



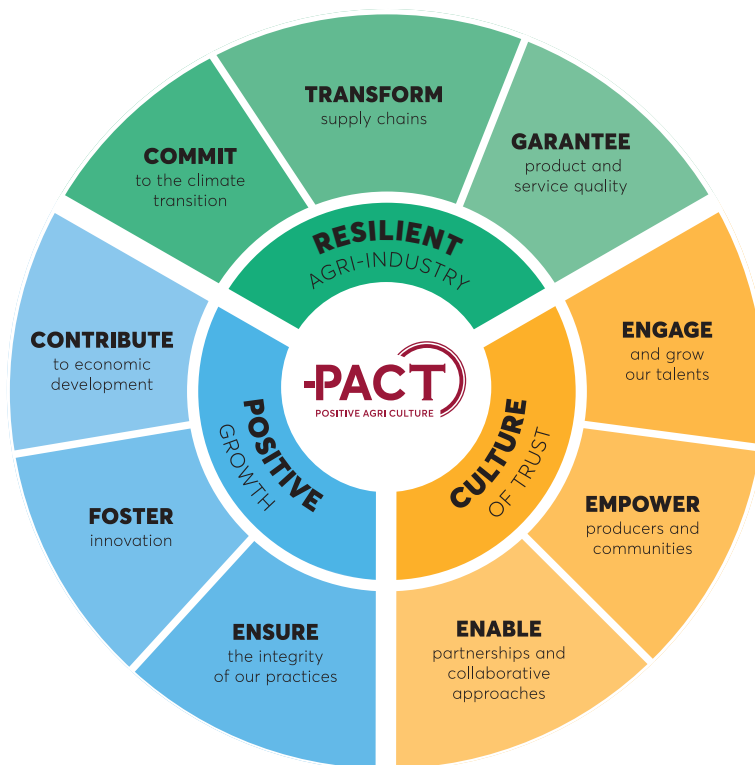
TOUTON

SUSTAINABILITY REPORT

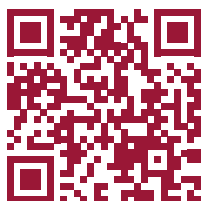
2024-2025

TRADE TRUST TOUTON

We are the Touton group, an international leader in the trade of tropical ingredients for the agri-food industry, a builder of sustainable supply chains which has placed people at the heart of its value creation for 175 years.



Access the digital
version of the report:



Watch our new
corporate video:





The Positive Agri Culture represents a forward-looking vision of trade and embodies the Touton group's Corporate Social Responsibility strategy. Rooted in our 175 years of experience, it is built around the core principles of sustainable development, as well as the values and codes that have guided the group's actions over many years. This strategy defines the objectives and operational means to ensure the long-term viability of the agri-industry linked to tropical agricultural commodity supply chains.

As a unifying concept, it embodies the choices made by the Touton group in the way it conducts its operations, in relation to all its stakeholders and the ecosystems in which it operates, from a long-term sustainable perspective.

The key principles of the Positive Agri Culture are aligned with the Touton group's broader responsibility commitments, in accordance with the global regulatory and socio-economic context of the agri-industry, including the United Nations Sustainable Development Goals.

The PACT strategy provides a structured and coherent framework for our CSR policy. **It forms the backbone of the Touton group's annual sustainability report, which is organised around three main objectives:**

- **RESILIENT AGRI-INDUSTRY;**
- **CULTURE OF TRUST;**
- **POSITIVE GROWTH;**

and multiple action levers, each of which can be activated at different levels of the supply chain.



The reference period for this report is based on the Touton group's fiscal year: from 1st April 2024 to 31st March 2025.

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1. Group presentation

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MESSAGE FROM THE CEO



Patrick de Boussac

The past year bears many similarities to the previous one: the cocoa and coffee markets remain under pressure, in the face of declining production and continuously rising prices. However, a major shift has emerged: **the growing need for liquidity in a context of profound changes in global trade regulations.**

It is still too early to say whether the observed deficits will worsen, but one thing is certain: our operations must continue to adapt to constantly changing conditions.

A few years ago, I reflected with my peers on the **growing tension between short-term and long-term priorities.** On the one hand, the need for immediate results – financial, social, environmental – and on the other, the time required to regenerate soils, renew orchards, and support behavioural change, all of which are essential to building genuinely sustainable supply chains. That tension is now sharper than ever, driven by a fast-moving news cycle, geopolitical and trade upheavals, that affect both our lives and our business.

As we continue to operate in complex market environments for our flagship products, **we must also navigate major regulatory changes.** As an industrial actor, we welcome initiatives aimed at strengthening French and European competitiveness. However, such measures must ensure a balance between legal stability and security for businesses, without compromising the progress made.

We cannot let our guard down. **We must continue our efforts to diversify.** Diversification of partner farmers' crops, of services, and of sourcing countries. We will continue to do so – with responsibility, taking into account the realities of our supply-chain partners, while remaining attentive to the needs of our teams, in Bordeaux and across our subsidiaries.



In this demanding context, our collective intelligence remains our greatest strength. It enables us to face uncertainty and turn constraints into levers for action.

At times, this year felt like rounding Cape Horn — demanding, and unpredictable. Inspired by the spirit of the “Vendée Globe” sailors, we navigated challenges, harnessing our collective energy to move forward with ambition and responsibility.



KEY FIGURES





A solid network of more than
330 suppliers
 of first-rate material and
tens of thousands
 of partner producers
 worldwide

4
 continents

14
 countries

25+
 nationalities

715+
 employees

15 certifications

or standards for quality and/
 or sustainability at group,
 subsidiary, or product level



7 plants



6 for packaging
 1 for processing



100% sustainable

Cocoa direct
 supply chain



Approximately
€14 million



in sustainability premiums
 paid to producers in Côte
 d'Ivoire, Ghana and Nigeria



Cocoa : **81%**



Coffee : **17%**



Vanilla, spices
 and other tropical
 products : **2%**

Asia, Middle East



TOUTON FAR EAST PTE LTD

Singapore
Cocoa, coffee, vanilla
and ingredients trading

TOUTON VIETNAM

Ho Chi Minh, Vietnam
Sales and logistics
support

TOUTON DUBAI

*Sales and
logistics support*

TOUTON GHANA

Accra/Kumasi, Ghana
Cocoa sales and
logistics support

ELIHO GHANA LTD

Accra, Ghana
Cocoa supply

TOUTON UGANDA LTD

Kampala/Kasese, Uganda
Purchasing, processing
and export of coffee and ingredients

