



# SUSTAINABILITY REPORT

## Dear Shareholders,

As our Sustainability program continues to navigate the hurdles posed by COVID-19 and tries to overcome them to the best of its ability, the following section will highlight this year's triumphs and lessons learned. We began the fiscal year with the successful continuation of ongoing initiatives, which set the tone for the rest of the year. Our planned programs have performed well and have begun to influence a broader range of people. Along with them and to combat COVID-19 and its challenges, we have implemented several initiatives, including the distribution of biscuits, financial resources, medical equipment, awareness training, and community outreach, all of which have been designed to assist our employees, workers, and members of our communities. Due to the fact that micronutrient fortification is now more important than ever in our consumers' diets, we have maintained the fortification of our instant noodle products and plan to fortify additional snack items in the future.

Our Health & Nutrition Centre is operating to its full potential and has served as a focal point for raising awareness about Covid-19 in the surrounding communities, in addition to providing regular medical assistance to those in need.

As a result of the new safety regulations, we've had to postpone several of our regular training sessions. In the coming year, we are confident that these projects will be

implemented with the proper safeguards and restrictions. Increased student participation in the Integrated Cultural-Educational Program has resulted in more children being educated about their culture and their fundamental rights, as well as being driven to aspire beyond their current circumstances. In order to alleviate the issues of COVID-19, online classes have been provided to ensure that students continue to have the opportunity to acquire a high-quality education.

With the addition of cutting-edge technologies such as, on-grid solar energy systems, cogeneration and heat-and-steam recovery to our manufacturing processes, we now have more options than ever before for reducing and offsetting our emissions. Our internal awareness campaigns have helped us cut down on the quantity of paper, power, and water we consume. We encourage you to review our KPI and Environmental Performance Reports on our website to learn more about our goals and impact.

Throughout the implementation of these projects, we've learned valuable lessons that will help us launch new initiatives in the future that will involve and benefit a wider range of stakeholders. As a team, we are up to the challenge of this pandemic and we are confident that we are working together with our partners towards a common goal. For this reason, it gives us optimism that we can do better at making our business more inclusive, and we intend to keep working toward a brighter future for everyone.

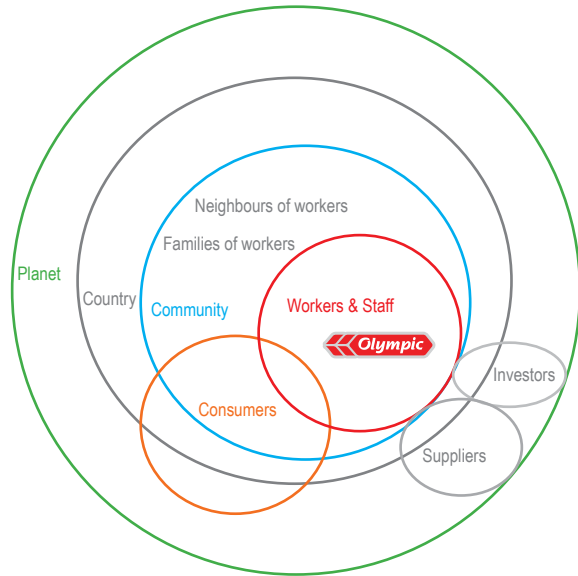


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Sustainability & CSR

## Sustainability Mission Statement

At Olympic, we believe that being a good business means contributing to the well-being of our workers, our customers, our community, and our planet. We believe that our business can, and should, aim to add value to society and operate in a sustainable way. We want to add value by making good products that nourish people, all the while creating jobs and contributing to the Bangladesh economy. We know that one company cannot by itself fix the world's problems, but we want to make sure we do everything we can to make this world a better place. This is why we have decided to introduce a Sustainability program.

As a company, our goals are to a) be the employer of choice by providing our employees with an exciting and fulfilling work environment; b) be stewards of social responsibility in Bangladesh through our initiatives; and c) instil confidence in our external stakeholders that our practices are aligned with their social responsibility values. We believe that a good business must be sustainable. We want to take on goals that not only give back to society, but that also hold us to a higher standard as corporate citizens. We are committed to sustainability for the long-run, and we welcome accountability for our actions.



We believe that any good program needs stable funding. This is why we aim, in the long run, to align our funding with the Sustainable Development Goals' recommendations on donor country spending. By committing to this number, we hope to contribute in a meaningful way to our country's development, and to set an example for our peers.

