



# Annex

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## Materiality

IBL's materiality assessment is based on the consolidated results of materiality studies completed by 70% of the Group's main companies. The materiality process and its main findings are described below.

- Prioritisation:** Each management team prioritised the economic, social and environmental impacts of their activities from a sustainability standpoint (short and long-term), based on Global Reporting Initiative (GRI) Topics. This included both negative impacts and their main contributions towards the United Nations Sustainable Development Goals.
- Stakeholder identification and selection:** Internal and external stakeholders were identified by each management team by mapping the business' value chain. Key stakeholders were identified based on their importance to the business, ability to add value, and capacity to influence the business' decision-making.
- Stakeholder dialogue and concerns:** Stakeholders were then invited to attend focus groups and asked to score each business' performance against their expectations regarding sustainability issues. Consensual scoring was used following guided discussions. Certain businesses carried out online surveys instead of focus groups.
- Materiality matrix:** Each company created a matrix to identify sustainability topics that reflect their most significant economic, environmental, and social **impact**; and/or that substantively influence the assessments and decisions of **stakeholders**.
- Link to SDGs:** Based on their results, each business identified how their particular sustainability topics support the SDGs.
- IBL Group materiality topics:** This is the first year that IBL is reporting based on GRI standards. We initially identified our Group-level GRI material issues based on topics that recur in several Group companies. We then identified additional issues that are material based on IBL's mission, ambitions and activities, our operating context and headquarters in a Small Island Developing State (SIDS) and the challenge of climate change. These additional issues include gender diversity and inclusion as well as our businesses' carbon footprint, among others.
- Re-assessing and updating our materiality:** We will update our materiality assessment in the coming months and years to refine our analysis and take into account emerging issues (such as the Covid-19 pandemic) and material changes to our operating context.

## GRI and SDG Disclosures Index

GRI General Disclosures	Disclosure	IBL IR section	Link to SDGs	
GRI 102 – General Disclosures 2016	<b>1. Organizational profile</b>			
	102-1	Name of the organization	Cover	
	102-2	Activities, brands, products, and services	At a Glance, Performance Review	
	102-3	Location of headquarters	At a Glance	
	102-4	Location of operations	At a Glance	
	102-5	Ownership and legal form	Governance	
	102-6	Markets served	At a Glance, CSR, annual reports for each listed IBL company	
	102-7	Scale of the organization	At a Glance, Performance, Financial Statements	
	102-8	Information on employees and other workers	At a Glance, Human Capital	8, 10
	102-9	Supply chain	Business Model, annual reports for each listed IBL company	
	102-10	Significant changes to the organization and its supply chain	CEO's Report, CFO's Report, Performance Review	
	102-11	Precautionary Principle or approach	Risk Management, Sustainability	
	102-12	External initiatives	About this report, Human Capital	
	102-13	Membership of associations	Not applicable – no Group-level policy with regard to representation in external associations	
	<b>2. Strategy</b>			
102-14	Statement from senior decision-maker	Chairman's Statement, CEO's Report		
102-15	Key impacts, risks, and opportunities	Stakeholder Engagement, Risk Management		

GRI General Disclosures	Disclosure	IBL IR section	Link to SDGs
<b>3. Ethics and integrity</b>			
102-16	Values, principles, standards, and norms of behavior	Governance, Stakeholder, information about values available on IBL website	16
102-17	Mechanisms for advice and concerns about ethics	Information unavailable: both the data collection process and its consolidation need to be established at Group level	16
<b>4. Governance</b>			
102-18	Governance structure	Governance	
102-19	Delegating authority	Governance	
102-20	Executive-level responsibility for economic, environmental, and social topics	CEO's Report, Organisational Structure	
102-21	Consulting stakeholders on economic, environmental, and social topics	Governance – particular focus on shareholders	16
102-22	Composition of the highest governance body and its committees	Governance	5, 16
102-23	Chair of the highest governance body	Governance	16
102-24	Nominating and selecting the highest governance body	Governance	5, 16
102-26	Role of highest governance body in setting purpose, values, and strategy	Governance – particular focus on strategy	
102-27	Collective knowledge of highest governance body	Governance	
102-28	Evaluating the highest governance body's performance	Governance	
102-29	Identifying and managing economic, environmental, and social impacts	Risk Management, Sustainability, Materiality	16
102-30	Effectiveness of risk management processes	Risk Management, Governance	
102-35	Remuneration policies	Information about executive and non-executive pay available in Governance and Financial Statements	
102-36	Process for determining remuneration	Human Capital	
<b>5. Stakeholder engagement</b>			
102-40	List of stakeholder groups	Stakeholder Engagement	
102-41	Collective bargaining agreements	Human Capital	8
102-42	Identifying and selecting stakeholders	Materiality	
102-43	Approach to stakeholder engagement	Stakeholder Engagement	
102-44	Key topics and concerns raised	Stakeholder Engagement, Materiality	
<b>6. Reporting practice</b>			
102-45	Entities included in the consolidated financial statements	Financial Statements	
102-46	Defining report content and topic Boundaries	About this Report, Annex – GRI Material Topics	
102-47	List of material topics	Annex – GRI Material Topics	
102-48	Restatements of information	Financial Statements	
102-49	Changes in reporting	Not applicable – first year of reporting on GRI material topics	
102-50	Reporting period	About this Report	
102-51	Date of most recent report	First GRI-aligned integrated report	
102-52	Reporting cycle	About this Report	
102-53	Contact point for questions regarding the report	About this Report	
102-54	Claims of reporting in accordance with the GRI Standards	About this Report	
102-55	GRI content index	About this Report	
102-56	External assurance	Financial Statements – Independent Auditors' Report	

