	On track
	By end 2025, halt conversion from soy and corn originated in South America.		On track
	Improve traceability to farm for soy and corn in South America.	In 2025, we achieved full traceability for our direct sourcing of soy and corn in Brazil, and continued to work on enhancing traceability levels for our indirect supply in Brazil and all supply in Argentina, prioritising high-risk regions.	In progress
Resource use	Reduce water intensity index by 10% by 2025 compared to 2019.	As a result of several water efficiency projects across the latest years, we reached a 10% reduction in our water intensity index and met our 2025 target. Looking ahead, we will continue to invest in water saving measures and set new ambitions, prioritising regions with higher water-related risks. Our ambition for 2026, 2027 and subsequent years is to retain our water intensity index at least 10% lower than 2019 (see 'Responsible resource management').	Met
	New Reduce water intensity index of industrial assets with high or extremely high overall water risk by 15% by 2027, compared to 2024.	This new target builds on our existing knowledge of water-related risks faced by our industrial assets and seeks to enhance our overall water resilience, prioritising high-risk locations, as measured through the World Resources Institute Aqueduct tool (see 'Responsible resource management'). In 2025, we registered a 12% reduction.	On track
	Annually reuse, recycle, recover or send to composting at least 70% of waste.	In 2025, we reused, recycled, recovered or composted some 92% of our waste, or 94%, if we include Santos port construction waste, significantly exceeding our annual target. This strong performance was driven by significant quantities of leftover bagasse sent to third-party sugar mills, who used it for energy recovery (see 'Responsible resource management').	Met



Empowering people



Area of focus	Target	Performance	Our progress
Human and labour rights	Establish robust human rights due diligence (HRDD) system.	Following the development of our HRDD tools and the risk assessments for purchased commodities and own operations, we took action to address assessment findings, prioritising operations with higher risks. We also developed a human rights training module to train relevant staff. See ‘Strengthening the way we uphold human and labour rights’ .	●●●○ In progress
	100% of employees covered by operations human rights risk assessment by 2026.	The in-depth risk assessment performed in 2024 covered 64% of our global workforce, located in 12 assets across Brazil, Argentina and India. The remaining 36% of our workforce were covered by desk top assessment, where we concluded that risk levels are low or negligible. See ‘Strengthening the way we uphold human and labour rights’ .	●●●● Met
	By 2026, implement enhanced human rights training in key countries of operation.	In 2025, we developed a human rights training module for our commercial, operations, legal, compliance and risk teams, with rollout across key affected functions planned for 2026. See ‘Strengthening the way we uphold human and labour rights’ .	●●●○ On track
	By 2026, 100% of sourced commodities are screened for human rights risks.	In 2025, we performed country-level human rights risk screening covering over 85% of all sourced volumes globally. In 2026, we will build on this progress to maximise coverage.	●●●○ On track
	By 2025, conduct at least 295 supplier inspections in the Brazil Sugar supply chain covering modern slavery prevention and labour rights.	In 2025, we evaluated 317 suppliers, exceeding our target. See ‘Strengthening the way we uphold human and labour rights’ .	●●●● Met
	Ended Safety Index for employees ≤ 1.5 and for contractors ≤ 1.5.	In 2025, we met our employee and contractor Safety Index targets, recording performances of 1.07 and 1.46, respectively. See ‘Our 2025 health and safety performance’ . Looking ahead, these targets will be replaced as we adapt our approach to measuring OHS performance, seeking to better align with industry standards and to reflect proactive risk management (see ‘Adapting our approach to OHS performance’).	●●●● Met
	New Total Recordable Case Rate (TRCR) ≤ 0.4 for employees and contractors working in our operations.		●●●● Met
	New Address and resolve >80% of Serious Incident and Fatality (SIF) precursors identified in the preceding year.	In 2025, our global TRCR was 0.24 and we implemented consistent monitoring of SIF precursors and associated resolution status.	●○●○ Started
	2% employee work time dedicated to EHS training.	1.9% of employee work time and 1.8% of contractor work time was dedicated to EHS training.	●●●○ On track
	1.5% contractor work time dedicated to EHS training.		●●●● Met
	New At least 65% of global workforce covered by social certification with an employee satisfaction score of at least 80% by 2026.	In 2025, our assets and offices in Brazil, Uruguay and Portugal received Great Place to Work certification. See ‘Internal and external recognition’ for more details.	●●●● Met

Empowering people

Area of focus	Target	Performance	Our progress
Sustainable livelihoods	Conduct environmental and social impact assessment prior to all new site construction and acquisition.	In 2025, expansion plans in Brazil were approved following an impact assessment, in line with our Investment Review and Approval Policy.	●●●● Met
	Maintain ongoing social dialogue at all high community impact operations.	We engage regularly with community representatives and other interested and affected stakeholders, prioritising locations where our operations produce significant social and environmental impacts.	●●●● Met
Capacity building	Increase number of programmes to engage farmers in sustainable agriculture practices.	We increased our farmer engagement programmes in 2025, for example, by collaborating with ProYungas to support soybean farmers in Argentina, by supporting coffee farmers in adapting to EUDR requirements, and by working with cotton producers in their journey to become Regenagri certified. See ‘Collaborating with suppliers and building farmers’ capacity’ .	●●●● Met
	Annually evaluate the sustainability performance of all direct palm oil suppliers with regular business relationships.	We reassessed our suppliers’ sustainability performance through IRF profiles and updated supplier scorecards. See ‘Sustainable palm oil sourcing’ .	●●●● Met

Championing values



Area of focus	Target	Performance	Our progress
Ethics	100% resolution of grievances received through our Integrity Hotline.	86% of cases received in 2025 through the Hotline were closed before year-end, with an average closure rate of 43 days. The remaining cases were resolved within the first months of 2026.	●●●● Met
	Integrity Hotline is available online and by mobile, phone and email, and 100% of employees receive guidance on how to raise concerns.	In 2025, the Integrity Hotline remained available via web, mobile, phone and email, while employees received guidance on how to raise concerns through training and posters. We received 242 cases during the year, reflecting both the addition of mobile submissions and increased awareness of the hotline.	●●●● Met
Policies and standards	Zero material food or feed safety incidents in our assets.	In 2025, we recorded no significant incidents across our asset footprint. See ‘Product quality and safety’ .	●●●● Met
	Annual increase in the total volumes sold with sustainability certifications.	From 2024 to 2025, we recorded an increase in sustainability certified volumes sold. See ‘Meeting market demand for certified sustainable products’ .	●●●● Met
Governance	100% compliance with applicable ESG regulation.	We comply with the requirements of all applicable ESG regulation, including the Swiss Ordinance on Child Labour and modern slavery legislation in the United Kingdom and Australia. In 2025, we continued to develop our systems and processes to ensure we are ready to comply with upcoming regulation, including the EUDR.	●●●● Met

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How we manage environmental topics

As a major agricultural commodities business, protecting the Earth is fundamental to our operations. We rely on a healthy environment to produce good yields of high-quality crops. In particular, we prioritise our most material environmental issues, taking definitive action, while striving to meet the growing demand for more sustainable commodities. Our climate strategy is the centrepiece of our environmental efforts, defining how we seek to lower our greenhouse gas emissions and build climate resilience. Within this, the greatest opportunity to lower our GHG footprint is preventing deforestation and conversion in our supply chains. We collaborate with teams across our business to reduce emissions, conserve the environment and promote energy efficiency. We are striving to use more renewable energy and taking steps to manage natural resources efficiently. Partnering with our suppliers, we work to raise standards, build farmers' capacity to adopt sustainable practices, protect the climate and promote biodiversity.

Our most important environmental topics

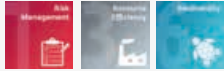
Our three core areas of focus are listed below. To understand how we have identified these topics as material, see 'How we manage sustainability'.

Climate change, including climate change adaptation, climate change mitigation and energy. E1

Nature and biodiversity, including direct impact drivers of biodiversity loss, impacts on the state of species, impacts on the extent and condition of ecosystems, and impacts and dependencies on ecosystem services. E4

Responsible use of resources, including water withdrawal and discharge, waste, and soil and water pollution. E2 E3 E5

IFC Performance Standards



Through the company's environmental policies and efforts, COFCO International seeks to contribute towards the following Sustainable Development Goals (SDGs) and related priority targets:

SDG	Priority targets
	12.2 Achieve the sustainable management and efficient use of natural resources. 12.5 Substantially reduce waste generation through prevention, reduction, recycling and reuse. 12.8 Ensure that people have the relevant information and awareness for sustainable development and lifestyles.
	13.1 Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries. 13.3 Improve education, awareness-raising and human and institutional capacity on climate change mitigation, adaptation, impact reduction and early warning.
	15.1 Ensure the conservation, restoration and sustainable use of terrestrial and inland freshwater ecosystems, in line with obligations under international agreements. 15.2 Promote the sustainable management of forests, halt deforestation, restore degraded forests and increase afforestation and reforestation.

Our climate strategy

The future of the food and agriculture sector depends on its ability to build climate resilience. Global food systems are vulnerable to more frequent extreme and irregular weather, which disrupts crop yields, with farmers on the front line facing these impacts. While agriculture is a contributor to global greenhouse gas emissions, it also has the potential to create emission reductions. Taking climate action, underpinned by a robust strategy anchored in building resilience, is fundamental to ensuring that our business continues to thrive and future food security.

Building climate resilience **p36**

Mitigating climate-related risks across our operations **p40**

Mitigating climate-related risks across our value chain **p45**

How we are taking action on climate change

Our climate strategy, launched in 2024 when our emissions reduction targets were approved by the Science Based Targets initiative, is designed to systematically lower the greenhouse gas (GHG) emissions related to our direct operations (Scope 1), indirect emissions from energy consumption (Scope 2) and emissions across our supply chain (Scope 3). It places particular attention on emissions related to land use, which forms the largest proportion of our overall emissions footprint.

Our Environmental Policy defines our approach to measuring, managing, communicating and reducing our environmental impact, including GHG emissions, through key performance indicators. Monitoring and evaluating our emissions helps to ensure we have a comprehensive understanding of the physical and transition climate risks and opportunities for our business. This data enables us to develop strategies to reduce energy use, improve energy efficiency, and source more renewable energy. In turn, these energy efficiency measures lower our GHG footprint, improve our operational efficiency, and help to save costs.

Beyond emission reduction in our own operations, our climate strategy supports climate resilience throughout our supply chain. We take action to adapt to climate risks, partnering to support sustainable farming practices. In this way, we remain agile in our efforts to build climate resilience and maintain the stability of food production and supply.

We expect our suppliers to support our climate ambitions by lowering their emissions and using more clean energy, as defined in our Supplier Code of Conduct, together with managing climate risks and making progress in their own supply chains. In particular, addressing soy and corn emissions presents our greatest opportunity to reduce emissions. With land-use change representing the largest source of emissions in these supply chains, we expect our soybean and corn suppliers to support decarbonisation, with a focus on meeting our deforestation and conversion requirements, in line with our Sustainable Soy and Corn Sourcing Policies.

In addition to strengthening our business, contributing to global climate goals and enabling us to comply with rigorous, evolving regulations, a strong climate strategy builds resilience in our company, while reinforcing our position in the market and improving stakeholder trust, as consumer, customer and investor expectations continue to rise.



Our GHG emission footprint

To calculate our GHG emissions, we use the GHG Protocol Corporate Standard, applying the Forest, Land, and Agriculture (FLAG) Science-Based Target Setting Guidance to categorise emissions into FLAG and non-FLAG groups. We adopt the ‘operational control’ approach to define the boundaries of our GHG inventory, meaning we account for all GHG emissions over which the company has control.

The majority (98.7%) of our footprint relates to Scope 3 emissions. Emissions relating to FLAG activities represent 81.7% of our total footprint, of which most are derived from the agricultural commodities we source. Only 0.3% of our total emissions arise from our own farming operations.

Land-use change represents the greatest source of GHG emissions for our business. In 2025, Scope 3 emissions related to land-use change totalled 92,653,141 tonnes of CO₂e, representing 58% of our total emissions. Scope 1 emissions, primarily from mobile combustion (fuels used in machinery and maritime vessels), contribute 1% of our emissions. Scope 2 emissions – linked to purchased electricity and heating – only account for 0.05% of our total emissions.

Our science-based targets

Our science-based targets sit at the heart of our climate strategy, enabling us to focus our emission reduction efforts in the areas that will deliver the greatest results. Approved by the internationally recognised Science-Based Targets initiative (SBTi), our near-term goals set targets for emissions reduction by 2033, compared to a 2021 baseline. These targets guide our action to achieve robust progress in line with global climate goals and SBTi’s Corporate Net-Zero Standard.

In 2024, our targets passed the rigorous SBTi validation process, ensuring their robust nature and providing transparency and clarity to our stakeholders. More than 10,000 companies globally representing 40% of global market capitalisation now have SBTi-approved targets in place to guide their emission reduction strategies. SBTi partners include the United Nations Global Compact, the World Resources Institute (WRI), the World Wildlife Fund (WWF), CDP and We Mean Business coalition.

Our 2033 SBTi targets

Category	Scope	Target ambition	Target type
Industry	Scope 1 and 2	54.6%	Absolute reduction
	Scope 3	32.5%	Absolute reduction
FLAG	Scope 1	39.4%	Absolute reduction
	Scope 3 (Soybean)	46% per tonne	Intensity reduction
	Scope 3 (Maize)	45% per tonne	Intensity reduction

* Baseline year: 2021

Our 2025 progress

In 2025, we made progress toward achieving our SBTi targets and increasing climate resilience across the business. We also developed a deeper understanding of how climate-related risks and opportunities impact our business, and leveraged these insights to strengthen risk management and inform decision-making and prioritisation. We further integrated our climate strategy across the company by engaging different departments, including through in-person workshops in Brazil and Argentina. Importantly, we increased the total amount of financing tied to meeting our SBTi emissions reduction targets.

In 2025, we met our scope 3 FLAG annual reduction targets, in line with our near-term targets and OCBC 1.5°C sustainability-linked loan, with 11% and 23% FLAG emissions intensity reduction for soybeans and maize respectively (externally verified). These reductions were enabled by the implementation of sustainable soy and corn sourcing policies, with 99% of soy and corn purchasing in Brazil and 99.9% of soy from Argentina verified as Deforestation- and Conversion-Free in 2025 using a 2020 cut-off date (see ‘[Prioritising responsible land use to achieve sustainable sourcing](#)’). We also advanced our traceability analysis for soybeans sourced from Argentina, analysing local sourcing patterns and assessing deforestation and conversion risks by area. This helped inform sourcing decisions by identifying lower-emissions areas of origin, while also improving the clarity of our emissions accounting through more location-specific Scope 3 FLAG and land-use change-related estimates and better prioritisation of mitigation actions.

In addition, we strengthened our emissions accounting methodology for Scope 3 logistics by including more primary data from key sourcing regions, such as Argentina and Brazil, in order to increase accuracy and better reflect the emissions related to our transport activities. Recognising the inherent complexity of Scope 3 accounting, we are taking concrete steps to strengthen data quality and methodology in this area. Increased granularity in the underlying data also enabled us to refine selected calculations and adjust previous overestimations, where more precise information became available.

“
We continued to make progress toward our science-based climate commitments, including meeting our Scope 3 Forest Land and Agriculture annual targets. We are taking action where we stand to deliver the greatest impact, particularly across our supply chains, while strengthening the systems that underpin agricultural productivity.”

David Dong
Chief Executive Officer,
COFCO International

To support innovation and promote progress in freight decarbonisation, we participated in the [Singapore Open Innovation Challenge](#) and partnered with industry leader Accelleron to explore new uses of artificial intelligence technology, allowing voyage optimisation and energy efficiencies.

Understanding that climate change is a shared challenge for our industry and customers, we collaborated with customers on emission reduction initiatives. In particular, we explored how our emissions accounting can support their decision-making and reporting, including discussions on their data needs, and the most practical ways to transform insights into measurable action across their supply chains. To best implement our roadmap and optimise our GHG accounting, we partnered with climate experts to help ensure we are respecting best practice, creating value for our company and stakeholders.

Looking ahead, we will continue to work across our business and with our partners to take action in line with our targets and meet our climate goals, while improving the quality of our GHG accounting.

Building climate resilience

Building climate resilience and adapting to the impacts of climate change is fundamental to ensuring our business continues to thrive. To help achieve this, and lay the foundations for robust climate action, we prioritise climate-related risks and opportunities, across both physical and transition pathways. In particular, extreme weather affects our ability to supply sufficient volumes of high-quality, sustainably produced commodities and poses physical risks to our assets, while creating financial and insurance challenges for farmers. Importantly, it extends beyond immediate production losses to include longer-term infrastructure damage, market disruption, financial system challenges and ecosystem service degradation. Evolving regulations and stakeholder expectations can also influence our costs and competitiveness.

To mitigate climate risks, we take a diverse range of actions. We prioritise preventing deforestation in our supply chains, as land use change linked to commodity sourcing is the largest contributor to our GHG footprint. We also strive to reduce operational emissions by improving energy efficiency in our assets and freight operations, sourcing more renewable energy, and optimising logistics. Beyond this, we have strengthened our ESG risk management, and are taking a proactive approach to compliance with evolving regulation to ensure that we continue to gain market access and benefit from new opportunities.

The processes we use to identify, assess, prioritise and monitor climate-related risks and opportunities draw on scenario analysis, risk ratings, asset-level assessments, external natural hazard analytics, and management review. Risks are assessed based on likelihood, magnitude, time horizon and potential financial or operational impact.

Adapting to climate change

Extreme weather poses a risk to supply continuity, and has the potential to impact available volumes and reduce supply chain efficiency. We also face risks when seeking alternative supply to cover shortfalls. Meanwhile, the changing conditions can affect product quality. For example, we experienced high levels of mycotoxins last year due to high rainfall, particularly affecting our corn volumes. This may even result in suppliers using further pesticides to address pest infestations, for example. From an operational perspective, climate change may affect our assets and ability to distribute or deliver products in a timely manner. Drying rivers in summer can prevent barges from making deliveries. This occurs in the Mississippi, Paraguay and Paraná rivers, as well as the Danube in Europe. Similarly, drought in Hungary and Romania led to crop failure for corn, with many farmers choosing to grow canola and barley instead.

Beyond this, the changing climate increases risks linked to providing credit across agricultural supply chains, as disruption can prevent suppliers from being able to repay loans when harvests are reduced. This in turn may prompt banks, and our own company, to reconsider pre-financing agreements, presenting challenges for farmers in investing in the next season's crops. Together with our partners, we continue to support farmers in building climate resilience and managing these risks, while supporting them in gaining access to finance. We are also engaging with banks and other stakeholders on how to adapt pre-financing mechanisms to cater for these risks and reward climate-smart agriculture.

Climate change presents a major challenge for agricultural insurers, with significant differences in insurance coverage between producing regions. Half of global economic losses in agriculture were uninsured in emerging markets in 2025. Meanwhile, severe storms caused \$61 billion in insured losses globally, the third highest annual total in history¹.

Insurers must now determine how to continue providing coverage to farmers and agri-businesses, as they become more vulnerable to climate risks. We strive to present robust evidence on our ESG management to demonstrate our ongoing viability for insurance.

In 2025, we conducted a local climate risk assessment and hosted a climate-related risks workshop at our new port terminal in Santos, Brazil. Our teams worked with a specialist and discussed climate change scenarios and forecasts for Santos in the upcoming 15 years. In partnership with insurance companies, our Operational Risk team also began using a new internally developed tool to explore weather-related risks near our storage facilities in real time, allowing for more timely responses, covering more than 2,000 facilities operated by our business or third-parties. Meanwhile, our Insurance Risk team is exploring ways to externalise natural catastrophes risk to enhance the financial protection of the company.

Our climate-related risks and opportunities

We strengthen our understanding of climate-related risks and opportunities annually, building on the foundational work we completed in 2022. Our comprehensive assessment, which involved research and stakeholder engagement, continues to inform our climate efforts. We have also created a summary of relevant risks and opportunities in line with the TCFD framework (see 'Our TCFD Index'), prioritising the most important 32 risks and opportunities. We subsequently analysed our exposure towards 2030- and 2050-time horizons under two scenarios: global warming of 1.5°C and 4°C above pre-industrial levels. To address these risks, we are working with our suppliers to take targeted action to build resilience in our business, and advance towards sustainable agriculture.

To complement this work and further build our understanding of climate-related risks, in 2025, we analysed the key drivers of climate action, including physical impacts, regulatory pressures and incentives and stakeholder expectations.

Similarly, from a financial perspective, lowering our GHG emissions promotes operational efficiency, reduces exposure to future carbon costs, and strengthens financial performance. With significant experience in sustainability and climate-linked loans, we know that climate is an important consideration for investors in the food and agriculture sector. Taking climate action helps to meet investor expectations and ensure ongoing access to capital.

Similarly, in 2025, we took further steps to deepen our understanding of natural hazards and climate-related risks in our operations. A leading global insurer analysed the exposure of our assets to natural hazards under current climate conditions and estimated future climate scenarios. Together, we leveraged geo-coordinates to explore the precise location of our physical asset footprint in relation to climate-related risks. The study covered more than 2,800 sites in 39 countries (including third-party storage facilities). We identified a moderate overall natural hazards risk profile, with riverine flooding and tornadoes emerging as the primary natural perils across our company. We also found that our footprint had a high climate change hazard profile by 2050, indicating significant potential exposure to future climate-related impacts.

In addition to building resilience in our operations and value chains in response to clearly defined risks, making progress on our climate targets helps to ensure we maintain good relationships with our customers, as they continue to raise their sustainability requirements in line with rising consumer expectations. It also strengthens our brand trust and credibility, promoting business growth, while enabling us to comply with evolving climate regulations.

High physical impact scenario

This scenario projects global warming of 4°C above pre-industrial levels, including a continued rise in GHG emissions, in line with current rates. This would generate significant physical climate change impacts, such as higher temperatures, irregular rainfall or extreme weather events. We also considered shared socio-economic pathways 5-8.5, IPCC's Sixth Assessment Report (AR6) and underlying Global Climate Models, along with regional and country level (downscaled) projections, where available.

Risk/opportunity rating: L Low, M Moderate, H High, V Very High, U Uncertain

Our climate-related physical risks

How we identified the risk	Risk	Business impact	Financial impact	Rating by time horizon		How we are addressing the risk
				2030	2050	
We considered key sourcing country regions for strategic commodities, in order to understand how their production is influenced by weather events. In particular, we explored climate models and scientific literature, depending on the risk indicators and country.	Extreme heat	Negative impact on the crop quality and yields	▲ Commodity prices Supply chain disruption	H	V	We manage wildfire risk across our sugar operations through dedicated on-site fire-response units equipped with specialist firefighting personal protective equipment (PPE) and tools, supported by a centralised communications and dispatch system that rapidly directs water-equipped equipment to fire locations to contain incidents and protect people, assets and crops.
	Wildfires			H	V	
	Heavy rainfall			M	M	
	Frost and freezing			L	M	
	Drought			H	H	
River-based transport routes with strategic importance for our company are a key focus, particularly where low river levels have led to disruption. Additionally, we reviewed the reasons for drought in order to understand future risks.	Transport disruption due to low river levels	Transport disruption due to low river levels	▲ OPEX	H	H	Transport disruption due to low river levels remains a recurring operational challenge. We will continue to monitor developments and strengthen supply chain resilience by diversifying sourcing locations and logistics routes, reducing dependence on any single waterway and improving our ability to maintain supply when navigation is disrupted. While this issue presents a low risk rating, we will continue to monitor in order to ensure we are well placed to act, should the level of risk increase.
We have determined the vulnerability of logistical and industrial operations to certain weather events, depending on location and transport flows.	Tropical cyclones	Damage to assets and operations	▲ CAPEX	U	H	In 2025, to strengthen the management of weather-related risks, our Operational Risk team introduced a new in-house tool to monitor weather-related threats to our assets and operations in real time, while Insurance Risk uses a natural catastrophes tool to support its assessments. Real-time alerts on high-risk events enable timely mitigation measures and operational response to storms, flooding and other severe weather impacts.
	Riverine flooding			M	U	
	Coastal flooding		▲ OPEX Supply chain disruption	M	U	

¹ <https://www.aon.com/en/insights/reports/climate-and-catastrophe-report>

Rapid transition scenario

This scenario considers global warming of 1.5°C above pre-industrial levels. In this case, it is assumed that government climate policies and action led by businesses and individuals to reduce global GHG emissions (halving by 2050) have helped to reduce physical climate change impacts. It also takes into consideration the International Energy Agency Net Zero by 2050 model and relevant regional and country-level and/or sector-specific scenarios, strategies and plans, where available.

Risk/opportunity rating: L Low, M Moderate, H High, V Very High, U Uncertain

Our climate-related transition risks

How we identified the risk	Risk	Business impact	Financial impact	Rating by time horizon		How we are addressing the risk
				2030	2050	
Policy/legal risks: We analysed legal and political developments in strategic producer and consumer countries in order to understand relevant trends and assess risks.	EU Emissions Trading System (ETS) expansion	Emissions-related restrictions and penalties	▲ OPEX	H	V	As global climate change policies evolve, in line with the pressing need to reduce GHG emissions and mitigate the impacts of climate change, we are continuously reviewing and piloting opportunities to decarbonise our shipping operations, including by adopting cleaner fuels, deploying AI for voyage optimisation and collaborating in industry coalitions.
	Brazil ETS			H	H	
	Carbon pricing in South America			H	H	
	National net-zero policies	Global net zero	▲ CAPEX	H	H	We also monitor all relevant policy and legal developments applicable to our business, and prepare in advance to ensure compliance. Climate-related regulation remains important across our key markets, covering disclosure mandates, emissions limitations, land use restrictions, and sustainability-linked finance requirements.
	Traceability requirements	Additional administration requirements	▲ OPEX	H	H	
	EUDR	Market access restrictions and compliance costs	▲ OPEX	M	M	We have a comprehensive deforestation and conversion-free strategy in place for our forest-risk commodities. This involves improving traceability across our forest-risk commodities, and preparing our business to comply with the European Union Deforestation Regulation. As part of this work, we are rolling out our Responsible Agriculture Standard and increasing the volumes of certified commodities we source, systematically improving the sustainability of our products.
	IMO ship decarbonisation	Stricter requirements on ship carbon efficiency	▲ OPEX	M	H	
Reputation risk: Following a review of the public commitments and strategies of our key investors, we built a better understanding of their position on climate protection.	Land use policy	Restriction of agricultural land use in key biomes	▲ OPEX	M / H	U	
	Negative investor perception	Negative financial positioning (lower rankings)	▲ Cost of capital	M / H	U	As investors continue to prioritise reaching net zero emissions, our climate strategy must remain robust and ambitious. We are advancing sustainability-linked financing tied to GHG emissions reductions. Following the approval of our science-based targets in 2024, we are also making progress guided by a comprehensive roadmap.
Investor risk: We research the social and environmental impacts of key commodities in our most important locations.	Negative stakeholder perception	Loss of competitiveness	▼ Revenues	M	H	The Agriculture, Forestry and other Land Use (AFOLU) sector represents some 23% of the global GHG emissions, the majority arising from land-use change, and particularly deforestation. Reputational risks surround this issue for any company in the sector. We remain committed to our deforestation- and conversion-free goals, and work closely with our stakeholders to listen to their concerns and partner towards taking appropriate action. In 2025, we changed our no-conversion date from 2030 to 2025 for soy, and introduced a sustainable sourcing policy for corn.

Our climate-related transition opportunities

How we identified the opportunity	Opportunity	Business impact	Financial impact	Rating by time horizon		How we are addressing the opportunity
				2030	2050	
Technology opportunities: With a full overview of the growing availability of energy efficient and low-carbon technology in selected locations, we compared potential options to technologies currently in use at our industrial facilities.	Transition to low-carbon technology	Transition to more efficient, lower-carbon technology at the processing facilities	▲ CAPEX	H	V	Low-carbon sources of energy may present a benefit, as the market grows. Investment in more efficient energy sources at our operations will continue to be important (see 'Promoting energy efficiency'). For example, we prioritised rail transportation for our port renovation project in Santos, Brazil, in order to take advantage of a low-carbon option from the outset, and prevent road transport emissions.
			▼ OPEX			
Policy/legal opportunities: We analysed legal and political developments in strategic producer and consumer countries in order to understand relevant trends and assess opportunities.	Brazilian National Biofuel Policy	Increased subsidies on bioenergy production	▲ Revenues	M	M	Our participation in the RenovaBio programme strengthens our access to market based incentives linked to renewable energy and low-carbon fuel production in Brazil (see 'Generating carbon credits through energy efficient operations').
Market opportunities: Our clients are increasingly committing to Net Zero and decarbonisation, expecting suppliers to support their Scope 3 emissions reductions, and embedding sustainability deep into sourcing decisions.	Supply of low-carbon products	Enable price premiums and improve contract terms for verified low-carbon supply	▲ Revenues	M	M	We address this opportunity by proactively engaging with our customers to understand their decarbonisation and Scope 3 needs and tailor our product offering accordingly. In parallel, we are strengthening our traceability, monitoring and data systems, so we can credibly demonstrate low-carbon performance, meet customer requirements, and reliably deliver the information needed to support sustainability-led sourcing decisions.
Finance opportunities: Investors are increasingly prioritising ESG risk management in capital allocation.	Access to sustainable finance	Better credit terms	▼ Cost of capital	H	H	We address this opportunity by linking sustainability performance to financing through our sustainability-linked loans Meeting our climate targets helps to strengthen access to capital and improve financing terms. Our 2024 loan agreed with OCBC was the first financing facility with targets linked to the reduction of SBTi-approved forest, land and agriculture emissions. In 2025, we agreed further sustainability-linked loans tied to emissions reductions.

Mitigating climate-related risks across our operations

We improve energy and fuel efficiency through targeted operational measures and by prioritising renewable energy use, where possible. Within our freight decarbonisation efforts, we focus on energy efficiency, in line with regulatory developments, innovation and industry collaboration. We also optimise the application of fertilisers, refrigerants and other high impact GHG sources, while improving crop residue and land management practices. In particular, we use advanced technology and best practices to focus efforts on the areas where we stand to make the greatest impact. Our approach to measuring, managing and communicating our environmental impact is defined by our Environmental Policy. We have clearly defined GHG reduction targets and key performance indicators in place to help us monitor progress.

86.2%
of operational energy needs met by renewable sources

41%
reduction in Scope 1 and 2 industry emissions

We separate our Scope 1 and 2 emissions into FLAG (Forest, Land and Agriculture)-related and industry-related emissions. FLAG emissions represent 22% of our Scope 1 and 2 footprint and are associated with our sugarcane and grains and oilseeds plantations in Brazil and South Africa, respectively. Industry emissions arise primarily from our processing and storage facilities and from chartered vessels under our operational control. Freight-related emissions are the main driver of this category, accounting for some 75% of total industry emissions.

Our Scope 1 and 2 industry GHG emissions

Our total industry Scope 1 and 2 emissions amounted to 1,631,019 tCO₂e in 2025, of which 75% related to freight, 20% to fuel consumed at our assets, and 5% to purchased electricity. Emissions from refrigerants and process gases represented less than 1% of the total.

Our port terminal in Santos, Brazil re-obtained a gold seal of the Brazilian GHG Protocol and, through its annual local GHG inventory, participated in a port authority programme, enabling savings in product elevation platform costs.

Progress toward our 1.5°C-aligned Scope 1 and 2 industry targets

We have reduced Scope 1 and 2 emissions by 41%, in relation to our 2021 baseline, demonstrating continued progress along our science-based decarbonisation pathway.

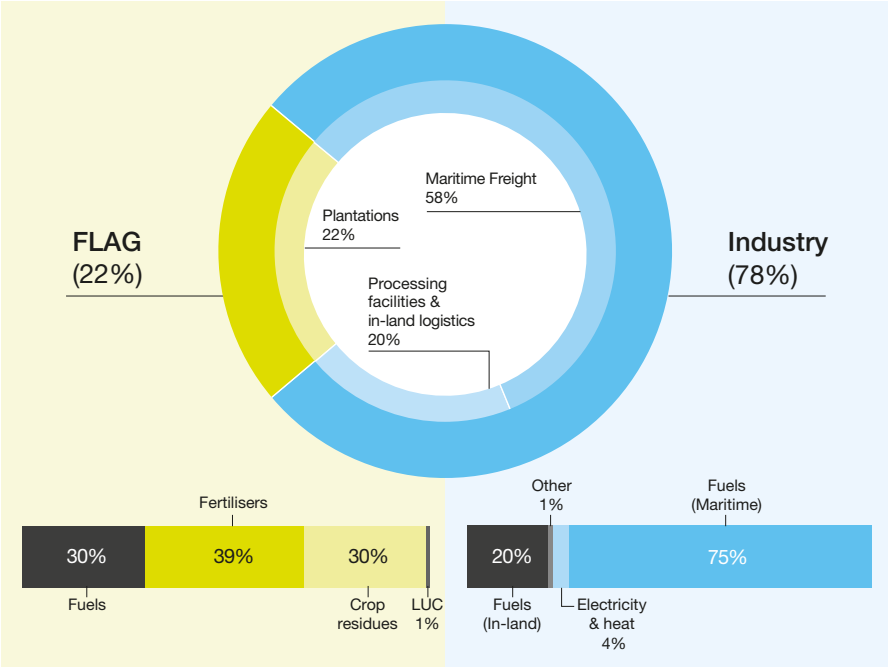
This compares with a 38% reduction reported in 2024, confirming a further year of declining emissions. The improvement was driven in large part by lower freight-related emissions, which decreased by a further 3% year on year, as well as by the implementation of multiple energy efficiency and renewable energy projects across our assets.

Promoting energy efficiency

Our efforts to reduce energy-related GHG emissions across our operations focus on improving energy efficiency, optimising energy consumption, and minimising our exposure to energy security risks. Increasing our use of renewable and other low-carbon forms of energy at our assets is an important priority, where possible. We are also reinforcing our capacity to use resources efficiently, including through the deployment of advanced technology. Our target is to maintain the portion of our assets' energy needs met by renewable energy at above 85% in 2025, 2026, 2027, and every year thereafter.

