

Welcome statement

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Dear Reader,

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Welcome to Agropalma's fifth sustainability report covering our activities, achievements, and challenges over the last couple of years. The report outlines our strategic vision to expand and consolidate our business. Its publication also coincides with the completion of our ten-year reporting cycle against the Global Reporting Initiative. As we celebrate this achievement, Agropalma is redoubling its commitment to the highest level of transparency and accountability.

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Agropalma's reporting cycle began with a vigorous corporate restructuring plan. In 2020, we revised our business approach, emphasizing high-value solutions for a diversified portfolio of customers in the food and non-food sectors. This culminated in a 2021 rebrand, the launch of a new visual identity, and a transformative manifesto pledge to place Brazilian palm squarely at the heart of global sustainability. Having redefined our corporate purpose, we are now hastening our efforts to attain the highest standards in environmental preservation, social responsibility, and good governance.

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Reduced mobility because of the pandemic severely impacted our food service sector. However, we were able to adapt our short-term commercial strategy to this new normal by increasing our focus on non-food services, such as hygiene and cleaning. During this time, we launched dozens of new products with higher added value. The new approach was a success, and we are happy to report that despite some challenges, we doubled our revenue.

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Commented [CoS1]: It's not clear if adapting to the changed circumstances was temporary or permanent. If it was the latter, I suggest deleting 'short-term'.

Throughout the pandemic, our unremitting focus was on providing a healthy and safe working environment. Agropalma implemented several preventive measures, from face coverings, physical distancing, and social isolation to encouraging workers to get vaccinated. We did not suffer any internal COVID-19 outbreaks, and our mitigation measures were considered a positive reference for Pará state.

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Commented [CoS2]: Not suffering internal COVID-19 outbreaks sounds surprisingly definitive. Also, it might be helpful to briefly expand on what 'a positive reference for Pará state' means.

Agropalma is proud to report a significant reduction in labor accidents over the last five years. Despite this encouraging trend, we were devastated when in 2020, an employee lost his life because of a traffic accident during work activities. We offered his family assistance and took concrete steps to ensure that such an incident never happens again.

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Commented [CoS3]: Is the partnership ongoing? If so, you could make it sound more positive by changing the sentence to read 'We recently celebrated a 15-year milestone with Conservation International. This ongoing partnership...'

Agropalma's focus on forest protection continues at pace. We recently completed a 15-year partnership with Conservation International. The program augmented our efforts to monitor, protect and preserve forests and biodiversity, and develop a sustainable palm production model in Pará state. To date, we have registered 1,029 species of Brazilian fauna in

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our forest reserves and plantations, Forty are threatened, 11 are endemic, three are new, and three are the first ever recorded in the region.

Commented [CoS4]: In this sentence, I've followed the rule of thumb convention of writing out numbers from one to ten and from 11 onwards as numerals. If you think this looks odd, please feel free to change it.

Unfortunately, the last year has witnessed unprecedented upheaval in a part of our operations. In February 2022, a group identifying as part of the Quilombola community entered and camped on one of our farms without our consent. They left three weeks later following a mediated agreement. Agropalma is a responsible company, and proud member of the Roundtable on Sustainable Palm Oil and the Palm Oil Innovation Group. Over the last 20 years, we have commissioned several independent social impact studies. Before the 2022 occupation, none of these studies indicated the existence of a Quilombola community on our land or the surrounding areas. Furthermore, local social scientists have not recorded a record of Quilombola rituals or customs on our property.

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Deleted: with extinction... 11 are endemic, three are new, and three are the first record for... ever recorded in the region. The high quality of our forests and associated fauna brings us brings us (... [9])

At the behest of local Quilombola leaders, the State Lands Institute was on site in 2018. The Institute found no evidence of Quilombola communities or families in the area. Agropalma also discovered that some community leaders had been involved in illegal logging activities and that the area they were disputing overlapped almost exclusively with our forest reserves. Consequently, Agropalma believes that the group's claims should be dismissed out of hand.

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The last two years have ushered in other significant milestones. These included an increase in FFB yields and extraction rate, a reduction in water consumption in extraction operations, and a demonstrable improvement in our gender balance, including senior management. And we are proud to announce that ten Agropalma School graduates passed entrance exams to public universities in Pará.

Commented [CoS5]: I have capitalised 'State Lands Institute' because it sounds like a proper noun. But does it have a more official-sounding name? Please check and revise if necessary.

Agropalma recently celebrated ten years of RSPO certification and is a keen advocate for cementing RSPO's role in the Brazilian palm oil market. We can track 100% of the oil processed at our refineries to the mills and are working towards achieving 100% traceability to plantation.

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As we look to the future, Agropalma will continue to increase our yields and extraction rates by expanding our best management practices program and improvements in mill equipment. We will also develop our partnership program, increase our supply base, and invest in expanding the capacity of our Belém refinery, this will include increased quantities and a broader range of products, including the reactivation of biodiesel. We will continue to enlarge our organic plantation, supported by a composting system, and develop an in-house breeding program, starting with a clone (non-GMO) laboratory. We fully understand the need for a

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qualified workforce to achieve our goals and will continue striving toward a more equitable gender balance.

To conclude, we'd like to sincerely thank our employees, customers, suppliers, NGOs, and other parties for their interest in learning about Agropalma and our business.

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