Africa



TOUTON NIGERIA

Lagos, Nigeria
Ingredient processing and export
Multi-product sales and logistics support

TOUTON CAMEROON

Douala, Cameroon
Multi-product sales and logistics support

TOUTON MADAGASCAR

Toamasina, Madagascar
Multi-product sales and logistics support

TOUTON NÉGOCE CÔTE D'IVOIRE SA

Abidjan/San Pedro, Côte d'Ivoire
Multi-product purchasing, processing
and export

COCOA TOUTON PROCESSING COMPANY GHANA LTD

Tema, Ghana
Production and export of semi-processed
cocoa products

KAHAWA PAMOJA TANZANIE LTD

Mbinga, Tanzania
Purchasing, processing and export
of coffee

TWENDE SHAMBA

Mbinga, Tanzania
Coffee supply

North America



TOUTON USA LTD
Miami, United States
Coffee sales
and logistics support

Europe



TOUTON SA (Headquarters)
Bordeaux, France
Cocoa, coffee, vanilla
and ingredients trading



TOUTON SPECIALTY COFFEE GmbH
Hamburg, Germany
Specialty coffee trading



TOUTON RUSSIA
Moscow, Russia
Multi-product sales and logistics
support



RESILIANCE SASU
Bordeaux, France
Corporate capital investment
fund for innovation



TOUTON Group

(Operational organisation chart)



Subsidiaries



Representative offices

175 YEARS OF EXPERTISE

The "historic" Touton



Development of our trade and services





A meaningful anniversary: 10,000 trees for 175 years of history

In September 2023, to mark its 175th anniversary, the Touton group chose to celebrate with a meaningful initiative: the planting of 10,000 trees in Madagascar, in tribute to its historical ties with the island through the spice trade. In partnership with the Centre Technique Horticole de Tamatave (CTHT), farmers from the village of Takobola (Fénérive district) **received cinnamon tree young plants along with training** to ensure their proper maintenance and sustainable use.

This project is part of a broader effort in reforestation and development of the cinnamon and clove supply chains, carried out with Touton's clients and partners. In 2024, more than 35,800 trees had been planted. The Rantolava centre, managed by CTHT, also contributes to the transmission of know-how, by training producers in the creation of traceable, high-quality cinnamon pipes.

We extend our sincere thanks to all contributors to this project - full of meaning and promise.



Presence in producer countries

1995 - 2023

WEST AFRICA

Opening of **6 SUPPLY OFFICES**:
Côte d'Ivoire, Nigeria, Cameroon, Ghana

EAST AFRICA

Opening of **4 SUPPLY OFFICES**:
Uganda, Tanzania, Madagascar
Development of a network of preferred supply partners:
Kenya, Ethiopia, Rwanda

ASIA & LATIN AMERICA

1 REPRESENTATIVE OFFICE:
Vietnam
Developing a network of preferred supply partners:
Indonesia, Brazil, Central America, Ecuador, Peru, Colombia...

Expansion in consumer countries

1992 - 2023

5 REPRESENTATIVE OFFICES around the world: **Russia, Singapore, USA, Germany, United Arab Emirates**



Touton pays tribute to its history with cocoa

The Touton group recently acquired a rare copy of ***Un Discurso del Chocolate* (1624)**, considered to be the first publication devoted exclusively to chocolate. The book, written by Dr Santiago Valverde Turices, explores the medicinal virtues of chocolate and its uses at the time, in conjunction with exotic ingredients such as cinnamon and chillies – all products at the heart of Touton's commercial history.

The group's history with cocoa dates back to 1848 in Bordeaux, where L. Anthony & Touton was already trading in cocoa beans and other spices.

In the 20th century, the industrial boom made Bordeaux a major centre for cocoa processing, with Touton as a key supplier. Today, the Touton group is one of the world's top six traders in cocoa, which accounts for two-thirds of its volumes. With more than 700 employees, an international network and a processing plant, the group draws on 175 years of expertise and a deep understanding of the economic, social and geopolitical issues surrounding this agricultural raw material. The acquisition of this antique book is a tribute to the historical and cultural importance of cocoa in world trade.



AN INTERNATIONAL GROUP WITH LOCAL ROOTS





14
countries

1
industrial cocoa
mass processing
plant

6
packaging plants

90+
warehouses
under management

81%
of our staff based
in producer countries

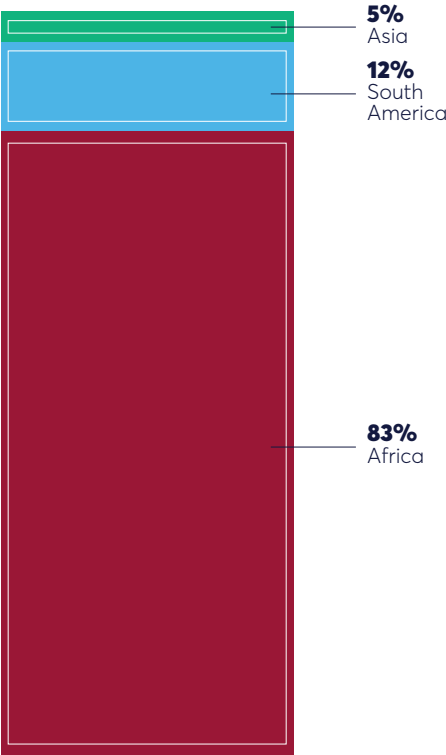
**Touton group
Subsidiaries or Representative Offices**

**Key sourcing
partners' network**

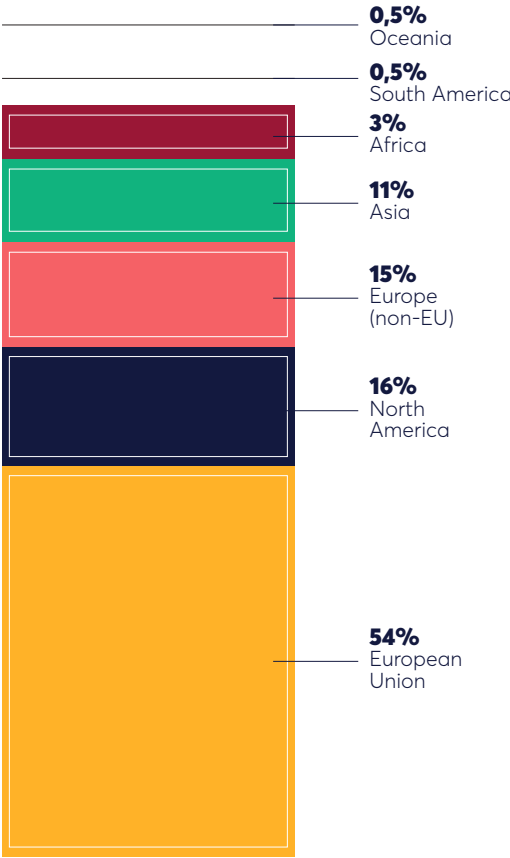
**Main sourcing countries
for coffee/cocoa/ingredients**