Our total energy consumption was 55.7 million GJ in 2025, a decrease compared to 57.1 million GJ in 2024. Our sugar operations in Brazil continue to represent our most significant use of energy within our assets, accounting for around 83% of total energy consumption, including sugar mills and sugarcane plantations. These operations are served almost entirely by renewable energy (94.7%), with a large share derived from bagasse (a by-product of sugarcane crushing).

Our Scope 1 (2,015,217 tCO₂e) and Scope 2 (73,452 tCO₂e) emissions



Q+A



Yongjun Li
Global Asset Management Director, COFCO International

“By addressing energy efficiency, we are taking action on climate-related risks and opportunities across our operations, while saving costs.”

Harnessing energy efficiency to lower our operational emissions

COFCO International is promoting energy efficiency at an operational level, as part of its climate strategy and for driving efficiencies broadly across the company. Our Global Asset Management Director, Yongjun Li, explains how adopting high technology innovations and best practice is helping

us to achieve energy and cost savings, while lowering emissions. He considers the action we have taken to promote sustainable transport at our Santos port terminal and how we intend to move ahead on the complex challenge of finding new ways to promote energy efficiency in the future.

Visit our [website](#) for the full interviews

Scope	Industry (tCO ₂ e), 2025	%
Scope 1	1,557,567	95%
Stationary combustion	277,448	17%
Bagasse	5,277	<1%
Coal	28,390	2%
Diesel	1,492	<1%
Natural Gas	218,450	13%
Petrol	13	<1%
Propane/LPG	11,392	1%
Sunflower husk	4,073	<1%
Wood	8,361	1%
Mobile Combustion	1,258,828	77%
Diesel	25,796	2%
Ethanol	17	<1%
Petrol	508	<1%
Propane/LPG	16,288	1%
Vessels	1,216,219	75%
Fugitive emissions	3,651	<1%
Refrigerants	3,651	<1%
Process gasses	17,639	1%
On-site water treatment	17,639	1%
Scope 2	73,452	5%
Purchased electricity (market-based)	53,116	3%
Renewable*	–	<1%
Grid	53,116	3%
Purchased heat	20,336	1%
Unspecified	20,336	1%
Total GHG emissions Scope 1 and 2 (market-based)	1,631,019	100%
Outside of scopes	3,289,240	
Bagasse	2,918,620	
Ethanol	2,820	
Sunflower husk	110,705	
Wood	257,095	
Biodiesel	997,313	

* Renewable electricity consumption using a location-based method accounted for 7,989 tCO₂e.

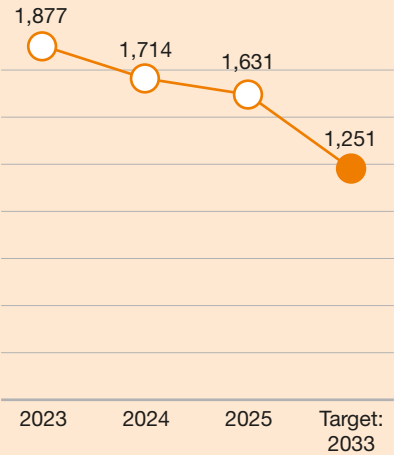
The energy intensity of our industrial operations was 2,321 MJ per tonne of processed product in 2025 (see the table on page 42). This represents a slight increase of 3%, compared to 2024, primarily due to lower production and the resulting scale factor.

From a clean energy perspective, some 86.2% of our assets' energy needs were met by renewables in 2025. This represents a slight reduction compared to 87.3% in 2024, primarily due to a reduction in the amount of bioenergy consumed in our sugar operations in Brazil.

Our total sugarcane processing decreased in 2025 (while grains and oilseeds processing increased slightly), and therefore the energy consumption of our Sugar business represented a lower proportion of our total consumption. Since our sugar production uses more renewable energy than our grains and oilseeds production, this trend is also reflected by a reduction in the overall percentage of energy needs met by renewables.

Elsewhere, our sugar mills supplied local electrical grids with 666,503 MWh of surplus bioenergy in 2025, an amount equivalent to the annual electricity needs of over 82,000 households, and 6.8% less than in 2024, due to the sugarcane processing deceleration described above.

Scope 1 & 2 Industry emissions progress (kt CO₂e)



Investing to improve our energy use

At our largest industrial assets, we have local energy committees in place to assess energy and heat-saving opportunities and implement relevant projects. Within our Global Asset Management department, we have employees dedicated to identifying opportunities to further improve process efficiency at the industrial level. We also have a Process Efficiency Guide in place to facilitate site-specific energy assessments, and regularly exchange best practice between asset teams.

In 2025, we concluded an in-depth energy gap analysis across our Brazil, Argentina and South Africa grains and oilseeds assets. This included an analysis of processes and heat flows, mapping where energy-saving equipment could be deployed and calculating potential savings. In this way, we identified opportunities to reduce energy costs and steam intensity (kg steam per metric tonne of processed product), with potential steam efficiency improvements ranging from 2% to 17%, and the potential to achieve up to \$3.8m in annual cost savings. This resulted in a three-year plan and the implementation of diverse projects designed to generate significant results in the short term.

For example, we installed a system to recover the flash steam generated in the extraction condensate tank of our Timbúes plant in Argentina. Meanwhile, at our Catanduva sugar mill in Brazil, our new, state-of-the-art boiler went into operation in 2025, delivering energy efficiency gains in addition to other environmental benefits.

At our Rondonópolis crushing plant, we observed results from equipment that was installed over the past two years, as well as from a production scale factor (our biodiesel production capacity increased by 17%), with this asset's energy efficiency improving by approximately 24% from 2024 to 2025.

Elsewhere, at our Saforcada plant in Argentina, we installed a new pellet mill, leading to a reduction in energy use, as we are now able to make a more efficient use of sunflower husks and soybean hulls for cogeneration.

In Timbúes, Argentina, we made significant investments in the pump and piping systems that feed water to our boiler, including new variable frequency drives in the boiler water pumps, resulting in greater energy, steam and water efficiency. We also invested in new, efficient generators powered by natural gas to reduce the impact of shutdowns, and replaced conventional lighting with LED alternatives.

Our San Martin industrial complex in Argentina also observed greater energy efficiency as a result of an overall improvement in its operational efficiency and recent investments. One of the port terminal's ship loading cells made use of gravity-driven processes to make ship loading more efficient and reduce the need for mechanical shovelling operations (which require fuel and electricity). Meanwhile, we also invested in drying equipment improvements, leading to steam and electricity savings.

In Argentina, assets consuming over 300 kW must now source at least 20% of their electricity from renewable sources. Our investment provides a robust basis from which to respond to evolving regulations, while increasing the share of our energy needs met by renewable energy at these sites.

We also made energy-related investments at our Argentina silos. Notably, we installed solar panels in Itin and electrical generators in both Itin and Guardia Escolta, helping us to maintain operations despite any external disruption caused by grid failures or other issues related to purchased electricity.

In addition to 400 KW of solar capacity at our Standerton Oil Mills in South Africa, our Kandla refinery in India expanded its number of solar panels, and now has a total of 755 KW of capacity. This refinery has also made significant investments in energy efficiency measures, including the installation of variable frequency drives in cooling tower pumps, a boiler compressor, boiler deaerator systems (to reduce steam consumption), and motion sensors to prevent the use of energy for unnecessary lighting modifications within the effluent discharge system. We have also completed the insulation of steam valves, while the refinery's chillers can now operate on electricity instead of steam, further reducing emissions.

In the UK, we continue to replace diesel-powered forklifts with electric alternatives at our grain seed storage facility, and have implemented other energy-saving measures across multiple sites, as part of our participation in the government's energy savings opportunity scheme.

Energy efficiency	2019	2020	2021	2022	2023	2024	2025
Energy intensity (MJ / tonne processed)	2,463	2,376	2,295	2,411	2,238	2,308	2,321

Toward freight decarbonisation

Our maritime freight business represents approximately 75% of our Scope 1 and 2 industry emissions. As part of our efforts to decarbonise our freight operations we leverage technological innovation and participate in sector initiatives. Around a third of the ships in our chartered fleet have at least one energy-saving device (such as a propeller duct, rudder bulb, pre-swirl stator fin, bow enhancement, and/or hull fin), helping to promote energy efficiency.

Within our company, we have launched a project to optimise our voyages and reduce our emissions by using an artificial intelligence tool (OptiNav) to re-route vessels and adapt voyage speed based on evolving weather and ocean current conditions (see '[Innovating to lower freight emissions and improve voyage efficiency](#)').

Beyond this, through our partnership with Enterprise Singapore, we invited marine technology innovators and start-ups to help accelerate the adoption of digital twins (a dynamic virtual replica) on maritime vessels, through the Singapore Sustainability Open Innovation Challenge. By participating in this challenge, we are collaborating with external innovators to support our journey to improve operational efficiency and reduce freight emissions.

We also continue to participate in industry collaborations. As a Sea Cargo Charter (SCC) signatory, we report the annual progress of our chartering activities toward the industry's decarbonisation journey, following the methodology established by the SCC. Our 2025 SCC climate alignment score was +18.8% against the minimum trajectory and +27.4% against the striving trajectory, externally audited by Lloyd's Register. All verification checks confirmed that the data used for the SCC calculations was valid, within the accuracy limits of the data measurement methods employed to source the information.

These results highlight the further progress the sector must make to align with decarbonisation targets set by the International Maritime Organization. The lesser alignment compared to 2024 is largely due to the SCC setting a stricter trajectory for the industry, rather than a decline in actual company performance. Each year, the emissions benchmark becomes more demanding, particularly for bulk carriers, where the target follows a declining curve based on both vessel size and reporting year. This means that even if a ship operates at the same level as before, it may still receive a lower score due to the standard becoming more rigorous.

We also supported the Global Maritime Forum's Operational Efficiency Statement and the Getting to Zero Coalition, and collaborated with industry peers by participating in events such as Geneva Dry.

Innovating to lower freight emissions and improve voyage efficiency

As the maritime industry continues to navigate the complex transition to lower-emission operations, COFCO International has achieved fuel and cost savings in a trial of new voyage optimisation solution provided by marine decarbonisation expert Accelleron. Combining advanced routing algorithms with human decision-making support from shore, the technology has enabled us to save 508 metric tonnes of fuel across 19 voyages, making an average fuel saving of 3.6% per voyage. This represents a total CO₂ reduction of 1,599 metric tonnes

during the pilot project, and an average 2-3% cost saving per voyage through reduced fuel consumption and lower vessel hire expenses.

The technology, known as LOREKA360° OptiNav AI, can be used without installing onboard hardware or prompting higher costs for weather forecast services. It combines weather routing, vessel-specific performance models and multi-objective optimisation to determine the most efficient transit for each voyage. In this way, COFCO International's operations team can prioritise arrival time, emission reductions or lowest total cost, while ensuring navigational safety and operational feasibility.

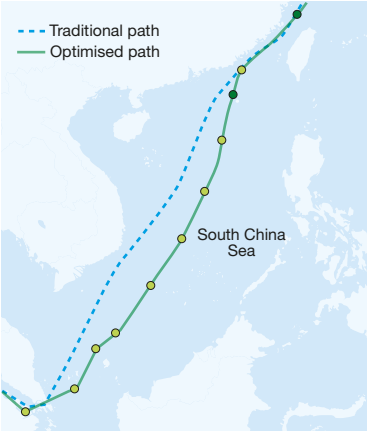
Throughout the project, our operators worked closely with Accelleron's team, who reviewed route proposals, validated constraints, and provided continuous support during each voyage. Human involvement helps to ensure that the voyage optimisation remains practical and supports real-world conditions on board.

In particular, the software evaluates millions of potential route and speed combinations, drawing on a decade of research and continuously refined vessel models. The resulting voyage plans often differ significantly from conventional routes. For example, optimised routing may avoid heavy weather, leading to lower fuel burn and more stable engine loads, which in turn supports long-term engine and turbocharger health.

Overall, this trial represents a robust operational measure enabling us to deliver immediate reductions in fuel consumption and emissions, while we continue to explore longer-term solutions such as alternative fuels and new vessel designs.

3.6%
Average fuel saving and cost saving of 2-3% per voyage

Pilot of new voyage optimisation technology enabled fuel savings and GHG emissions reductions by rerouting vessels based on weather data & vessel-specific performance models. Below is an example of one voyage in this pilot.



	Actual results – optimised	Traditional routing – no optimisation
Distance sailed	11,326.00 NM	11,420.00 NM
Weather margin	817.76 NM	870.00 NM
Weather margin %	7.22%	7.62%
Performance speed	11.29 kts	11.29 kts
Avg Speed Over Ground	10.53 kts	10.49 kts
Sailing time	1,076.00 hrs	1,088.57 hrs
Total Main Engine Consumption	981.04 mt	1017.81 mt
Consumption Rate Main Engine	21.88 mt/day	22.44 mt/day
Total Aux. Engine Consumption	8.9 mt	9.07 mt
Consumption Rate Aux. Engine	0.20 mt/day	0.20 mt/day
Total cost	\$1,142,640	\$1,169,453

Our Scope 1 FLAG GHG emissions

Scope 1 emissions relating to forest, land, and agriculture arise primarily from agricultural activities. Fertiliser application represents the greatest share (39%), followed by fuel used in agricultural equipment (30%) and crop residue management (30%). Land use change accounts for the remaining 1%.

Progress towards our 1.5°C-aligned Scope 1 FLAG SBT

The rapid growth of our sugarcane operations since 2021, combined with refinements to our accounting methodology, has affected the comparability of current Scope 1 FLAG performance compared to 2021. In 2026, we will review the methodology and make the necessary adjustments to support robust, consistent reporting of progress towards our targets.

Decarbonising our agricultural operations

In 2025, the FLAG emissions linked to our sugarcane plantations in Brazil and South Africa farming operations represented 22% of our total Scope 1 and 2 emissions. Our sugarcane plantations reflect the most significant proportion of our Scope 1 FLAG emissions, and therefore any increase in harvested volumes is likely to result in increased emissions. However, we have more influence in reducing emissions in our own sugarcane plantations, with direct operational control over these farms, and strive to continuously improve our performance.

In particular, we invest in measures to optimise machinery use and strengthen operational efficiency. In 2025, our agricultural operations group continued its efforts to encourage machine operators to reduce fuel consumption related to idle machinery. In this way, we observed a reduction of nearly 50,000 litres of diesel consumption. Since the project began in 2023, we have saved more than 140,000 litres of diesel, equivalent to approximately 360 tCO₂e. In Catanduva, we are already using electrical pumps (rather than diesel) for irrigation, lowering the need for fossil fuels.

Scope 1	FLAG (tCO ₂ e), 2025	%
Stationary combustion	15	<1%
Petrol	15	<1%
Mobile combustion	139,457	30%
Diesel	139,445	30%
Petrol	12	<1%
Fertiliser application (soil N ₂ O)	178,842	39%
Compost	52,046	11%
Urea	272	<1%
Manure	1,053	<1%
Vinasse	20,346	4%
NPK fertilisers	105,124	23%
Crop residue management	136,985	30%
Sugarcane	124,541	27%
Grains & oilseeds	12,444	3%
Land-use change	2,351	1%
Total GHG emissions Scope 1	457,650	100%

In addition, we seek to address multiple sustainability challenges in an integrated way. For example, to improve soil health and promote biodiversity conservation, we rotate our crops with soybeans (see [‘Rotating crops to enhance soil health’](#)) and leverage vinasse concentrators to reduce fuel use from vinasse distribution. By rotating crops and adding microorganisms to the soil, we are enhancing nitrogen fixation, helping to improve yields.

Importantly, the majority of fertilisers we use in our sugarcane plantations are now of natural origin, resulting from by-products used in sugarcane processing, from vinasse to potassium-rich filter cake derived from the sugarcane juice clarification process. These materials provide a more sustainable fertiliser, lowering our use of more emission intensive synthetic fertilisers, and reducing the GHG emissions intensity of our sugar operations.

We also contribute to nature conservation and ecosystem restoration, including through reforestation, creating a positive impact on mitigating climate change (see [‘Building resilience in agriculture by restoring nature’](#)).

In our South Africa farming operations, together with locally contracted farmers, we are increasingly using compost (as an alternative to conventional fertilisers) and experimenting with biological processes. We continuously support investment and encourage the adoption of advanced agricultural technology, in order to raise yields while lowering emissions. In 2025, we invested and trialled new farming technology to understand how we can better manage fertiliser and chemical use on the farms. We only use minimal energy as the crops are largely rainfed, and therefore require little irrigation.

We will continue to work with our customers in South Africa to help ensure that our sustainable agricultural practices deliver mutual benefit and create value for their business.

Mitigating climate-related risks across our value chain

Addressing Scope 3 emissions is highly complex and challenging. However, we remain committed to taking action, recognising that this represents the most significant proportion of our GHG footprint. We are therefore forging ahead with understanding the root causes of our Scope 3 emissions and collaborating with our suppliers, farmers and other partners across our supply chain. We prioritise reducing emissions linked to the production of the agricultural commodities we source, together with those related to their transportation and distribution.

11%
Reduction in Scope 3 soy GHG emissions intensity compared with 2021

23%
Reduction in Scope 3 corn GHG emissions intensity compared with 2021



Overall, preventing deforestation and conversion in our supply chains provides the greatest opportunity to reduce emissions in our value chain (see [‘Prioritising responsible land use to achieve sustainable sourcing’](#)).

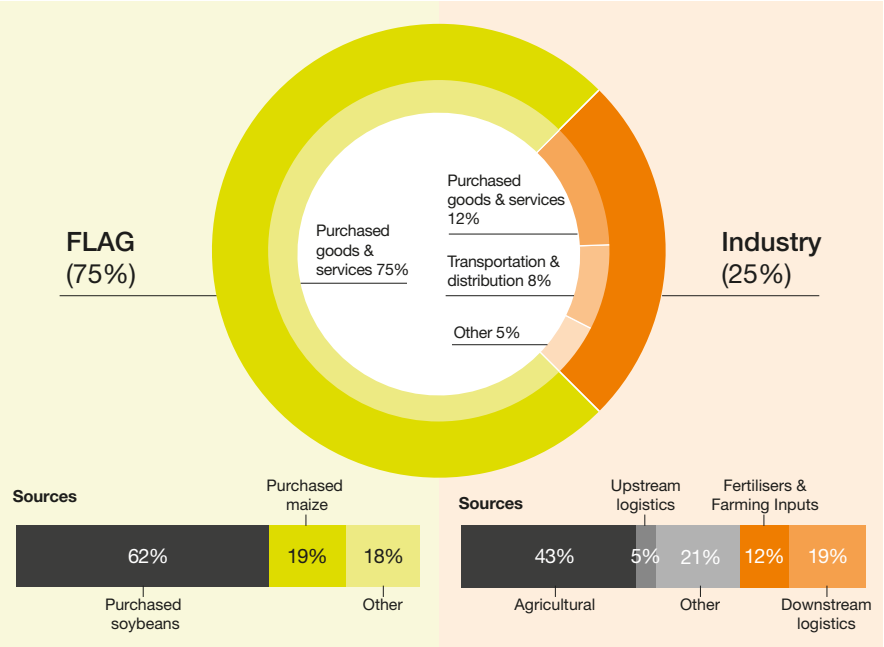
Under our Supplier Code of Conduct, our suppliers are required to:

- Use renewable and non-fossil fuel energy, and apply climate-friendly products wherever possible, in order to lower their GHG emissions.
- Adopt measures that contribute to decarbonisation and/or capturing carbon from their own operations and supply chain.

We also require our suppliers to account for climate-related risks and adopt sustainable practices that lower the potential impact of climate change, where possible.

In line with the SBTi FLAG Guidance, we separate our Scope 3 emissions into FLAG- and industry-related emissions. Our Scope 3 FLAG emissions are primarily captured in purchased goods and services, with soybean and corn accounting for more than 80% of this category. Our industry-related Scope 3 emissions largely relate to purchased agricultural commodities (emissions excluding land-based emissions and land-use change), agricultural inputs and fertilisers, as well as upstream and downstream logistics, which collectively account for around 80% of the industry emissions.

Our Scope 3 emissions (158,853,320 tCO₂e)



Progress towards our SBTs

In 2025, we exceeded our annual targets for reducing the emissions intensity of our soybean and corn supply, reflecting continued progress towards our Scope 3 goals. Importantly, we achieved an 11% reduction in soy GHG Scope 3 emissions intensity, and a 23% reduction in corn GHG Scope 3 emissions intensity, compared to 2021. See ‘[Prioritising responsible land use to achieve sustainable sourcing](#)’ for more information on how we address land use change.

Soybean

For soybean sourced from Argentina, we strengthened our traceability and land-use change analysis, enabling more comprehensive and precise monitoring. This confirmed that a significant proportion of our volumes were sourced from areas with no recent land conversion or deforestation in the past ten years, primarily in the provinces of Buenos Aires, Santa Fe and Cordoba, which collectively represented more than 80% of our 2025 sourcing profile in Argentina.

In Brazil, we maintained farm-level traceability for 100% of directly sourced soybean volumes and continued to monitor for any land-use change on these farms. This informed sourcing decisions that supported lower emissions intensity in our Brazilian supply chain.

Corn

Corn emissions intensity also benefited from improved supply chain insights and sourcing decisions in Brazil. In addition, sourcing a greater share of corn from Argentina during the year, where the applicable emission factor is lower, further contributed to the reduction in overall corn emissions intensity.

Our Scope 3 industry GHG emissions

In 2025, our Scope 3 industry emissions totalled 38,642,249 tCO₂e, representing approximately 24% of our overall Scope 3 emissions. The principal contributing categories were purchased goods and services (48%), upstream transportation and distribution (21%), and downstream transportation and distribution (12%).

Progress towards our SBTs

Reducing Scope 3 industry emissions from logistics remains a key focus for our business, with logistics accounting for around one third of these emissions. In 2025, we prioritised improvements to our emissions accounting methodology for this category, largely by integrating more primary data for inland transportation in Brazil and Argentina, which together represent more than 70% of our upstream inland transport footprint and are therefore our most important focus areas.

Scope 3	FLAG (tCO ₂ e), 2025	%
Cat. 1: Purchased goods and services	118,955,585	99%
Purchased soybeans	74,607,386	62%
Purchased corn	23,429,352	19%
Other products	22,142,155	18%
Cat. 11: Use of sold products	1,223,308	1%
Use of sold fertilisers	1,255,486	1%
Total GHG Emissions Scope 3 FLAG	120,211,071	100%
Scope 3 Total land-use change	92,653,141	77%

Scope 3	Industry (tCO ₂ e), 2025	%
Cat. 1: Purchased goods and services	18,452,998	48%
Cat. 2: Capital goods	55,432	<1%
Cat. 3: Fuel and energy-related activities	335,831	1%
Cat. 4: Upstream transportation and distribution	8,077,590	21%
Cat. 5: Waste generated in operations	3,936	<1%
Cat. 6: Business travel	1,402	<1%
Cat. 7: Employee commuting	9,127	<1%
Cat. 9: Downstream transportation and distribution	4,717,327	12%
Cat. 10: Processing of sold products	3,117,159	8%
Cat. 11: Use of sold products	70,043	<1%
Cat. 12: End of life treatment of sold products	3,443,808	9%
Cat. 13: Downstream leased assets	357,595	1%
Total GHG Emissions Scope 3 Industry	38,642,249	100%

These improvements are complemented by strategic investments in lower-emission logistics infrastructure. For example, in Brazil, we have expanded our rail capacity to transport grains and sugar from key producing regions to our new STS11 export terminal at the Port of Santos, Brazil, supporting a modal shift to materially reduce transport emissions compared to road freight.

At this new terminal, we observed a 9% increase in products received by rail compared to road transport, following our decision to prioritise sustainable transport during the expansion of the terminal and beyond. This contributed to a reduction in GHG emissions and fewer trucks circulating on the roads.

By improving our accounting methodology, current emissions data is no longer comparable with 2021. In 2026, we will review the underlying assumptions and make the necessary adjustments to ensure continued and robust reporting of progress toward our targets.

844,000
CBIOS traded under RenovaBio
Programme in Brazil

Generating carbon credits through energy efficient operations

To encourage emission reduction efforts in our biofuel value chain, we produce and trade RenovaBio-certified sugar- and soybean-derived biofuel in Brazil. Carbon credits (CBIOS) are generated in the process, upon meeting RenovaBio requirements. In 2025, our Rondonópolis soy processing plant in Brazil received an improved eligibility and efficiency rating, and was therefore able to generate more CBIO credits. In total, we achieved \$8.9m of revenue by generating and selling 844,000 CBIOS through our grains and oilseeds and sugar businesses.

Prioritising responsible land use to achieve sustainable sourcing

Land-use change, including deforestation and conversion, remains the largest source of greenhouse gas emissions within our supply chains. It contributes to climate change, influences biodiversity loss, soil health, water cycles, and places pressure on the land rights of vulnerable groups, such as indigenous communities. Developing solutions that foster local economic development and support sustainable livelihoods, while protecting natural ecosystems, is an important priority for the agricultural sector. We therefore collaborate with farmers and other supply chain actors to promote sustainable land use.

Deforestation and conversion in the agricultural sector

In agricultural landscapes, evolving pressures and needs mean that land-use changes over time from a natural ecosystem to an agricultural ecosystem, or from one type of agricultural land use, such as ranching, to another, such as row-cropping. Land-use change includes deforestation, the removal of natural forest and subsequent use of land for purposes such as agriculture, forestry, urbanisation or mining.

Conversion refers to the permanent change of any natural ecosystem (tropical savannah, grasslands, forests or peatland, for example) to another use. Different terms for conversion are used in different regions and for diverse ecosystems. For example, peat development refers to the transformation of natural peatland to crops, such as oil palms. It is important that we fully understand the drivers of conversion in the biomes where we source, so that we can work with our suppliers to take appropriate action to conserve nature, while promoting sustainable practices and livelihoods.

Identifying high-risk sourcing regions

The sourcing regions where we have exposure to high rates of land-use change are Brazil, Argentina and Paraguay in South America, and Indonesia, Malaysia, Vietnam and Papua New Guinea in Southeast Asia. We source soybeans, corn, palm oil, sugarcane, and coffee from these areas.

We take action to prioritise and address our most significant risks, which are those linked to soy production in the Amazon, Cerrado and Gran Chaco, and palm oil plantations in Southeast Asia. In recent decades, the expansion of these crops has led to the conversion of large areas of forests, savannah and peatland, placing endangered species at risk and contributing significantly to GHG emissions.

Sustainable land use in South America

South America is an important producer of the world's grains and oilseeds, and is also home to important high-biodiversity and high-carbon stock ecosystems. The Cerrado, Gran Chaco and Amazon biomes are priority for the implementation of our Sustainable Soy and Corn Sourcing policies.



Working with suppliers to transform value chains

Agriculture depends on healthy ecosystems (including good soil health, available freshwater and high biodiversity), and stable climate patterns. Conserving forests and other natural landscapes is therefore fundamental to our ongoing ability to source sufficient, high-quality yields and support global food security.

Promoting responsible land use is at the core of our sustainable sourcing priorities, and will help to ensure our business continues to thrive. In particular, we recognise that land-use change is a major source of greenhouse gas emissions and biodiversity loss. We therefore

prioritise our suppliers according to risk, and leverage traceability and monitoring systems to implement our sustainable sourcing policies, continuously engaging with suppliers to reduce land-use change and associated emissions across our supply chains (see [‘Mitigating climate-related risks across our value chain’](#)).

We are working with our suppliers to encourage sustainable practices, understanding that we source significant volumes of commodities from regions with high overall rates of land-use change. See [‘Collaborating with suppliers and building farmers’ capacity’](#) to learn more about how we are supporting farmers to produce sustainably.



In particular, we communicate our expectations to suppliers through our Supplier Code of Conduct. We have also included our commitment to deforestation- and conversion-free (DCF) sourcing by 2025 in our Sustainable Corn Sourcing Policy and updated Sustainable Soy Sourcing Policy. Our Sustainable Palm Oil Sourcing Policy also outlines our expectations of suppliers relating to no deforestation and no development on peatland, and is supported by our updated Palm Oil Implementation Plan. Stakeholders can report any potential non-compliance with the requirements of our Supplier Code of Conduct or sustainable sourcing policies through our Integrity Hotline (see [‘Effective grievance management’](#)).

Amazon Soy Moratorium and Deforestation- and Conversion-Free Sourcing

COFCO International participated in the Amazon Soy Moratorium (ASM) in 2025 and continues to monitor developments related to the initiative. We maintain the Amazon biome as a priority region and remain committed to preventing deforestation and conversion in our supply chains.

Our Sustainable Soy Sourcing policy underpins this commitment, which includes a 2025 cutoff date, and prioritises sourcing from long-established croplands with lower emissions intensity.

Deforestation- and conversion-free (DCF) sourcing is a core part of our sustainability agenda and growth strategy in Brazil. In addition, we offer customers tailored supply chains, including soy, corn and other grains and oilseeds with customised cutoff dates of 2020 or earlier.

We continue to work with suppliers, customers and other stakeholders to support responsible production and protect the Amazon.

Meeting soy and corn demand responsibly

Ultimately, we aim to achieve a sustainable balance between responsible land use and connecting supply and demand. We also strive to fulfil sustainability requirements from customers and market our deforestation-free commodities, while complying with evolving regulation and international sustainability standards.

Our 2025 target for DCF soy and corn sourcing, together with our emissions reduction targets for soy and corn, guide our efforts to promote responsible land use. South America is our priority region for implementation, as the region from which we source the majority of our soy and corn volumes and where rates of land-use change are higher compared to other sourcing regions for these commodities. We are pleased to share that in the past year, 99% of soy and 99.6% of corn sourced in Brazil (99.2% combining the two commodities), and 99.9% of soy from Argentina was externally verified as DCF. This analysis used 2020 as the reference date for land-use change.

We consider soy and corn to be DCF if it is sourced from low-risk regions (country, state or province/municipality), from plots of land verified as DCF since a specified cut-off date, or from silos with negligible risk of deforestation or conversion within a 50km radius. This approach reflects the methodologies developed with industry peers through the Soft Commodities Forum (SCF) and the Agricultural Sector Roadmap to 1.5°C. We also work directly with suppliers to develop action plans towards compliance.

Beyond implementing our policies across our supply base, we also offer products certified under the [COFCO Responsible Agriculture Standard](#) to customers as a means to guarantee full traceability to farm and DCF verification at the farm-level with a 2020 latest cut-off date (see [‘COFCO Responsible Agriculture Standard’](#)). Following our agreement to deliver 1.5mmt of certified deforestation- and conversion-free soybean to Mengniu Group in China, we completed the first three shipments under this agreement in 2025 and sold COFCO Standard volumes into new markets such as Thailand, Bangladesh and Vietnam. See [‘Meeting market demand for certified sustainable products’](#) for more information.

99.2%

of soy and corn originated in Brazil and 99.9% of soy in Argentina verified DCF

Leveraging traceability to ensure sustainable sourcing

In South America, we buy products directly from farmers and producers, and indirectly through cooperatives and other traders. Among our direct suppliers, with whom we have a closer commercial relationship, we have made significant progress on supply chain traceability. Increasingly, we are focusing our efforts on collaborating with our indirect suppliers, as we strive to improve visibility over these entities.

In Brazil, we focus on leveraging farm geolocation information to promote traceability. We obtain this through records of the farms’ registered lands (in line with the national Rural Environmental Register system). This enables us to analyse social and environmental information such as the boundaries of a farm, together with any recent land-use change (through Brazil’s PRODES system). We can also explore whether cases of land-use change were legal (completed with governmental authorisation), and if the area sits within embargoed areas.

Beyond this, we cross-reference supplier information with the names of any companies or individuals involved in human rights abuses or illegal practices. We use the information to investigate any potential grievances. As new data becomes available, we monitor more and different types of information to improve our understanding of supplier risk. Importantly, this work enables us to identify potential cases of non-compliance and prevent any business with farms that do not comply with our sourcing requirements.

In 2025, we achieved full traceability for our direct sourcing of corn and soy in Brazil, and geo-mapped a total of 2,951 farms, covering an area of approximately 5.4 million hectares, 20% higher than in 2024. We also assessed 633 suppliers (22% more than in 2024), and conducted 864 analyses for agricultural financing. Additionally, we strengthened our efforts to improve traceability for indirect sourcing. In particular, we piloted three different indirect traceability solutions during 2025, engaging cooperatives and suppliers who collaborated, and validating supporting data.





Elsewhere, in Argentina, we are strengthening the way we monitor and report related indicators. In 2025, we geo-mapped and validated 743 farms, covering a total area of over 3 million hectares, and assessed 247 suppliers.

Collaboration is the only way to transform the agricultural industry and advance sustainability at a systemic level. We therefore continue to be an active member of industry partnerships and multi-stakeholder initiatives. In particular, we participate in the Soft Commodities Forum (see its 2025 annual report [here](#)), and other platforms such as the Agri-sector Roadmap to 1.5°C, Pará Green Grains Protocol and ViSeC (see more details about these initiatives in ‘[Promoting food security, supporting public policy and collaborating for progress](#)’). Our collective efforts help to ensure the evolution of sector-wide transformation and build the resilience of the landscapes and communities where we operate.

8.4m
hectares of farms geo-mapped
across Brazil and Argentina

100%
of Brazil cotton sourcing screened
for socio-environmental risks



Full traceability of directly sourced
soy and corn in Brazil

Improving our understanding of risk
in cotton production

In 2025, we expanded our work related to cotton traceability and socio-environmental risk screening in Brazil. In the same way as we approach risk screening for soy and corn, this comprises the combination of geolocation information, national land-use change records and any reported involvement of suppliers in human rights abuses. We are developing a new standard operating procedure to guide these efforts and expanding risk screening to cover all volumes sourced in Brazil. In this way, we reached 100% traceability to farm level for our 2025 Brazil cotton sourcing and performed socio-environmental risk screening for these volumes, including farm area geomonitoring and grievance checks for compliance evaluation.

Sustainable palm oil sourcing

We partner with our suppliers, peers and customers to address the challenges of deforestation and conversion of peatland in Indonesia and Malaysia. We source the majority of our palm oil volumes from these countries, with the remainder sourced from Papua New Guinea. Our related GHG emissions remain low, due to the small volumes involved, and are therefore not considered within the scope of our emission reduction targets.