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GRI General Disclosures	Disclosure	IBL IR section	Link to SDGs
<b>GRI 103 Management Approach 2016</b>	103-1 Explanation of Material Topics and Boundaries	See Materiality for information about how IBL's Material Topics were identified. This is the first year that IBL has identified and is reporting on these Material Topics. We continue to work on defining their scope and boundary, particularly with regard to environmental disclosures. The Group's Material Topics have been identified as: Economic Performance (Group-level consolidation) Energy (Group-level consolidation TBC) Emissions (Group-level consolidation TBC) Waste (Group-level consolidation TBC) Employment (IBL Corporate Centre and Operations) Occupational Health & Safety (IBL Corporate Centre and Operations) Training & Education (IBL Corporate Centre and Operations) Diversity & Equal Opportunity (IBL Corporate Centre and Operations) Non-Discrimination (Group-level consolidation TBC) Local Communities (Group-level consolidation)	
	103-2 The management approach and its components	Economic Performance: CFO's Report and Financial Statements Energy, Emissions, Waste: Sustainability Employment, Occupational Health & Safety, Training & Education, Diversity & Equal Opportunity, Non-Discrimination: Human Capital Local Communities: CSR	
	103-3 Evaluation of the management approach	Economic Performance: Financial Statements – Independent Auditor's report Energy, Emissions, Waste: Not yet available (first year of reporting on these topics) Employment, Occupational Health & Safety, Training & Education, Diversity & Equal Opportunity, Non-Discrimination: Human Capital (see information about Great Place to Work survey, market remuneration survey) Local Communities: Not yet available (first year of reporting on these topics)	
<b>GRI 201 Economic Performance 2016</b>	201-1 Direct economic value generated and distributed	Financial Statements	8, 9
	201-2 Financial implications and other risks and opportunities due to climate change	Risk Management, Sustainability	13
	201-3 Defined benefit plan obligations and other retirement plans	A pension plan exists for most companies. The plan consists of a Defined Benefit scheme and a Defined contribution. The plan is partly contributive. The employees' share varies between 3% and 8% of basic salary while the employer's share varies between 5% and 13% in certain cases. The plan provides a pension as from the age of 60.	

GRI General Disclosures	Disclosure	IBL IR section	Link to SDGs
	201-4 Financial assistance received from government	Information unavailable: both the data collection process and its consolidation need to be established at Group level	
<b>GRI 302 Energy 2016</b>	302-1 Energy consumption within the organization	KWH 37,798,456 (excluding G2A, Somatrans, IBL Shipping and Eagle)	8, 13 7, 12
	302-2 Energy consumption outside of the organization	Not applicable: boundaries not yet defined	
	302-3 Energy intensity	Information not available: intensity ratio at Group level not yet defined	
	302-4 Reduction of energy consumption	Sustainability (partial response)	
	302-5 Reduction in energy requirements of products and services	Not applicable: not material at Group Level	
<b>GRI 305 Emissions 2016</b>	305-1 Direct (Scope 1) GHG emissions	Information unavailable: both the data collection process and its consolidation need to be established at Group level	13 3, 7, 12, 14, 15
	305-2 Energy indirect (Scope 2) GHG emissions	Information unavailable: both the data collection process and its consolidation need to be established at Group level	
	305-3 Other indirect (Scope 3) GHG emissions	Information unavailable: both the data collection process and its consolidation need to be established at Group level	
	305-4 GHG emissions intensity	Information unavailable: both the data collection process and its consolidation need to be established at Group level	
	305-5 Reduction of GHG emissions	Information unavailable: both the data collection process and its consolidation need to be established at Group level	
	305-6 Emissions of ozone-depleting substances (ODS)	Not applicable: not material at Group Level	
	305-7 Nitrogen oxides (NOX), sulfur oxides (SOX), and other	Not applicable: not material at Group Level	
<b>GRI 306 Waste 2020</b>	306-1 Waste generation and significant waste-related impacts	Information unavailable: both the data collection process and its consolidation need to be established at Group level	13 3, 12
	306-2 Management of significant waste-related impacts	Information unavailable: both the data collection process and its consolidation need to be established at Group level	
	306-3 Waste generated	Information unavailable: both the data collection process and its consolidation need to be established at Group level	
	306-4 Waste diverted from disposal	Information unavailable: both the data collection process and its consolidation need to be established at Group level	
	306-5 Waste directed to disposal	Information unavailable: both the data collection process and its consolidation need to be established at Group level	