Industrial partners

SUPPLY FLOW MAPPING



**Purchases
by continent**
(all products)



**Sales
by continent**
(all products)

EXECUTIVE MANAGEMENT VISION



Olivier Lieutard,
Deputy CEO,
Touton group

//

If we had to give the past year a title, it would be 'Bis repetita'. We once again faced a context of high cocoa prices and intense volatility, for fundamentally similar reasons but with slightly different consequences: margin calls on futures markets, certainly, but also the rising intrinsic value of the commodity.

The same phenomenon was observed on the coffee market, and we had to manage this dual situation throughout the year. Thanks to the quality of our teams and the renewed trust of our partners - financial and otherwise - Touton was able to 'pull its chestnuts out of the fire' and seize new commercial opportunities.

This year, market players were arguably better prepared, drawing on the lessons of the previous year. Yet in an environment of extreme prices and volatility, even companies with very large balance sheets were impacted, primarily by liquidity constraints.

I consider that we have just completed a financial cycle that lasted two years, and which may continue until supply and demand eventually rebalance.

These two years of crisis compel us to adapt our strategy:

- by consolidating our sustainable supply chains wherever they exist;
- by accelerating industrialisation in cocoa semi-finished products;
- by strengthening differentiated cocoa-coffee value chains in Latin America and South-East Asia.





Joseph Larrose,
Deputy Managing Director,
Touton group



The year was marked by major regulatory upheavals. The European Union postponed the implementation of the EUDR (European Union Deforestation Regulation) by one year, granting companies unexpected breathing space. Far from slowing down, our teams finalised the complete mapping required by the EUDR and completed testing of our proprietary traceability system.

The 'Omnibus' process – currently in trilogue between the Commission, the Council and the Parliament – also examines the contours of several key directives.

The CSRD (Corporate Sustainability Reporting Directive), at the heart of the project, is undergoing substantial changes to non-financial reporting. Raising the application threshold to 1,000 employees currently excludes us from the mandatory scope, giving us greater flexibility—but this new freedom does not alter our ambition. The double-materiality assessment has likewise been completed, clearly identifying our group's priority ESG issues.

We are deliberately maintaining rigorous reporting, essential to our relationships with banks and clients. This proactive approach confirms our unwavering commitment to sustainable, transparent performance, beyond mere legal obligations, positioning us as a solid and reliable supplier.

Beyond regulatory requirements, we actively pursue our ambition to build more sustainable supply chains. This dynamic is reflected in the preparation of our new carbon footprint, which will enable forthcoming validation of our emissions-reduction pathway by the SBTi. The large-scale deployment of our own PACT STANDARD, together with intensified efforts on traceability and compliance across all value chains, strengthens our responsible sourcing. Whatever the context, we stay the course.





HIGHLIGHTS OF A CHALLENGING YEAR IN THE AGRICULTURAL COMMODITIES SECTOR

The 2024–2025 year was once again marked by instability and geopolitical rivalry. The war in Ukraine remains a major fracture point, while the Middle East has seen shifts in alliances - particularly involving Iran and Gulf monarchies - in response to changing energy and security dynamics.

Economically, inflation slowed, allowing central banks (FED, ECB) to begin easing monetary policy and thus keeping G20 GDP growth at +3.2 % in 2024 (vs +3.4 % in 2023). Yet uncertainty persists, with major conflicts ongoing and general disorder, exacerbated by the recent US election.

From initial optimism linked to crop forecasts through a series of corrections and price explosions, **the year was characterised by extreme instability in tropical commodity markets, impacting producers, traders, processors and consumers alike.**

Cocoa: a roller-coaster year in a tight market

The global cocoa market continued its chaotic trajectory. After a record 560,000-tonne deficit in the 2023–24 season, the year just ending confirms structural imbalances, with the global balance at best expected to be flat.

Stagnating - or even declining - production in West Africa was not offset elsewhere. By contrast, South America stood out, with notable gains in Ecuador, Peru and Brazil, where access to market information and farm size support sustainable growth.

A financial yo-yo

The market experienced four distinct phases this year. In spring 2024, prices reached unprecedented highs—£9,980 in London and \$11,722 in New York—before collapsing brutally in May, losing nearly 45 % of their value. After a period of relative stability over the summer, prices surged again in Q4 2024, with London once more nearing £10,000. Massive and concentrated purchases over a very

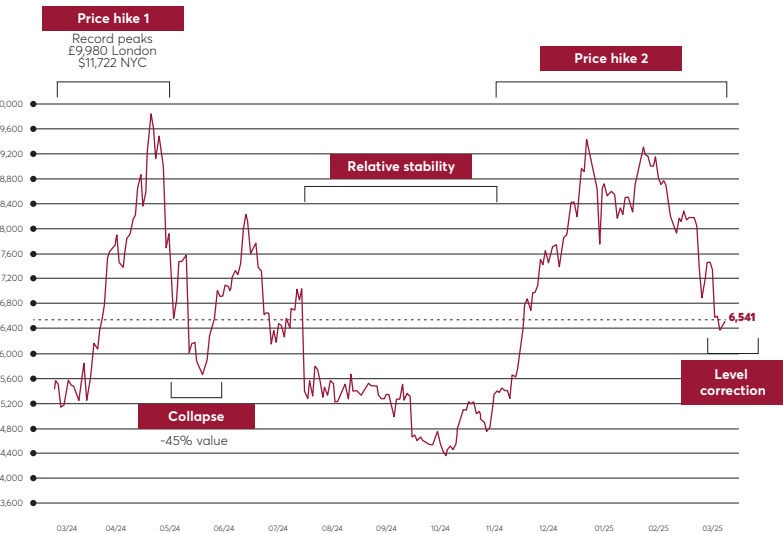
short period drove up farmgate prices, intensifying the perception of shortage - despite adequate bean arrivals.

Early 2025 brought a new market correction, reflecting the overall financial fragility of the industry after a year of historically high prices: some players exited the market, unable to bear the costs or meet payment obligations.