In order to better guide our decisions, we have tied all of our projects to the Sustainable Development Goals set out by the United Nations. We have chosen goals which are most applicable to our line of work and which are closest to our employees' hearts; those which relate to health & nutrition, education, equity, and climate change.

We are committed to providing our workers with a better life by providing them the working conditions they deserve. We aim to achieve this by complying with labour laws, implementing programs focused on skills and knowledge development, and creating new opportunities for our workers. We want to build a working environment which helps our workers thrive and be proud to work in.



*Achieve full employment and decent work for all women and men, and equal pay for work of equal value. (8.5)*

*Protect labour rights and promote safe and secure working environments for all workers. (8.8)*

We are committed to providing our customers with products which are both healthy and delicious. Why compromise? We aim to improve our customers' nutrition by providing them with fortified products they will actually want to eat. We also aim to eliminate unfair business practices by creating and enforcing marketing policies which protect the rights of children and vulnerable people.

*End hunger and ensure access by all people to safe, nutritious and sufficient food all year round. (2.1)*

*End all forms of malnutrition. (2.2)*





Achieve universal health coverage and access to quality essential health-care services for all (3.8)

We are committed to giving back to our community by contributing to their good health and nutrition, and increasing access to education. We have chosen these goals because, as we are in the food industry, we believe it is our duty to ensure that our country has access to good nutrition and has the education necessary to make healthy decisions and to lift themselves out of poverty. We are aware of the virtuous cycle of education and nutrition, where children can only succeed in their studies if they are well fed, and if they are educated, they tend to eat better and be healthier.

*Ensure that all girls and boys complete primary and secondary education. (4.1)*

*Ensure equal access for all women and men to affordable and quality technical, vocational and tertiary education, including university. (4.3)*



We are committed to ensuring that our planet stays healthy and plentiful. We believe we have a duty to ensure that our children will have a flourishing planet to live on for generations to come. In order to make this happen, we plan to reduce our impact on climate change by reducing waste and greenhouse gas emissions, increasing our use of renewable materials and energies, and mitigating climate change's impact on our communities.



*Increase substantially the share of renewable energy in the global energy mix. (7.2)*

*Double the global rate of improvement in energy efficiency. (7.3)*

*Substantially reduce waste generation through prevention, reduction, recycling and reuse. (12.5)*



In undertaking all our projects, we commit to considering gender issues and to actively contribute to the elimination of discrimination against women.



*Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision-making in economic, political and public life. (5.5)*

Finally, we commit to holding ourselves accountable for the way we conduct business and for the projects we engage in. In designing our projects, we will strive to remain independent and to make a wise cost-benefit analysis based on our key goals, all the while ensuring that our work is measurable, sustainable, efficient and relevant. We also aim to ensure that our projects are not duplicating the work of another agency, but rather that our projects are unique and complementary. We commit to continuously monitoring and evaluating the projects that we fund or take on. We commit to producing detailed reports that are accessible to all our stakeholders on a frequent basis.

We are committed to building a sustainability program we can all be proud of.



## Our Key Initiatives



### Occupational Health & Safety

At Olympic, we are committed to being a better company in every possible way. This includes the way we treat our workers. From a clean working environment to generous profit sharing mechanisms, we provide everything workers need to be as satisfied and productive as possible.

#### WATER & SANITATION

We provide safe drinking water on every floor of the factory, as well as Oral Rehydration Saline during the summer months, to ensure that our workers are well hydrated. As water is the source of life, we want to ensure its quality. We have our water tested by SGS annually, and by ICCDR, B weekly. We provide and clean workers' uniforms daily, and provide them with clean shoes to wear in the factory. Workers have access to spotless gender-designated bathrooms, and separate changing rooms. We are committed to rigorous pest control in these areas and throughout our facilities, and have contracted an independent third party to maintain, monitor, and document the hygiene and sanitation of our factories on a weekly basis.

#### HEALTH & SAFETY

All of our workers are over 18 years old and certified as fit to work by a doctor before they are employed. We always have a first aid team on the premises, a certified paramedic available, and an arrangement with the local hospital for our workers to have access to 24-hour care in the event of an accident. Sick and injured employees have access to free medical healthcare and paid medical leave. All of our factory and field force employees are covered by a life insurance paid for by the company.