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GRI General Disclosures	Disclosure	IBL IR section	Link to SDGs
<b>GRI 401 Employment 2016</b>	401-1	New employee hires and employee turnover	Human Capital
	401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Most companies that provide a pension plan also offer associated life insurance. Nearly all employees have 24h accident cover as well as the option to join a medical scheme. No stock options or ownership are given to employees except certain executives in very rare cases.
	401-3	Parental leave	Information unavailable: both the data collection process and its consolidation need to be established at Group level
<b>GRI 403 Occupational Health &amp; Safety 2018</b>	403-1	Occupational health and safety management system	Human Capital (partial response)
	403-2	Hazard identification, risk assessment, and incident investigation	Human Capital (partial response). A risk assessment is carried out every two years and updated on a yearly basis, in line with the 2005 Operational Health and Safety Act. Control measures are recommended for risky activities. Safety and Health Committees meet every two months, with actions followed up on according to a priority matrix. Health & Safety policies have been defined and applied throughout the group. Regular training sessions are conducted throughout the year. Accident report policies are applied and data is collected for compliance purposes as well as to mitigate risks.
	403-3	Occupational health services	Not applicable: not material at Group Level
	403-4	Worker participation, consultation, and communication on occupational health and safety	Human Capital (partial response). IBL Operations with more than 50 employees convene a Safety & Health committee at least once every two months, with the participation of both employees and employer representatives.
	403-5	Worker training on occupational health and safety	Human Capital (partial response). Each new employee receives induction-related training covering legally required and work related-safety & health practices.
	403-6	Promotion of worker health	Human Capital, IBL's Response to Covid-19
	403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Risk assessments are performed to identify key hazards. Control measures are implemented to minimise those hazards as far as is reasonably practicable. Periodic inspections are then carried out and reported on, to ensure that continuous action is taken to eliminate or minimise the risk of an accident.
	403-8	Workers covered by an occupational health and safety management system	Information unavailable: both the data collection process and its consolidation need to be established at Group level
			8 3, 5, 10
			8 3, 16
			8 4, 5, 10
			8 5, 10
			8, 5
			1 2, 4, 5, 10, 11

GRI General Disclosures	Disclosure	IBL IR section	Link to SDGs
	403-9	Work-related injuries	Human Capital (partial response) and individual annual reports for IBL Operations, Subsidiaries and Associates
	403-10	Work-related ill health	Information unavailable: both the data collection process and its consolidation need to be established at Group level
<b>GRI 404 Training &amp; Education 2016</b>	404-1	Average hours of training per year per employee	Human Capital
	404-2	Programs for upgrading employee skills and transition assistance programs	Human Capital
	404-3	Percentage of employees receiving regular performance and career development reviews	Information unavailable: both the data collection process and its consolidation need to be established at Group level
<b>GRI 405 Diversity &amp; Equal Opportunity 2016</b>	405-1	Diversity of governance bodies and employees	At A Glance, Governance (Partial response - disclosure by gender only)
	405-2	Ratio of basic salary and remuneration of women to men	Information unavailable: both the data collection process and its consolidation need to be established at Group level
<b>GRI 406 Non-Discrimination 2016</b>	406-1	Incidents of discrimination and corrective actions taken	Information unavailable: both the data collection process and its consolidation need to be established at Group level
<b>GRI 413 Local Communities 2016</b>	413-1	Operations with local community engagement, impact assessments, and development programs	Human Capital, CSR (partial response)
	413-2	Operations with significant actual or potential negative impacts on local communities	Information unavailable: both the data collection process and its consolidation need to be established at Group level