The one-year postponement of the European deforestation regulation (EUDR) (from January 2025 to 2026) also changed the playing field, allowing 'non-traceable satellite origins' to maintain exports to Europe.

Without stock replenishment on the horizon, the cocoa market is expected to remain under intense pressure in the coming months.

In this uncertain context, only companies combining on-the-ground presence and financial robustness were able to weather the storm. Touton's strong performance this year again relied not only on **the group's ability to mobilise local teams and provide them with adequate financial resources**, but also on the importance of **sustainability programmes that secured our supply chains**.



Cocoa price trend - Spring 2024 to Spring 2025

Source: Touton Market Intelligence





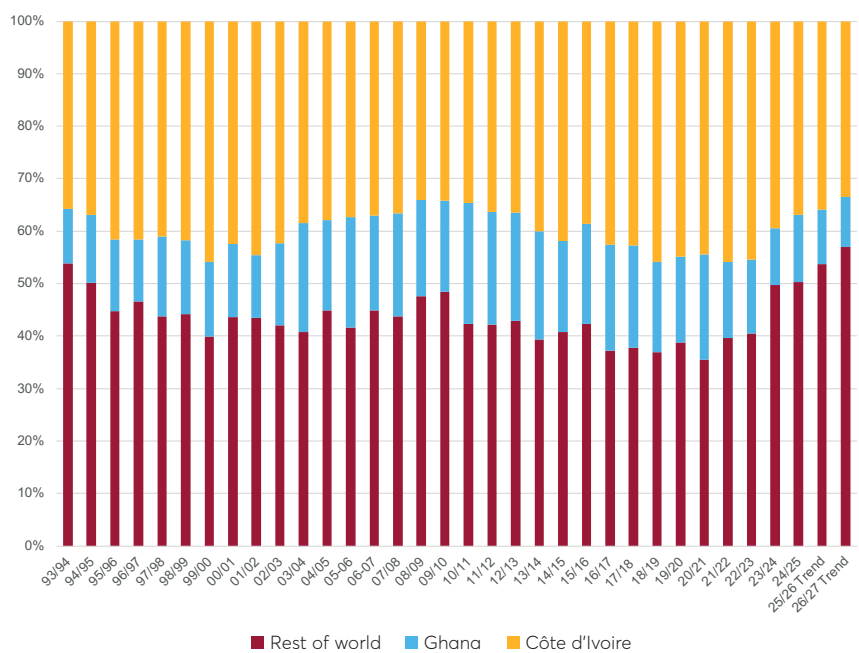
Antoine Delsart,
Director Cocoa Trade,
Touton group



Market volatility in the face of a historic deficit cycle

Three consecutive years of global cocoa deficits have wiped out almost a quarter of world production, creating an unprecedented market dislocation while consumption has remained remarkably resilient. **From a trader's memory, we can describe a market without historical parallel,** even compared with the 1977-78 crisis when prices finally corrected following a return to surplus conditions.

**World cocoa production:
% Ghana and Côte d'Ivoire VS rest of world**
Source: Touton Market Intelligence



What makes this cycle extraordinary is that we are facing another year of, at best, equilibrium, with no prospect of significant restocking. We are witnessing market dynamics previously unimaginable - extreme spreads, unprecedented product ratios and an extremely inverted market structure.

Sustained price rises present significant capital challenges, with each thousand tonne purchase representing a commitment of around \$10 million. **For a trading house like Touton, which handles 300,000 tonnes of beans and approximately 50,000 tonnes of semi-processed products annually, maintaining constant supply chains requires exceptional financial resilience.**

This environment of prolonged high prices also creates strategic opportunities: we have diversified our supplies towards South American origins, strengthened our positions in our strategic locations, such as Cameroon and Nigeria, and consolidated our relationships with our long-standing customers while developing new market channels.

Maintaining operational continuity while simultaneously capitalising on structural changes in the market represents one of our most significant achievements this year!

Cocoa semi-finished products: a year of extremes

In a boiling market, the cocoa industry oscillated between historic shortages and rising uncertainty. **The financial year 2024–25 will be remembered as a year of records.** The London and New York markets approached stratospheric levels, while the feared bean shortage materialised with unprecedented force.

In producing countries, the situation tightened significantly. **Local factories competed fiercely for beans, driving up the prices of locally processed products:** Ghanaian mass ratios exceeded 2.25 - a level historically seen in cocoa butter, typically the most expensive cocoa derivative.

Grinding figures speak for themselves: -20 % in Côte d'Ivoire, -15.5 % in Ghana, -12.9 % in Brazil compared to the previous year. Only existing stocks in consumer countries allowed grinders in Europe and the US to hold on temporarily. Even so, European liquid cocoa butter prices peaked at €40,000 per tonne - an all-time high for the sector.

Faced with the storm, the industry revised its strategy. Fearing a collapse in demand, it adopted a cautious purchasing policy, which paradoxically added pressure to the market. The adoption - and then postponement - of the EUDR, requiring detailed geolocation documentation for producers, added another layer of complexity.

May 2024 brought a brief respite, with a spectacular price drop fuelled by optimistic African crop forecasts. But by late summer, new pessimistic projections took many players by surprise.

The year ended with a striking paradox: cocoa butter prices halved in just six months, falling below €20,000 per tonne, while uncertainty remained at record highs.