All of our workers are trained for seven days when they join our company. They receive training specific to their position, as well as various trainings on topics such as proper hygiene methods, and safety procedures. At the battery factory, workers have protective gloves and have hearing protectors at their disposition. We actively monitor air quality in our factories, regularly cleaning and maintaining a series of filters, dehumidifiers, and auditing devices to ensure a safe, consistent, flow of air. Thanks to all these preventive measures, we pride ourselves on having low accident rates.



#### BUILDING SAFETY

We are determined to provide the safest work environment our workers could hope for. Before commencing the construction of our earthquake-proof factories, we acquire approvals for construction by the local authorities (union parishad), and soil samples are tested through an external laboratory. Our building pile loads are tested through external assessors to fit the ASTM D 1143-81 standard and our loads test pressure gauge is tested by the Bangladesh University of Engineering and Technology. We hold licences for loads up to five times our actual requirement, for which our consultants issue a certificate in accordance with the Bangladesh National Building Code.

#### FIRE SAFETY, EMERGENCY PREPAREDNESS & RESPONSE

We hold a Fire Licence, certifying that we follow all the fire safety rules applicable to us, and we have assembled a fire marshal team of 130 employees trained by the local fire service, at least 30 of which are on duty at any given time. We are equipped with state of the art fire detection, evacuation and monitoring technology, including multiple extinguishers, heat and smoke detectors, fire hydrant boxes, and fire alarms on every floor. We have built in several fail-safe redundancies, including automatic transition between electrical, diesel and manual (jockey) pumps.

We have also assembled a disaster management committee which designs our disaster management and fire safety plans. We have developed safe evacuation methods, which we practice with workers weekly during our randomized fire drills. Every quarter, we organize a refresher training on fire safety with the Bangladesh Fire Service and Civil Defence Agency, as well as a general health and safety refresher training, and earthquake preparedness training sessions and simulations.



### WAGE & BENEFITS

Our workers not only work in a safe and friendly environment; they are also well-compensated for their hard work. We share 5% of our profits with our workers, the majority of which is distributed to our workers directly, with the remainder being split between our company's worker welfare fund, and the government's Worker Welfare Foundation Fund. We are proud to follow the Bangladesh Labour Act when it comes to all financial matters, including termination benefits and gratuities.

We provide two annual festival bonuses to our workers, as well as systematic cash incentives for workers who come to work regularly and to those who work night shifts. We pay overtime and grant festival, medical, casual and maternity leave as mandated by the Labour Act.

All of our factory and field force workers have life insurance, including our third-party construction workers through a very comprehensive construction all risks policy. Always seeking to set new standards, we are proud to be the first company in Bangladesh to insure the lives of third-party workers.

### FACILITIES

To make our staff's life easier and more enjoyable, we provide dormitories for technical staff and supervisors who need to work at night and/or live far away. We provide meals for all officer-level employees and above, as well as a canteen for regular workers. Finally, we have planted "green areas" composed of flowers and plants in various places around the factory, and we play classical music at night in our new biscuit factory as a way to motivate workers and create a good working atmosphere. Our facilities go above and beyond what Bangladesh law requires.



## Environmental Impact

### ENERGY

The majority of our energy comes from natural gas, government-supplied electricity, and diesel. We have one solar panel at each factory, which supply energy for lighting and ventilation. We have switched over 100% of our light bulbs from less efficient CFLs to LEDs.

### MATERIALS

100% of our carton boxes, plastic trays and jars are made from recycled materials.

### WASTE

We have already managed to reduce our solid waste to very small amounts. We produce over 2,000 metric tons of goods weekly, for which our total waste (including canteen and cleaning waste) amounts to only 33 metric tons.

## SUSTAINABILITY REPORT

## EMISSIONS

To reduce both noise and pollution, we use canopies and special chimneys with our gas and diesel burners. We calibrate these burners regularly to ensure that no sulphur oxide, nitrous oxide or carbon monoxide are emitted into the environment. The air is regularly tested by a third party to ensure we do not emit those toxins. We are proud to adhere to all the energy safety procedures mandated by the government, and to internationally-set standards on pollution.

## EFFLUENTS

We treat all our waste water according to the Bangladesh Standards and Testing Institution. We use a settling tank to separate oils from waste water at each factory, as well as two deep tube wells, an underground reservoir and an overhead tank. We adjust the water's pH and dissolve oxygen level before releasing it into the pond. We partly reuse waste water after treating it with UV lights. We do not use or emit any toxic chemicals at our biscuit factories. As for our battery factories, 100% of the water we use is fully utilized in the production of our batteries, and as such, we produce zero effluents.