Guided by our updated [Implementation Plan](#), we are working to improve traceability levels and implement our No Deforestation, no Peat Development and no Exploitation (NDPE) commitments in our supply chain, in line with our Sustainable Palm Oil Sourcing Policy. This means collaborating with our direct suppliers and customers, participating in industry initiatives, and leveraging technical support from not-for-profit organisation Proforest. It supports us with gathering traceability and supplier performance data through supplier profiles, the industry-wide Implementation Reporting Framework (IRF) profile and various mill lists.

We recognise the importance of traceability in promoting sustainable palm oil supply chains, which is why we publish our annual, externally verified mill lists on our website. We also consolidate information on the percentage of volumes traceable to plantation-level. Through our implementation plan, we strive to maintain full traceability for directly sourced volumes and increase the traceability levels for volumes¹ sourced from domestic importers in India.

In 2025, the traceability to mill-level for our directly sourced volumes was 99% and our global traceability to plantation-level was 64%. Our global traceability to mill was 83%, reflecting the impact of sourcing greater volumes than in previous years from domestic importers in India who face challenges in capturing traceability data given they are more distant from the countries of production. We have also published our externally verified IRF profiles on our website, reporting 69% of our 2024 volumes confirmed as free from deforestation and peat development. This corresponds to approximately 86% of our traceable volumes.

Our 2025 performance will be assessed and externally verified in 2026, as we transition to the new IRF version 6.0, and continue to promote the use of the IRF tool for the volumes we source and across the sector. We aim to have all our traceable volumes in the ‘delivering’ category (equivalent to DCF) by 2026, and increase the percentage of directly sourced volumes in this category annually towards 100% by 2028.

We have also assessed the performance of our direct suppliers in implementing NDPE strategies and developed a strategy for engaging low performing suppliers and helping them to improve their performance (see ‘[Assessing our palm oil supplier practices](#)’ for more information).

Partnering to strengthen coffee
traceability

In 2025, directly sourced volumes of Brazil coffee were traceable and underwent a compliance assessment through Serasa’s Smart ESG platform, in partnership with CECAFÉ. The tool enables socio-environmental compliance checks such as PRODES (the official Brazilian initiative to monitor the annual rate of areas deforested), alerts and indications of illegal deforestation, requirements related to the EUDR, and the consultation of labour restrictions and embargoes.

To meet EUDR requirements, we are strengthening coffee traceability from each batch of beans to the supplier and sourcing area. We have implemented socio-environmental compliance controls to ensure DCF status, and maintain contractual clauses and EUDR terms and declarations for our suppliers, supported by further references in training and communications documents. We have also reinforced governance and audit processes.

In 2025, we worked with suppliers to verify their EUDR compliance, reaching more than 177,000 EUDR-compliant coffee bags in Brazil. Elsewhere, we supported a total of 4,070 farmers in Colombia (2,070), Vietnam (1,500) and Indonesia (500) in obtaining sustainability certifications with EUDR compliance validation, covering a combined area of 4,830 hectares of deforestation-free coffee farms.

Promoting sustainable sugarcane
sourcing

Within our own sugarcane farming operations in Brazil, we maintain advanced precision agriculture practices that enable optimised production, enhanced yields and reduced consumption of agricultural inputs. We grow sugarcane on a long-established agricultural area confirmed as deforestation-free. Through our crop rotation programme, we also grow soybeans on the same land, delivering additional soil health benefits (see ‘[Supporting biodiversity and healthy ecosystems to conserve nature and strengthen agriculture](#)’). The soybeans grown on our sugarcane farming operations are also certified sustainable under the COFCO Responsible Agriculture Standard.

To monitor our third-party sugarcane suppliers in Brazil, we use data from the Brazilian Rural Environmental Registry, sourcing from a low deforestation risk region. These products are processed with our own sugarcane at our sugar mills.

Monitoring forestry products

We use a supplier screening process to monitor the sustainability performance of timber suppliers (wood is used as fuel in dryers across our Brazil grains and oilseeds operations), in order to help ensure different environmental criteria are met. In 2025, we also strengthened environmental data controls of stock and consumption of forestry products across our Brazil grains and oilseeds business.

1 Directly sourced volumes correspond to palm oil, olein and stearin sourced directly from a refinery or trader located in the origination country.

Supporting biodiversity and healthy ecosystems to conserve nature and strengthen agriculture

Global food security, human health and the economy depend on healthy and diverse ecosystems. Protecting nature is therefore fundamental to ensuring a sustainable, climate-resilient and successful agri-business sector. In particular, biodiversity plays an important role in strengthening crop resilience, quality and yields. This means creating optimal conditions to promote a good diversity of species and support functioning ecosystems. Equally, protecting soil health and promoting its continued fertility through healthy balances of organic matter, nutrients and moisture helps to ensure that crops can continue to be nourished, withstanding extreme weather and pests.

We encounter biodiversity and soil health-related risks and opportunities at our own plantations and across our supply chains. These are linked to biodiversity loss (including from land-use change), species decline, ecosystem health and related services. In particular, for the material topic of biodiversity and ecosystems, we explore how our operations and those of suppliers located in or close to sensitive biomes can influence living organisms, including diversity within species, between species and of ecosystems. We also consider the indirect impacts and risks related to biodiversity loss in relation to human health, food security, economic prosperity and climate resilience. Elsewhere, we promote the sustainable use of ecosystem services, including through nature restoration and regenerative farming.

As for soil health, we consider the capacity of soil to function as a living ecosystem, sustain plant and animal productivity and health, and maintain or enhance water and air quality. Relying on healthy soils for good yields also creates financial risks. Therefore, by contributing to achieving good soil health, we stand to deliver long-term success for our business.

Our approach towards biodiversity and soil health

Overall, we aim to protect biodiversity, conserve ecosystems and maintain good soil health by promoting sustainable agricultural practices and collaborating with our suppliers to ensure they respect the requirements outlined in our Supplier Code of Conduct. We support conservation through our work to prevent deforestation and conversion in high-risk regions, while considering environmental biodiversity criteria in our supply chain risk assessments and due diligence efforts, including for commodities such as soy and palm oil. Through the various farmer support programmes we support, we incentivise the adoption of more sustainable agricultural practices, including good soil management practices.

Within our commodity-specific sustainable sourcing policies, we have additional requirements for soy, corn and palm oil. For these policies, suppliers must provide products that are free from deforestation or conversion, particularly those that are sourced in landscapes of high biodiversity and ecological value, including the Amazon, Cerrado and Gran Chaco.

Similarly, all palm oil suppliers must commit to conserving biodiversity and respecting High Conservation Value areas and High Carbon Stock (HCS) forests.

The commodities we source under sustainability certification schemes – including our Responsible Agriculture Standard and Coffee Responsible Origin Programme – must also meet biodiversity protection and soil quality criteria (see [‘Meeting market demand for certified sustainable products’](#)). In particular, our COFCO Standard defines detailed requirements for the conservation of native vegetation, the methods used by farmers to apply agricultural inputs, adequate soil management practices, and agrochemicals that are not permitted.

Through our Environmental Policy, we commit to protecting biodiversity surrounding our facilities and ensuring that our operations are not responsible for creating net biodiversity loss. We also commit to applying good agricultural practices to improve soil fertility and minimise erosion, reducing water loss and using inputs efficiently, including the exclusion of products classified by the World Health Organization as extremely or highly hazardous. Additionally, we encourage environmental practices that protect natural resources and biodiversity throughout our supply chains.

When establishing any new industrial or farming operations, we conduct an environmental impact assessment and avoid operating in high biodiversity value areas. We also engage with local communities to help ensure we consider their perspectives (see [‘Taking action to protect the rights of communities’](#)).

Within our sugarcane plantations in Brazil and around our sugar mills, we have dedicated policies and procedures in place to help conserve nature and promote biodiversity, including our Biodiversity Conservation Procedure, Management of Ecosystem Services Procedure and Sustainable Management of Living Natural Resources Procedure. These define the mechanisms we have in place to address the direct and indirect biodiversity impacts of our business, including any mitigation or compensatory measures. Further, these operations are subject to regular environmental impact studies and environmental impact reports. In the event of a fire in an area controlled by our operations, we work on reforesting areas, in partnership with local environmental agencies.



Rotating crops to enhance soil health

Healthy soils and biodiverse systems are more resistant to droughts, floods and other extreme weather conditions. At our sugarcane plantations in Brazil, we have a crop rotation programme in place, whereby we plant and harvest rotation crops that promote soil quality, biodiversity and climate resilience, while providing additional revenue and improving sugarcane productivity.

We use crops such as soybean, millet, crotalaria and the *brachiaria ruziziensis*, selecting the most appropriate plant for each plot based on topography and soil analysis.

This programme brings a wide range of benefits. Leveraging secondary crops and crop rotation helps to retain more nitrogen in the soil, decreasing the need for mineral fertilisers. Secondary crops also enable an integrated soil management system,

enhancing organic matter, helping to decrease erosion, retaining moisture, and improving soil structure and fertility.

Rotating crops improves soil carbon and can also interrupt the lifecycle of pests, reducing the need for synthetic pesticides. Additionally, the introduction of new crops improves the diversity of insects, birds and animals, strengthening ecosystem health and microbiota, while indirectly promoting pollination.

How we act to conserve biodiversity and enhance soil health



Equipping employees and producers

We equip our own farming teams and support producers in improving their understanding and compliance with legal requirements. For example, through the support we provide to coffee producers in their process to become certified, we help them ensure that adequate soil management and biodiversity protection measures are in place. See ‘[Collaborating with suppliers and building farmers’ capacity](#)’.



Ensuring fire safety

We invest in community awareness-raising measures (such as media adverts, environmental education campaigns and billboards), participate in mutual aid programmes, through which we share firefighting capacities with neighbouring companies and fire brigades, and work with local authorities to monitor fire safety and minimise fire risks. We also perform regular drills and include fire safety in our risk analysis and occupational health and safety programmes (see ‘[Health and safety project highlights](#)’).



Creating value from by-products and using tailored compost

Across our sugarcane plantations, we use vinasse (a liquid by-product of sugarcane processing) to optimise the amount of potassium in soils, while studying other ways to make the best use of this by-product. To improve nutrient balance in our plantations, we also strengthen the properties of compost fertiliser by adding processed residues from the decantation stage of sugar and/or alcohol production (filter cake).



Prioritising compost over mineral NPK fertilisers

In South Africa, together with local contracted farmers, we are experimenting with biological processes and increasing the use of compost in place of mineral NPK fertilisers (see ‘[Decarbonising our agricultural operations](#)’). Elsewhere, in our Brazil sugarcane plantations, we increased our use of compost by 1.3%, and decreased our NPK fertiliser use slightly by 0.2%.



Monitoring flora and fauna

We regularly monitor flora and fauna around our sugar operations in Brazil. However, in 2025, no land managed by us was subject to fauna and flora monitoring, as the local environmental agency exempted two of our sugar mills from performing this exercise. From 2026 onward, the remaining two sugar mills will conduct monitoring in the years when their environmental licences are due to be renewed.



Maintaining protected preservation areas

We use native tree seedlings to promote the natural restoration of degraded lands and protect conservation areas (see ‘[Building resilience in agriculture by restoring nature](#)’). We also distribute seeds for cover crops to our coffee suppliers in Brazil. In 2025, this project covered some 90 hectares in 30 coffee farms, helping to strengthen water conservation, promote biological pest control, and increase biodiversity in productive areas.



Using microorganisms and optimising our use of agricultural inputs

Since 2017, we use microbiological agricultural inputs as biological pest control methods in our sugarcane plantations, from nematicides to fungicides and insecticides. We also strive to make the best use of our agricultural inputs to improve nutrient fixation in soils. These measures reduce the need for chemical inputs and fertilisers, and help to protect soil health and local ecosystems.



Precision agriculture to minimise impact on soils

In our sugarcane plantations, we apply agricultural inputs using precise application methods, and optimise the number of manoeuvres of agricultural machinery to promote soil health and lower fuel use and related emissions. Furthermore, we strive to improve soil protection to reduce erosion and the silting of freshwater bodies.



Strengthening road safety

To reduce the risk of road accidents and collision with animals, we install road and traffic signs in strategic locations within our sugarcane transport routes in Brazil. We also provide road safety training to our truck drivers and have speed-limit controls in place (see ‘[Health and safety project highlights](#)’).



Raising awareness beyond our operations

We conduct campaigns to promote nature protection beyond our operations. For example, in 2025, we supported the Enrede project (led by NGO Nova Maré), which seeks to capture floating waste in the Santos estuary, combining eco-barriers, environmental education, mangrove monitoring, and circular economy practices. The initiative promotes the reduction of marine pollution, restoration of degraded environments, biodiversity conservation, and the generation of employment and income, contributing to ocean health and a stronger coastal community.



Promoting healthy pollinators

To help promote healthy pollinators in and around our sugarcane plantations and incentivise apiculture in our local communities, we continued to strengthen our Pollinate Project in 2025. Through beekeeper training and school education campaigns, the project currently reaches 58 apiaries with around 5,000 hives across 20 municipalities. Since we began this initiative, there has been no record of bee mortality related to the use of agricultural inputs in the areas near our sugarcane productions.

Building resilience in agriculture by restoring nature

Restoring nature is an important priority for our business. We seek to conserve healthy ecosystems that deliver optimal yields of high-quality crops in order to promote food security in a way that improves farmer livelihoods. To achieve this, we are adopting nature-based solutions – working with nature to address socio-economic and environmental challenges to benefit people and biodiversity – such as regenerative agriculture and reforestation. By restoring natural forests and managing plantations sustainably, we strive to help capture more carbon and strengthen ecosystems, while building climate resilience in our own operations and across our supply chains.

In our own business, we are developing restoration and agroforestry projects around our sugarcane plantations, guided by our Management of Ecosystem Services Procedure. Within our supply chains, we prioritise action in sensitive regions, partnering with stakeholders to address shared challenges and supporting producers in ensuring their production respects nature and complies with applicable regulation. We highlight our restoration requirements for suppliers through our Supplier Code of Conduct, commodity-specific sourcing policies, our Responsible Agriculture Standard and Coffee Responsible Origin Programme. In particular, through our Supplier Code of Conduct, we require suppliers to promote reforestation on their farms and/or in their local communities, in order to protect natural and critical habitats. We also engage with local communities and indigenous people in the design and implementation of large-scale projects to help ensure meaningful participation and lasting impact.

Restoring and conserving land around our sugarcane plantations

In Brazil, where we operate 165,000 hectares of sugarcane plantations, we contribute to local reforestation efforts, and manage conservation and preservation areas. In 2025, we planted more than 107,000 native tree seedlings, exceeding the milestone of a million tree seedlings since 2019. In the same year, more than 190 hectares of land were recognised by the local environmental authority for biodiversity as having reached self-sufficiency.



Collaborating with farmers and partners to promote nature restoration

We partner with producers and NGOs to address nature-related challenges in the agricultural sector. In collaboration with ProYungas, a not-for-profit organisation with a mission to promote biodiversity conservation and sustainable development in South America, we launched a new project in Argentina. In this way, we are supporting local soybean producers in meeting the requirements of our COFCO Responsible Agriculture Standard, including those relating to the restoration of legal reserves and conservation areas. In particular, we are helping them implement an integrated land management model where production respects nature and conserves ecosystem services.

In 2025, we also established a new partnership with the Brazilian Association of Vegetable Oil Industries (ABIOVE) to support the implementation of the AgroPlus programme, and continued to support the Farmer First Clusters (FFC) initiative, expanding our reach to more than 144 farms and suppliers in priority regions, and promoting the adoption of responsible land use practices in the soy supply chain. See ‘[Collaborating with farmers to promote sustainable practices](#)’ for more information.

Additionally, we developed a partnership with the Bahia Association of Farmers and Irrigators (AIBA) and began supporting its river spring restoration project in Western Bahia. This project focuses on the protection and restoration of water resources, helping to ensure water availability together with adequate quality and quantity in the long term, while strengthening biodiversity conservation and promoting the sustainable development of local communities. It stands to reach some 60,000 people.

Through our coffee business, we continued to support the Cerrado Waters Consortium in its mission to promote conservation in the Cerrado biome, including through restoration efforts (see ‘[Promoting food security, supporting public policy and collaborating for progress](#)’). Additionally, we support ‘Viveiro de Atitude’, a programme organised by the monteCCer coffee cooperative, whereby native tree seedlings are incubated and distributed to coffee producers for planting on and around farms. The funds raised through the sale of these seedlings are provided to local charities, while coffee producers receive technical support to conserve the trees.

In Brazil, we also supported cotton farmers in becoming certified by Regenagri, an international regenerative agriculture programme (see ‘[Towards sustainable cotton](#)’). Elsewhere, in Colombia, we helped to maintain trees we had helped to plant along the ecological trail of Alto Magdalena, as part of a nature restoration project.

Responsible resource management

Managing resources responsibly forms a fundamental part of our commitment to protect the Earth. This is particularly important as demand for water rises, leading to freshwater scarcity. To lower our impact on the environment, we are optimising our use of water and materials, while building resilience in the agricultural value chains that deliver our products, helping to support global food security. We continuously take action within our operations, and partner with suppliers to help raise standards, conserve nature and prevent pollution. We strive to manage waste efficiently, prioritising reuse and recycling, where possible. Meanwhile, we strive to prevent air pollution, focusing on particulate matter and nitrogen and sulphur oxides generated by our production and maritime shipping operations.

The majority of crops we source are rain-fed, and are therefore vulnerable to changing weather throughout the seasons. With the agricultural sector representing some 70% of global freshwater use, it is vital that farmers manage water efficiently. Water availability is influenced by climate change through irregular rainfall or drought, while extreme rainfall or flooding could wash seedlings away, affecting crop yields.

Ecosystems can be disrupted by the pollution of water resources, when pesticides and fertilisers used on plantations run into the water. This can also have an impact on aquatic life, depleting oxygen in water bodies, a process known as eutrophication.

We withdraw significant volumes of water in our operations, and while production does not typically take place in water-stressed regions, we are committed to ensuring responsible resource use by sharing responsibility for relevant water basins. Meanwhile, stringent regulations surrounding irrigation permits could increase operational costs for water-intensive crops. We have strict procedures in place to prevent the quality of water resources in the river basins where our assets are located from being affected by water discharges, pollutants and accidental spills.

At our processing plants, we produce hazardous and non-hazardous waste, including industrial by-products, wastewater and packaging waste. We take every opportunity to recover value from by-products such as sugarcane bagasse and soybean husks, and seek to recover the material value of crop residues. Across our global assets, waste is consistently mapped, sorted by waste stream and disposed of appropriately.

See ‘[Our role in the global agricultural value chain](#)’ for more information on our role and impacts throughout the value chain.

Optimising resource use and limiting pollution

Our resource efficiency efforts are guided by our Environmental Policy, and complemented by other procedures covering various aspects of environmental protection within our operations. We encourage the use of proven technologies and production processes that favour optimum energy and water efficiency, waste management, chemical use, preventing pollution and reducing GHG emissions. To raise standards in our value chains, we include our requirements on water, materials, waste and pollution prevention in our Supplier Code of Conduct, commodity-specific sourcing policies and supplier guidelines related to these topics. We also leverage our Responsible Agriculture Standard and third-party certification schemes to help improve performance (see ‘[Meeting market demand for certified sustainable products](#)’).

We are committed to implementing management systems, consistent with ISO 14001, in order to identify, assess and manage environmental risks and impact, continuously improving our performance. In 2025, 65% of our operational sites had at least one environmental or sustainability certification (see ‘[Independent assurance statement](#)’).

We measure, manage and communicate our environmental impact through the definition of Key Performance Indicators. We strive to use all natural resources, including water, efficiently. We also aim to minimise any possible negative effects of our operations in the form of air emissions, GHG emissions, effluent, waste and discharge and local biodiversity, complying with all national regulations. We use sustainable agricultural practices to enhance soil fertility and minimise erosion, reduce water loss and use inputs efficiently.

Beyond this, we raise awareness among our employees, contractors and business partners through active communication, and encourage respectful environmental practices throughout our supply chains in order to comply with all applicable environmental legislation, and protect natural resources and biodiversity.

We establish measurable targets and conduct periodic audits on our EHS management systems to monitor, measure and improve our performance. We have also created local targets for our industrial assets with the most significant environmental footprint to improve their environmental performance. This covers aspects such as energy and steam, water, waste and environmental compliance. Some regions also have dedicated investment plans to address site-specific improvement opportunities (see ‘[Investing responsibly to ensure business long-term sustainability](#)’). For example, our Brazil grains and oilseeds business has a five-year plan in place, with 68 potential projects for implementation.

We monitor the environmental performance of all assets owned or operated by our business using a centralised platform. Importantly, we seek to promote quality, consistency and precision by undergoing an annual external audit to confirm the accuracy of our data (see ‘[ESG reporting risk management and internal controls](#)’).



Our industrial operations (crushing facilities and refineries), storage facilities (silos and warehouses), port terminals and transshipment units are all included within the scope. Meanwhile, our Global Asset Management Director oversees our progress, supported by our global and regional EHS teams.

We consider environmental criteria when approaching capital expenditure, acquisitions and disposals. We also integrate these criteria into business planning cycles and major project development processes, including our investment review. See ‘[Leveraging finance to advance sustainability](#)’.

Our water-related risks

We maintain a comprehensive understanding of water-related risks in order to prioritise our water management efforts. To achieve this, we leverage the knowledge gained through our water and climate risk assessments. The former was conducted using World Resources Institute’s Aqueduct Water Risk Atlas tool and covered 100% of our industrial sites. Within our operations, only our Kandla refinery in India is located in a region with a significant overall risk (encompassing risks of physical, regulatory or reputational nature). However, the refinery’s water needs only represent 1% of our global water withdrawal. The refinery also remains one of our best performing industrial assets on water use efficiency, making significant water efficiency gains through initiatives such as our zero liquid discharge plant.

Elsewhere, two of our sugar mills in Brazil are located in regions with an overall medium-high risk level. Here, we are investing significantly in technology to improve water efficiency and collaborating with stakeholders through River Basin Committees to help ensure good water stewardship. The rest of our assets are based in regions with an overall low-medium risk level, presenting diverse physical, regulatory and reputational risks.

We have identified physical risks such as drought, heavy rainfall and riverine and coastal flooding through our climate risk assessment (see ‘[Our climate-related risks and opportunities](#)’). The most notable of these are medium level, evolving to high level risk of drought, leading to a potential negative impact on crop quality and yields in our supply chains. There is also a medium level risk of heavy rainfall.

Elsewhere, we have assessed water risks for our Brazil soy and corn sourcing, taking advantage of the improved levels of supply chain traceability. We completed this exercise with the Aqueduct Water Risk Atlas tool in 2024, and the same conclusions remain relevant in 2025, as our sourcing footprint did not undergo any significant changes. The results demonstrate that the majority of the farms in our supply base (67% and 88% of soy and corn farms, respectively) have a low-medium overall water risk, with a similar level of risk as an overall average score. Only 2% of farms had an overall extremely high risk, with physical risks related to water stress and inter-annual variability.

Using water resources efficiently

In 2025, we withdrew the majority of the water needed for our operations from surface water bodies (56%). Our sugar operations in Brazil remained the largest contributor to our water footprint overall (69%), and the most significant focus of our water footprint. In 2025, this business was particularly affected by water scarcity, with impacts on sugarcane quality and output. Across our South Africa farming operations, all crops are rainfed and only a small portion of the land is irrigated.

Our total water withdrawal decreased by 7%, from 13,594,827 in 2024 to 12,645,366 m³ in 2025. The most significant reduction in water withdrawal was observed at our Sebastianópolis sugar mill in Brazil, where we achieved a 39% reduction in 2025, compared to 2024. This was due to optimising the operation of the mill’s wastewater treatment plant, which now enables the reuse of water resources, thereby reducing our water withdrawal needs.

In 2020, we committed to reducing industrial water intensity by 10% by 2025 compared to 2019. We have now fulfilled this target, reaching a reduction of 10% in 2025. Further, the water intensity of our industrial operations decreased by 4% compared to the previous year, from 0.548 to 0.526 m³ per tonne of production, which remains below our 2019 baseline.

Looking ahead, our ambition will be to maintain our industrial water intensity at least 10% lower than the 2019 baseline in 2026, 2027 and subsequent years. We will strive to continuously improve the water efficiency performance of our assets, focusing on site-specific annual targets for areas of significant water use and regions with material water-related risks. In particular, we aim to reduce the water intensity of industrial assets located in regions with high or extremely high overall water risk by 15% by 2027, compared to 2024. In 2025, our Brazil grains and oilseeds business defined a new water consumption reduction target applicable to our industrial and port terminal operations, with a goal to achieve a 5% reduction in absolute water withdrawal by 2026 compared to 2025.

Our Kandla refinery in India, where we experience the most significant water stress risk for our industrial assets, continues to demonstrate the lowest water intensity of all our assets, with a reduction of 12% in water intensity in 2025, compared to 2024. This refinery is supported by a Zero Liquid Discharge (ZLD) plant. We are now using the treated water from the refinery’s effluent treatment plant to supply the ZLD plant, recycling the water to use in other ancillary processes.

Our Catanduva sugar mill achieved the greatest decrease in water intensity of all our assets, reducing intensity by 45% compared to 2024. This was largely due to its wastewater treatment plant operating more efficiently (enabling greater volumes of water to be reused) and the commissioning of a new boiler in 2024 with a dry emission control system by electrostatic precipitator (eliminating the need for water compared to the previous boiler’s emission control system). The reuse of condensate water across the mill’s industrial processes also contributed to this progress.



2025 water intensity target met

Water efficiency	2019	2020	2021	2022	2023	2024	2025
Water intensity (m³ / tonne processed)	0.583	0.591	0.559	0.631	0.491	0.548	0.526
Freshwater withdrawn (m³)	12,832,443	14,373,108	11,439,861	13,234,708	11,840,374	13,594,827	12,645,366

Our wastewater performance

We are committed to minimising any potential negative effects of effluent and discharges from our operations, in line with our Environmental Policy, and remaining compliant with all national regulations. At our industrial operations, we use on-site wastewater treatment technology (including physical, chemical and biological treatment processes), and where this is not possible, we send effluent to off-site treatment plants. This allows us to help ensure a low concentration of water pollutants in any discharge, with a view to minimising any impact on water systems.

Wastewater discharges are largely linked to water withdrawal. We return the majority of the water we withdraw safely to the river basins from which it was sourced, after being appropriately treated, including through water-efficient irrigation methods. In 2025, 67% of the water we discharged was either applied to agricultural land or used for irrigation, fertirrigation and the wetting of unpaved roads (to help minimise air pollution from passing vehicles). In 2025, we achieved a 3% reduction in the amount of water discharged. Our water discharge per tonne of production remained similar to previous years. For more details about our water discharge, including quantitative data, see our supplementary [GRI Index](#).

Our efforts to improve water management across our operations

In 2025, three of our four sugar mills had an on-site wastewater treatment plant (Catanduva, Meridiano and Sebastianópolis), while another three of four (Catanduva, Potirendaba and Sebastianópolis) had vinasse concentrators. This technology allows us to extract and reuse water from vinasse (a by-product of sugarcane processing), lowering the volume of water withdrawn, while creating value from the nutrients in concentrated vinasse. This also reduces the need to transport greater volumes of unconcentrated vinasse for the fertirrigation of fields and related transport GHG emissions.

In 2025, we began a project of expansion of our fertirrigation pipelines in Potirendaba, which, when completed, will increase our capacity to reuse water resources across our farming operations.



Among our sugar mills, Catanduva achieved the greatest improvement in water intensity, as a result of multiple structured initiatives that we had undertaken over the past years. This included investing in a new boiler, reusing treated wastewater, improving the refrigeration system of the vinasse concentrator, and reusing water resources in several processes (the boiler, distillation, utilities and wastewater treatment plant).

At our Saforcada plant in Argentina, we advanced important water-saving measures by repairing equipment to lower water use, upgrading piping and condensate systems to reduce effluent generation, and installing new containment and pumping solutions to prevent overflows.

Meanwhile, across our San Martín and Timbúes industrial complexes, also in Argentina, we improved wastewater treatment performance by strengthening operational management, lowering concentrations of effluent parameters, while expanding the way we recycle water by treating, polishing, and reusing wastewater treated water for onsite cleaning activities.

Elsewhere, we built a new on-site wastewater treatment plant to replace an effluent tank at our Grainseed site in the UK. At our Santos terminal in Brazil, we also initiated a project to adapt our water drainage system and prevent unnecessary rainwater accumulation and related issues.

At our Rondonópolis plant in Brazil, we launched a study to identify potential water efficiency improvements. Across some of our grains and oilseeds storage facilities in Brazil, we also implemented an automatic system to reduce water consumption when pre-determined thresholds are exceeded, while also replacing septic tanks.

Promoting water resilience across supply chains

We have a significant opportunity to help ensure water is used efficiently throughout our supply chains, with an emphasis on irrigation in farms. Therefore, to raise standards in our value chains, we include our requirements on water in our Supplier Code of Conduct. Through our sustainable sourcing policies for soy and corn, which represent the majority of our traded volumes, suppliers are required to implement sustainable agricultural practices that strengthen soil health and mitigate climate change impacts, including by using water resources responsibly.

In particular, we consider our suppliers' water performance in volumes sourced through our Responsible Agriculture Standard (see '[Understanding our Responsible Agriculture Standard](#)'). We require that suppliers implement more sustainable agricultural practices to help lower impacts on surface and ground water quality from residues of agricultural inputs, fertilisers, erosion or other sources. These practices help to treat wastewater and encourage precision farming by maintaining a buffer zone around relevant water bodies.

We remain members of the Cerrado Waters Consortium (CCA), a collaborative platform to conserve water, nature and the environment in the Cerrado's coffee producing landscapes (see '[Promoting food security, supporting public policy and collaborating for progress](#)'). Similarly, by supporting coffee farmers in achieving certification in line with recognised sustainability standards (see '[Supporting coffee farmers](#)') and sourcing volumes produced under these schemes (see '[Leveraging third-party certification programmes](#)'), we are promoting the conservation of natural resources, better waste management and helping to prevent pollution in our coffee supply chains.

See '[Building resilience in agriculture by restoring nature](#)' for more information on our river spring restoration project in Western Bahia.

Lowering waste

We are committed to preventing waste by prioritising reduction, reuse, recycling and recovery (including composting, digestion and combustion) over disposal methods such as incineration without energy recovery or landfill disposal. Our target is to reuse, recycle, recover or compost at least 70% of our waste in 2026, 2027, and subsequent years.

The total amount of waste generated at our assets in 2025 was 31% lower than in 2024 (126,983 tonnes compared to 185,155 tonnes), but still well above the average of previous years (46,914 tonnes annually between 2021 and 2023). This was largely due to the ongoing construction works at our port terminal in Santos, Brazil, which are now entering their final stages, with part of the terminal already in operation in 2025. Without this construction waste, the total waste generated in 2025 was 94,961 tonnes, significantly above the 26,481 tonnes registered in 2024. This trend is further explained under '[Addressing non-hazardous waste](#)'.

Preventing hazardous waste

The total amount of hazardous waste generated increased by 13% from 1,442 tonnes in 2024 to 1,626 tonnes in 2025, due to various factors. In particular, our Standerton facility in South Africa experienced the greatest increase of hazardous waste production due to sending soya oil gums to an approved third-party service provider for recycling. Kandla saw an increase of 65%, due to the Zero Liquid Discharge Plant going into full operation and increasing its activity. This plant also generates sludge from the treatment of wastewater.

Elsewhere, across three of our sugar mills in Brazil, we observed an overall reduction in the volume of hazardous waste, as a result of improved waste management practices. Overall, hazardous waste intensity increased by 11% from 0.030 to 0.033 kg per tonne of production, due to the same reasons.

Addressing non-hazardous waste

Total generation of non-hazardous waste decreased by 32% from 183,713 tonnes in 2024 to 125,357 tonnes in 2025, in line with the reduction observed for the total amount of waste. This value remains higher than usual (45,281 tonnes per year average between 2021 and 2023) due to the ongoing construction work at our new Santos port terminal, where there was a significant level of waste generation (particularly associated with interlocking structures to advance the railway and excavations to install belts and underground elevators). There was also an increase in the generation of recycling waste such as metal scrap, wood and washing and sanitary effluent for biological treatment. However, this work has slowed since the beginning of 2025, with part of the terminal now in operation.

Similarly, the overall non-hazardous waste intensity decreased by 35%, from 3.88 tonnes in 2024 to 2.53 tonnes of production in 2025, due to the same reasons.

Waste generation	2019	2020	2021	2022	2023	2024	2025
Hazardous waste (kg / tonne processed)	0.029	0.030	0.027	0.037	0.033	0.029	0.033
Non-hazardous waste (kg / tonne processed)	6.607	5.564	7.715	1.021	0.603	0.531	1.884
% of waste reused, recycled, recovered or composted	54%	66%	53%	62%	68%	73%	92%

To enable comparability, the 2023, 2024 and 2025 values in this table exclude the waste generated through the Santos port terminal demolition and construction works.



Managing waste

Throughout the majority of our operations, we take steps to reduce material use and waste generation, and manage waste that is produced appropriately, including hazardous waste. We also prioritise the reuse and recovery of materials and waste treatment methods, creating fewer environmental impacts. Across our industrial operations, which generate 96% of our hazardous waste and 95% of our non-hazardous waste (subtracting the waste generated at the Santos port construction project), we process by-products such as bagasse (from sugarcane processing) and soybean hulls (from crushing) to generate energy on site. We use other organic by-products to produce compost.

Within our Brazil Sugar and Coffee assets, we implemented a new digital platform to monitor waste generation, types of waste and destination, improving the accuracy of data we collect. We also delivered routine training to strengthen waste management practices, and installed calibrated scales to improve accuracy in classifying and weighing waste. Beyond this, we strengthened contracting criteria to help ensure waste is directed to certified receivers, prioritising co-processing over landfill or non-energy recovery incineration.

Across our Brazil grains and oilseeds assets, we advanced our zero waste to landfill project at our Rondonópolis crushing plant and Santos port terminal, with a goal of ensuring 100% of waste is sent to treatment methods with lower environmental impact. Importantly, our Santos port terminal received a local Zero Landfill Award for excellence in waste management practices.

At our Canarana silo, we launched a pilot project to revitalise the solid waste packaging area to enhance sufficient segregation and handling of waste. Across all of our grains and oilseeds silos in Mato Grosso, we launched a Waste Donation Committee enabling scrap metal donations to local companies in that state.