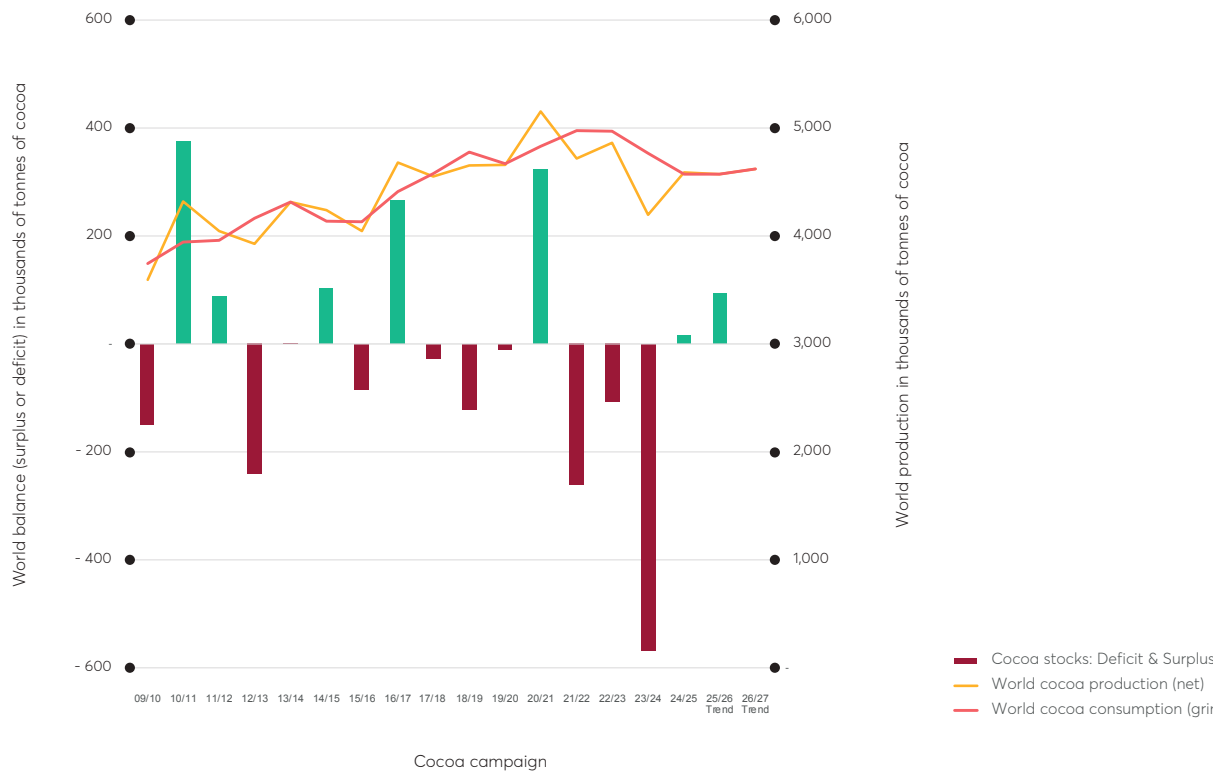
At this stage, the industry remains under-covered and is facing historically low stock levels. In this highly volatile context, Touton's Semi-Finished Products Department maintained activity across all four product categories - mass, butter, powder, and cake - developed new partnerships and expanded its client portfolio, particularly in Germany and Asia. **The Ghanaian factory, Cocoa Touton Processing Company (CTPC), continued operating without interruption, despite local bean shortages - a testament to the resilience and cohesion of our teams.**



*The cocoa mass ratio is an economic indicator that expresses the ratio between the price of processed cocoa products (such as cocoa butter and cocoa powder) and the price of raw cocoa beans.

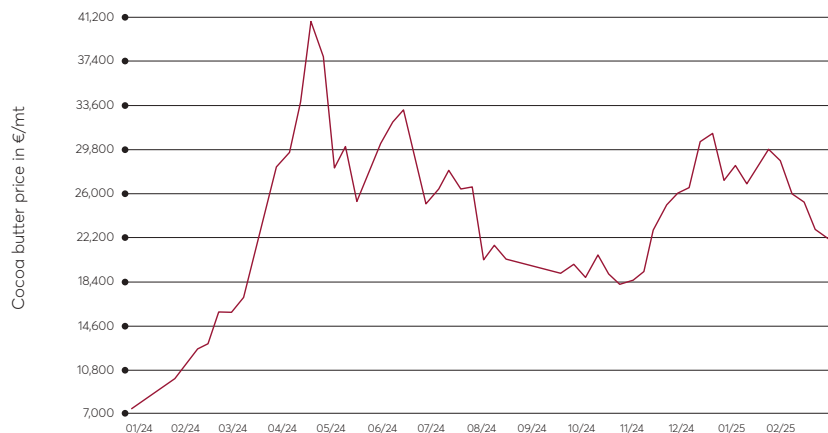
Cocoa market trends: when consumption remains steady despite falling production and stocks

Source: Touton Market Intelligence



Cocoa butter (deodorised liquid) price trend in €

Source: Touton Market Intelligence





Filipa Secretin,
Director Cocoa Products
Department,
Touton group



Impact of the price surge on the chocolate market

Until the end of 2024, consumers did not significantly change their purchasing habits. Manufacturers absorbed part of the increase by averaging old and new contracts. Price rises remained moderate (around 10 %) for retail products, which most consumers tolerated.

However, with old contracts now exhausted, manufacturers are faced with extremely high raw material costs - a truckload of cocoa butter could at times reach nearly €1 million.

In Europe and North America, where chocolate traditions run deep, we are seeing stagnation in demand rather than collapse. Consumers remain reluctant to switch to substitutes, such as vegetable fats, that would replace real chocolate.

To adapt, we anticipate that manufacturers will adopt two main strategies:

- Reducing product weights (e.g. chocolate bars from 100g to 80g)
- Modifying recipes by lowering cocoa content and increasing cheaper ingredients (sugar, milk, nuts)

In contrast, the impact could be more severe in emerging markets, particularly in Asia. These markets are highly price-sensitive and are already turning towards alternatives, such as vegetable fats or flavour substitutes (caramel, pistachio, strawberry).

The major concern is reversibility: once consumers become accustomed to other flavours, they may not return to chocolate - even if prices drop.



Back Office Cocoa semi-finished products

Maily Augier de Cremiers,
Cocoa Execution Manager,
Touton group



*A tense year for volumes at origin,
complicating logistics to clients.*

*The limited availability of cocoa in key producing countries
forced us - more than ever - to juggle with volumes, qualities,
and available storage and processing facilities.*

*In Europe, the complexity of our deliveries also stemmed from
staggered contracts. A client might order liquid mass for a set
period - one truck per week - but we don't always know exactly
when they'll want delivery. Yet butter and mass production
requires careful planning and anticipation.*

*We responded by increasing vigilance and responsiveness,
working closely with our internal teams and external partners.
This mobilisation enabled us **to propose logistics solutions, meet
all our commitments, and deliver the flexibility expected by our
clients.***



Coffee: when climate drives prices sky-high



Thibaut Procacci,
Director Coffee Trade,
Touton group



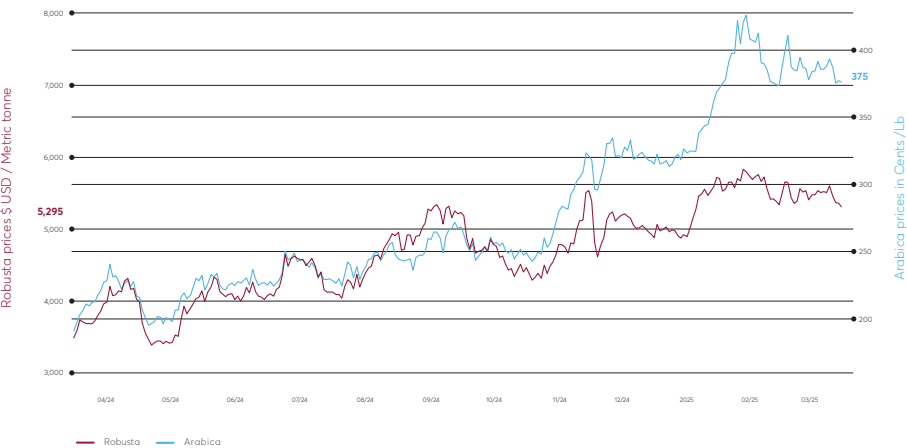
The global coffee market is undergoing an unprecedented crisis, where climate change and shifting consumer habits are reshaping the balance of a sector already under high pressure.