## Quality Control & Product Safety

Quality is our first priority. As a food manufacturing company, our main goal is to provide customers with products that are safe, tasty and made with utmost care. From ingredients to packaging, we only source the best materials. Every new product is tested and approved by the Bangladesh Standards and Testing Institution before it is produced. We conduct a variety of tests on our raw materials as well as finished products. For instance, we test finished products for shelf-life consistency and heat resistance. We aim to use minimal yet efficient packaging, which lists all the information a consumer could need, from ingredients to nutritional facts and certifications.

We believe that quality control is intrinsically linked with our company's sustainability. By reducing risks, constantly improving business processes, and demonstrating to consumers our commitment to them, quality control contributes to sustained profitability and growth. To maintain our high business process standards, we have implemented SAP enterprise resource planning system which brings together all business processes and ensures proper documentation is kept, therefore reducing rates of error. We have also adopted ISO 22000, a Food Safety Management System that ensures that all materials and finished products are tested for quality, moisture and nutritional content.

Our facilities are kept with the highest health and safety standards. Production lines are equipped with highly sensitive metal detectors to prevent contamination, as well as scales to ensure weight consistency. Our employees are trained to adopt Good Manufacturing Practices, which include every type of hygiene. To reaffirm of this dedication to health and safety, we contract SGS to audit our factories annually.



## Our Response to the COVID-19 Pandemic

### HEALTH SAFETY AND HYGIENE MAINTENANCE

As a food maker, maintaining high standards of hygiene has always been one of our top objectives. To minimize the spread of COVID-19, we have continued our policy of maintaining a safe and healthy workplace by establishing disinfection booths, employing personal protective equipment (PPE), and ensuring physical separation at all of our plants and corporate headquarters. We have provided personal protective equipment (PPE), hand sanitisers, disinfectants, and other necessary hygiene equipment to our whole sales team. All of our transportation trucks are disinfected regularly before they are allowed to enter our production grounds. We have maintained the availability of disinfection treatments, health-safety equipment, and any other type of support that may be needed by our employees and workers, as well as their families.



### AWARENESS AND OUTREACH

Awareness of the COVID-19 outbreak in our organization and the communities we serve is a vital component of our response. Several awareness training sessions have been held by our HR and Risk & Compliance departments with all of our employees and workers. The major goals of these seminars were to teach participants how to identify COVID-19's early signs, how to keep themselves and their communities safe, and how to locate medical assistance in their area. A COVID-19 response team has been established and offers continuous and vital support.

### DONATIONS AND FINANCIAL SUPPORT

We've taken a number of steps to financially help a variety of stakeholders both within and outside our communities. These activities have benefited various COVID-19 preventative strategies, individuals who are unable to work due to the pandemic, and COVID-19 sufferers. We supplied food, including biscuits, to a huge number of community people who have lost their sole source of income owing to the epidemic, with the assistance of local government leaders. The Diabetic Association of Bangladesh established a COVID Care Unit at the BIHS Hospital in Darus Salam, Mirpur, with our financial support. The unit is fully equipped with modern life support technology to handle serious COVID-19 patients and has already served over 500 patients.





## Social Responsibility Initiatives in 2020-2021



### Health & Nutrition

#### LOLATI HEALTH & NUTRITION CENTRE



Health and nutrition services provided by our premier health-and-nutrition initiative-the Lolati Health & Nutrition Centre-have proven to be an invaluable resource for our employees and community members, who can get access to general practitioners at a 15% discount and benefit from free nutrition consultations and the most affordable prices for common diagnostic tests. HNC has performed community announcements, banners, advertisements, and free medical camps to raise awareness of the COVID-19 outbreak with the help of our partners, including the Centre for Woman & Child Health (CWCH). In addition, the HNC medical staff has made more time available to our factories at no additional expense in order to provide our employees with improved access to on-site consulting.



#### INSTANT NOODLES FORTIFICATION

Bangladesh's micronutrient deficit is a major worry of ours. Instant noodles fortified with micronutrients are a great way to boost micronutrient availability, and Olympic's fortification project aims to inspire customers to eat more healthful and nutritious foods. Adding zinc, iodine, and other vitamins to our "Foodie" instant noodle brand has given it an extra boost. Each pack provides around 40% of an adult's daily vitamin and mineral needs. In the coming years, we'll be looking for ways to strengthen other items.