Throughout our Brazil grains and oilseeds assets, we launched a new system to improve environmental qualification of waste service providers and manage waste collection requests, and established new region-specific targets. In particular, this includes a target of 10% of ‘Eyes on Risk’ observations focused on environmental risks. We exceeded this in 2025, reaching 14%. We have also introduced a new process waste generation intensity target (as measured in kg of process waste per tonne of processed product), reaching this in 100% of assets in scope.

Elsewhere, in Romania, we improved waste sorting by introducing colour-coded and clearly labelled containers for different waste types. In India, we continued to participate in an extended producer responsibility scheme, collaborating with local authorities to collect and treat used vegetable oil packaging. In 2025, a total of 253 tonnes of packaging was collected and processed safely through authorised recyclers.

In Argentina, we formed a multidisciplinary team to analyse and reduce the volume of liquid effluents at our Saforcada plant. At our Timbúes industrial complex, we created similar teams to prevent spills, optimise transport systems, and reduce operational losses. We also managed certain waste handling activities to lower fixed waste management costs. Additionally, we made an investment in organic material enclosure, which helped to improve waste management and create significant savings.

In Puerto General San Martin, we installed two agitators in oil tanks to reduce sedimentation and waste, lowering the need for unnecessary washing operations.

92%
operational waste reused, recycled,
recovered or composted



Creating value from waste materials in our farming operations

Throughout our farming operations, we seek to create value from crop residues, and ultimately, use these as useful materials within our plantations. For example, we strive to improve soil health by leaving sugarcane straw waste in the fields. In this way, the soil temperature decreases, which promotes moisture retention and enables the reabsorption of organic matter and nutrients. We manage any further waste of different types as effectively as possible.

In Brazil, we reuse vinasse and filter cake (by-products of sugarcane processing) within our sugar operations, in order to prepare compost with sufficient levels of nitrogen, phosphorus and potassium, and improve cropland fertilisation.

We also leave the remaining residue from the soybean crop rotation (in our sugarcane plantations) on the surface of the soil when harvesting soybeans. This allows for decomposition, adding organic matter and nutrients to the soil. Soybean encourages the health of the subsequent sugarcane crops, as it is a legume that fixes nitrogen in the soil. This initiative therefore helps to improve our sugarcane yield, while we benefit from the economic value of the soy rotation. In South Africa, we leave some 40% of crop residues in the fields for grazing, with 60% mulched and returned to the soil.

Preventing other forms of pollution

We strive to assess and manage other forms of pollution arising from industrial and farming operations, including non-GHG air emissions, odour, noise, traffic and road congestion, and soil and water pollution, where applicable. However, the majority of our operations are not located in close proximity to residential areas, and therefore communities are unlikely to be affected by pollution.

We perform regular monitoring and analyses of the quality of freshwater bodies within the direct and indirect areas of influence of our operations. At our sugarcane plantations in Brazil, we monitor fertirrigation systems to prevent leakages that could lead to contamination.

In 2025, the investment we made in a new boiler at our Catanduva sugar mill in Brazil began to deliver benefits in terms of operational efficiency, energy savings and environmental protection. By entering operation, it also brought benefits in terms of greater efficiency in capturing particulate matter. In particular, the atmospheric emissions control system, equipped with an electrostatic precipitator, has proven effective in capturing particulate matter without the use of water, contributing to improved air quality, lower water consumption and less effluent generation.

Within our sugar operations in Brazil, we frequently spray water on roads close to populated areas to reduce dust. Similarly, at the sugar loading terminals, we use filter bags to control the release of sugar dust. In Saforcada, Argentina, we planted a forest barrier along the factory’s perimeter fence. We also improved the operation of a decanter, resulting in less pollution.

Beyond this, we were among the first companies to participate in air pollution monitoring organised by local chambers of commerce in Argentina. We contribute financially to the research, which measures particulate matter and sulphur dioxide.

We have also installed new dust suppression systems within assets in Brazil, the UK and Romania. These help to minimise the emission of particulate matter and dust from truck unloading operations. We use this type of systems and other pollution control technologies across assets where non-GHG emissions are unavoidable, conducting regular maintenance.

See ‘[Addressing local bottlenecks to minimise community impact and improve efficiency](#)’ for more information on how we have adapted elements of our operations to minimise pollution and impact to communities. We have also invested in improving soil health to lower the risk of water pollution. See ‘[Supporting biodiversity and healthy ecosystems to conserve nature and strengthen agriculture](#)’.



Additionally, we seek to address downstream environmental impacts for specific commodities and regions. For example, in the US, we support the Plant not Plastic initiative (see ‘[Leveraging collaborations to advance sustainable agriculture](#)’).

Fostering environmental awareness

We continued to deliver training covering relevant environmental topics across our assets, as part of our wider EHS training for asset employees, who represent 76% of our global workforce. Importantly, we regularly discuss these topics at sites where our EHS teams engage regularly with other employees. To raise awareness of environmental topics among our employees, contractors, business partners and local communities, we also participated in projects and held events throughout the year. See examples of our community investment projects focused on raising environmental awareness in ‘[Supporting engagement with our communities](#)’.

Building on previous community efforts, our Sugar business expanded its environmental education programmes, reaching more children. We hold regular events at our COFCO Environmental Education Centres, together with games and interactive education for 200 employees’ children on water, the environment and conscious consumption.

We have also planted 238 native seedlings, prioritising activities with schools in the region where our sugar mills are located, and supported a mobile Environmental Education Centre promoting activities together with local conservation groups. Additionally, we have completed educational activities with universities, helping to improve students’ knowledge of environmental topics.

Elsewhere, in Romania, our employees celebrated World Environment Day and staff volunteered in a tree-planting activity. Meanwhile, employees from our Brazil grains and oilseeds assets participated in ‘World Clean-up Day’ in Santos. In San Martin, Argentina, employees received training on plastic waste and the circular economy during Environment Week, learning about the origin and uses of plastic, together with the impact of plastic waste and more sustainable alternative materials, as part of our contribution to reducing the global consumption of plastic.

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Empowering people

How we manage social topics

Our employees, suppliers and communities all contribute to the ongoing success of our business. We therefore seek to ensure that everyone is able to deliver of their best and help achieve our ambitions. Firstly, we strive to uphold human rights across our company and value chains, in line with globally recognised guidelines. We aim to provide a safe, diverse and inclusive workplace where our employees can fulfil their potential. As we establish our company as an employer of choice, we continuously work to attract and retain talent with high-quality, equal opportunities. To manage these topics effectively, we conduct due diligence and optimise our efforts across our own operations and value chains. We also invest in the communities where we operate in order to help improve quality of life, empower local people to gain access to skills and employment, and safeguard the environment.

IFC Performance Standards



Our most material social topics

We have three core areas of focus, as listed below. To gain an insight into how we have identified these topics as material, see '[How we manage sustainability](#)'.

Respecting human and labour rights, including working conditions, occupational health and safety, and work-related rights of our own employees and workers in value chains.

S1 S2

Developing human capital, including equal treatment and opportunities for our workforce and management of relationships with suppliers.

S1 S2 G1

Supporting sustainable livelihoods, including affected communities' economic, social and cultural rights, and the rights of indigenous communities.

S3

Guided by our social policies and efforts, COFCO International seeks to contribute to the following SDGs and related priority targets:

SDG	Priority targets
	3.4 Promote mental health and wellbeing.
	3.6 Halve the number of global deaths and injuries from road traffic accidents.
	3.9 Reduce the number of deaths and illnesses from hazardous chemicals and air, water and soil pollution and contamination.
	8.5 Achieve full and productive employment and decent work for all.
	8.7 Take measures to eradicate forced labour, end modern slavery and human trafficking, and eliminate child labour.
	8.8 Protect labour rights and promote safe and secure working environments for all workers.

Strengthening the way we uphold human and labour rights



We have a firm commitment to uphold human and labour rights across our operations and supply chains. The action we take and all our policies are based on internationally recognised standards and best practice, such as the International Labour Organization (ILO) Core Conventions and United Nations Guiding Principles on Business and Human Rights (UNGPs). We continuously improve the way we identify, prevent and address potential risks by strengthening our human rights due diligence system, helping to protect our employees and people in our supply chains.

As a global agri-business, we strive to address any human and labour risks that arise in our operations and supply chains, ranging from working conditions (fair wages, job security, freedom of association and collective bargaining) to child and forced labour. Within our industrial operations, which carry a higher risk of physical injury, we take every opportunity to promote employee health and safety. To achieve this, we foster a robust health and safety workplace culture and prevent significant safety incidents.

Understanding our approach to respecting human rights

Our Code of Conduct defines the standards of behaviour required of employees, in particular that we treat people fairly, with dignity and respect. We do not accept or tolerate any form of child, forced or involuntary labour, in line with the ILO's core labour standards, and we expect our suppliers and business partners to adhere to the same standards. Empowering our employees to thrive also delivers greater performance and enables us to attract and retain talent, as we strive to become an employer of choice. Our efforts to promote employee satisfaction are reflected by our Great Place to Work certificates in Brazil, Uruguay and Portugal.

Beyond this, we do not tolerate violence or harassment of any kind. Stakeholders can raise concerns through a dedicated grievance mechanism, and we ensure that there is no retaliation against the relevant party, respecting their right to report actual or potential misconduct (see 'Effective grievance management'). We often have less visibility over workers and working conditions across our supply chain, particularly where many actors are involved, as products are processed or transported from the farm to our business. We are therefore improving our approach to identifying and addressing risks in our supply chain. In particular, our Human Rights and Labour Policy guides our commitment to respect human and labour rights across our supply chains. It also helps to ensure that we fully comply with applicable laws and regulations, and guides due diligence assessments and corrective actions, as appropriate. Importantly, we respect the right of workers in our supply chains to freely and voluntarily join trade unions, in line with our policy and Supplier Code of Conduct.

We work closely with supply chain actors to promote fair labour practices and respect for human rights, particularly among vulnerable groups such as smallholders and seasonal or sub-contracted workers, including in our sugarcane supply chain and coffee farming communities. This is further supported by our Responsible Agriculture Standard, which includes a rigorous set of requirements for farmers and producers to respect workers' and communities' rights, as part of the criteria they must fulfil to achieve certification.

Promoting fair working conditions can help to prevent human rights abuses, improve farmers' and workers' livelihoods and increase productivity, supporting a more resilient supply chain. It also helps us to fulfil our commitments and respond to investor and customer expectations, while strengthening our reputation and contributing to raising standards across our sector.

Our human rights due diligence system is based on the OECD Due Diligence Guidance for Responsible Business Conduct, and informs our work to monitor and address human rights risks in our supply chain. It recommends six dedicated actions, as follows.

Our human rights due diligence system

We take action to address any adverse impacts identified by our stakeholders through our centralised grievance mechanism, known as the Integrity Hotline. This also enables us to investigate any incidents related to human rights. See 'Effective grievance management' for more information on our progress in 2025.

We integrate responsible business conduct into our policies (see opposite page for more details) and management systems in order to respect international standards and evolving laws and regulations.

In 2025, we developed a human rights training module for our commercial, operations, legal, compliance and risk teams. We also delivered Code of Conduct and responsible business conduct training regularly across regions (see 'Promoting responsible governance and compliance').



We continuously improve our understanding of potential adverse human rights impacts generated by our operations or value chains through regular human rights risk assessments. We address any impacts and risks, and monitor and report on our progress. In 2025, we performed country-level human rights risk screening covering over 85% of all sourced volumes globally. In 2026, we will build on this progress to maximise coverage. Similarly, for our own assets, in 2024, we conducted an in-depth risk assessment covering 64% of our global workforce, located in 12 assets across Brazil, Argentina and India. The remaining 36% of our workforce was covered through a desk top assessment, which concluded that risk levels are low or negligible.

Throughout 2025, we strengthened our approach to upholding human rights across our supply chains. We are also moving to minimise the risk of modern slavery across our sugarcane supply chain, implementing best practice in ensuring respect for labour rights. We evaluated 317 suppliers in 2025.

We support coffee farmers across Brazil, Colombia, Indonesia and Vietnam in achieving certification under recognised sustainability standards. We source volumes produced under these schemes and invest in community education programmes. In 2025, in Brazil, together with fair labour expert Verité, we delivered social and human rights training to 40 producers. We also continued our partnership with worker grievance specialist Nossa Voz, offering training to 25 coffee farm workers.

Raising human rights performance in our operations

We respect our employees’ labour rights worldwide, monitoring employee working conditions in every region, including matters related to legal compliance, health and safety and employee wellbeing. In this way, we seek to create supportive working environments. In 2025, we continued to implement our Human Rights and Labour Policy, with the development of a new human rights training for employees. This training includes modules on business and human rights regulations, modern slavery and forced labour, children’s rights and child labour, women’s rights and gender-based violence.

Following our comprehensive Human Rights Operational Risk Assessment in 2024, we have a detailed analysis of risks and opportunities in place, and are now moving to take action through dedicated activities. For example, within our Sugar business, we have increased the quality of transport we provide for employees, working with a local transport company to ensure that every employee has access to sufficient transport to work.

Beyond this, we seek to maintain open and transparent social dialogue with our workforce, encouraging employees to communicate their concerns to managers and resolve any issues in person. We respect employees’ rights to freely associate, organise and bargain collectively, in line with applicable laws and regulations. In 2025, 70% of employees were covered by collective bargaining agreements. We focus on different topics in these agreements in each country, from occupational health, safety and working conditions to training, discrimination and harassment. In Brazil, where the majority of our employees are located, our agreements cover all of these topics.



Managing pay and working arrangements

We manage working hours and overtime in compliance with local labour legislation and internal HR procedures, compensating employees accordingly. We plan workloads following clearly defined standard schedules, with any overtime approved, recorded and reviewed through established processes. Similarly, we offer appropriate compensation where employees complete additional or atypical working hours.

Beyond this, we are committed to fair, equitable and timely remuneration. We respect legal and collectively agreed wage standards, ensure equal pay for equal work, prohibit unlawful or punitive deductions, and provide transparent payslips. We also work to progressively ensure that remuneration respects credible living wage benchmarks.

Our remuneration practices follow COFCO International’s global HR framework, while meeting local legal requirements. Regional teams apply structured, market-based processes to help ensure fairness, equality and transparency in pay decisions. All regions rely on consistent principles that promote compliant, competitive and equitable remuneration practices.

We also strive to ensure adequate remuneration and equal pay through structured compensation practices in line with local markets, going beyond legal minimum standards. Merit-based review cycles, clear performance criteria, and internal governance structures help to reinforce transparency and reduce bias. See ‘Fostering equality and inclusion in a diverse workplace’ for more information on our Brazil-specific gender pay gap transparency reports.

We have conducted reviews across the business, confirming that employee remuneration respects or exceeds local living wage expectations. Most regions complete annual salary assessments, using market benchmarks, inflation trends and external survey data. In some cases, additional analysis confirmed that both base pay and total compensation packages remain sufficient to meet local cost of living standards and support employees’ fundamental needs.

We communicate remuneration processes through HR and line managers. Some regions supplement this with corporate communications or one-on-one meetings, while others communicate primarily during annual increase and bonus periods. Overall, information is shared in a clear and confidential manner, with employees able to seek clarification.

COFCO International also supports employees in balancing work and family life, primarily through legally compliant paid parental, maternity, paternity and other family-related leaves, complemented in several locations by flexible work arrangements. Many regions also provide social protection benefits, including mandatory health insurance, sick leave and occupational health services, with some offering enhanced support such as private medical coverage, childcare-related permits or subsidies, and employee assistance programmes focused on wellbeing. HR teams in certain regions further promote work-life balance through regular communication, workshops and initiatives that encourage open dialogue.

Flexible work arrangements are generally available across all regions, typically offered in hybrid or limited telecommuting formats and dependent on role requirements, operational needs, and local practices.

Employees across most regions are covered by health insurance plans, ranging from standard medical coverage to more comprehensive packages that may include specialist care, hospitalisation, dental benefits and additional protection.

Respecting human and labour rights across our supply chains

In 2025, we performed country-level human rights risk screening covering over 85% of all sourced volumes globally. In 2026, we will build on this progress to maximise coverage. We systematically perform environmental and social due diligence for high-risk commodities, including Brazil-sourced soybeans and maize, and palm oil from Southeast Asia (see ‘Collaborating with suppliers and building farmers’ capacity’ and ‘Prioritising responsible land use to achieve sustainable sourcing’). We have also set a new target to increase the proportion of volumes purchased from Brazil soy and corn suppliers screened for human rights risks, under our new Sustainability-Linked Loan with Standard Chartered.

In our Brazil Sugar business, we have developed an action plan to minimise the risk of modern slavery across our sugarcane supply chain, and are implementing best practice in ensuring respect for labour rights. We have also made advances in our supplier auditing processes, creating a team dedicated to supplier inspections, improving our evaluation methodology, and evaluating 317 suppliers on their efforts to prevent situations of work that could be considered as slavery. In this way, we exceeded our 2025 target of 295 inspections.

We are also taking action to ensure that human and labour rights are consistently protected across our coffee supply chains. In particular, we support coffee farmers across Brazil, Colombia, Indonesia and Vietnam in achieving certification under recognised sustainability standards (see ‘Collaborating with suppliers and building farmers’ capacity’), source volumes produced under these schemes (see ‘Meeting market demand for certified sustainable products’), and invest in education programmes in communities where child labour risks are traditionally higher. In 2025, we partnered with labour rights specialist Verité in Brazil to deliver training covering social and human rights supply chain topics (compliance and best practices), reaching some 40 producers. Elsewhere, we continued our partnership with Nossa Voz, an organisation that seeks to help workers voice any grievances through confidential communication channels.

In Australia, we have due diligence measures in place to evaluate our counterparties for modern slavery risks, in line with reporting obligations. We require that they complete a self-assessment questionnaire to provide our teams with a comprehensive understanding of modern slavery risks within their supply chains.

Addressing child labour risks

Child labour remains a challenge in agricultural value chains, driven largely by poverty, limited access to education, and reliance on family labour in rural communities. Although some light, non-hazardous tasks on family farms may be culturally acceptable, it is important to make a distinction between these and harmful forms of child labour that could endanger children’s wellbeing or prevent school attendance. Within our operations, the risk remains low, however, risks may arise further up the supply chain, particularly in smallholder-based coffee and sometimes cotton farming communities.

Coffee presents the most significant child labour risk among the commodities we source, particularly in Vietnam, Colombia and Brazil, where children may be involved in hazardous farm work. Similarly, cotton grown by smallholder producers also presents a risk of child labour.

Despite sourcing most of our cotton from mechanised production countries and increasing our volumes of certified coffee, we continue to prioritise strong due diligence, regular monitoring, and a strict zero-tolerance policy for child labour across our value chain. Stakeholders can report concerns through our Integrity Hotline (see ‘Effective grievance management’).

To manage and reduce these risks, we implement a range of mitigation measures, including close collaboration between our agronomists and farmers in high-risk regions and expanding procurement from sustainability-certified producers with robust human rights requirements. We also address root causes, such as access to education, through targeted community investment programmes (see ‘Supporting engagement with our communities’) and projects designed to promote improved farmer livelihoods and more resilient rural communities (see ‘Improving livelihoods and supporting rural communities’). Across our own operations, we systematically verify the age of selected candidates prior to hiring.



Fostering equality and inclusion in a diverse workplace

Striving to ensure inclusion, including by providing all our employees with equal opportunities, is one of our core values and a fundamental part of our Sunshine Culture. Fostering an inclusive, diverse workplace also promotes innovation and performance, creating value for our business and stakeholders.

To guide our diversity and inclusion efforts, we have included specific commitments within our Human Rights and Labour Policy, Code of Conduct and Supplier Code of Conduct. Based on the International Labour Organization's Decent Work Conventions, our Equal Opportunities Policy guides all our efforts to enable employees to flourish, regardless of their age, gender, race, nationality, religion or beliefs, political opinion, sexual orientation, disability or marital status. Overall, we strive to treat employees fairly, with dignity and respect, preventing discrimination or harassment of any kind. This applies to all our talent attraction and retention processes, and informs our engagement with employees through their professional journey.

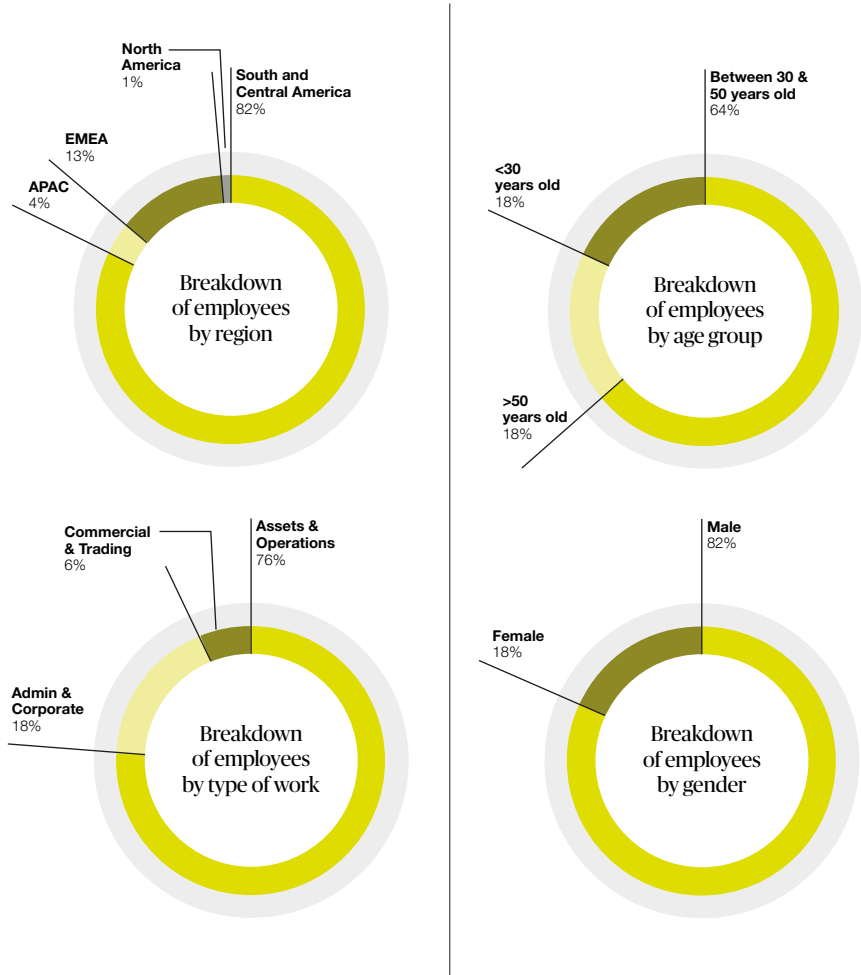
Certain countries and offices also have local policies in place to promote good standards of behaviour. For example, our Porto office in Portugal has a Code of Practice for Preventing and Combating Workplace Harassment.

Our global workforce

In 2025, our global workforce included 12,918 employees of 66 nationalities across 35 countries, representing a 4% increase compared to 2024. Some 82% of our employees are based in Latin America, with 68% in Brazil. In addition, we counted 1,098 workers who are not employees, including contractors, vendors and seasonal workers, typically providing services such as IT consultancy, together with administrative, operational and financial support.

Some 47% of our administrative and corporate roles are held by women, with 26% in our commercial and trading functions. Overall, women represent 18% of our workforce (compared to 82% male), reflecting the nature of the work performed in our assets and operations, where 76% of our employees are located. In 2025, we continued our efforts to support more women to work in these areas.

Our workforce remains balanced in relation to age, with 18% of employees aged 29 or lower, 64% between 30 and 50, and 18% aged 51 or higher.



Promoting diversity and inclusion

Our approach to inclusion focuses on equal opportunity policies that prohibit discrimination and promote diverse recruitment practices, employee resource groups, inclusion initiatives and measures to improve accessibility for employees with disabilities. In markets where demographic data collection is legally permitted and culturally appropriate, we monitor workforce diversity through voluntary self-identification.

The way we monitor the representation of minority or vulnerable groups varies across our regions, largely due to differences in legal frameworks and privacy and anti-discrimination regulations. For example, the Black Sea region estimates that ethnic minorities represent around 5% of its workforce, while South Africa systematically monitors race and gender in line with national targets designed to address historical disadvantages. Our Brazil grains and oilseeds business also monitors the representation of people with disabilities and racial diversity, reporting in 2025 that 55% of employees identified as having diverse ethnic heritage and 1.2% had a disability. The team has also introduced a referral programme that rewards employees who refer candidates with disabilities.

To encourage greater diversity at senior leadership level, we select candidates based on merit-based succession planning, anti-discrimination policies and role-specific requirements. We also use structured talent identification processes, leadership development programmes and governance oversight of senior appointments to help ensure equal opportunities. In 2025, women represented 32% of our top management level positions.

In Argentina, we strengthened merit-based recruitment and promotion, monitoring female representation and promoting gender pay equality and flexible working arrangements. We also reinforced inclusive leadership and integrated diversity criteria within our supplier engagement efforts. In South Africa, we have established two employment equality committees for our office and crushing plant. They meet quarterly to discuss diversity, equality and inclusion issues, and help to ensure that we comply with the country's rigorous equal employment laws (the Employment Equity Act). The committees represent all departments and help employees to respect legal requirements and company values, including by planning and delivering relevant training.

In Central Europe, we integrate diversity and inclusion principles within HR processes, promoting compliance with equal opportunities, anti-discrimination and workplace harassment laws, supported by fair recruitment, performance management and wellbeing initiatives. Across Brazil and Colombia, we emphasise local guidelines that help to create a respectful, inclusive and safe environment.

Supporting employees with disabilities

To promote the inclusion of employees with disabilities, we implement a combination of awareness-building, targeted recruitment, legal compliance and workplace adjustments. In Brazil, we aim to strengthen our inclusive culture and improve the support we provide to employees by conducting extensive training and awareness initiatives, such as inclusive leadership workshops, sessions on disability

identification and specialised training for HR and EHS professionals. In 2025, 1,986 employees participated in a 30-minute awareness training course entitled 'Efficient just like you', focusing on diversity and inclusion, and valuing workers with disabilities.

In Turkey, Egypt and South Africa, we aim to ensure compliance with national disability employment requirements, while South Africa supports disabled learners through government-funded learning sessions intended to lead to permanent employment.

In our Brazil and Colombia Softs division, we promote inclusion by encouraging applications from people with disabilities, partnering with specialist organisations, and fostering a respectful, supportive workplace culture. In Central Europe, our inclusion efforts focus on ensuring equal treatment, offering reasonable workplace accommodations based on individual needs, and applying merit-based recruitment practices giving candidates with disabilities equal consideration.

Equal pay for work of equal value

As part of our efforts to promote equal pay, COFCO International Brazil publishes half-year reports on gender pay gap transparency on our country website, in line with Brazilian law. In particular, we share information on the pay practices of local subsidiaries, including breakdowns by gender, race and job type. Some 68% of our global workforce is located in Brazil.



Similarly, in order to help ensure adequate wages, we review compensation annually to promote market competitiveness, in line with the local cost of living. We conduct annual compensation benchmarking in line with market data and legal requirements. Through regular internal audits, we verify compliance across all entities, with our regional Human Resources leaders conducting quarterly reviews. We also establish corrective action plans to address any challenges.

Stimulating internal mobility for career growth

We encourage internal mobility by advertising vacancies within our company and reviewing internal candidates before recruiting talent externally. Employees can view open positions through our Human Resources platform, explore career paths and update their profiles with skills and development interests. Some regions may also offer employees priority access to career development opportunities. We evaluate every application according to merit to help ensure that appointments are made fairly. Additionally, we provide targeted development programmes to prepare employees for new roles or working in another region.

Meanwhile, managers oversee talent profiles to identify potential internal candidates and discuss roles during performance reviews, encouraging career development conversations and contributing to succession planning discussions. In particular, we discover high potential employees through our Talent Matrix, considering them for future roles. We also invite employees to complete talent cards, where they can indicate their openness to move and specify potential locations.

We make promotion decisions based on documented performance evaluations, competencies, skills, experience and business needs, with the support of our HR teams to guarantee fairness and consistency. For example, our Brazil grains and oilseeds business strengthens its approach to equal opportunities through mandatory diversity and inclusion training for decision-makers and regular equity audits that monitor promotion outcomes across diverse demographic groups. These measures help to ensure equal access to growth opportunities, while preventing discrimination in the workplace.



Preventing discrimination

As an equal opportunity employer, COFCO International maintains a global Code of Conduct and policies that prohibit harassment and aim to prevent discrimination in the workplace, supported by manager and employee awareness communications. Allegations of misconduct can be reported confidentially through the Integrity Hotline, which provides a safe, independent channel for reporting inappropriate behaviour.

When recruiting, we follow an inclusive process through which all qualified applicants have equal access to opportunities. We consider all applicants for employment without regard to race, religion, gender, age, national origin, disability status, protected veteran status or any other characteristic protected by law. Importantly, we strive to ensure that we evaluate all applicants in relation to their skills, experience and ability to perform the role. We create job advertisements using inclusive language to avoid discouraging any demographic group from applying. Some regions state that opportunities are open to people with disabilities. Recruiters and hiring managers also follow structured, criteria-based screening processes to help ensure fairness and consistency.

Similarly, we use standardised interview questions focusing on role-related competencies, helping to eliminate personal bias from decision-making. We maintain transparent selection criteria and communicate clearly with candidates regarding next steps, while providing training for hiring teams to reinforce awareness of unconscious bias and promote equal treatment. COFCO International encourages a culture of respect, in which every applicant is treated with dignity throughout their recruitment journey. We address any concerns raised by candidates promptly and seek to find an appropriate resolution.

Providing training to promote fair treatment

By promoting mandatory compliance training, reinforcing our Code of Conduct, setting clear, performance related expectations for leaders and providing robust escalation channels, we are contributing to a safe and respectful workplace culture. In 2025, we reached over 5,250 employees (41% of our global workforce) with trainings on how to ensure no discrimination or harassment in the workplace. In Central Europe, our teams continued to conduct new employee inductions covering discrimination and harassment. Elsewhere, our Brazil and Colombia Softs division delivered mandatory Code of Conduct training to 4,536 employees (totalling 2,268 hours), covering discrimination, harassment and expected behaviour, reporting channels, non-retaliation and disciplinary procedures.

In North America, 70 employees completed our annual anti-harassment programme, totalling 140 training hours. Our Brazil grains and oilseeds division conducted extensive awareness sessions on moral and sexual harassment, reaching 599 employees through leadership workshops, training and specialised HR capacity-building. In the UK, 52 employees completed sexual harassment awareness training (representing around 35 hours in total).

Promoting a safe, healthy workplace for our employees

The health and safety of our employees is our first priority, with some 76% of our employees working in our assets and operations. Within our workforce, our employees perform a wide range of roles, from operating and maintaining industrial processes, vehicles and agricultural machinery to managing logistics across silos, warehouses and port terminals.

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Our 2025 health and safety performance p74

Health and safety project highlights p75

To protect everyone at our assets, we implement a globally consistent Occupational Health and Safety Policy, supported by advanced management systems respecting local regulations, detailed procedures and advanced IT tools. Safety Committees at each site meet regularly to address local risks, coordinating with managers, employees and unions, while internal and external audits help to ensure the continuous improvement of our health and safety performance.

Our OHS policy addresses occupational safety (people-related risks) and process safety (major industrial hazards). We seek to involve our people in creating a strong workplace safety culture, while striving to continuously identify and manage risks, strengthen the way we prevent incidents, and improve our processes.

All our operations and facilities must have sufficient health, safety and environment procedures and practices in place. Our Code of Conduct guides our overall approach to health and safety, defining how we expect employees to behave. Through our Human Rights and Labour Policy, we provide and maintain a safe and healthy work environment for every employee, on-site contractor and service provider. Our internal procedures cover process safety, serious incidents and fatalities, health and safety guidelines, an EHS responsibilities matrix, hazardous work permit procedure, a Lockout/Tagout (LOTO) procedure for ensuring machinery is safely powered down and locked away, cleaning and sanitation, asset house-keeping, annual safety calendar, contractor safety information and an EHS checklist.

Across our value chain, we require our suppliers to protect their workers' health and safety (including farmers, seasonal and migrant workers), with clear requirements in our Supplier Code of Conduct and commodity-specific sustainable sourcing policies (for soy, corn and palm oil).

In particular, we expect suppliers to provide a healthy, safe work environment, safe and clean drinking water, decent accommodation (where applicable), electricity, emergency healthcare, essential personal protective equipment, adequate sanitation facilities, and fire safety and machine safeguarding guidelines. Additionally, they must promote continuous health and safety performance improvement, including by establishing and maintaining a management system, in line with the ISO 45001 standard. These practices must also be applied in their activities by third-parties (including upstream own suppliers, agents and/or subcontractors). As of 2025, 70% of our operational sites had at least one OHS, social or sustainability certification, and 7% were certified against ISO 45001 (see 'Independent assurance statement').

Managing health and safety risks

Occupational health and safety is our first priority, and one of our most important material topics. In particular, within higher risk industrial operations, such as grain processing and transportation hubs, and farming operations in our supply chains, there is a greater probability of worker injuries. We also consider regulatory and compliance risk, contractor safety and climate and environmental risks. Process safety is an important area, given the nature of our operations. We take a systematic approach to managing hazards and risks associated with processes involving hazardous materials and energy, in order to prevent and mitigate incidents such as fires, explosions and toxic releases. This involves identifying hazards, evaluating risks and implementing safeguards to protect people, property, the environment and our business.



How we manage occupational health and safety

Our assets all have OHS management systems in place, guided by the ISO 45001 standard, enabling us to maintain consistent practices globally and respect applicable health and safety laws and regulations. We conduct internal and external audits to continuously improve our health and safety performance. Our sites are also subject to inspections from local authorities to ensure compliance with OHS legal requirements.

For example, in 2025, our Saforcada site in Argentina was certified to the ISO 45001:2018 standard for the first time, with a follow-up audit of ISO 14001:2015 also completed. All of our industrial sites in Argentina are now certified under these standards. At our STS11 port terminal in Santos, Brazil, we underwent an audit of maintenance of the integrated management system certification (ISO 14001 and 45001).

We maintain a centralised system for OHS data management. In this way, local OHS representatives monitor and manage information related to accidents, injuries, illnesses and near misses. We also use this system to manage contractor-specific OHS matters and work permits, and individual OHS risks. Selected OHS data is externally verified on an annual basis (see [‘ESG reporting risk management and internal controls’](#)).