The 2024–25 season will be remembered as a record-breaking year for coffee. Facing a fourth consecutive global deficit, market prices soared to historic highs: Arabica doubled in value between April 2024 and March 2025, with the New York market climbing from 200 to 386, and peaking at 430 cents in early February 2025.

The imbalance between supply and demand widened alarmingly, reaching a global shortfall of 7.5 million bags. World production fell by 2.9 million bags to 166.7 million, while consumption continued its steady rise (+0.9%), reaching 174.2 million bags. This fourth consecutive deficit triggered a genuine market storm.

Arabica & Robusta price trends

Source: Touton Market Intelligence



At the heart of this storm: climate.

Brazil, the world's leading producer of Arabica, suffered from drought and temperatures exceeding 45°C, shattering hopes of a bountiful harvest. The situation was similar in Vietnam for Robusta, where extreme heat and pests cut output by 3 %.

Strikingly, demand remained unexpectedly resilient despite price levels that historically would have curtailed consumption. This anomaly is explained by three key factors:

- **Delayed price transmission:** Some manufacturers used aggressive strategies to keep retail prices relatively low and gain market share. This approach masked price rises and delayed demand destruction.
- **Inelastic demand in mature markets:** In Europe and North America, coffee consumption remained relatively unaffected by price fluctuations. Households did not significantly reduce their intake, demonstrating strong product loyalty.
- **Rapid growth in Asian markets, especially China:** The rise of a Westernised, urban middle class has led to a gradual shift from tea to coffee. This is evidenced by rising green coffee imports and a rapid expansion of coffee shops over the past two years.

Brazil's domestic industry also played a role in exacerbating pressure on Arabica. As local Arabica prices remained lower than Robusta, roasters increased Arabica content in blends from 30 % to 52 %, creating an estimated 6-million-bag deficit in the Brazilian market alone.

In response to soaring prices, the industry drastically reduced its hedging strategies. This undercoverage was swiftly noticed by speculators, leading to a spectacular short squeeze that pushed prices even higher.

The bullish trend remains intact. Any weather disruption in Brazil or Vietnam could send prices skyrocketing in a market already critically short on stock.

This year confirms the coffee sector's extreme vulnerability to climate disruption, highlighting a level of volatility that now seems structural.

Touton is relying more than ever on its research department to anticipate, analyse, and interpret market developments a vital tool for commercial and strategic decision-making.





Florian Dumeaux,
Director Coffee Department,
Touton group



This is a historic year. We've never seen such a sharp surge in prices - with Arabica and Robusta reaching unprecedented levels.

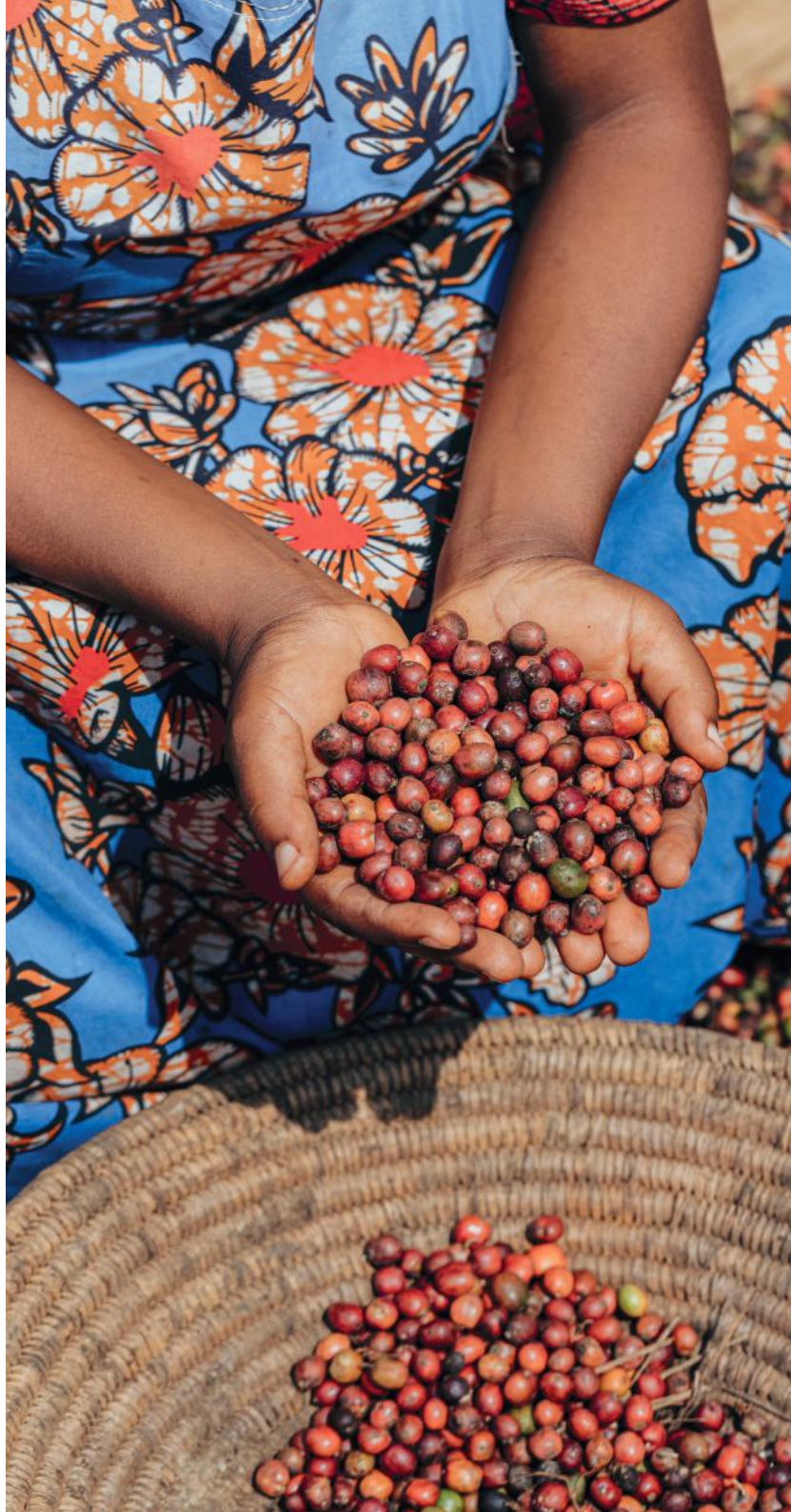
This situation stems from four consecutive years of insufficient production to meet global demand. On top of that came the looming EU deforestation regulation (EUDR), set to come into effect on 30 December. This triggered panic buying by manufacturers, seeking to secure coffee volumes before the new rules applied - further tightening an already strained market.