### Education



#### INTEGRATED EDUCATIONAL-CULTURAL PROGRAMME



For the 'Integrated Educational-Cultural Programme,' we have continued our relationship with Fulki in order to make a long-term impact on the lives of the kids involved. The program was held at six schools in the vicinity of our workplaces. This program has continued to enable over 2,600 students this year to learn about themes such as storytelling, writing, poetry, human rights, and fundamental rights while also applying what they have learned in their daily lives. As part of the initiative, 25 local youths have been trained as facilitators. Ultimately, we hope that this approach, which will benefit both facilitators and students, will foster creativity and motivate them to become responsible citizens, while also improving the educational ecosystems in our respective communities.

## AWARENESS TRAINING FOR OCCUPATIONAL HEALTH AND SAFETY



summary of these lessons learned.

Our Risk and Compliance department has conducted a number of training sessions to ensure that our workers are up to date on the latest safety regulations and are fully aware of the necessary safety precautions to perform their duties. In recognition of Occupational Health and Safety Day this year, we emphasized the importance of having a hazard-free workplace as our motto. Several internal and external specialists have participated in the event in order to illustrate the optimal safety protocol. Every employee of the factories has been given a pamphlet offering a concise

## ACCESS TO HEALTH & RIGHTS RELATED INFORMATION



A common problem for the typical Bangladeshi is finding information about healthy habits, particularly when it comes to sexual and reproductive health and rights (SRHR). We have been successful in decreasing that challenge as a result of the Maya Apa program and application. An online platform dedicated to answering inquiries on SRHR issues, as well as on health, the law, and lifestyle issues. Several of our employees have begun using the Maya app on their mobile phones as a result of the team's ongoing outreach efforts; employees who do not have smartphones may easily access the service through Maya kiosks that have been established at our medical centres.

## SPONSORING LOCAL SCHOOLS

Local schools in impoverished regions are frequently unable to offer their pupils with the amenities they require and deserve, due to a lack of funds, which is mainly the result of budget constraints. Olympic is happy to fund schools in its local communities, including Dhaka and Narayanganj, where our corporate headquarters and manufacturing facilities are located. The majority of sponsorship money has gone toward the hire of more teachers.



# Environmental Impact

## ENVIRONMENTAL PERFORMANCE REPORT

At Olympic, we believe that adopting best practices in self-assessment is essential for preserving responsibility in the workplace. We have therefore continued to examine the impact our business has on the environment, in order to lessen it as much as we possibly can. Our staff has demonstrated tenacity in gathering all of the essential information and has helped to the achievement of our objectives by making new and practical suggestions. With this year's encouraging results, we are more inspired than ever to publish this report on a yearly basis in order to assess and track our impact while also being transparent about it.

## RENEWABLE ENERGY

The use of fossil fuels is one of our most significant sources of CO<sub>2</sub> emissions, and we have established reduction targets for this source. Our 30 kWh on-grid solar panel system at our Lolati factory has helped us reduce our carbon footprint. The system has successfully decreased emissions by approximately 33 metric tons of CO<sub>2</sub> this year, which is quite near to our initial target. We intend to install additional solar panel systems at our other facilities shortly.

## HEAT RECOVERY SYSTEM TO CO-GENERATE STEAM WITH ELECTRICITY

Because of our unwavering commitment to being environmentally conscious, we have decided to install a gas generator with co-generation technology. This generator has the capacity to generate 1.5 MWh of electricity from natural gas while simultaneously producing 1.3 ton/h of steam with the built-in boiler, thanks to the heat recovery system of the generator. Through the use of this new technology, we have produced over 6,000 tons of steam while conserving over 500,000 m<sup>3</sup> of natural gas and close to 1,000 tCO<sub>2</sub> in greenhouse gas emissions.

## RESPONSIBLE CONSUMPTION OF ENERGY AND RESOURCES

We believe that if we want to have a beneficial impact on the environment, that impact should begin with ourselves and our actions. We have saved more than 200,000 sheets of paper and the corresponding amount of printing ink this year as a consequence of various initiatives, which is a 15% reduction from the previous year. With technologies such as motion sensors and flow meters put in all of our water channels on our manufacturing lines, we have been able to closely monitor usage while also reducing the amount of water that is wasted. We have concentrated our efforts on reducing the usage of electricity by utilizing natural light whenever possible and solely employing LED lights.