At each site, dedicated Safety Committees meet regularly to address local safety concerns, with coordination from management, employees, and/or unions. In some assets (including throughout Brazil), our teams have daily safety dialogues dedicated to a wide range of OHS topics. These dialogues help teams identify risks early, share lessons learned and strengthen preventative safety practices.

How OHS is governed in our business

Responsibility for occupational health and safety sits with our Global Asset Management team, and is managed by our Head of EHS and Process Safety Management. Our leaders receive regular updates about OHS and process safety progress through monthly reports, and take part in global and regional events.

We conduct regular corporate health and safety assessments globally annually, covering major operations in 2025. The gaps in OHS management that were identified through these assessments led to 52 actions that we will implement throughout 2026. We also identified 2,944 additional improvement opportunities, of which we have addressed 99.7% during 2025.

Importantly, we encourage employees to be proactive in reporting and managing health and safety risks and concerns, and provide various tools to assist them, including our Integrity Hotline (see [‘Effective grievance management’](#)), Eyes on Risk programme, and other site-specific communication channels.

In 2025, over 134,000 observations were logged through our Eyes on Risk programme.

Occupational health and safety risk assessments are regularly performed across our asset footprint, with varying methodologies. In 2025, 100% of our global operations were covered by an OHS risk assessment.

At many of our assets, we also have other measures in place to incentivise robust health and safety practices and recognise employees for their positive contribution to our EHS management systems. For example, in 2025, at our Rondonópolis crushing plant in Brazil, we restructured our local committees covering occupational safety and process safety, and performed a gap analysis through which we reviewed ten local procedures. In San Martín, Saforcada and Timbúes, we launched a new local mobile application for the Eyes on Risk programme. Now, anyone can report EHS risks using a QR code.

Within our Brazil sugar operations, we engaged managers of different teams in accompanying agricultural operators during machinery operations to exchange views on safety elements. In this way, more than 9,500 exchanges took place in 2025, totalling over 6,100 hours. Overall, we sought to increase risk control and reinforce a culture of safety on a daily basis. We achieved 100% adherence in all areas.

Similarly, through our Behavioural Observations and Deviation Correction Programme, we identified and addressed unsafe behaviours

and conditions in order to prevent incidents. We recorded behavioural observations made by employees, and developed corrective actions, as appropriate.

We also sought to reduce the risk of critical and non-routine activities through operational control, making more than 15,300 individual assessments relating to work permits, and creating 18,500 permits for critical non-routine activities. Beyond this, we conducted an Alcohol and Drug Prevention Programme, conducting systematic breathalyser checks for drivers and machine operators during the year, completing more than 580,000 checks.

We require our key assets to respect site-specific OHS-related targets, in addition to our corporate targets. To promote continuous performance improvement, we hold internal competitions between assets, recognising the best performing teams. We also have an internal target for some of our assets, focusing on the adherence to and use of proactive OHS tools. For example, in Timbúes, we reached 5,472 observations, compared to 4,938, a new record for the Eyes on Risk prevention tool. At Puerto General San Martín, we also achieved a new record, with 4,429 observations, compared to 3,491 in 2024.

In 2025, we focused our OHS efforts on improving process safety management and preventing serious incidents, improving the monitoring of real and potential incidents, and understanding their root causes (see [‘Know the Risks, Stay Safe’ Health and Safety Campaign](#)).



‘Know the Risks, Stay Safe’ Health and Safety Campaign

To help keep our employees and contractors healthy and safe and promote more responsible, resilient operations, we have launched a new global Serious Injury and Fatality Prevention Campaign. Led by our Asset Management team, the programme draws on industry best practice, long-term incident data and internal findings to identify and eliminate high-risk conditions, behaviour or management control issues that could lead to life-threatening or life-altering events.

To implement the programme, we have provided comprehensive training and information for our teams, helping to ensure that they understand the actions they can take to stay safe and promote a culture of workplace safety. We aim for the initiative to

transform the way that we address safety within our company, placing greater emphasis on identifying potential precursors, analysing high potential events and managing critical risks in order to prevent serious accidents.

We are integrating this concept into operational routines, inspections and risk assessments, standardising our methodology for investigating serious events and identifying systemic causes and improvement opportunities. We also engage with our leaders, fostering accountability and ownership in the management of high potential risks. Similarly, we promote global monitoring and organisational learning, enabling a more preventative and systemic approach.



Our 2025 health and safety performance

As part of our efforts to keep all our employees and contractors safe, we have an overall target to achieve zero fatalities annually. However, in 2025, we regret to share that there was an employee fatality at our Rondonópolis crushing plant in Brazil. We investigated the incident thoroughly to help ensure that there is no recurrence.

Our Safety Index target (see the below chart) remains to achieve a score lower than or equal to 1.5. In 2025, our safety index for employees improved, reaching 1.07 in 2025, a decrease from 1.98 in 2024. In relation to contractors, our index reached 1.46, which complied with our target, although was higher than our 2024 score of 0.78. This may be linked to the construction works in the Santos port terminal, as explained further below.

In 2025, we recorded 39 accidents resulting in a loss of work hours, representing an increase for employees (from 19 to 20) and contractors (from 11 to 19), relative to 2024 (30).

Our lost-time injury frequency rate for employees remained stable at 0.18 in 2025, reflecting our 2024 performance. The equivalent rate for contractors increased by 88%, reaching 0.45 in 2025 (compared to 0.24 in 2024). This may be attributed to the Santos port terminal construction works, where a greater number of contractors were employed in 2025, undertaking typically higher risk tasks.

To help prevent injuries, we remain committed to providing training for our employees and contractors. In this way, they are equipped with the knowledge they need to remain safe and healthy, avoid accidents and manage OHS risks effectively in their daily work. In 2025, our employees spent 1.9% of their time on EHS training (compared to 1.3% in 2024), an increase of 0.6 percentage points, just short of our 2% target. We met our 1.5% target for contractors, who spent 1.8% of their time on EHS training, compared to 1.9% in 2024.

Overall, we saw an improvement in our general health and safety performance. We recognise that the Santos port terminal construction works have influenced our results, creating an anomaly in an otherwise relatively consistent year. The volume of safety incidents at the terminal was lower than in 2024, as the port went into partial operation, with construction work gradually slowing down.

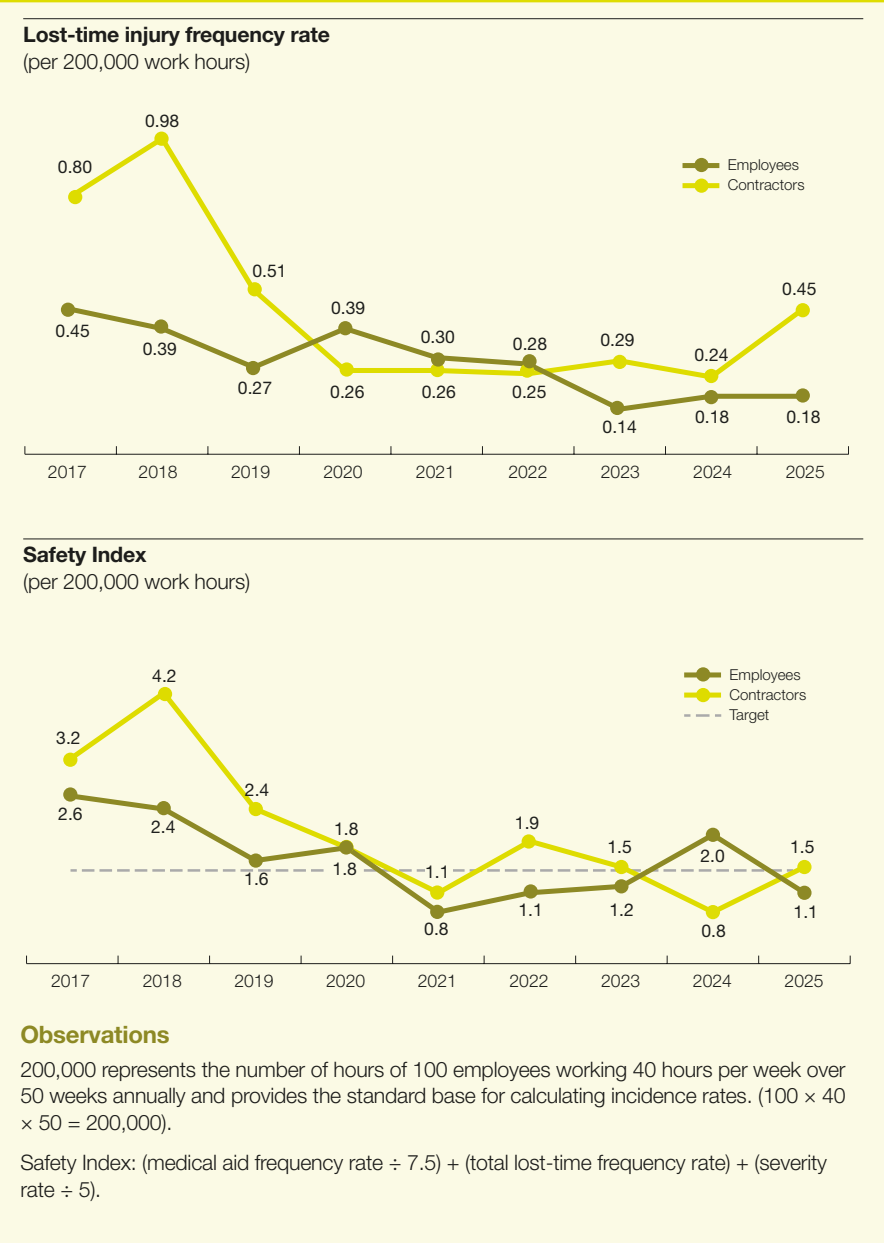
Some 79% of our assets experienced zero lost-time accidents in 2025 (compared to 77% in 2024), an increase of 2 p.p. In 2025, several sites achieved historic records in metrics such as consecutive accident-free days. We recorded zero lost-time incidents across several assets, including our Kandla refinery (India), Romanian assets, Mersin cotton warehouse (Turkey), Salsk silo (Russia), UK assets, An Phuoc (Vietnam) and Hendri (Indonesia) coffee warehouses.

In line with our Serious Incident and Fatality (SIF) Prevention Programme, we focus on identifying and addressing all reported SIF Precursors (high-risk situations whereby critical safety controls may not be effective) and have set a new related ambition. By 2026, 2027 and subsequent years, our target is to address and resolve >80% of SIF precursors identified in the previous year. In 2025, we recorded an 80% reduction in SIF events.

Adapting our approach to OHS performance

The way in which we approach and measure our OHS performance will evolve in 2026, as we begin to consider diverse targets, in line with industry standards. Looking ahead, we will retain our two targets covering the percentage of work time dedicated to EHS training (2% for employees and 1.5% for contractors in 2026, 2027 and in subsequent years).

However, we will replace the Safety Index targets with the SIF target (as explained on the left), and an ambition to achieve a Total Recordable Case Rate (TRCR) performance of 0.4 globally for employees and contractors working at our operations by 2026, 2027 and in subsequent years. In 2025, our performance for this metric was 0.24 and 0.39, respectively, excluding and including construction works.



Health and safety project highlights

As part of our workplace safety management efforts, we invested in regular safety campaigns, foundational training, emergency drills and other initiatives throughout our operations. This includes industrial facilities, port terminals and storage units.

Investment in improving safety equipment

We continued to make improvements to protective equipment at our Brazil grains and oilseeds assets, including the introduction of impact and cut resistant gloves. Similarly, we installed lifelines in strategic points at our Saforcada plant in Argentina. Elsewhere, in the UK, we extended our Grainseed warehouse to reduce the risk of operating in confined areas. At our Ipswich Grain Terminal, we completed structural repairs to the upper levels of the facility and a ship loader. In Romania, we installed a vertical ladder lifeline system in Constanta port to help prevent accidents.

Meanwhile, in Kandla, India we have installed stainless steel handrails at all major pedestrian access points, supported by a road crossing announcement system at two major road crossings. Additionally, we have provided an additional lifeline for roof top solar cleaning work.

Training and awareness

Our Brazilian grains and oilseeds business implemented an Incident Cause Analysis Method to analyse the causes of serious injury and fatality investigations. As part of our OHS management systems, it also follows an annual training calendar, in the same way as all our assets. For example, the team introduced an interactive digital game during Process Safety Week to help raise awareness of health and safety among employees.

Across our South Cone assets, we held visits for employees' families so that they could better understand our work during Safety Week. In Argentina, we delivered 30 days of training to pupils at secondary school, delivered short, on-site talks on EHS topics for employees and contractors, and provided training on cardiopulmonary resuscitation and automated external defibrillator use, while the latter was also installed at silos and warehouses.

Within our Brazilian Sugar business, we delivered 25 leadership classes to more than 400 leaders and 5,000 employees in 60 operational groups. Some 1,330 employees took part in emergency fire readiness procedures, with 32 simulations completed. Additionally, more than 5,500 employees and partners participated in an event entitled 'The power of decision and impact'.

“*We continuously invest in improving health and safety across our assets, taking strategic action to optimise our facilities and equipment, while delivering robust training to keep our employees safe.*”

Yongjun Li

Global Asset Management Director,
COFCO International

Elsewhere, in Europe, we increased the number of first aid courses undertaken by employees among our UK assets. At our Kandla refinery in India, we celebrated National Safety Week, conducting various training sessions for contractors and employees. We also provided training to employees on our Serious Injury and Fatality Prevention Programme, and began reporting on elements of this initiative. In Romania, we celebrated Environment Day and International Safety Day by organising training sessions and competitions.

In Standerton, South Africa, we recognised individuals and teams for their efforts and contribution to improving the EHS management system. Through our EHS Quarterly Awards, we held campaigns and raised awareness of various health topics, including counselling and testing.

The COFCO terminal in Constanta port provided interactive training to 42 employees to confirm the responsibilities of employees who have clearly established roles for action in the event of natural disasters such as strong storms or earthquakes, strengthening our climate resilience.

Improving fire safety

Within our Brazilian grains and oilseeds business, we conducted fire safety improvements at our Santos port terminal and hired five civil firefighters to reinforce emergency preparedness. We also obtained a fire department inspection certificate. In Saforcada, Argentina, we provided training for fire brigade members, ensuring that each member was equipped with sufficient helmets, boots, an air compressor and torches. We convened our firefighting teams at all three Argentinean grains and oilseeds plants to share knowledge and best practice. The brigades of our Timbúes and Puerto General San Martin industrial complexes joined the annual Regional Fire Brigade Meeting and took part in its competition.

Promoting employee health and wellbeing

We strive to protect our employees' health and wellbeing by providing a work environment that enables them to thrive. In particular, we prioritise the physical, mental and emotional wellbeing of our employees by offering comprehensive health benefits, flexible work options, and fostering an inclusive, supportive culture. We also conduct various health campaigns and programmes, offering employees regular health check-ups and frequent training on topics such as first aid, CPR and healthy lifestyle practices.

Across our Brazilian assets, our employees take part in regular workplace exercises with physiotherapists. We also provide ergonomic reports and guidelines, through which we have assessed whether workplace furniture was suitable and adequate. Within our silos, we conducted ergonomic assessments, considering working conditions, workstations and psychosocial factors. We have documented the results in an Ergonomic Work Analysis report. All our sites have made action plans to mitigate risks, including through investments planned for 2026. We have also constructed new rest areas, changing rooms and bathrooms.

Within our corporate South Cone offices, we held blood donation campaigns and events to help raise awareness of prostate and breast cancer prevention, including online lectures (with some 530 employees attending) and in-person medical assessments. We also held a campaign to raise awareness of high temperatures and the prevention of heat stroke, together with a disease prevention campaign, aiming to reach all employees. Elsewhere, in the UK, we also held mental health support and resilience events.

Attracting talent and promoting ongoing professional development

We strive to attract the best quality talent and provide equal opportunities for all our employees to fulfil their potential and achieve their ambitions. We deliver high-quality training for personal and professional development in order to help our people excel in their roles, develop their capabilities, and contribute to reaching our goals. We invest in an integrated talent management approach, encompassing talent attraction and retention, and continuous learning and development.

Our Training and Development Policy provides guidelines for employees and managers on available learning opportunities. We aim to deliver training that enables technical and professional development for employees to perform their jobs competently and safely, while delivering the performance we need to succeed, enabling us to fulfil our goals. Beyond this, we strive to ensure that employees develop a good understanding of COFCO International's business and operations, and provide opportunities to share best practice and innovative ideas to help promote greater efficiency. We seek to expand access to agricultural skills in the regions where we are located, helping local people to find employment, while building local talent pipelines. See [‘Collaborating with suppliers and building farmers’ capacity’](#) and [‘Improving livelihoods and supporting rural communities’](#).

Our learning offering is typically managed centrally and consists of a curriculum of learning solutions, made available through our learning management system (HR Learning Platform). This includes self-paced e-learning modules, instructor-led sessions, recorded videos, and quizzes. We seek to bring policies to life and build awareness by working with

diverse leaders and subject matter experts, delivering training virtually or in classrooms, with asset employees also benefitting from technical training. See [‘Promoting a safe, healthy workplace for our employees’](#) for information on OHS training. We aim to tailor training to our employees, enabling them to learn at a time and in a language that works for them, while encouraging them to complete their training.

We also promote employee engagement through our Citizen of the Future programme, with 119 apprentices engaged in 2025. See [‘Improving livelihoods and supporting rural communities’](#) for more information.

Across our Brazil sugar mills, we have launched a behavioural development programme (‘Ser mais’, or ‘Strive to be more’) delivering interactive training sessions in multiple locations, and reaching more than 1,000 employees. Participants highlighted the relevance of the topics, the opportunity for reflection, and the positive impact on their professional and personal development. This initiative is part of a broader effort to improve employee satisfaction and promote positive behaviours and interpersonal skills, contributing to a more productive, collaborative work environment.

Q+A



Marcus Seelbach
Chief Human Resources Officer,
COFCO International

“

We seek to provide high-quality, equal learning and development opportunities at every level of our company, and strive to help employees fulfil their potential, personally and professionally, within a multicultural environment.”

Enabling our employees to succeed

To attract the best talent and engage positively with our employees, we continuously seek to listen to our employees and respond to their needs. Marcus Seelbach, Chief Human Resources Officer, explains how our efforts have led to Great Place to Work certifications in Brazil (where the majority of employees are based), Uruguay and Porto.

This recognition highlights good people management practices and reinforces our commitment to offering a positive, respectful, welcoming and inspiring work environment. He explores the elements that have led to achieving a high level of employee satisfaction in these countries, together with any opportunities for improvement.

Visit our [website](#) for the full interviews

How we are promoting individual development

We strive to provide employees with the tools and knowledge they need to fulfil their potential and develop their skills. We also offer new joiners core policy training and access to a digital, integrated onboarding system that enables them to adapt more swiftly to their roles, while providing their managers with the resources they need to optimise support.

In 2025, we re-launched our Global Talent Management process to strengthen the way in which we assess and develop talent across the organisation. The process combines a review of employee performance from the previous year with a forward-looking assessment of potential, measured against core competencies. Based on this assessment, we develop tailored actions according to the level of competency to support career development and development within our company.

How we assess and recognise individual performance

We use a structured approach to assess employees’ progress towards their individual and team objectives, supported by one-on-one discussions between employees and their managers to foster continuous professional improvement. In particular, our approach encompasses a globally consistent Performance Management cycle conducted on an annual basis. This process applies to all office-based employees and is designed to fairly evaluate contributions and identify development needs across the company. Managers follow global guidelines to ensure evaluations are fair, consistent and evidence-based, reducing individual bias and strengthening transparency in decision-making.

The Performance Management cycle includes goal-setting in line with our Sunshine Values, periodic progress reviews, formal evaluations and structured development discussions. Employees and managers also record development goals as part of their wider performance management strategy. In 2025, at least 81% of our employees received performance reviews. We encourage employees and managers to discuss career development as part of these reviews.

Personalising employee development

Our career development plans support a culture in which we promote learning, improvement and growth. All employees take part in an annual performance and development conversation with their manager, through which they reflect on progress, identify priority skills for the future, and define concrete actions to support their career ambitions. Global guidelines and training are available to support our employees in documenting these discussions in their Individual Development Plans (IDPs). These plans may include a mix of formal training, experiential opportunities such as projects or stretch assignments, and regular coaching or feedback.

Launched in 2024, the IDP promotes a growth mindset, enabling employees and managers to create career plans, record development objectives and identify relevant learning opportunities for effective performance. To build awareness of the IDP and its benefits, the Learning Team facilitated monthly live sessions, introducing the tool and guiding employees on how to use it effectively. We will review our Training and Development Policy in 2026 to better integrate our IDP.

We also reinforce career development in an inclusive, transparent and consistent way through structured talent reviews, whereby

managers and leaders review development needs, succession readiness and future opportunities, supporting individual aspirations and business priorities. We evaluate all eligible employees against key performance criteria, including individual targets and the extent to which they live our values and promote our workplace culture. This also helps to ensure that we make talent management decisions using information that is comparable across regions.

Employee training

Overall, our office-based employees undertook 36,319 hours of training, 2.5% more than in 2024. This equates to 6.49 hours of training per employee, with some 21,462 mandatory policy courses completed. The total number of hours of mandatory courses (12,176) completed was 34.2% higher compared to 2024 (see [‘Promoting responsible governance and compliance’](#)). Some 95.3% of all training was completed online, with office-based employees also benefitting from additional training available through LinkedIn Learning (5,276 hours). In 2025, 84% of office-based employees logged into the platform, developing advanced computing skills, alongside knowledge on artificial intelligence (AI) and emotional intelligence. Additionally, employees at our assets and operations undertook skills-related training, as well as 424,537 hours of EHS training (see [‘Our 2025 health and safety performance’](#)). These employees make up 76% of our global workforce.

As we strive to provide employees with the latest insights for their work, in 2025, we launched our global AI Upskilling Initiative, anticipating the ongoing relevance of emerging technologies. Additionally, our IT team delivered live training sessions globally to more than 1,000 office-based employees, helping improve their AI literacy skills.





Promoting talent development

Our dedicated global Learning team is committed to supporting employees’ career development by providing access to tools and guidance that enable them to progress in their roles. To strengthen talent and career development, we held monthly live sessions, open to all employees, to build awareness of the Individual Development Plan, providing practical guidance. The IDP is available to all employees, and accessible in all major company languages: English, Spanish, Portuguese, Chinese, Russian and Ukrainian.

We also re-launched a global Talent Review cycle, assessing potential and development needs, and creating a holistic view of top talent across regions, in order to help ensure effective succession planning.

Commercial Graduate Programme

Through our Commercial Graduate Programme, we seek to empower high-performing graduates to develop their potential in order to make a difference in our organisation. In 2025, some 14 participants graduated from countries including Brazil, India, Singapore, South Africa, Switzerland and the UK. The graduation ceremony took place in Geneva, where we celebrated the achievements of our first three cohorts. The gathering created opportunities for learning, reflection and connection, with graduates presenting their work, taking part in workshops and career development sessions, and speaking to senior leaders.

Following a rigorous selection process, we have also welcomed eight new graduates from Bulgaria, Brazil, Romania, South Africa and the USA. We are now focusing on delivering learning initiatives and supporting this new cohort through their development journey.

Learning Community

Our Learning Community grew in 2025, following its launch in the previous year. The community comprises volunteers who act as learning ambassadors, promoting continuous learning and personal development at all levels of the organisation, guided by the motto ‘Developing Skills that Matter’.

Throughout the year, we held monthly interactive sessions with the Learning Community to support ongoing engagement and capacity-building among its members. The community grew by 34% in 2025 and now covers 17 countries, as it continues to make an impact across the organisation.

We also launched our new Learning Hub platform, making it available to all employees. The hub centralises information on our learning offering, including career development resources, skills development opportunities, and artificial intelligence training, while improving the visibility of global and regional learning and development activities. Our aim is for the Learning Hub to serve as a reference for employees to explore new learning and development opportunities.

NextGen Community

Our NextGen Community empowers participants to connect across regions and functions, fostering collaboration and cross-functional understanding. The programme provides opportunities to learn about the industry and business operations through live sessions. In 2025, we attracted more than 50 new members, and focused on designing the learning offering for 2026.

Empowering our leaders

In 2025, we continued to expand our global Leadership Programme, one of our flagship development initiatives. The programme is designed to help our leaders develop and fulfil their roles effectively, providing them with an opportunity to explore their own leadership style. Meanwhile, we are establishing a network of high performing leaders and growing our company identity in order to foster a thriving, dynamic international culture.

Building on its successful launch in 2024, we delivered two additional cohorts in 2025, each undertaking a six month development journey. Cohorts typically include 12-14 participants, representing a diverse mix of businesses and functions, with training taking the form of online and residential workshops, together with individual coaching. The programme enables participants to develop a robust set of vital engagement skills to grow as leaders, creating a shared sense of identity and unifying purpose, while shaping a leadership narrative at COFCO International.



“

We empower existing and future leaders to deliver excellence, foster a thriving and dynamic global culture and enable our teams to raise their performance.”

Marcus Seelbach
Chief Human Resources Officer,
COFCO International



Supporting our managers

In 2025, we included an ambition to develop Global Line Manager Training within our roadmap. In this way, we will seek to establish a consistent global framework, along with supporting content and materials in order to strengthen performance among existing managers. In the future, we also intend to extend access to employees who are preparing to step into a line manager position, supporting a strong and sustainable leadership pipeline.

Internal and external recognition

In 2025, through our Sunshine Awards, we recognised employees, managers and teams who have delivered exceptional results, while exemplifying the company’s values. We celebrated some 70 individual and team winners across multiple regions, recognising outstanding contributors at every level, from traders and logistics specialists to HR coordinators and senior leaders. This strengthens our employee engagement efforts and workplace culture, reinforces desired leadership behaviour, and supports retention by demonstrating that we value meaningful contributions across the organisation.

In 2025, COFCO International was certified as a Great Place to Work (GPTW) in Brazil for a fourth consecutive year, achieving an overall score of 81%, with some 91% of employees stating they are proud to work at the company. The same certification was obtained in Uruguay and Portugal for the first time, with respective scores of 80% and 86%. Our Brazil team also holds the Great People Mental Health certificate and the Lugar Incrível para Trabalhar (‘Amazing Place to Work’) certification. In 2025, 71.6% of our workforce and 33.3% of our operational assets globally were covered by a GPTW certification. Looking ahead, our target is to maintain workforce coverage at 65% or higher in 2026, with an employee satisfaction score of at least 80% by the same year.

Additionally, there are different efforts across regions to improve employee engagement levels and, consequently, increase retention rates, such as wellbeing initiatives, learning and development initiatives and regular compensation analyses.

Collaborating with suppliers and building farmers’ capacity

To meet global agricultural demand in a sustainable way, we engage and collaborate with suppliers, particularly farmers. This enables us to address shared challenges such as climate change, and promote food security. We are committed to building long-term partnerships and supporting farmers in adopting responsible, sustainable practices, helping to ensure the resilience and future of our value chains.

Our Supplier Code of Conduct outlines the standards of social and environmental responsibility we require from our suppliers. We expect every supplier to uphold these principles and cascade them further up the chain. To address any supply chain issues, we work in partnership with suppliers to ensure they take the appropriate corrective action.

This Code is supported by commodity-specific sustainable sourcing policies, covering challenges including climate change, deforestation- and conversion-free production and human rights due diligence. Soy and corn represent the majority of our traded volumes (over 60%), and therefore, in early 2025, we launched a new Sustainable Corn Sourcing Policy, complementing our existing Soy and Palm Oil Sourcing Policies. Our contracts with suppliers require them to adhere to our Supplier Code of Conduct and sourcing policies.

Our Global Procurement Policy applies to non-trade procurement (NTP) and helps to ensure that we select suppliers in a fair and equal manner. Our contracts with NTP suppliers also support our commitment to sustainable development by requiring them to adhere to the standards defined in our Code of Conduct and/or Supplier Code of Conduct, with requirements varying by region.



Understanding our approach to risk

We take a risk-based approach to prioritising our supplier engagement efforts, including through environmental and social risk assessments. This enables us to prioritise suppliers, commodities and regions presenting the greatest level of social or environmental risk, and develop targeted measures, as appropriate. For commodities sourced near our operations, such as soybean farming in Brazil, we conduct assessments directly in our supply chains. Where commodities are transported to us from a distance, we monitor risks within the production region, working with our suppliers to improve performance.

Collaborating with farmers to promote sustainable practices

We aim to strengthen our long-term partnerships with farmers and producers, increasing our farmer engagement programmes, year on year. In particular, we provide technical expertise, finance, services and networks, building their capacity to adopt sustainable practices. In 2025, we made significant progress, supporting over 2,700 farmers in South America.

For example, in Argentina’s Gran Chaco, we are supporting soybean farmers by partnering with ProYungas, an environmental not-for-profit organisation with experience in the Chaco region. As part of this partnership, we are helping producers to meet the requirements of the COFCO Responsible Agriculture Standard, while expanding available volumes of certified sustainable soy. In 2025, we focused our efforts on expanding the project’s reach, visiting farms and providing training for new producers. Throughout 2026 and beyond, we will expand our reach, supporting more producers in achieving certification.

We also engaged with direct and indirect soy and corn producers in Argentina. In particular, we reinforced elements of relevant standards, including traceability requirements, environmental and social criteria, and property level documentation. We supported 82 producers in understanding the requirements of the 2BSvs scheme and provided technical support to a total of 743 farms in their process to meet the requirements of the 2BSvs, RTRS, EPA and COFCO Standard certifications, as well as those of the EUDR. In addition, we held meetings with other strategic partners, strengthening supply chain readiness to meet evolving international regulations, and improved the way in which we address farmer sustainability requests through a dedicated platform.

Elsewhere, in Brazil, we continued to work with strategic partners to prioritise indirect supplier engagement, conducting visits to rural soy and maize producers. We also continued to participate in the Farmer First Clusters initiative, through which we helped 81 farms to adopt better farming practices (see ‘Building resilience in agriculture by restoring nature’).

We also established a new partnership with ABIOVE (the Brazilian Association of Vegetable Oil Industries) to help implement the AgroPlus programme. In this way, we are helping to expand economic opportunities and promote more sustainable production.

In Brazil’s São Paulo state, we delivered sustainability training to 126 sugarcane suppliers, covering environmental topics, together with OHS and labour rights, and made advances in our supplier auditing processes, creating a team dedicated to supplier inspections, evaluating 317 suppliers on their efforts to prevent the risk of modern slavery and thus surpassing our target of 295 inspections by 2025.

Supporting coffee farmers

In Colombia, we support a group of 2,070 coffee farms certified under the Rainforest Alliance and/or C.A.F.E. Practices schemes. These farms cover an area of 1,800 hectares across the regions of Tolima, Cauca, Quindío and Risaralda. We support these producers in complying with the requirements of each standard (as well as the EUDR), monitoring their performance and developing continuous improvement plans. We also provide training and practical support, covering topics such as water consumption and safe wastewater disposal.

In Indonesia, we are supporting some 500 coffee farmers in achieving 4C certification. Together, they represent an area of approximately 1,000 hectares and an annual harvest of around 1,000 tonnes of coffee beans. We offer training on topics such as integrated pest management, the use of personal protective equipment (PPE), occupational health and safety, coffee plant fertilisation, soil conservation and fertility and coffee quality standards. We also provide technical equipment. Elsewhere, in Vietnam, we are supporting some 2,800 coffee farms, including plantations managed by smallholder farmers, and helping them to manage their Rainforest Alliance and 4C certifications.

In Brazil, we maintained a strong focus on engaging with producers in 2025, as we expanded our capacity and responsible sourcing team. This included supporting producers in implementing regenerative agriculture activities, including better soil cover, increased biodiversity and improved soil health. We also conducted field monitoring to continuously improve performance. Beyond this, we supported 236 CROP- and 11 RAIZ-certified coffee farms across Brazil, offering training to coffee farmers on a variety of sustainability topics, including organic compost, responsible and biological crop management inputs, along with pest and disease management.

Additionally, we maintained our support of the On Good Grounds project with coffee manufacturer JDE Peet’s for Arabica and Conilon coffee producers, expanding our network from 15 coffee growers (2023) to 266 (2024) and 469 (2025). Our capacity-building activities took place in the regions of South



Minas, Matas de Minas, Cerrado Mineiro and Espírito Santo, combining technical support with local engagement. This enabled us to distribute more seeds for cover crops, and provide further training on sustainability topics and good agricultural practices, focusing on regenerative agriculture. Beyond this, we partnered with a Brazilian federal educational institution to provide technical support and capacity-building activities for producers.

Assessing our palm oil supplier practices

With the support of Proforest, we updated our palm oil supplier scorecards in 2025 with a greater emphasis on DCF requirements, covering some 66% of our 2024 and 2025 supply base. We developed another methodology for indirect suppliers, primarily in India. For example, we focused on assessing suppliers’ ability to deliver palm oil volumes that comply with our NDPE requirements. This enables us to prioritise suppliers for improvement efforts and support them in developing deforestation-free due diligence systems, in collaboration with our sustainability and procurement teams, while helping our traders to identify high performing suppliers. Through regular supplier meetings in 2025, we discussed how to address common sustainability challenges.

COFCO International Responsible Agriculture Standard: Working with new farms to raise performance

In Brazil, we have begun working with new strategic soybean suppliers under our Responsible Agriculture Standard Module 2. Following their certification, new suppliers with farms located in Bahia, Mato Grosso, Goiás and Minas Gerais are now capable of supplying certified soy volumes. The suppliers implement improvement actions identified during the audit process to comply with our Standard’s requirements on lowering greenhouse gas emissions, protecting biodiversity and upholding labour and community rights. We are working to expand the certification to other suppliers, supporting our commitment to supply 1.5m tonnes of certified sustainable soybeans to Mengniu Group and help fulfil global demand.

Towards sustainable cotton

In Brazil, we are supporting strategic cotton farmers in becoming certified with the Regenagri and Better Cotton standards. In this way, we are increasing our purchases of certified cotton, while strengthening our supplier relationships and equipping them with the skills to benefit from certification. In 2025, we worked with nine producers across the Brazilian state of Mato Grosso. Elsewhere, in India, we conducted farm visits and provided information on respected sustainability programmes (such as Better Cotton, RegenAgri, the US Cotton Trust Protocol and CmiA).