Even our largest clients found it impossible to cover their mid-term needs at these price levels, resorting to short-term strategies that only deepened the market's inverted structure.

This tension was compounded by producer behaviour: after two exceptionally profitable years, many farmers are in no rush to sell, further exacerbating supply pressure.

In this context, failures have already begun to surface: in 2024, a major Brazilian exporter entered bankruptcy protection, illustrating once again - if it were needed - just how much pressure weighs on actors in the coffee trade.

In a chaotic environment like this, trading houses prove their true value. Our role is to protect our clients from these risks. The benefits of working with a trader become clear when the market is under pressure. We ensure product delivery, no matter the challenges at the source or the logistical constraints.



Coffee Back Office



Paulina Garcia,
Coffee Operations Manager,
Touton group



Behind the scenes of global coffee trade: a year of operational challenges

The new EU deforestation regulation (EUDR) disrupted established procedures. **For the Coffee Department - operating in Africa, Asia, and Latin America - often through single-container contracts, the implementation of precise geographic traceability required enhanced coordination.**

We had to validate geolocation before each shipment. While large exporters adapted quickly, cooperatives struggled. The one-year postponement of the EUDR offered a welcome reprieve, giving everyone time to get organised.

In Brazil, the Arabica price explosion coincided with historic congestion at the port of Santos, paralysing shipments: some containers sat idle for over a month, exposed to humidity-related quality risks.

The situation was even worse for Conilon (Brazilian Robusta): its only export outlet, the small port of Vitória, could not absorb the record volumes.

There was a catastrophic shortage of containers in East Africa between May and September, so much so that we had to bring in containers from Nairobi to load our Ugandan coffee!

In the face of these logistical storms, we drew our strength from our international structure. Each member of the team is specialised by origin, but remains versatile to ensure continuity.

For example, our partner in Vietnam handles administrative documentation, while our recently reinforced team in Miami oversees the American market.

FOCUS ON UGANDA



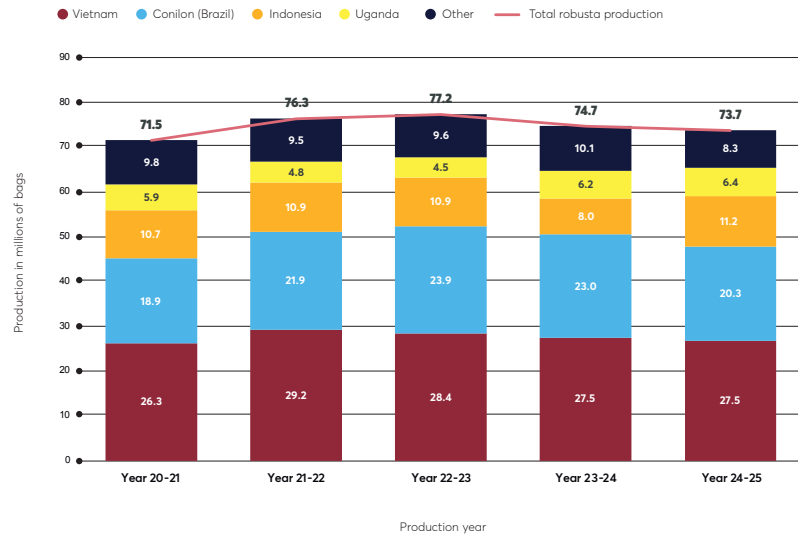
Thomas Levesque,
East Africa Regional Manager
& Director Touton Uganda



An excellent coffee season in Uganda this year, with a new record volume processed at our Kampala factory, and exceptional Robusta coffee quality. Favourable weather conditions, combined with our quality awareness campaigns among partner producers, have borne fruit: the beans - fully mature - reveal their full potential, to the benefit of our end buyers. Our ambition now is to increase our daily processing capacity and improve working conditions for our employees - which we have started respectively through the acquisition of new bagging machines and the renovation of our offices.

Robusta Coffee Production (in million bags): Uganda vs Rest of the World

Source: Touton Market Intelligence



Ingredients



Emmanuel Née,
Director Ingredients Department,
Touton group

Vanilla: price collapse and oversupply



The vanilla market has experienced a dramatic reversal. After years of exceptionally high prices, it entered a steep downward phase. In the previous season, Madagascar produced around 2,500 tonnes, adding to already significant stocks.

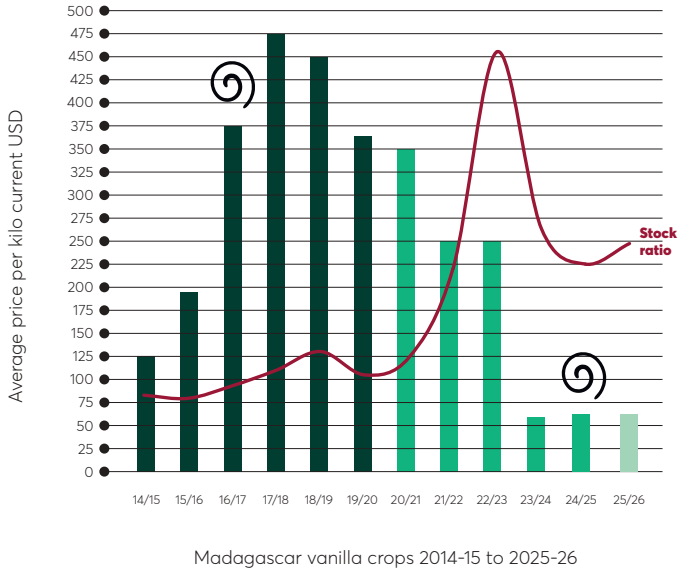
The turning point came in December 2023, when the **Malagasy government lifted the official minimum export price**. This deregulation triggered an immediate collapse in prices and radically altered purchasing strategies. Many actors took this opportunity to secure supply until the end of 2025, leading to an extremely active period from April to September 2024 - with the reactivation of dormant clients and renewed interest from the aroma and fragrance industries.