Overall, we are working to improve the traceability and risk assessment coverage of cotton sourced from Brazil, and screened 100% of volumes for environmental and social risks in 2025. Our aim is to maintain full traceability and socio-environmental screening for our Brazil sourcing.

2,700+ farmers supported through collaborations in South America

Empowering our teams to improve sourcing practices

Our commercial and execution teams undertake regular training to ensure they are able to support sustainable sourcing. For example, in 2025, we delivered training to more than 100 employees in our Brazil grains and oilseeds business, covering topics including socio-environmental criteria, supplier monitoring, certification schemes (including the COFCO Responsible Agriculture Standard) and social impact.

We also delivered sustainability training to some 70% of our Brazil Cotton commercial team. Meanwhile, in our Sugar business, we offered training to 17 employees on the requirements of Bonsucro certification, and delivered sustainability strategy training to 55 new employees. Our Brazil Coffee team joined workshops on Climate-Smart Agriculture and Regenerative Coffee Farming hosted by the Global Coffee Platform.

Throughout 2025, we delivered internal training sessions on soy and corn sustainability to 474 South Cone employees, covering the main sustainability standards and regulatory frameworks relevant to the region, such as 2BSvs, EPA, RTRS, COFCO Standard and the EUDR. Finally, we also delivered refresher training to teams involved in our palm oil business in Singapore and India.

In 2025, at least 23% of global commercial and trading staff received training on sustainable procurement.

Improving livelihoods and supporting rural communities

Our ambition is to promote sustainable livelihoods and help ensure economic inclusion in the communities where we operate, with a focus on farmers and rural communities. This reflects our commitment to supporting the UN Sustainable Development Goals, while helping to create a positive, lasting impact for vulnerable groups, empowering our suppliers to access international markets and contributing to global food security.

We support communities directly or indirectly affected by our business, for example, those living near our own or our suppliers' plantations. This is an important way in which we strive to respect their economic, social and cultural rights, such as adequate housing, food, water and sanitation.

Our Community Investment Policy informs our investment in the communities affected by our operations. We adapt our community investment programmes to help ensure that we address their most important needs and priorities, as this relates to the impacts of our operations (see [‘Supporting engagement with our communities’](#)).

We aim to promote the economic inclusion of smallholder farmers within communities affected by our upstream activities (such as agricultural production). In particular, we support dedicated programmes and prioritise sourcing volumes from smallholders. We offer farmers contributing to our supply chains the opportunity to leverage tools, knowledge and training to adopt sustainable practices and improve productivity and profit.

Importantly, we invest in building the capacity of rural farmers and young adults, supporting them to learn new skills that could help them gain employment in agriculture. We also contribute to community projects to help people grow their own food.



“*Learning to cultivate crops more sustainably improves livelihoods by connecting farmers with global markets, while building capacities in local communities and boosting rural economies.*”

Gustavo Rezende Trevizoli, Origination Director Brazil, COFCO International

Supporting smallholder farmers

We offer training on sustainable farming and farmer business development to help smallholders contribute to global supply chains and improve their livelihoods. In South Africa, we have developed a partnership with the Buhle Farmers Academy to support farmers in the Mpumalanga province and beyond in developing business skills, in line with the country's laws to promote economic opportunities for underprivileged groups. Through this project, we provide training that could enable participating farmers to become suppliers and gain access to international markets. We also identify and support local farmers in achieving the criteria to be eligible for our procurement process. Additionally, we provide training to smallholder farmers to adopt sustainable practices and share knowledge with their communities.

Elsewhere, we support beekeepers operating near our sugarcane plantations in Brazil to protect their bees and improve their livelihoods (see [‘Supporting biodiversity and healthy ecosystems to conserve nature and strengthen agriculture’](#)). The country's Social Fuel Stamp Programme remains an important focus, and in 2025, we helped to enable some 15,900 smallholder farmers to access markets. The Brazilian Ministry of Agriculture, Livestock and Supply oversees the initiative, incentivising agri-businesses to purchase biodiesel and feedstock from organisations that promote fair prices and build smallholder capacity to produce commodities in a safe and sustainable way. In 2025, we sourced more than 56,600 tonnes of soybeans through this programme, in addition to 300 tonnes of raw cotton and 190 tonnes of corn. These efforts helped to enable participating farmers to raise their yields and profits.

Through our coffee business, we also support smallholder farmers by helping them obtain certifications and access relevant training (see [‘Collaborating with suppliers and building farmers’ capacity’](#)). Additionally, in 2025, we worked on a project in Brazil to help develop the capacity of 18 smallholder indigenous coffee producers. Through this project, we helped them to gain knowledge of the responsible and safe use of agrochemicals and PPE.

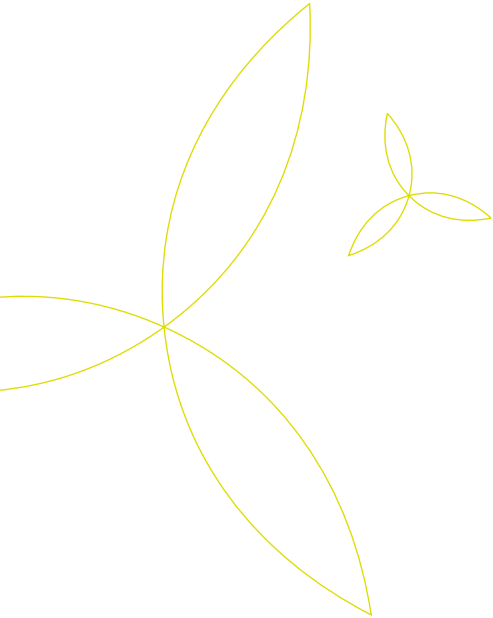
Promoting economic inclusion in our communities through capacity building

We invest in building the capacity of young and underprivileged people to enter the employment market. In Argentina, we are supporting the Jovenes Lideres programme, which is designed to help college and university students to become future leaders. In this way, we sponsor the education of young professionals through scholarships.

In Brazil, we continue to reinforce our Citizen of the Future programme, through which we supported 119 young people in situations of vulnerability or social exclusion in 2025, helping them to develop their professional and social skills. In this way, they are able to join our company as apprentices, achieving greater economic independence and inclusion in society.

Taking action to protect the rights of communities

We know that our operations may affect local communities from a social, environmental or economic perspective. This is most likely in countries where we have a greater industrial footprint, such as Brazil and Argentina. We seek to respect the rights of local communities and make a positive impact by engaging regularly with community representatives, upholding strong environmental management systems (such as water management in water-scarce regions, please see ‘Responsible resource management’), and addressing their most pressing needs (see ‘Supporting engagement with our communities’). This dialogue is supported by internal policies and procedures.



Creating new sites can affect local communities positively through job creation, expanding access to skills and boosting the local economy. However, it can also disrupt services and local infrastructure, or generate pollution. We therefore take decisive action to minimise any negative impacts to the greatest extent possible.

Our approach to promoting land and community rights

As we strive to empower rural communities and smallholders, we must promote clear, secure land rights. This is fundamental to ensuring strong governance of land tenure and customary rights, helping to promote community wellbeing and economic stability. It also helps to prevent deforestation and ensure that local people retain access to natural resources, and are able to cultivate their own food. Guided by our [Responsible Land Acquisition and Leasing Policy](#), we seek to protect the legal and customary land rights of indigenous people across our value chains, particularly the rights of vulnerable communities, who may live in areas with a higher risk of deforestation and conversion, such as the quilombolas in Brazil and Ribeirinhos communities.

Beyond this, we seek to uphold the responsible governance of land tenure and prevent displacement of communities. We are committed to international human rights standards on rights to land and natural resources, as well as the International Finance Corporation Performance Standards, taking steps to address any concerns or impacts, as appropriate.

Importantly, we require our suppliers to respect the land rights of local and indigenous communities, including legal and customary land rights, in line with our Supplier Code of Conduct and commodity-specific sustainable sourcing policies. Suppliers must also respect Free, Prior and Informed Consent (FPIC) for the use of communities’ customary lands ahead of any agricultural development, engaging with local leaders. Overall, we require our suppliers to respect local communities and strive to make a positive impact.



In line with our [Stakeholder Engagement Policy](#), we recognise the importance of stakeholder engagement in making more informed business decisions, leading to mutually beneficial outcomes. We identify and engage with interested and affected stakeholders, including communities, paying particular attention to vulnerable groups, listening to and addressing their concerns surrounding the social and environmental impacts of our operations, and communicating regularly. We provide a confidential mechanism for reporting any concerns, and maintain ongoing dialogue in cases where our operations may have a more significant impact on communities, particularly in Brazil and Argentina. We communicate regularly with worker representatives or trade unions, representatives of local authorities, economic institutions (chambers of commerce, for example), NGOs, and education and health institutions. In the communities where our sugar mills are located in Brazil, we organise formal social dialogue events.

In constructing new sites, we conduct environmental and social impact assessments, in line with our Investment Review and Approval Policy, addressing risks, including through deeper risk assessment, FPIC, and social and environmental management plans. We also consult with communities and engage with those impacted by our business. This helps to identify and manage risks to local infrastructure and environment. We aim for these projects to benefit local communities by creating employment, upskilling workers and boosting the local economy.

Supporting regional economies through improved logistics

In 2025, our new STS11 port terminal in Santos, Brazil, went into operation, significantly contributing to the regional economy and strengthening export capacity of Brazil. Throughout its construction, we complied with all applicable risk management requirements, designing the terminal with respect for the urban environment and minimising disruption to the local community during the construction and commissioning stages. We also created 450 permanent jobs, supporting the local economy. Overall, developing the terminal in a way that prioritises rail transportation helps to minimise any impacts on road safety and further reduce emissions and pollution by avoiding the circulation of multiple trucks through the city.

In Argentina, we partnered with rail company Trenes Argentinos Cargas and other exporting companies in a \$25 million investment to expand regional logistics through the acquisition of 180 train wagons from China, each with a capacity of 65 tonnes. This should increase our transport capacity of grains between Chaco and Santa Fe ports by some 7,000 tonnes per month.

In 2025, we also completed the latest phase of upgrading our grain terminal at the Port of Constanta, Romania. This included dredging the port basin and reinforcing the berth, enabling the direct loading of Panamax vessels and significantly improving port logistics efficiency. This in turn expands our regional export capacity and enables us to contribute further to the local economy.

“We must carry out our work to ensure the safety of our employees and to benefit the local community. Wherever we invest, we should be known as a trusted partner and prove to be worthy of the welcome by the local community.”

David Dong
Chief Executive Officer,
COFCO International

Overcoming challenges to minimise community impact and improve efficiency

Some 70% of our Argentinean grains are exported from the province of Santa Fe, where our Timbúes industrial complex is located. With more than 20 port terminals in the region, the transport of grains leads to significant impacts for local communities, with road logistics contributing to increased traffic (80% of inbound deliveries are made in this way, with the remainder arriving by rail). To reduce this disturbance, we are relocating our Timbúes truck park from inside the nearby village to the outskirts, and exploring the possibility of receiving products originating in northern storage facilities by railway.



Supporting engagement with our communities

Engaging positively with our communities contributes to fulfilling our sustainability strategy and ensuring that we thrive in the future, strengthening our social licence to operate. In 2025, more than 56,000 people benefitted from our community investment programmes. This represents an increase compared to 46,000 in 2024. Our efforts to centralise and strengthen our initiatives are helping to increase the number of people we reach through individual projects and help ensure that programmes address communities’ most important local priorities and needs.



56,000+
people impacted by community investment activities



Our Community Investment Policy

To promote wellbeing, expand access to education and help people build the skills they need to gain access to employment and improve their livelihoods, we take a strategic approach to investing in our communities. We also seek to help people safeguard their environment.

Promoting community wellbeing

We take action to improve access to meeting basic needs, particularly among underprivileged community members, seeking to promote and respect human rights, and prioritising the most vulnerable groups. We strive to raise health, wellbeing and quality of life, and improve community safety and infrastructure, where possible.

Supporting education and capacity building

We contribute to improving employment skills among local residents, helping people to access education, technical training and employment, and promote sustainable livelihoods.

Safeguarding the environment

We aim to improve the environment in one or more ways within our local communities and ecosystems, including through initiatives that lower greenhouse gas emissions.



Action for Impact: supporting our communities

We continued to empower our employees to contribute to their communities through our annual Impact Season. COFCO International teams around the world supported good causes through activities such as environmental clean-ups, food donations and educational campaigns, taking collective action to create meaningful change. For example, in Argentina, our employees distributed Children’s Day gifts to local schools and donated fire safety supplies to a local fire department.

In Brazil, our volunteers came together in Santos to participate in a river waste clean-up campaign. Meanwhile, we donated supplies to a food bank and provided support to Enrede, a local estuary biodiversity protection project in Santos (see ‘Supporting biodiversity and healthy ecosystems to conserve nature and strengthen agriculture’), and an education support project with educational initiative GEMTE in the state of Mato Grosso.

In China, we donated food and essential supplies to underprivileged people in remote areas. Meanwhile, in India, we continued to

support children in gaining access to good nutrition through the Nutri-Pathshala programme, and in Vietnam, we supported children by improving access to safe water and installing new bathrooms in rural communities (see the next page). In Romania, we supported the Given Wings project in its mission to bring home treatment to children living with cancer. In South Africa, we supported high-quality education for children at local schools.

In Argentina, in partnership with Fundación Aportar, we are supporting the ‘Nutri Más’ programme to distribute texturised soy to canteens and social organisations linked to food banks across the country. Textured soy is affordable, rich in protein and low in fat, representing an economically viable pathway to good nutrition and food security. In 2025, we contributed a first truckload of high-protein soy flour that was transformed into textured soy and used by Food Banks Argentina to prepare 220,000 meals for underprivileged children, young people and adults in San Lorenzo, a major Argentinian agro-export city.



Improving wellbeing and addressing basic needs

Our charitable efforts help communities meet their needs and respond to emerging situations. Our employees also participate in a wide range of activities to help local people. In Argentina, we supported families affected by the extreme cold weather in several regions, helping to provide the most vulnerable with blankets, particularly where people lack access to adequate shelter or heating. We also donated gifts to children at an orphanage, together with gym equipment for sports clubs in the towns where we operate. Elsewhere, we provided computers and IT equipment to a school and local institute.

To help alleviate poverty in rural China, we provided donations to residents of 38 villages. Meanwhile, in India, we maintained our support of the Nutri-Pathshala initiative, in partnership with HarvestPlus Solutions, providing bio-fortified grains to help improve the nutritional quality of school meals, strengthen local food systems and raise awareness of healthier dietary choices. In 2025, we reached 15,000 students with 700,000 nutritious meals. This partnership is helping to promote healthier lifestyles for children, while empowering local farming communities to contribute to school food programmes.

In Brazil, we supported a food bank project providing food donations to vulnerable communities, helping to alleviate hunger among 1,200 people, and donated some 3,500 MWh to cover the energy needs of a local cancer hospital. We also supported the ARCOS association in promoting education, wellbeing and quality of life in our local communities, and donated food products to an organisation that provides daily meals to vulnerable children.

Through our Action for Impact programme, eight employee committees collected some 1,000 items of used clothing and shoes for donation to underprivileged people. On Children's Day, we delivered 35 gifts to social impact charity Projeto Zuri in Rondonópolis to share among local children, together with food parcels. We also participated in games with the children. Additionally, our employees donated toys to 617 vulnerable children in the community.

In the summer, COFCO Brazil volunteers supported a festival at a nursing home, contributing with food and prizes donated by volunteers. Meanwhile, employees from the São José do Rio Preto office and Catanduva sugar mill joined forces to collect milk cartons (2,928 litres). We donated these were to the Barretos Cancer Hospital, supporting its mission to provide care and assistance to patients.

In Mexico, we funded resources for underprivileged families in rural communities, reaching 60 people. In Paraguay, we supported families by collaborating with a community organisation to provide food and toys for children, while delivering two tonnes of soybeans to an organisation that prepares soybean-based meals.

In Portugal, we held a fundraising activity supporting animal shelters, with employees contributing by raising awareness and collecting donations for pet food and medical supplies. We also held an online football game tournament to promote employee interaction, team work, and work-life balance. For each goal scored, we donated 1kg of food to charities supporting underprivileged families and animal shelters. Similarly, we held a padel tournament, whereby the winners selected charities to receive food donations.



In Romania, we supported orphaned children by offering clothes, books and toys. We also funded the renovation and restoration of six sports fields in the courtyard of the Constanta Children's Palace. Similarly, in Ukraine, we provided charitable assistance to the Orlenko orphanage.

In South Africa, we donated to a safe house for homeless people in our community, helping to provide a six-month accommodation with bed, food and other support services.

In Uruguay, our employees participated in a sports championship to raise funds for the local community. We also provided wheat grain to Uruguayan food banks to process and share among charities, reaching 150 people. Similarly, we supported child cancer patients from underprivileged backgrounds in partnership with the Carrera Perez Scremini Foundation, through employee engagement and donations. Beyond this, we donated food to 100 children in local schools, together with winter outwear.

In Portugal, we held a volunteering day whereby our employees helped to renovate a home for people with disabilities. In Ukraine, we provided charitable assistance, including food parcels to war-affected families and veterans.

Investing in education and children

In 2025, we invested in local schools and contributed to expanding access to education in our communities. In Portugal, we donated school kits to 38 children through the COFCO Runners initiative, and provided gifts at Christmas. In Ukraine and Romania, we donated clothes, books and toys to children in hospitals and orphanages, while underprivileged children in the US also received presents. Similarly, in Uruguay, we provided books or backpacks and other useful supplies for 487 children at rural schools, while also supporting a football school.

Elsewhere, in Argentina, we welcomed primary school children to visit our assets and learn about agriculture and food supply chains, and constructed outdoor infrastructure for their school. We also expanded our Guardians of Tomorrow programme, reaching around 670 children across various regions of Argentina, and teaching them about sustainability. In Brazil, we supported an interactive playroom to promote healthy child development, reaching some 100 children. We also helped not-for-profit organisations Rancho de Luz and Os Sonhadores in providing courses and cultural, sporting and social activities for underprivileged teenagers, including by funding structural

renovations and equipment. In Paraguay, we helped to provide electrical maintenance at a school, together with appliances for its cafeteria. In Ukraine, we supported a nursery with building renovations.

In South Africa, we provided computers and IT equipment for school children from disadvantaged backgrounds. Similarly, in Paraguay, we offered university scholarships for low-income students, while in Uruguay, three students were able to undertake placements within our operations.

In our Vietnam coffee-growing communities, particularly in remote areas of Gia Lai and Binh Duong Province, we provided school supplies and facilities such as a reading room for 80 orphans, and plan to offer English classes for the most promising students through scholarships. To improve access to water, we helped to install six washroom facilities and 13 water purifiers, and offered a one-year online education programme reaching more than 300 underprivileged children.

We also supported social impact organisation ARCOS in helping vulnerable people in Catanduva, Brazil, which unites multiple charities in sharing resources and knowledge to help promote education opportunities, health and quality of life. In India, we help to support education through the Madhav Smruti Seva Trust.



“

In 2025, we expanded the reach of our community investment activities to more than 56,000 people, delivering meaningful, measurable and lasting impact for local communities.”

David Dong
Chief Executive Officer, COFCO International



Engaging communities in protecting the environment

Working with diverse not-for-profit partners, we help our communities to safeguard their environment. In Brazil, we built a sustainable playground by using repurposed tyres, which promoted responsible reuse and recycling practices. Similarly, we helped to promote environmental protection and resource efficiency at an exhibition organised by local authorities held in Catanduva, together with several other organisations in the region.

Meanwhile, to help promote biodiversity and healthy lifestyles, we expanded the agroforestry system at Escola Municipal Padre Geraldo, integrating medicinal native plants and improving the areas for vegetable growing in order to strengthen local food security, reaching 108 people. Together with Instituto AIBA, we helped to restore and protect degraded spring areas to ensure water availability, improve biodiversity and ecosystem resilience, and support our communities in promoting sustainable land use.

Through our partnership with Juvam and the O Rio é Nosso project in Rondonópolis, we helped to improve water quality in the 7.5 km-long Arareau River by removing waste and planting an ecological restoration area during a collective clean-up day. Elsewhere, in Romania, we helped to plant trees, protected marine life, and built playgrounds in the communities where we operate. In Argentina, we have planted orchards in schools, offices or assets and entities near our operations to support food security locally and enhance community awareness on the importance of nature and healthy nutrition.



Improving quality of life

We seek to improve health and wellbeing in the communities where we live and work, promoting a better quality of life. In Argentina, we donated medical supplies to health centres near our operations, including electric hospital beds and flu vaccines for people with disabilities. We also provided essential items such as wheelchairs, shower chairs, and walkers to an orthopaedic community centre.

Through a Solidarity Run in São José do Rio Preto, Brazil, our employees raised funds for the local Neonatal Intensive Care Unit to support families and expand care for premature babies. We also partnered with the Renascer Association to promote human rights, with a focus on the inclusion and rehabilitation of people with disabilities, reaching 600 people.

In India, we helped to establish two new spinal hospital operating theatres at the Indian Spinal Injuries Centre in New Delhi. The new facilities are equipped with updated medical technology and are expected to expand the hospital's surgical capacity, improve patient flow and enhance overall care delivery.

Elsewhere, in Paraguay, we collaborated with the provision of medical supplies to Aportar por la vida, a charity providing oncology care and support for underprivileged people. In Uruguay, we helped to provide physiotherapy for 52 children with disabilities. We also provided supplies for a nursing home and hospital in Ukraine.

In South Africa, we supported a child cancer charity and donated funds to support medical care and nourishment of infants in care affected by HIV. In the US, we provided funding to support cancer patients, survivors, health care providers and care givers.



Providing disaster relief support and promoting community safety

We aim to help keep our communities safe, particularly in the event of natural disasters. In Argentina, we provided equipment for firefighters in our communities. In Paraguay, we donated clothing for voluntary firefighters. Meanwhile, in Ukraine, we provided charitable assistance to the state fire and rescue unit to help them better protect crops from fires.

Elsewhere, in Argentina, we donated funds to support one of the cities most affected by the floods in Buenos Aires province. In South Africa, near our Standerton facility, we have begun preparations for a borehole project to help provide safe water to the community, particularly during times of water scarcity.

In Ukraine, we continue to contribute to conserving the country's cultural heritage, including by supporting art exhibitions and preserving ancient writing.

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How we manage governance topics

We strive to help promote global food security by contributing to the supply of affordable, nutritious food for the world's growing population. Importantly, we strive to fulfil our ambitions, while creating a positive impact on the people connected to our business. Our leaders hold overall responsibility for upholding strong values and business ethics across our company. We expect all our employees to adhere to high standards of integrity and professionalism, guided by a clear and universally applied Code of Conduct. Beyond this, we promote good governance and compliance, as we deliver our sustainability strategy. We communicate our progress transparently to our stakeholders, while ensuring that we listen and respond to their concerns. We also invest in the latest technology and best practice to provide our customers with safe, high-quality products.

Governance – Material topics

We have three core areas of focus, as listed below. To gain an insight into how we have identified these topics as material, see 'How we manage sustainability'.

Business ethics, including corporate culture and protection of whistleblowers. G1

Governance, including corruption and bribery. 2 G1

Policies and standards, including health and safety of consumers and end-users. S4

This encompasses our efforts to promote food security, sector partnerships, compliance, sustainability policies, product certification schemes and sustainable finance.

IFC Performance Standards



Through the company's governance, policies and efforts, we seek to contribute towards the following SDGs and related priority targets:

SDG	Priority targets
	2.3 Double the agricultural productivity and incomes of small-scale food producers, in particular women, indigenous peoples, family farmers, pastoralists and fishers. 2.4 Ensure sustainable food production systems and implement resilient agricultural practices that increase productivity and production and help maintain ecosystems.
	16.5 Substantially reduce bribery and corruption in all its forms.
	17.2 Enhance the global partnership for sustainable development, complemented by multi-stakeholder partnerships that mobilise and share knowledge, expertise, technology and financial resources, to support the achievement of the sustainable development goals in all countries, in particular developing countries.

Promoting food security, supporting public policy and collaborating for progress

As a major agricultural commodities company, we recognise our role to promote food security, helping people worldwide to access sufficient, affordable, safe and nutritious food. As we renew our food security efforts, we are taking action across our supply chains to build resilience, particularly at farm level, where we stand to create the greatest impact. We support multiple activities to help farmers in adopting sustainable and responsible agricultural practices.

We take every opportunity to help promote food security, meet the growing demand for commodities responsibly and strengthen the agricultural sector, leveraging our role in the global agricultural value chain. Together with our suppliers and customers, we work collectively to address shared sustainability challenges, including building resilience to climate change, and reducing the GHG footprint of our commodities. In our local communities, we invest in programmes to promote sustainable livelihoods, support economic development in rural areas, and make food donations to underprivileged groups.

Through our Environmental Policy, we also seek to use natural resources efficiently, prevent food waste, and prioritise reuse and recycling across our operations. This is particularly important within our farming operations in Brazil and South Africa, where we invest in the latest technology to improve yields sustainably, reduce waste and contribute to food security.

Within our supply chains, we strive to continuously raise standards to help ensure an ongoing flow of commodities and build the resilience of food systems. Our requirements are defined through our Supplier Code of Conduct, Responsible Agriculture Standard (for grains and oilseeds) and Coffee Responsible Origin Programme. We also participate in third-party sustainability certification schemes (please see 'Meeting market demand for certified sustainable products').

Similarly, we work closely with farmers, providing finance and expertise to create long-lasting relationships for mutual benefit. This enables us to buy more commodities directly from farmers, achieve sustainable growth and play an integral role in contributing to the world's food supply. We are also developing our presence in key production regions such as South and North America and the Black Sea region.



Leveraging collaborations to advance sustainability in our sector

To help improve global food security and address systemic challenges within the agricultural sector, such as climate change, nature conservation and respect for human rights, we participate in collaborative efforts with relevant supply chain actors (suppliers, farmers, cooperatives, sector peers and customers). We also work with industry associations, NGOs, not-for-profit organisations and other stakeholders. Importantly, we strive to contribute to global food security while improving farmer livelihoods.

We are a member of the [United Nations Global Compact](#), which aims to engage companies and stakeholders globally to create a fairer, more sustainable world. As a member, we are committed to its Ten Principles. In 2025, we joined its Business and Human Rights Accelerator programme, a six-month scheme designed to help companies enact their commitments by building a human rights due diligence process. In addition, we also participated in the Climate Exchange Group to further strengthen our climate-related capability-building.

Elsewhere, we are a member of the [World Business Council on Sustainable Development \(WBCSD\)](#), which aims to support companies in scaling up sustainable business solutions.

“

Collaboration is central to resolving many of the shared socio-environmental challenges of our industry, forging a pathway towards sustainable agriculture and transforming our food system.”

David Dong
Chief Executive Officer, COFCO International

Through the WBCSD's coordinated [Soft Commodities Forum](#), we collaborate with peers and partners to decouple soft commodity production from deforestation and native vegetation conversion in Brazil's Cerrado. The second year of the Farmer First Clusters initiative (see 'Collaborating with farmers and partners to promote nature restoration') took place in 2025 and 2026, with members investing \$4.3m in supporting 280 farms covering over 1.4m hectares and over 300,000 hectares of native vegetation area. The SCF also improved its deforestation and conversion-free reporting (see 'Meeting soy and corn demand responsibly'), establishing a sector-wide baseline. This represents a basis for measurable action, supported by a rigorous risk-based methodology and third-party verification.

Beyond this, the SCF also collaborated with the Consumer Goods Forum's Forest Positive Coalition under the Sustainable Landscapes Partnership to help scale up funding for landscape initiatives in the Cerrado. To date, almost \$12m has been raised, benefitting 740 farms. Further, we joined the SCF's multi-stakeholder [Landscape Accelerator Brazil \(LAB\)](#), which promotes multi-stakeholder regenerative agriculture efforts in the Cerrado and Pará state. The organisation launched the LAB Action Plan at the COP30 climate summit in Belém, Brazil.

We support the [World Economic Forum \(WEF\)](#), a not-for-profit organisation promoting public-private cooperation to advance sustainability progress. In particular, we contributed to the [Tropical Forest Alliance \(TFA\)](#)-initiated [Agricultural Sector Roadmap to 1.5°C](#), which sought to accelerate action to prevent deforestation and conversion in the agri-commodity sector towards 2025, in line with global climate goals, while promoting food security, economic development and farmer livelihoods. We contribute to the TFA Advisory Committee, and are also a member of its [Green Value Chain Taskforce](#), through which, together with other global supply chain actors, we help to generate and respond to demand for deforestation-free soft commodities in China.

Meanwhile, we support the [Round Table on Responsible Soy \(RTSR\)](#) and the [Platform for the Sectorial Vision of the Argentine Gran Chaco \(ViSeC\)](#), and are a member of the [Sustainable Soy Alliance](#) in Brazil. We also participate in the [Palm Oil Collaboration Group \(POCG\)](#),

[IRF Active Working Group](#), [Roundtable for Sustainable Palm Oil \(RSPO\)](#) and [IDH's India Sustainable Palm Oil Manifesto](#), which promotes collective action to address environmental and socio-economic challenges linked to palm oil, while recognising its importance to global food security.

Additionally, we collaborate with industry players and experts on regenerative and climate-smart agriculture. For example, throughout 2025, we took part in events hosted by South Pole and Bayer in Brazil, the US and Switzerland.

To promote freight decarbonisation, we remained an active signatory to the [Sea Cargo Charter](#) and a member of the Global Maritime Forum's [Getting to Zero Coalition](#) and [Operational Efficiency Ambition Statement](#). We also participated in industry events, including taking part in a panel discussion at Geneva Dry, the leading commodities shipping conference for dry bulk cargo. We have started a new partnership with Enterprise Singapore by participating in their [Sustainability Open Innovation Challenge \(SOIC\)](#), in which we partner with innovators in developing solutions that improve maritime freight operational efficiency and reduce emissions.

Through our efforts to conserve biodiversity, we supported Instituto A.B.E.L.H.A (the [Brazilian Bee Studies Association](#)) to help raise awareness of the importance of pollinators to agriculture and conservation research in Brazil.

To support industry efforts to achieve sustainable coffee, we took part in the [Global Coffee Platform \(GCP\)](#). In Brazil, we maintain important collaborations with CECAFÉ, Nossa Voz, EPAMIG, and the Federal Institute of Espírito Santo, strengthening farmer capacity-building, providing technical support, and promoting continuous improvement initiatives.

We also retained our membership of the [Cerrado Waters Consortium](#), a collaborative platform to conserve water, nature and the environment in the Cerrado's coffee producing landscapes. In particular, we help to build climate resilience through its Conscious Producer Investment Programme by promoting the sustainable use and sharing of water among farmers. We participate in its Steering Committee, supporting the transition to climate friendly agriculture, promoting nature restoration and expanding access to technologies to promote water efficiency.

Within the textile industry, in addition to sourcing and selling certified sustainable cotton globally (see chapter 'Leveraging third-party certification programmes'), we are a member of the Sustainability Committee of the [Brazilian Cotton Exporters Association \(ANEA\)](#) and we also work with the American Cotton Shippers Association (ACSA) and the National Cotton Council (NCC) in the US to support initiatives including awareness-raising sustainability campaigns with clothing brands and retailers. We also support the [Plant not Plastic](#) initiative in its mission to promote renewable, plant-based products as an alternative to petroleum-based synthetic materials for textiles and consumer goods.

Further, COFCO International participated in an event at the COP30 climate summit. Global Asset Management Director, Li Yongjun, presented our work on addressing climate risks and developing sustainable China-Brazil supply chains alongside other Chinese state-owned businesses. In the UK, we took part in London Climate Action Week, discussing sustainable financing as a pathway to responsible agriculture and climate action, including in Brazil's Cerrado, and highlighting our sector-leading loan from OCBC, featuring the first interest discount incentives linked to FLAG-related, SBTi-approved targets.

Throughout our sector, we collaborate to support more progressive public policy by forging a better understanding of the diverse and complex sustainability challenges we share as an industry, and developing meaningful solutions. We strive to establish shared goals for sustainable agriculture, working with multiple stakeholders across the private and public sectors. As a business, we do not make any political contributions.

Finally, as a member of industry associations and multi-stakeholder initiatives, we are helping to address industry challenges and influence the development of public sustainability policy. Among our memberships, we support the Brazilian Association of Vegetable Oil Industries, the Brazilian Association of Sugarcane and Bioenergy Industries, the Argentinean Oils Industry Chamber, the Grain and Feed Trade Association (including its [Sustainability Pledge](#)) and the Swiss Commodity Trading Association.

Exploring our culture, values and business ethics

Our framework for conducting business

Fostering a strong corporate culture, living our values and maintaining high standards of business ethics will help to ensure the future success of our business. This is central to achieving our goals, making ethical decisions and managing risk effectively, while ensuring that we maintain trust and positive relationships with all stakeholders. Our Code of Conduct and sustainability policies underpin all our efforts to act responsibly and ethically (see ‘Our sustainability policies’).

In particular, our Code of Conduct clarifies the standards of behaviour we expect throughout our company. It strengthens our commitment to compliance, transparency and ethical standards, the fair treatment of everyone linked to our business and longstanding trust-based partnerships throughout our value chain. The Code also defines how we contribute to sustainable development and corporate citizenship, as we strive to make a positive difference in our communities. All new office employees must acknowledge our Code of Conduct and undertake training on business ethics topics. Our office employees make up around 30% of our global workforce.

Understanding our Code of Conduct

Compliance – We comply with the law and conduct our business with transparency and high ethical standards.

Employees – We treat people fairly, and with dignity and respect.

Business partners – We act as a long-term and trusted partner throughout our value chain.

Sustainable development – We strive to conduct our business in a way that contributes to sustainable development.

Community – We aim to make a positive difference in the communities where we work and live.

Our mission

We seek to create a positive and sustainable impact among our people and investors, farmers and communities, and our customers and partners.

Sunshine Culture

To become a leading global agricultural business, we inspire and empower our employees through Sunshine Culture, which leverages the power of positivity to enable us all to collaborate towards shared results, fulfilling our mission and goals by living our core values.

Our core values



Integrity

We strive to be open, honest and act with integrity at all times. We also help to ensure a culture of accountability and investigate any instances where a lack of integrity may have occurred.



Inclusiveness

We recognise the value of diversity and the inclusion of people with different perspectives in maintaining high levels of innovation and creativity.



Innovation

We strive to create new opportunities, exchange knowledge and information, and act as entrepreneurs in order to innovate towards higher levels of performance.



Sustainability

We seek to make decisions that support long-term business resilience, protect people and products, and balance the needs of our shareholders.

Effective grievance management

We encourage stakeholders to use our Integrity Hotline as the primary communication channel for reporting cases of potential non-compliance with our Code of Conduct, Supplier Code of Conduct and commodity-specific sourcing policies. Based on the UN Guiding Principles on Business and Human Rights, the Hotline is our global corporate grievance mechanism, and contributes to upholding ethical standards. Any person or stakeholder connected to our business can use it to share a concern anonymously and confidentially. It is available in 13 languages through a variety of communication channels.

The mechanism was developed and is operated by an external, independent and internationally recognised service provider. Our centralised Concerns Management Committee (CMC) is chaired by our Chief Audit Officer, and oversees the Hotline.

Our Integrity Hotline Procedure defines how concerns are shared and addressed. We treat every report with the utmost care for individual privacy and investigate comprehensively and independently. We acknowledge all grievances within seven days of receipt and operate a strict policy of non-retaliation towards whistleblowers. The Integrity Hotline handles cases relating to potential breaches of business ethics, legal or regulatory requirements, or company policies and procedures, including those linked to human rights and deforestation. Any victims of proven violations have access to remedy, with their privacy and confidentiality fully respected. In particular, we offer victims of harassment an independent review, with potential escalation to senior management or the HR team at our corporate headquarters.

The mechanism complies with data protection and privacy law and regulations, the ISO 37002 standard for Whistleblowing Management Systems, our Internal Audit Guidelines for Managing Integrity Hotline Cases, our Global Investigation and Disciplinary Policy, and our Integrity Hotline Data Privacy Policy. Implementing our Data Privacy Policy has helped us to further strengthen our approach to protecting the privacy of users of the service. We do not tolerate any form of retaliation towards whistleblowers.



86%

of Integrity Hotline cases closed by the end of 2025

In 2025, we received 242 Integrity Hotline cases, representing an increase of 19% compared to 2024 (203 cases), largely due to the addition of mobile submissions and greater awareness of the hotline (achieved through a combination of training and posters). In fact, while 101 cases were submitted through the Integrity Hotline website, some 82 were submitted by mobile, with the remainder by telephone and email. Of these cases, 152 (62.8%) related to discrimination or poor behaviour, 66 were linked to business conduct and 24 (9.9%) related to health, safety and environment. Importantly, 174 (71.9%) of cases were found to be unsubstantiated and 68 (28.1%) substantiated. We can confirm that no substantiated corruption cases were reported through the Hotline in 2025.

By the end of the year, we had closed 209 (86.4%) of cases, with an average closure time of 43 days, below our 90 day target and in line with rates observed in the previous two years (33 days in 2024 and 48 in 2023).

Finally, we receive communications through other channels, including our sustainability@cofcointernational.com mailbox. We investigate cases reported through these channels that might involve potential non-compliance with our environmental and social expectations, including the requirements of our Supplier Code of Conduct and sustainable sourcing policies, following similar review and engagement processes, as appropriate. Beyond this, we have a dedicated Palm Oil Grievance Procedure highlighting our process to register, address and monitor the resolution of grievances (potential cases of non-compliance with our sustainable palm oil sourcing and NDPE expectations) within our upstream value chain. In 2025, we received and addressed 12 palm oil grievances. We also reviewed and closed one soybean case.

Promoting responsible governance and compliance

To uphold ethical standards and comply with legal requirements, we use core frameworks and practices. This includes our compliance programme, which covers monitoring, assessments and audits.

Our governance structure

Our Board of Directors oversees the group’s business, strategic decisions and performance. It comprises five members, including three COFCO Corporation Directors and two Independent Directors (representing 40% of Board members). Independent members are appointed by the Nomination and Corporate Governance Committee nominates and the Board, respectively. The ratio of female to male Board members is 1:4 (20% female).

There are multiple committees within the Board: Nomination and Remuneration Committee, Audit Committee, Investment Committee, and Risk Control and Compliance Committee. Our Executive Committee is selected by the Board of Directors, and led by our Chief Executive Officer. This committee of eight members has responsibility for defining our strategic direction and delivering our strategy. They are all proven leaders with an exemplary commitment to our vision, values and culture. Drawn from diverse backgrounds, they offer complementary skills and perspectives. The ratio of female to male Executive Committee members is 2:6 (25% female). None of the Executive Committee members are from a minority or vulnerable group (0%).

Within our Corporate Governance framework, we have dedicated committees performing specific functions delegated by the Executive Committee. These are the Strategy Committee, the Executive Risk Committee, and the Finance, Legal and Risk Committee.

Our sustainability governance

Our CEO and Chairman oversee our sustainability work, prioritising our social and environmental topics, including climate action, biodiversity conservation, human rights, community engagement, supply chain management, sustainable agriculture practices and water management. They also approve our sustainability strategy. The Board approves our double materiality results, as appropriate.

Our sustainability department delivers the sustainability strategy, collaborating with corporate and business leadership teams. It provides information to our senior leaders, including our Board and Executive Committee, sharing our progress and performance towards our targets, together with our approach to managing material impacts, risks and opportunities, and stakeholder perspectives. This includes updates on our strategy and due diligence implementation, and our performance on sustainability policies and action plans. The Board annually reviews our ESG reporting and sustainability strategy (which includes our climate strategy).

Our business and corporate leaders share responsibility for managing relevant material impacts, risks and opportunities and implementing and maintaining sustainability due diligence systems. Meanwhile, our Director of Sustainability and Communications oversees our sustainability strategy at an operational level. This director manages a dedicated team of professionals in strategic locations, and reports progress to our leaders.

Emission type	Coverage
FLAG Scope 1 emissions	— Teams in our farming operations (Brazil and South Africa)
FLAG Scope 3 emissions	— Origination and Commercial teams
Industry emissions linked to our industrial assets	— Operations and Environment, Health and Safety teams
Industry emissions related to transportation and distribution, including those of time- and voyage-chartered vessels	— Freight business and Logistics/Operations teams

Additionally, our sustainability team regularly participates in internal discussions such as global management meetings, and contributes to sharing progress and strategic priorities with managers. Some of COFCO International’s subsidiaries have local sustainability ambassadors who help local managers to address sustainability and community priorities on a voluntary basis (see ‘Supporting engagement with our communities’). In Brazil, our 99-strong network of ambassadors is organised into 20 committees to support our Action for Impact programme.

Our climate governance

We identify and manage climate-related risks and opportunities through a clearly defined governance structure. Our business leadership is responsible for delivering progress towards our science-based emissions reduction targets. We have linked the performance, objectives and variable remuneration of several senior managers to climate-related factors, including energy use, operational efficiency, sustainably sourced commodities, and progress towards science-based targets. Individual business units take responsibility at an operational level, based on emission type. Our dedicated sustainability team manages our annual GHG inventory, using information provided by on-the-ground teams. These employees also help to implement our climate strategy at a regional level, performing tasks such as improving GHG calculations or assessing and implementing emission reduction efforts. They are supported by other teams working on different emission categories.



“Improved data quality, assurance and governance have supported clearer dialogue with customers and investors, reinforcing the value of practical, disciplined reporting.”

Allan Virtanen
Director Communications and Sustainability, COFCO International

ESG risk management and due diligence

We seek to integrate ESG risk management within our risk management framework. In 2025, specialist ESG risk rating agency Sustainalytics reviewed our progress on managing risks. We also underwent our first corporate-level assessment with sustainability rating provider EcoVadis (see ‘External recognition of our sustainability progress’). We will continue to use the findings to inform our strategy and planning.

COFCO International performs due diligence relating to our impacts on the environment and society. We describe these processes throughout this report, as summarised in the below table.

ESG reporting risk management and internal controls

We recognise the importance of robust internal controls for our sustainability reporting, and therefore have comprehensive data collection processes supported by quality control checks across all data categories. We assess the completeness and accuracy of our quantitative data, with robust record-keeping for data sources, estimates and assumptions. We have dedicated systems to capture and consolidate information from subsidiary entities in relation to EHS and employee-related data, complemented by automatic data quality controls. Prior to the independent assurance process for EHS and GHG data (please see ‘Independent assurance statement’), we complete a comprehensive internal verification process to ensure consistency in reporting processes. We have developed an independently reviewed GHG Accounting Manual.

When we complete estimations for quantitative disclosures, we apply recognised best practice methodologies and consult third-party specialists, as appropriate. Third-parties audit our Sea Cargo Charter climate alignment scores, progress towards science-based targets and selected data covering supply chain traceability, DCF volumes and environmental and social risk assessments for our most significant commodities. Our internal controls also include rigorous timelines to capture information from internal stakeholders and ensure that ESG information is available for reporting purposes. Dedicated specialists in our sustainability team are responsible for overseeing ESG data governance, ensuring the accuracy, transparency, and accountability of our reporting.

Due diligence topic	Section
Embedding due diligence in governance, strategy and business model	— Our role in the global agricultural value chain — Promoting responsible governance and compliance — Our sustainability strategy: Meeting Tomorrow's Demand
Engaging with affected stakeholders in all key steps of the due diligence	— How we manage sustainability — How we engage our stakeholders
Identifying and assessing adverse impacts	— How we manage sustainability — Protecting the Earth — Empowering people
Taking actions to address adverse impacts	— Protecting the Earth — Empowering people
Tracking the effectiveness of our efforts and communicating performance	— 2025 progress towards our targets — Protecting the Earth — Empowering people

Our sustainability policies

We have robust policies and processes in place to guide our journey towards achieving our mission and sustainability goals. Designed to address our material issues, our sustainability policies cover various environmental, social and governance topics, including climate change, human rights and business ethics. They guide all our efforts towards fulfilling our sustainability strategy. Meanwhile, our policies also support continuous improvement and help us to build business resilience and create value for our stakeholders. We require all our employees to adhere to our policies. To support our supply chain activities and supplier partnerships, we have developed commodity-specific sourcing policies. We consult our key stakeholders in relation to new or updated policies, providing relevant groups with policy information where this promotes successful implementation.

In 2025, we launched a comprehensive review and update of our Environmental, Occupational Health and Safety, and Food and Feed Safety Policies to ensure that we respect evolving sustainability standards and better address the findings of our double materiality assessment.

Compliance with sustainability regulation

We continue to monitor and prepare to meet evolving corporate sustainability regulations, particularly within the European Union (EU), as policymakers move to ensure that businesses are working to protect the environment, respect human rights and uphold transparent and accountable governance. We are committed to complying with all requirements relevant to COFCO International. This supports our work to manage ESG risks and responds to stakeholder needs, strengthening our business and building trust in the marketplace.

Corporate reporting and due diligence

In 2025, the EU postponed the Corporate Sustainability Reporting Directive and the Corporate Sustainability Due Diligence Directive (CSDDD), while changing the thresholds defining which companies are within or outside of scope. Despite this, we remain committed to voluntarily using the European Sustainability Reporting Standards (ESRS) as best practice reporting standards, in addition to the GRI Standards, and remain attentive to the development of the simplified ESRS.

In 2025, we continued to transform our corporate sustainability reporting with the support of independent specialists, as ESG policy evolves globally, working to ensure that our materiality process and reporting will meet relevant regulatory requirements. Following the publication of the trial Chinese Corporate Sustainability Disclosure Standard No. 1 on Climate, we conducted a gap assessment and voluntarily adapted our reporting to meet the requirements of this standard (see ‘Our CCS index’).

Strategic pillar	Area of focus	Our policies
 Protecting the Earth	Climate change	Environmental Policy
	Nature and biodiversity	Sea Cargo Charter Policy
	Resource use	
 Empowering people	Human and labour rights	Human Rights and Labour Policy
	Capacity building	Occupational Health and Safety Policy
	Sustainable livelihoods	Equal Opportunities Policy
 Championing values		Training and Development Policy
		Stakeholder Engagement Policy
		Responsible Land Acquisition and Leasing Policy
 Throughout our work		Community Investment Policy

Meanwhile, we are preparing to comply with the CSDDD, which seeks to ensure companies are taking effective action to address social and environmental impacts in their operations and across their value chains. We are strengthening our existing due diligence processes, particularly for human rights-related impacts and risks.

Similarly, we improved our human rights due diligence system to ensure compliance with the Swiss Ordinance on Child Labour, introduced under the Swiss Code of Obligations. We remain dedicated to upholding human and labour rights, including the rights of children to be free from child labour. Through this report, we disclose the steps we are taking to prevent child labour throughout our value chains and operations (see ‘[Strengthening the way we uphold human and labour rights](#)’).

Towards compliance with the European Union Deforestation Regulation

We continued to prepare to comply with the European Union’s Deforestation Regulation. We aim to be ready ahead of the new 12-month postponement approved by the EU at the end of 2025. In particular, we have completed an EUDR pilot with the Dutch Competent Authority to test and validate our due diligence processes in a real scenario. We also conducted training sessions for our employees on our EUDR due diligence management system and related manual.

Preventing corruption

Integrity forms one of the core values of our business. Our Code of Conduct emphasises that we comply with the law and conduct our business with transparency and high ethical standards. We prohibit illegal conduct and any practices that could undermine responsible business performance. Our teams foster ethical business practices and prohibit bribery and all other forms of improper payment. All dealings must be conducted with integrity and must comply with applicable laws. We expect third-parties representing our company to respect these laws when they conduct business with us. In particular, we have clarified our expectations through our Supplier Code of Conduct.

We have a range of policies to prevent financial crime (anti-bribery and corruption, anti-money laundering, gifts and entertainment, supplier onboarding, ‘Know Your Customer’ (KYC), third-party payments, brokers and agents, bank screening, vessel screening). We also include specific, mandatory anti-bribery and corruption clauses in our contracts. We prohibit third-party payments and conduct fraud verification prior to completing payments.

Upholding integrity: Launching our Anti-Bribery and Corruption project

Integrity is a core value at COFCO International, and therefore preventing bribery and corruption remains an important priority. As global regulations become more rigorous and corporate liability increases, the cost of non-compliance continues to rise.

We are committed to upholding local laws and maintaining the highest ethical standards. To reinforce this commitment, in 2025, we launched the Anti-Bribery and Corruption Project. This involves a self-assessment by our commercial teams to identify bribery-related risks and promote ethical business practices. Teams take part in working groups by region and business, and complete a questionnaire to help identify risks and determine appropriate measures to prevent, mitigate or manage them. The project is overseen by our Executive Committee, supported by our Internal Audit team, and represents a significant step in strengthening our culture of integrity and ensuring sustainable, compliant growth.

Employee training

Our new employees are required to read and acknowledge our Code of Conduct (including business ethics), and we offer training on other policies for both new joiners and other employees. Our business ethics training covers diverse topics, including our Anti Bribery and Corruption, Gifts and Entertainment, Privacy and Data Protection, Market Conduct, Market Abuse, Acceptable Use of IT Resources, and Anti Harassment. The way in which we deliver training varies by region and policy. For example, we provide Code of Conduct online training to employees in Brazil (where 68% of our workforce is based). In other countries, employees may receive an in person briefing.

Our Anti-Bribery and Corruption programme

To uphold ethical standards and comply with legal requirements in diverse locations, we have core frameworks and practices in place. This includes our compliance programme, which covers monitoring, assessments and audits. Our Compliance department did not encounter any cases of corruption over the past year.

Anti-Bribery and Corruption Policy – The overarching framework governing our anti-bribery and corruption programme. It informs our efforts to conduct business fairly and with integrity. The policy is complemented by a mandatory e-learning training course.

Anti-Money Laundering Policy – We are committed to prohibiting and preventing money laundering and any activity that could facilitate illegal financial transactions. We work to prevent, detect, and deter suspicious activity in all our operations.

Gifts and Entertainment Policy – We maintain a strict Gifts and Entertainment Policy requiring systematic pre-approval for offering any gift or entertainment. Only items of modest value are permitted, and unusual, frequent or high value gifts are strictly prohibited. All gifts and entertainment must be reported to the Compliance team.

Broker and Agent Policies – We are developing a series of policies to ensure that transactions conducted with the assistance of third-party intermediaries follow our anti-bribery and corruption principles.

In 2025, we also launched our new, mandatory Anti-Bribery and Anti-Corruption Training, making it available to our employees through our HR Learning Platform. This formed part of our efforts to strengthen our culture of integrity, representing a collaborative effort to reinforce our shared commitment to ethics and transparency, helping to ensure a responsible work environment. This training covers risks, prohibited practices, real life situations and tools to prevent bribery and corruption. Similarly, we also introduced our Gifts and Entertainment Policy training. Over 3,680 employees participated in the Anti-Bribery and Anti-Corruption Training in 2025 (around 28% of our global workforce).

Additionally, we reviewed and updated our Acceptable Use of IT Resources Policy training to strengthen IT security awareness. To reinforce information security practices, our IT team delivered regular live training sessions to employees who needed more support on detecting phishing. Our Anti Harassment training is mandatory in the United States, where we launched an updated annual refresher e-learning course in 2025, reaching approximately 100 employees.

Compliance screening of business parties

As part of our supplier onboarding and ‘Know Your Customer’ processes, we screen business partners (such as counterparties, suppliers, intermediaries) before entering into a transaction. We also have increased due diligence in place for business partners and transactions categorised as high risk. Once we have begun working with a business partner, our screening system monitors the partner and generates alerts on related adverse media or financial crime cases, which are subsequently reviewed by our Compliance team.

In 2025, we conducted a global audit to review existing control procedures to prevent corruption and bribery cases and risk situations.

We have approval procedures for sensitive transactions. Anti-corruption due diligence processes are in place for high-risk business parties. Business partners or transactions identified as high-risk (including where risk indicators are detected) lead to escalation to the Compliance team and further counterparty screening to identify potential or past bribery or corruption records or adverse media, unusual payments or transactions. Gifts and entertainment are subject to limited amounts and must be authorised. Prohibited business parties are blocked as appropriate, preventing any further transactions.



Data protection and data privacy

Our Global Data Protection Programme includes global policies and procedures, a governance framework and risk assessments integrating data privacy in order to identify any privacy risks. We conduct monitoring to assess compliance with data protection standards on an ongoing basis. These policies and procedures include: Global Data Privacy, Global Data Protection Governance, Global Information Security Policy, Global Candidate Privacy, Global Employee Privacy, Workplace Monitoring, Integrity Hotline Privacy, Privacy by Design and Privacy by Default, and Generative Artificial Intelligence Guidelines. We also have a [Data Privacy Centre](#) webpage in place, designed to provide accessible information on our privacy practices to our stakeholders and further support a culture of responsible data handling.

We maintain internal reporting channels for data protection concerns (in addition to information security), as well as a dedicated Global Personal Data Breach Procedure and standard operating procedures for data loss prevention incidents that define how we manage breaches of confidential information.

In 2025, we strengthened our commitment to responsible data governance by expanding our data protection programme to include a dedicated focus on the responsible use of artificial intelligence (AI). We introduced a new Global AI in the Workplace Policy to ensure that AI technologies are deployed responsibly, with appropriate human oversight and in line with our data protection principles. Building on this, we increased our focus on reviewing and updating our global policies to ensure they respect evolving legal requirements and emerging data use practices.

To further reinforce accountability, we initiated the global rollout of a dedicated data protection technology as part of our global programme, designed to improve traceability, streamline data governance activities and enable more effective responses to compliance requirements. Together, these initiatives reflect our ongoing commitment to protecting individual rights while supporting responsible and sustainable innovation.

Information security

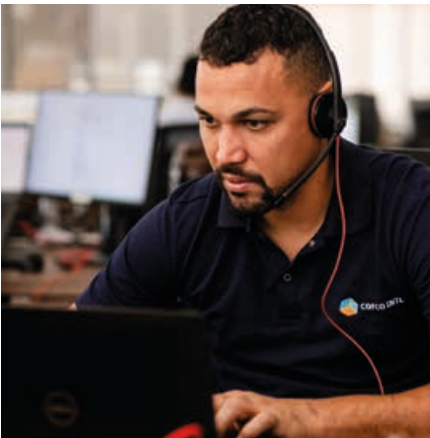
Information security is highly important in today’s digital world, and we take every opportunity to protect our company and employee data. We have a dedicated Information Security team that works to protect our assets and critical data. Given the importance of preventative measures to avoid security incidents, our strategy includes offering training to employees on incident identification and response (including phishing cases) and supporting incident reporting practices with dedicated communication channels, in addition to traditional monitoring controls and data loss prevention processes. In 2025, there were no confirmed information security incidents.

Our Information Security team works closely with other IT areas to enforce secure practices in development, infrastructure, networks and general architecture. Our company undergoes annual external IT audits to ensure that we respect market best practices, and enable continuous improvement. Furthermore, considering the unique nature of the Operational Technology environment, the Information Security team implements specific controls, tools and processes to support secure operational activities, with team members performing on-site visits to support compliance.

In 2025, our existing procedures to control information security breaches underwent an internal audit with an emphasis on Brazil, one of our four major regions. We also ran a comprehensive cyber security risk assessment. This forms part of our continuous security assessments, including vulnerability scans, automated penetration testing platforms and regular penetration tests.

How we protect data

COFCO International implements several technical and organisational measures to protect confidential and third-party data from unauthorised access, disclosure or loss. This includes role-based access controls to help ensure data is only accessible to authorised personnel with a legitimate business need, periodic reviews of access rights, and data loss prevention tools.



Our Data Retention Policy incorporates a retention schedule defining specific retention and deletion rules by document and data category. We integrate the schedule into operational processes, completing periodic deletion, as appropriate. We also maintain an Information Classification Policy that categorises data based on sensitivity levels, and train our employees, encouraging them to label and handle communications and documents according to their classification level.

Additionally, we implement a Data Loss Prevention system to monitor, detect and prevent unauthorised transfer or loss of sensitive data. We require any third-party processors and vendors handling personal data to comply with Data Processing Agreements that include confidentiality and privacy obligations. By conducting regular reviews, we continuously improve these controls to mitigate evolving data protection risks.

How we engage stakeholders on data privacy

We promote transparency by using clear and early communication to maintain stakeholder trust, providing stakeholders (including employees, clients, suppliers) with advance notice of how their information will be processed, shared and retained. Our Global Data Privacy Policy and local privacy notices are publicly available through our Data Privacy Centre and referenced in onboarding processes, contractual documents and communications. Where required by applicable law, we obtain consent through embedded forms or digital signatures. These are logged and traceable to the individual, and revocable, with clear withdrawal mechanisms.

Any relationship involving the collection and/or sharing of confidential or personal information is governed by appropriate legal instruments, such as Non-Disclosure Agreements and, where applicable, Data Processing Agreements.

In 2025, we further strengthened our engagement with external stakeholders by initiating a global vendor privacy assessment programme. This programme is designed to assess the privacy, security and governance practices of third-parties that process personal data on our behalf, using a risk-based and proportionate approach. Through this initiative, we aim to reinforce accountability across our supply chain and promote responsible data handling beyond our own operations.

Upholding strong standards to deliver high-quality, more sustainable products

We promote high standards of product quality and safety, understanding our responsibility as a major agricultural commodity business. In particular, we seek to safeguard our products throughout the value chain, maintaining strong standards and systems, sourcing more sustainable products, and engaging in product certification schemes, in line with demand. This helps to ensure that the products we supply to global markets meet high social and environmental standards, supporting broader market progress towards sustainability. For more information, see ‘Our role in the global agricultural value chain’.

Product quality and safety

We maintain exact standards of food and animal feed safety, and comply with all relevant laws and regulations. To uphold our high levels of performance, we have defined rigorous requirements within our Food and Feed Safety Policy, adopting a consistent, standardised approach throughout our company.

In 2025, we initiated the process of updating our policy, reinforcing our commitment to food and feed safety and regulatory compliance. We continue to leverage risk-based management systems, set clear requirements for suppliers, and strive for continuous improvement in every global asset we manage. In addition, we regularly update our Quality, Food and Feed Safety Management System, a vital tool in supporting these efforts, in order to respond to evolving regulatory frameworks, certification schemes and region-specific operational challenges.

As part of our compliance monitoring, our suppliers must complete qualification processes and agree to provide relevant ongoing performance information, complemented by third-party inspections and on-site audits, as appropriate. We primarily conduct visits at port terminals and warehouses to assess quality and food and feed safety criteria, as an integral component of each region’s internal audit programme.



Our trading and operations teams work with quality assurance experts to ensure the effective management of any quality incidents. In particular, we draw on regulatory guidance, structured root-cause analysis, communication with authorities and certification bodies, and strive to ensure that any corrective and preventative actions are implemented efficiently.

All our products destined for dispatch to customers from our assets are subject to quality inspections. We also provide information on the product composition to customers, upon request. This includes documentation on product specifications, ingredients or raw materials, and relevant quality and safety parameters.

Ensuring that food and feed is safe for human and animal consumption is central to our sustainability approach. Our teams therefore identify, assess and manage potential risks in order to prevent contamination. We achieve this through strict adherence to our Food and Feed Safety Policy, supported by preventative controls, hygiene standards and robust traceability across our operations. In addition, our employees and contractors complete role-specific food and feed safety training at every facility, in order to ensure compliance and risk awareness, and foster strong expertise in this area.

In 2025, we recorded zero food or feed health and safety incidents at our assets resulting in fines, penalties or warnings, demonstrating the effectiveness of our quality management systems and preventative controls. Our target is to have no material food or feed safety incidents in 2026, 2027 and subsequent years. Additionally, for our traded volumes, no fines or penalties related to food or feed safety were imposed in 2025.

In Standerton, South Africa, we replaced the roof sheeting of our meal warehouse, and continued to strengthen environmental microbiological monitoring and improve our processes. Employees at our Rondonópolis plant in Brazil also celebrated World Food Safety Day with training and an awareness-raising event to help foster a strong food safety culture.

Beyond this, digitalisation played an important role in promoting food and feed safety. In particular, we continued to develop digital applications to improve the visibility and consolidation of laboratory and operational data across our organisation. This enabled more effective trend analysis, earlier identification of emerging contamination risks, and improved risk monitoring in the production country and destination. By improving data availability, consistency and oversight, these digital tools supported more timely decision-making, strengthened HACCP-based controls, and contributed to the prevention of unsafe food and feed entering our supply chains.

We continued to improve our corrective action monitoring for instances of non-compliance identified in internal and external audits, communicating within our teams and providing training for employees and contractors at our assets and trading offices.

Elsewhere, we conducted product safety risk assessments for certification and food safety requirements assessments across our asset footprint, respecting local regulations. Meanwhile, among relevant trading entities, our assessments focused on products and countries identified as higher risk, supported by regular monitoring of performance data, laboratory results and evolving climatic conditions. This dynamic, risk-based approach helps to ensure that we adopt timely mitigation measures, support regulatory compliance, and strengthen preventative food and feed safety management across the supply chain.

Using our global food safety alert system, we gain insights into aspects such as contaminant limits, quality regulations and exporting country. The system delivers a real-time, consolidated global view of food and feed safety requirements, specifications, compliance, alerts and recalls. In particular, it covers more than 130,000 regulations in 140 countries, and over 175,000 substance limits in more than 60 markets. In this way, we obtain more information on new contaminant limits and quality regulations in exporting countries, for example.



Our food and feed safety efforts are further supported by systematic laboratory testing for chemical and microbiological hazards. To monitor for food and feed safety hazards, we conduct testing for contaminants such as mycotoxins (for example, aflatoxins and ochratoxin A), pesticide residues, heavy metals, botanicals, and microbiological hazards such as Salmonella.

In 2025, we improved sampling protocols for specific origins identified as presenting a higher risk of aflatoxin B1. Meanwhile, we focused on sampling frequency and representativeness to better manage food and feed safety risks. We also use advanced technology, including a dedicated safety alert system and online Near Infrared Reflectance technology to conduct rapid, effective product quality tests. We conducted multiple internal and external audits at our industrial facilities during the year, particularly for our quality management systems, in line with requirements of FSSC 22000, HALAL, RSPO, GMP+ Feed Safety Assurance (FSA), RTRS, ISCC, KOSHER, ISO 9001, PPECB, AFMA and EFISC-GTP standards. At some assets, we operate laboratories that are accredited to ISO/IEC 17025. To maintain safe, high-quality products, we take action to address any findings.

We manage food and feed safety incidents and potential product quality risks at our assets by using an emergency preparedness and response framework. This encompasses dedicated procedures for incident detection, escalation, assessment and response, including interaction with customers and relevant stakeholders. Should a potential food or feed safety risk occur, such as contamination or regulatory non-compliance, we follow a formal process, in line with this framework. We evaluate laboratory results, assess risks against applicable legal and scheme requirements, and communicate clearly with customers regarding product status, mitigation measures, and, where necessary, withdrawal or recall actions. Our teams also use recall processes across our assets, within their quality and food safety management systems, and through site-specific standard operating procedures.

The majority of agricultural commodities that we process and produce are handled in bulk and do not require packaging. In the event that a product requires packaging, we ensure that the packaging materials are free from prohibited substances. In India, where we produce and sell packaged vegetable oils to the domestic market, we take part in an extended producer responsibility scheme, collaborating with local authorities to collect and treat used packaging (see ‘[Managing unavoidable waste](#)’).

Promoting market demand for certified sustainable products

To fulfil and promote the growing demand for more sustainable products, we are taking action by improving standards among our suppliers, and increasing our volumes of commodities produced in line with sustainability certification programmes, including our own COFCO Responsible Agriculture Standard for grains and oilseeds and our Coffee Responsible Origin Programme. These efforts help us to address our material topics and related social and environmental risks.

Overall, we continue to leverage sustainability certification schemes as a means to promote responsible agricultural practices in a way that creates direct value for producers. Participating in these schemes provides a practical reason to produce sustainable commodities, while expanding access to markets. Growing our volumes of certified products is fundamental to fulfilling our sustainability strategy and ensuring that our business continues to thrive.

In 2025, we observed a significant increase in total certified sales volume and in the revenues obtained from certified commodities. This was partly due to the implementation of our Responsible Agriculture Standard and the rising demand for certified products in strategic markets (see ‘[Meeting the rising demand for sustainable commodities in Asia](#)’).

Understanding our Responsible Agriculture Standard

The [COFCO International Responsible Agriculture Standard](#) includes elements of policies including our Supplier Code of Conduct and Sustainable Soy and Corn Sourcing Policies, recognised industry standards, primarily FEFAC Soy Sourcing Guidelines, and international principles such as the International Labour Organization’s Conventions and Recommendations, UN Guiding Principles on Business and Human Rights, and International Bill of Human Rights. The criteria cover topics such as legal compliance, environmental protection, human and labour rights and community relations.

Farmers and other suppliers can adopt the principles of our Standard voluntarily in order to deliver more sustainable products (see ‘[COFCO Responsible Agriculture Standard](#)’). It is currently used for soybean, corn and soybean oil, meal and hull pellets. This enables us to expand the proportion of sustainably produced commodities we provide to customers, and promote the value of climate-friendly practices and biodiversity conservation within our supply chains, helping to advance responsible agriculture, while rewarding farmers who make positive changes.

Through Module 2 of our Standard, certified commodities are verified as deforestation- and conversion-free since 31 December 2020, with on-farm audits covering sustainable water management, biodiversity conservation, and ethical labour practices. The Standard uses the mass balance chain of custody model, allowing greater operational efficiency and cost-effectiveness. Importantly, Module 2 has passed an independent benchmarking process confirming that it respects the FEFAC Soy Sourcing Guidelines 2023. This was overseen by the International Trade Centre, the United Nations’ and World Trade Organization’s joint agency.

25

2025 highlights

The Consumer Goods Forum’s (CGF) Forest Positive Coalition has recognised our Standard as a recommended way to report deforestation and conversion-free soy volumes, and the Brazilian Ministry of Agriculture has now officially included the Standard in its Good Agricultural Practices Programme. This allows certified farmers to gain access to lower interest rates (a reduction of 0.5 percentage points) on agricultural financing from accredited financial institutions. Linking certification with financial incentives enables farmers to improve their livelihoods, while complying with requirements related to environmental protection, responsible land use and social sustainability.

In February 2025, we signed a Strategic Cooperation Framework Agreement with Mengniu Group subsidiaries Modern Farming and China Shengmu Organic Milk to supply 1.5 million tonnes of certified DCF soybeans from Brazil to China, with the first shipment dispatched in May from our new Santos port terminal. Beyond this, we shipped the first soybeans certified under the Standard to Thailand, destined for Thanakorn Vegetable Oil Products, a leading vegetable oil and animal feed manufacturer.

In Brazil, we focused on expanding certification under the COFCO Responsible Agriculture Standard, increasing the number of farms engaged in responsible agricultural practices and expanding certified production volumes. In particular, we strengthened socio-environmental monitoring through satellite imagery, independent audits and field inspections to ensure DCF supply chains. We also advanced the verification of soy and corn certified under Module 2, ensuring compliance with environmental and human rights criteria.

46%
year-on-year increase in volume of certified sustainable grains and oilseeds sourced in South America

1.5mmt
agreement to deliver certified DCF soybeans to China

Our Coffee Responsible Origin Programme

We strive to create shared value and develop our value chain through our Coffee Responsible Origin Programme (CROP), promoting better practices and strengthening long-term partnerships. In this way, we aim to help achieve sustainable, climate resilient coffee production, while meeting market demand for responsibly produced beans, building resilience and helping to ensure the sector’s future.

In 2025, our CROP programme underwent a comprehensive update process to ensure that it respects rigorous standards of international certification, reinforcing its robustness and consistency, and improving implementation at farm level. The CROP protocol was subsequently audited externally, leading to the Global Coffee Platform (GCP) recognising it as equivalent to its own sustainable production criteria (see below). Looking ahead, we are developing a plan to expand the CROP programme beyond Brazil and unlock new business opportunities.

Leveraging third-party certification programmes

To incentivise the production and market uptake of more sustainable commodities, we use third-party certification schemes relating to products, sites and chain of custody models, in addition to our own Standard and programme. In 2025, 62% of our assets were covered by at least one sustainability certification (see ‘[Independent assurance statement](#)’). Overall, these efforts help to fulfil our customers’ requirements, with interest in responsibly produced agricultural commodities continuing to rise.

We are committed to expanding our offering of certified sustainable products, addressing growing market demand and creating added value for our stakeholders and business. See [this website](#) for more details about our certifications offering.



Brazil

In 2025, we maintained various certifications across our Brazil business. Our Rondonópolis crushing and biodiesel plant retained its ISCC, 2BSvs and RTRS certificates, while 13 of our grains and oilseeds warehouses remained 2BSvs and RTRS-certified.

Elsewhere, in the state of São Paulo, our Meridiano sugar mill retained its Bonsucro certification, while all four sugar mills renewed their certifications under the RenovaBio programme, with several external audits taking place throughout the year. All our sugar mills have a Green Energy Certificate, confirming the respective annual amounts of renewable electricity produced for consumption on site and delivered into the local power grid (see ‘[Promoting energy efficiency](#)’).

In 2025, we achieved a record volume of 2BSvs certified soy and corn. We also sold biodiesel under the RenovaBio programme, while generating carbon credits (see ‘[Generating carbon credits through energy efficient operations](#)’).

Achieving recognition for our Coffee Responsible Origin Programme

Our Coffee Responsible Origin Programme was recognised by the Global Coffee Platform as equivalent to its Coffee Sustainability Reference Code, through second party assurance, confirming that it respects their baseline criteria for sustainable coffee production. This is an important international recognition, reinforcing our commitment to building a sustainable and responsible coffee supply chain. With this achievement, we are taking another step toward raising our sustainability performance, while strengthening our business and responding to stakeholder expectations.

“*This recognition strengthens the programme’s credibility with clients and partners, while improving the competitiveness and transparency of our operations in the international market.*”

Fergus Wilson
Global Head of Coffee, COFCO International



South Cone

Across the South Cone region, we underwent various external audits relating to diverse sustainability certification schemes, both at the corporate and asset level. We also performed various internal audits to ensure our processes respect the requirements of important sustainability standards. For example, our Saforcada plant and Timbúes and Puerto General San Martín industrial complexes successfully completed RTRS audits, with the certification scope expanded to include soy-based gums and lecithin. These three sites also underwent 2BSvs recertification audits, expanding the scope to include soy-based gums, soap stocks, transesterification residues, and glycerine, while we obtained EPA approval for five sites (crushing plants and elevators), following independent verification. We also received confirmation of these facilities’ EUDR readiness from local partners supporting on compliance.

In Argentina, we traded certified sustainable soybean (2BSvs, RTRS, EPA, COFCO Standard and EUDR compliant) in 2025, and were the leading company in Argentina by volume of RTRS-certified soybean traded. Additionally, we sold certified 2BSvs biodiesel, gums and soap stock, RTRS soy meal and oil, EPA soy oil, and dispatched our first volumes of soy meal certified under the COFCO Standard.



Europe

In Europe, several of our subsidiaries retained their International Sustainability and Carbon Certification (ISCC-EU) certifications. This includes Hungary, Ukraine, Bulgaria, Romania, Serbia, Spain, the Netherlands and Switzerland. Meanwhile, two of our non-European subsidiaries (COFCO Brazil Overseas S.A. and our Rondonópolis biodiesel plant) also maintained their ISCC-EU certifications.



Cotton

Globally, 62.3% of our 2025 cotton sales to third-parties were certified under a sustainability certification scheme, including Better Cotton Initiative, Cotton Made in Africa, the US Cotton Trust Protocol, Tracked US Cotton and Regenagri. This represents a four percentage point increase, year on year.

In 2025, we remained one of the largest exporters of Brazilian cotton, with 51% of cotton sales to third-parties certified, in line with 2024 (50%). We are engaging with our suppliers throughout the country to help empower them to adopt sustainable practices (see ‘[Collaborating with suppliers and building farmers’ capacity](#)’).

Beyond Brazil, 72.3% of total cotton sales across all other countries where we are present were certified, representing an increase of six percentage points, compared to 2024.

We remain committed to advancing our cotton sustainability efforts, as we continue to evolve and grow our business. For example, in the US, we are starting engagement with programmes such as the US Cotton Trust Protocol, integrating practices that reduce water use, improve soil health and lower emissions. We are also engaging in industry forums to leverage best practice and contribute to raising standards across our supply chain. In this way, we are making practical improvements, while monitoring market dynamics and consumer demand for sustainable goods.



Coffee

In 2025, we sourced and sold coffee produced under diverse sustainability certification schemes, including our CROP programme, and third-party programmes 4C, Fair Trade, Organic, Rainforest Alliance and RAIZ. Beyond this, we also sold coffee produced in line with the requirements of the EUDR. In total, 43% of our coffee sales were verified as sustainable (similar to the 45% level reported in 2024).

Our Brazil coffee trading subsidiary is certified under the Rainforest Alliance, RAIZ, 4C and CROP, while our Colombia warehouses have Rainforest Alliance and C.A.F.E. Practices certification, undergoing four external audits in 2025. Our Indonesian subsidiary is certified under 4C and, in early 2026, we received 4C recognition for deforestation-free products, confirming compliance with EUDR requirements. Our Vietnam subsidiary is also certified by Rainforest Alliance and 4C, including the same recognition for EUDR readiness, and was subject to external audits in 2025.

We continued to support coffee producers in their efforts to become certified in programmes including the Rainforest Alliance, C.A.F.E. Practices, 4C, RAIZ and our CROP programme, reaching more than 5,600 producers across Brazil, Colombia, Vietnam and Indonesia (see ‘[Supporting coffee farmers](#)’).



Palm oil

In Asia, we continue to source and sell RSPO-certified crude palm oil and palm olein through our India and Singapore commercial offices. Our sole refinery, located in Kandla, India, holds an RSPO mass balance certification.



Advancing our business through sustainable finance

We strive to identify optimal ways to achieve our sustainability ambitions, using finance to help incentivise and advance progress, as well as investing resources in a responsible way. This helps us to strengthen relationships with our stakeholders, including investors, and gain external recognition.

Leveraging finance to advance sustainability

Sustainable finance is an important mechanism to help advance our environmental, social and governance (ESG) priorities and embed sustainability across the company. Our business was one of the first in the agricultural commodities industry to leverage Sustainability-Linked Loans (SLLs), with interest discounts awarded for progress towards targets.

In 2025, our \$600 million SLL with OCBC, agreed in 2024, was continued, linking financial terms to reductions in Scope 3 1.5°C FLAG emissions for soy and corn. We plan to expand on this with new loans also offering interest-rate discounts linked to SBTi-aligned emissions reduction in our soy and corn sourcing, underscoring the demand amongst Asian lenders for sustainability to be embedded at the core of business. We also negotiated a new SLL with Standard Chartered, with discounts provided in return for meeting rigorous annual targets on certified sustainable volumes and supplier due diligence and labour safeguards in Brazil.

To support farmers in the investments they need in order to expand their knowledge and enhance their productivity, we also offer financial services through our pre-finance and barter offering with our fertiliser division.

Investing responsibly to ensure business long-term sustainability

Part of our strategy is to improve the sustainability of our capital and operational expenditure processes. In particular, our Investment Review and Approval Policy informs the way in which we consider social and environmental criteria in all new significant investments. Together with our teams, we seek to ensure that we implement these principles in practice. For example, we identify and leverage opportunities to increase energy efficiency throughout our operations. In 2025, we advanced 180 projects (see '[Investing to improve our energy use](#)').

We have a strong commitment to conducting our business responsibly, leveraging proven technologies and production processes to help improve environmental, occupational health and safety and product safety performance. These efforts are supported by our Environmental Policy, Occupational Health and Safety Policy and Food and Feed Safety Policy. For more information, see '[Investing to improve our energy use](#)' and '[Investment in improving safety equipment](#)'.

Investing in sustainability

In 2025, we continued to invest in environmental projects, including investments in energy efficiency (contributing to the decarbonisation of our operations) and environmental compliance measures such as those described in '[Investing to improve our energy use](#)'. Some of the measures led directly to improving our environmental footprint, including performance metrics such as GHG Scope 1 and/or 2 emissions, water intensity and waste generation. Our total capital expenditure (CAPEX) dedicated to such projects decreased by 54% from 2024 to 2025, due to the conclusion of major multi-year projects in 2024, resulting in a lower budget allocated to similar projects in 2025, in relation to previous years.

In relation to occupational health and safety-related investments, our CAPEX remained stable in 2025, compared to 2024. The budget for food and feed safety investments remained similar, however, the actual expenditure was 84% higher in 2025, compared to 2024.

The total CAPEX dedicated to capitalised maintenance grew by 23% from 2024 to 2025. Capitalised maintenance includes investments that extend our assets' life and/or value, and largely generate a positive impact on asset utilisation and processing efficiency. They also contribute indirectly to some environmental performance metrics, such as GHG emissions.

With regard to Operating Expenditure, although we do not monitor fixed or variable costs for any of our material ESG topics, we observed a small increase in the expenditure related to heat and steam generation and water consumption between 2024 and 2025 linked to increased processing.



Social sustainability-linked loan

Building on our sector-leading progress in leveraging sustainable finance to advance responsible agriculture, we have agreed a new \$435 million revolving credit facility with Standard Chartered, which provides interest rate discounts in return for measurable improvements in responsible sourcing and supply chain social compliance in South America. Importantly, it represents the first loan in the region's agriculture sector to focus entirely on social impacts.

The targets are to increase certified sustainable volumes from South American grains and oilseeds farmers, and raise human rights performance among Brazil soy

and corn suppliers. Linking the finance we need for our business to ambitious sustainability performance targets contributes directly to delivering progress on our sustainability journey. In particular, increasing certified volumes helps to demonstrate the commercial value of sustainability to farmers, which is central to encouraging increased adoption of on-farm sustainable practices. Meanwhile, further strengthening human rights due diligence in our supply chains provides a strong foundation for compliance with evolving sustainability regulations and our own company policies, ensuring best labour practices are upheld throughout our value chains. Visit [our website](#) to learn more.



COFCO International's logo was displayed on the Nasdaq screen in New York, celebrating our sustainability recognition in Hong Kong.

Regional sustainability awards in Asia

In 2025, we won two major regional awards in Asia for our 2024 Sustainability Report, in recognition of our strong ESG performance and reporting standards. In Hong Kong, we received the Grand Award, the highest distinction in the 'Best ESG Report (International)' category at the Hong Kong ESG Reporting Awards, recognising leadership and transparency in sustainable business practices. Meanwhile, in Singapore, we were awarded the Gold Award for 'Asia's Best Supply Chain Reporting' at the 11th Asia Sustainability Reporting Awards, earning recognition for our ESG performance and progress. Both award ceremonies were hosted by senior government, financial and ESG reporting figures.

In particular, COFCO International was recognised for reporting in line with leading sustainability reporting frameworks, including the ESRS and GRI Standards. The judges highlighted our double materiality assessment, third-party assurance and transparent Scope 3 emissions reporting following the SBTi framework as exemplary. The company was also commended for tangible progress in deforestation- and conversion-free sourcing and growth in certified sustainable commodity sales.

External recognition of our sustainability efforts

We are proud to share that our sustainability efforts and investments have led to external recognition in recent years, which has been instrumental in strengthening our reputation, together with our stakeholder relationships.

Among the accolades we have received are the following:



Gold
EcoVadis Gold medal in the assessment of COFCO International Netherlands B.V., with performance among the top 5% of companies



Bronze
EcoVadis Bronze medal in our first group-level assessment, placing us among the top 35% of companies

22.5

Medium Risk
Sustainalytics ESG risk rating of 22.5 (medium risk), an improvement from 23.5 in 2024, ranking ahead of all global peers in the international agricultural trading sector



Hong Kong ESG Reporting Awards
Grand Award
in the 'Best ESG Report – International' category at the Hong Kong ESG Reporting Awards (HERA)



Best SLL Commodities
'Best Sustainability-Linked Loan – Commodities' award for our \$600 million sustainability-linked revolving credit facility with OCBC at the Asset Triple A Sustainable Finance Awards



ASRA
Gold Award
for 'Asia's Best Supply Chain Reporting' at the Asia Sustainability Reporting Awards (ASRA)

Our TCFD index

Our climate change reporting follows the disclosure requirements of the Taskforce on Climate-related Financial Disclosures. The index table below summarises the sections where we cover the recommended TCFD disclosures.

Core element	Recommended disclosure	Reference
 Governance	a. Describe the board's oversight of climate-related risks and opportunities. b. Describe management's role in assessing and managing climate-related risks and opportunities.	See 'Our climate governance' in the 'Promoting responsible governance and compliance' section.
 Strategy	a. Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term. b. Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning. c. Describe the resilience of the strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	See the 'Protecting the Earth' section, particularly 'Our climate strategy' and 'Building climate resilience'.
 Risk management	a. Describe processes for identifying and assessing climate-related risks. b. Describe processes for managing climate-related risks. c. Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management.	See 'How we manage sustainability', 'Our climate strategy', 'Building climate resilience', and 'Our climate governance' in the 'Promoting responsible governance and compliance' section.
 Metrics and targets	a. Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process. b. Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 GHG emissions and the related risks. c. Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.	See '2025 progress towards our targets', 'Our climate strategy', 'Building climate resilience', 'Mitigating climate-related risks across our operations', 'Mitigating climate-related risks across our value chain', and our GRI index.

Our ESRS index

In 2025, we continued to strengthen our approach to corporate sustainability reporting, as we voluntarily developed our report in line with the European Sustainability Reporting Standards (ESRS). We are working to continuously improve our monitoring and measurement, adapting the structure of our sustainability reports to disclose information relating to required criteria, and ensuring that our reporting centres around the material topics identified through our double materiality assessment.

General disclosures			
ESRS standard	Disclosure requirement	ESRS alignment	Page
2 General Disclosures	BP-1 General basis for preparation of sustainability statements	●●●	01
	BP-2 Disclosures in relation to specific circumstances	●●●	01
	GOV-1 The role of the administrative, management and supervisory bodies	●●○	98-102
	GOV-2 Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	●●●	98-102
	GOV-3 Integration of sustainability-related performance in incentive schemes	●●●	98-102
	GOV-4 Statement on due diligence	●●●	98-102
	GOV-5 Risk management and internal controls over sustainability reporting	●●●	98-102
	SBM-1 Strategy, business model and value chain	●●○	06-07, 08-11, 12-13, 18
	SBM-2 Interests and views of stakeholders	●●●	20-21, 24-25
	SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	●●○	22-23, and throughout the report
	IRO-1 Description of the process to identify and assess material impacts, risks and opportunities	●●●	20-21
	IRO-2 Disclosure Requirements in ESRS covered by the undertaking's sustainability statement	●●●	112-115
	MDR-P Policies adopted to manage material sustainability matters	●●●	102, and throughout the report
	MDR-A Actions and resources in relation to material sustainability matters	●●●	110-111, and throughout the report
	MDR-M Metrics in relation to material sustainability matters	●●○	Throughout the report
	MDR-T Tracking effectiveness of policies and actions through targets	●●○	30-33, and throughout the report

Environmental disclosures			
ESRS standard	Disclosure requirement	ESRS alignment	Page
E1 Climate Change	E1 GOV-3 Integration of sustainability-related performance in incentive schemes	●●●	98-102
	E1-1 Transition plan for climate change mitigation	●●●	34-35
	E1 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	●●●	34-35
	E1 IRO-1 Description of the processes to identify and assess material climate-related impacts, risks & opportunities	●●●	20-21, 34-35
	E1-2 Policies related to climate change mitigation and adaptation	●●●	34-35
	E1-3 Actions and resources in relation to climate change policies	●●○	40-44, 45-46, 108-109
	E1-4 Targets related to climate change mitigation and adaptation	●●●	28-31, 34-35
	E1-5 Energy consumption and mix	●●●	40-44, GRI index
	E1-6 Gross Scopes 1, 2, 3 and Total GHG emissions	●●●	40-44, 45-46, GRI index
	E1-7 GHG removals and GHG mitigation projects financed through carbon credits	○○○	–
	E1-8 Internal carbon pricing	○○○	–
	E1-9 Anticipated financial effects from material physical and transition risks and potential climate-related opp.	●●○	36-39

Progress towards ESRS alignment

- Reported
- Partially reported
- Internal work initiated
- Non-material information or not applicable

Environmental disclosures			
ESRS standard	Disclosure requirement	ESRS alignment	Page
E2 Pollution	E2 IRO-1 Processes to identify and assess material pollution-related impacts, risks and opportunities	●●○	20-21, 52-54, 56-61
	E2-1 Policies related to pollution	●●●	56-61, 56-61, 100
	E2-2 Actions and resources related to pollution	●●○	56-61, 56-61, 84-85
	E2-3 Targets related to pollution	●○○	–
	E2-4 Pollution of air, water and soil	●○○	–
	E2-5 Substances of concern and substances of very high concern	○○○	–
	E2-6 Anticipated financial effects from pollution-related impacts, risks and opportunities	●○○	–
E3 Water and Marine Resources	E3 IRO-1 Processes to identify and assess material water and marine resources-related impacts, risks and opportunities	●●○	20-21, 56-61
	E3-1 Policies related to water and marine resources	●●●	56-61, 100
	E3-2 Actions and resources related to water and marine resources	●●●	56-61
	E3-3 Targets related to water and marine resources	●●●	28-31, 56-61
	E3-4 Water consumption	●●○	56-61, GRI index
	E3-5 Anticipated financial effects from water and marine resources-related impacts, risks and opportunities	●○○	–
E4 Biodiversity and Ecosystems	E4-1 Transition plan and consideration of biodiversity and ecosystems in strategy and business model	●●○	47-51, 52-54, 55
	E4 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	●●○	47-51, 52-54, 55
	E4 IRO-1 Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks, dependencies and opportunities	●●○	20-21, 47-51, 52-54
	E4-2 Policies related to biodiversity and ecosystems	●●●	47-51, 52-54, 100
	E4-3 Actions and resources related to biodiversity and ecosystems	●●●	47-51, 52-54, 55
	E4-4 Targets related to biodiversity and ecosystems	●●●	28-31, 47-51
	E4-5 Impact metrics related to biodiversity and ecosystems change	●●○	47-51, 55, GRI index
	E4-6 Anticipated financial effects from material biodiversity and ecosystem-related risks and opportunities	●○○	–
E5 Resource Use and Circular Economy	E5 IRO-1 Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities	●●○	20-21, 56-61
	E5-1 Policies related to resource use and circular economy	●●●	56-61, 100
	E5-2 Actions and resources related to resource use and circular economy	●●●	56-61
	E5-3 Targets related to resource use and circular economy	●●●	28-31, 56-61
	E5-4 Resource inflows	○○○	–
	E5-5 Resource outflows	●●○	56-61
	E5-6 Anticipated financial effects from resource use and circular economy-related impacts, risks and opportunities	●○○	–

Social			
ESRS standard	Disclosure requirement	ESRS alignment	Page
S1 Own Workforce	S1 SBM-2 Interests and views of stakeholders	●●●	24-25, 64-67, 71-75, 76-79
	S1 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	●●○	20-21, 64-67, 68-70, 76-79
	S1-1 Policies related to own workforce	●●●	64-67, 68-70, 76-79, 100
	S1-2 Processes for engaging with own workers and workers' representatives about impacts	●●●	24-25, 71-75, 76-79
	S1-3 Processes to remediate negative impacts and channels for own workers to raise concerns	●●○	71-75, 97
	S1-4 Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	●●○	64-67, 68-70, 76-79, 100
	S1-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	●●○	28-31, 64-67
	S1-6 Characteristics of the undertaking's employees	●●●	68-70, GRI index
	S1-7 Characteristics of non-employee workers in the undertaking's own workforce	●●●	GRI index
	S1-8 Collective bargaining coverage and social dialogue	●●○	64-67
	S1-9 Diversity metrics	●●●	68-70, 98-102, GRI index
	S1-10 Adequate wages	●●○	64-67
	S1-11 Social protection	●●○	64-67
	S1-12 Persons with disabilities	●●○	68-70
	S1-13 Training and skills development metrics	●●●	76-79, 71-75, GRI index
	S1-14 Health and safety metrics	●●●	71-75, GRI index
	S1-15 Work-life balance metrics	●●○	64-67
	S1-16 Compensation metrics (pay gap and total compensation)	●●○	68-70
	S1-17 Incidents, complaints and severe human rights impacts	●●○	97
S2 Workers in the Value Chain	S2 SBM-2 Interests and views of stakeholders	●●●	24-25, 64-67, 80-81, 82-83
	S2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	●●○	20-21, 64-67, 80-81, 82-83
	S2-1 Policies related to value chain workers	●●●	64-67, 80-81
	S2-2 Processes for engaging with value chain workers about impacts	●●○	24-25, 80-81
	S2-3 Channels for value chain workers to raise concerns	●●●	80-81, 97
	S2-4 Taking action on material impacts, and approaches to mitigating material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions and approaches	●●○	64-67, 82-83
	S2-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	●●○	28-31, 64-67, 80-81

Progress towards ESRS alignment

- Reported
- Partially reported
- Internal work initiated
- Non-material information or not applicable

Social			
ESRS standard	Disclosure requirement	ESRS alignment	Page
S3 Affected Communities	S3 SBM-2 Interests and views of stakeholders	●●●	24-25, 84-85, 86-91
	S3 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	●●●	84-85, 86-91
	S3-1 Policies related to affected communities	●●●	84-85, 86-91
	S3-2 Processes for engaging with affected communities about impacts	●●○	24-25, 84-85, 86-91
	S3-3 Processes to remediate negative impacts and channels for affected communities to raise concerns	●●○	84-85, 97
	S3-4 Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions	●●○	84-85, 82-83, 86-91
	S3-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	●●○	28-31, 84-85
S4 Consumers and End-users	S4 SBM-3 Interests and views of stakeholders	●○○	–
	S4 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	●●○	103-104
	S4-1 Policies related to consumers and end-users	●●○	103-104
	S4-2 Processes for engaging with consumers and end-users about impacts	●○○	–
	S4-3 Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	●●○	97, 103-104
	S4-4 Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	●●○	103-104
	S4-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	●●●	28-31, 103-104
Governance			
ESRS standard	Disclosure requirement	ESRS alignment	Page
G1 Business Conduct	G1 GOV-1 The role of the administrative, supervisory and management bodies	●●●	98-102
	G1 IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities	●●○	20-21, 98-102
	G1-1 Business conduct policies and corporate culture	●●●	96-97, 98-102, 100
	G1-2 Management of relationships with suppliers	●●○	80-81
	G1-3 Prevention and detection of corruption and bribery	●●○	98-102, GRI index
	G1-4 Incidents of corruption or bribery	●●○	97, GRI index
	G1-5 Political influence and lobbying activities	●●○	94-95, GRI index
	G1-6 Payment practices	●○○	–

Our Chinese Climate Standard index

In 2025, we conducted a gap assessment and voluntarily adapted our reporting to meet the requirements of the trial Chinese Corporate Sustainability Disclosure Standard No. 1 on Climate (CCS), following its publication. The index table below includes references to the sections of our report where each disclosure requirement was addressed.

Articles that do not cover requirements that are applicable to reporting companies were omitted from the index. This includes articles that describe the objectives of the Standard and Chapters, specific disclosure rules pointing to other articles, and articles on how the Standard is structured and governed.

Progress towards
CCS alignment

- Reported
- Partially reported
- Internal work initiated
- Non-material information or not applicable

Governance (Chapter 2)			
Article	Disclosure requirement	CCS alignment	Page
6-8	Governance body oversight of climate-related risks and opportunities and role of management in managing and overseeing these	●●●	98-102
9	Internal monitoring of climate-related risks and opportunities and independent verification of climate-related information	●●●	98-102, 117-118

Strategy (Chapter 3)			
Article	Disclosure requirement	CCS alignment	Page
10-12	Rules for disclosing climate-related risks and opportunities	●●○	34-35, 36-39, 40-44, 45-46
13	Current financial effects of climate-related risks and opportunities	●●○	36-39, 45-46
14	Measures to mitigate and adapt to climate change	●●○	34-35, 36-39, 40-44, 45-46
15	Financial information related to climate-related transactions or expenditure	●●○	40-44, 45-46, 108-109
16	Qualitative disclosure where quantitative estimation is subject to uncertainty	●●○	36-39
17-19	Scenario analysis assumptions and specific requirements	●●○	36-39
20	Strategic planning for managing risks and opportunities	●●○	34-35, 36-39, 40-44, 45-46

Risk and Opportunity Management (Chapter 4)			
Article	Disclosure requirement	CCS alignment	Page
22-23	Processes and policies for the identification, assessment, prioritisation and monitoring of climate-related risks and opportunities	●●●	20-21, 34-35, 36-39
24	Integration of processes described in Art. 22-23 in enterprise risk management processes	●●○	20-21, 34-35, 36-39

Metrics and Targets (Chapter 5)			
Article	Disclosure requirement	CCS alignment	Page
27 (i), 28-29, 32-34	Greenhouse gas (GHG) emissions	●●●	34-35, 40-44, 45-46, GRI index
27 (ii-iv)	Assets exposed to physical risks	●●○	36-39, 56-61
27 (v)	Capital allocation to address climate-related risks and opportunities	●●○	40-44, 45-46, 108-109
27 (vi), 38	Internal carbon pricing	○○○	–
27 (vii), 39	Integration of climate-related factors in senior management compensation	●●○	98-102
30-31, 36-37	GHG emission calculation methodology	●●●	34-35, 40-44, 45-46, GRI index
35	Financing-related emissions	○○○	–
40	Industry-specific indicators	●●●	34-35, 40-44, 45-46, GRI index
41-42, 44	Climate-related targets, respective scope and details, and progress towards them	●●●	28-31, 34-35, 40-46, 108-109
43	Method for setting climate-related targets	●●●	34-35
45	Use of carbon offsets	○○○	–
46	Method for setting indicators to monitor progress towards climate-related goals	●●●	34-35, 40-44, 45-46, 98-102



Independent Assurance Statement

Statement number: DNV-2026-ASR- C866956

DNV Business Assurance Avaliações e Certificações Brasil Ltda. (‘DNV’) has been commissioned by COFCO International (hereafter referred to as ‘COFCO INTL’ or ‘the Company’) to undertake an independent assurance of a sub-set of data and information disclosed in COFCO International’s Sustainability Report 2025 and GRI Content Index Table for the 2025 calendar year disclosed on May 2026.

Assurance approach

Our assurance engagement is conducted in accordance with the VeriSustain Protocol, which is based on our professional experience and international assurance best practice, and the International Standard on Assurance Engagements ISAE 3000 Assurance Engagements other than Audits or Reviews of Historical Financial Information. These documents require, inter alia, that the assurance team possesses the specific knowledge, skills and professional competencies needed for an assurance engagement regarding sustainability information, and that the team complies with ethical requirements to ensure its independence.

DNV applies its own management standards and compliance policies for quality control, in accordance with ISO/IEC 17029:2019 – Conformity assessment, whose general principles are requirements for validation and verification bodies. Accordingly, DNV maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

We performed the activities applying a **limited level of assurance** for a selection of indicators, as described in the following sections.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less detailed than, those undertaken during a reasonable assurance engagement, so the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. We planned and performed our work to obtain the evidence we considered sufficient to provide a basis for our conclusion, so that the risk of this conclusion being in error is reduced, but not reduced completely.

We have not performed any work, and do not express any conclusion, on any other information that may be published outside of the Report and/or on COFCO INTL website for the current reporting period.

Reporting criteria for selected information

The scope and boundary of our work is restricted to the indicators included within the Report (the “Selected Information”). The selected GRI indicators can be found on the GRI Content Index Table:

- GRI 302-1 Energy consumption within the organization;
- GRI 303-3 Water withdrawal;
- GRI 305-1 Direct (Scope 1) GHG Emissions; GRI 305-2 Energy Indirect (Scope 2) GHG Emissions; GRI 305-3 Other indirect (Scope 3) GHG Emissions;
- GRI 403-9 (a.i.ii.v.; b. i.ii.v.; e. f. g.) Work Related Injuries;
- Percentage of assets with at least one Environmental or Sustainability certification
- Percentage of assets with at least one Social or Sustainability certification (including OHS)

Responsibilities of the Directors of COFCO International and of the assurance providers

The Management of COFCO INTL has sole responsibility for:

- Preparing and presenting the selected information;
- Designing, implementing and maintaining effective internal controls over the information and data, resulting in the preparation of the selected Information that is free from material misstatements;
- Measuring and reporting the selected information.

DNV’s responsibility is to plan and perform the work to obtain assurance about whether the selected information has been prepared with reference to the reporting requirements and to report to COFCO INTL in the form of an independent assurance conclusion, based on the work performed and the evidence obtained.

Our statement represents our independent opinion and is intended to inform all stakeholders. DNV was not involved in the preparation of any statements or data included in the Report except for this Independent Assurance Statement.

Scope of assurance

The scope of our engagement includes the following disclosures (‘Selected information’):

- ESG Selected Indicators disclosed in COFCO International Sustainability Report 2025 and GRI Content Index Table for the year ended 31st December 2025.
- Certification status of COFCO International’s assets.

The assurance provided by DNV is limited to the selected indicators and information specified in the scope of the engagement. DNV has not conducted an assessment of the reporting organization’s overall adherence to reporting principles or the preparation of the report. Therefore, no conclusions should be drawn regarding the reporting organization’s compliance with reporting principles or the quality of the overall report. The assurance provided by DNV is based on the selected indicators and information made available to us at the time of



the engagement. DNV assumes no responsibility for any changes or updates made to the indicators or information after the completion of the assurance engagement.

Our competence, independence and quality control

DNV's established policies and procedures are designed to ensure that DNV, its personnel and, where applicable, others are subject to independence requirements (including personnel of other entities of DNV) and maintain independence where required by relevant ethical requirements. This engagement work was carried out by an independent team of sustainability assurance professionals. We have no other contract with COFCO INTL.

Our multi-disciplinary team consisted of professionals with a combination of sustainability assurance experiences.

Inherent limitations

DNV's assurance engagements are based on the assumption that the data and information provided by the Company to us as part of our review have been provided in good faith, are true, and are free from material misstatements. Because of the selected nature (sampling) and other inherent limitation of both procedures and systems of internal control, there remains the unavoidable risk that errors or irregularities, possibly significant, may not have been detected.

The engagement excludes the sustainability management, performance, and reporting practices of the Company's suppliers, contractors, and any third parties mentioned in the Report. We did not interview external stakeholders as part of this assurance engagement.

We understand that the reported financial data, governance and related information are based on statutory disclosures and Audited Financial Statements, which are subject to a separate independent statutory audit process. We did not review financial disclosures and data as they are not within the scope of our assurance engagement.

The assessment is limited to data and information in scope within the defined reporting period. Any data outside this period is not considered within the scope of assurance.

DNV expressly disclaims any liability or co-responsibility for any decision a person or an entity may make based on this Independent Assurance Statement.

Basis of our conclusions

As part of the assurance process, a multi-disciplinary team of assurance specialists performed assurance work for selected sites of COFCO INTL. We adopted a risk-based approach, that is, we concentrated our assurance efforts on the issues of high material relevance to the Company's business and its key stakeholders. Our limited assurance procedures included, but were not limited to, the following activities:

- Review of the disclosures according to reporting requirements. Our focus included ESG disclosures and management processes;
- Review of the certificates submitted and secondary verification within the issuing sources, where possible;
- Peer and media review to identify relevant sustainability issues for COFCO INTL in the reporting period;
- Understanding of the key systems, processes and controls for collecting, managing and reporting disclosures and selected indicators in the Report;
- Walk-through of key data sets. Understanding and testing, on a sample basis, of the processes used to adhere to and evaluate adherence to the reporting requirements. Our review of the selected indicators presented in the Report resulted in some technical errors that were identified and corrected based on our sampling;
- Collect and evaluate documentary evidence and management representations supporting adherence to the GRI requirements on the selected data;
- Interviews with the senior managers responsible for management of disclosures. We were free to choose interviewees and interviewed those with overall responsibility of monitoring, data consolidation and reporting of the selected information.

Our conclusions

Limited Level of Assurance

On the basis of the work undertaken, nothing came to our attention to suggest that the Selected Information as described in 'Scope of assurance' is not fairly stated and has not been prepared, in all material respects, in accordance with the Reporting Criteria specified in this Statement.

For and on behalf of DNV Business Assurance Avaliações e Certificações Brasil Ltda.
Sao Paulo, Brazil, May 28, 2026

Marcia Borges
Marcia Borges (May 28, 2026 17:22:12 ADT)
Lead Verifier

Mayara Oliveira
Mayara Oliveira (May 28, 2026 14:48:16 ADT)
Technical Reviewer

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Disclaimers

The information provided in this Sustainability Report reflects COFCO International's approach to ESG as at the date of this Sustainability Report. Our approach to inclusion of disclosures in this Sustainability Report is informed by the GRI Standards, the ESRS, TCFD and the CCS. Any references to ESG or similar terms in this report are intended as references to the internally defined criteria of COFCO International only and not to any jurisdiction-specific regulatory definition. This Sustainability Report is not intended to, nor can it be relied on, to create legal relations, rights or obligations and/or construed as a COFCO International commitment to undertake any legal obligations. Any legal obligation and/or commitments referenced in it shall be interpreted and construed in the context of the relevant applicable legal instrument(s). Nothing in this Sustainability Report shall be regarded as a representation, fact or accurate description of past and/or present events, except to the extent where those are public or common knowledge, the sole direct responsibility or property of COFCO International and are not disputed by any third-party. No reports, documents or websites that are cited or referred to in this Sustainability Report shall be deemed to form part of it (except if they have been prepared by COFCO International and are COFCO International property).

No representation or warranty is made by COFCO International as to the quality, completeness, accuracy, fitness for a particular purpose or non-infringement of third-party information. Forward-looking statements issued in this Sustainability Report relate to, among other things, COFCO International goals, commitments, aspirations and/or approaches. They are based on the current beliefs and expectations of COFCO International's management and are subject to significant risks and uncertainties, many of which are beyond COFCO International's control. Expected results or actions may differ from the anticipated goals, approaches, and targets due to many factors. COFCO International is committed to complying with applicable laws, including antitrust laws, in all the territories where it operates. Accordingly, the commitments and activities described in this report are conducted in accordance with, and subject to the limitations of, those laws. COFCO International does not undertake to update any of such information in this Sustainability Report and/or any forward-looking statements. The Sustainability Report is subject to change without notice.



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