The future looks abundant: between September and October 2024, an exceptional flowering was observed, suggesting a potentially record harvest in July 2025. This outlook has kept prices low and stable, with some clients already planning coverage until the end of 2025, or even into 2026.



Madagascar Vanilla Price Trend

USD - FOB (impact of cyclones and stock ratios)
Source: Touton Market Intelligence





Madagascar cinnamon: quiet but solid growth

Madagascan cinnamon benefited from a particularly favourable context: optimal weather conditions for drying on the one hand, and on the other, **the results of replanting programmes** initiated by several market players, including Touton, led to excellent production.

Prices for broken cinnamon (HNNG grade) have remained stable at attractive levels, enabling large volumes to be produced with good profitability. A major advantage of this origin is its compliance with European and American regulatory requirements concerning pesticides, heavy metals and contaminants (coumarin). **This quality is attracting a growing number of buyers, including in new markets such as Mexico, the world's leading importer of "zeylanicum" cinnamon,** which until now has been sourcing almost exclusively from Sri Lanka.



Ginger: the Nigerian disaster

The ginger market is going through a major crisis.

After an already disastrous 2023-24 harvest in Nigeria due to fungal contamination, the 2024-25 production has been virtually non-existent - potentially worse than the previous one.

Several factors may explain this situation: **a shortage of healthy seedlings, the reluctance of financial institutions to provide new seedlings, the disengagement of growers and the lack of government support.**

This shortage has triggered intense speculation, pushing prices to record levels (USD 10/kg in rural areas), completely disconnected from the prices of alternative origins such as China, Vietnam or India (around 4 USD/kg FOB).

Faced with this situation, the focus shifted to China and Vietnam, with volumes well below the usual standards, but still able to supply certain strategic markets. Although the outlook for 2025-26 is expected to improve, it remains uncertain, and it will probably take several years for the Nigerian industry to rebuild to its former capacity.

Cloues: *between volatility and opportunity*

The clove market had a particularly volatile year, with considerable price fluctuations, ranging from USD 500 to USD 1,000 per tonne depending on the period.

The highlight was Indonesia's return to the export market, with an exceptional harvest (130,000 to 150,000 tonnes according to optimistic estimates) after four consecutive years of disappointing production (40,000 to 60,000 tonnes). This abundance has enabled the Indonesian cigarette industry to rebuild stocks at favourable prices, without having to resort to African imports as in recent years.

The international market benefited from a diversified supply from Madagascar, Indonesia, the Comoros, Sri Lanka, Brazil and Zanzibar, allowing arbitrage according to the quality sought and the competitiveness of origins.

Madagascar, traditionally the main source of supply, had a disappointing harvest (around 8,000 tonnes against an average of 15,000), leading to increased competition between collectors and exporters. Export prices quickly reached levels that were out of line with the expectations of the international market, which was able to obtain supplies from Indonesia.

For 2025-26, the scenario should be completely reversed. The next Indonesian harvest is expected to be much smaller (50-60,000 tonnes), while Madagascar should see abundant production. This configuration

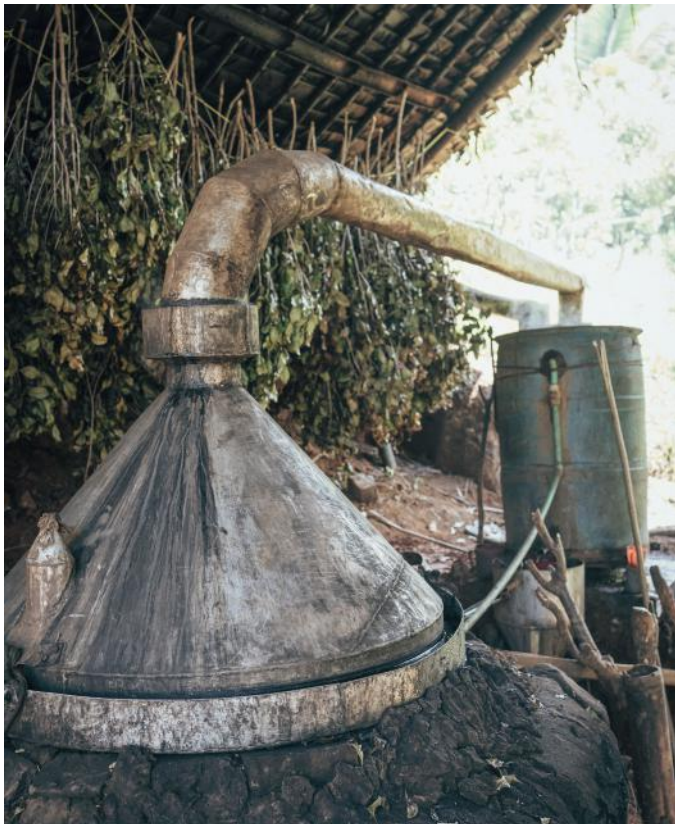
augurs excellent trade prospects, particularly for Indonesia, which is expected to become an importer once again.

At the same time, the development of products derived from cloves continues, in particular the essential oil extracted from the leaves. This by-product is notably used in the manufacture of 'nature identical' vanillin, obtained by chemo-organic transformation of a molecule naturally present in cloves: eugenol.

Touton has been marketing significant volumes of clove leaf essential oil for many years. The growing demand for "nature identical" vanillin, combined with the group's solid reputation in the clove product market and its direct presence at origin, has enabled Touton to significantly increase its market share.

Throughout the year, the Ingredients department has demonstrated resilience and agility by turning challenges into opportunities. On one hand, the drop in vanilla prices - combined with the commercial efforts made over the past two years with major players in the Flavours & Fragrances sector - has allowed our department to gain significant market share. On the other hand, the low clove production in Madagascar pushed us to diversify our sourcing to new origins, which in turn opened up fresh commercial opportunities.





Juliette Duphil,
Middle Office Manager Ingredients,
Touton group



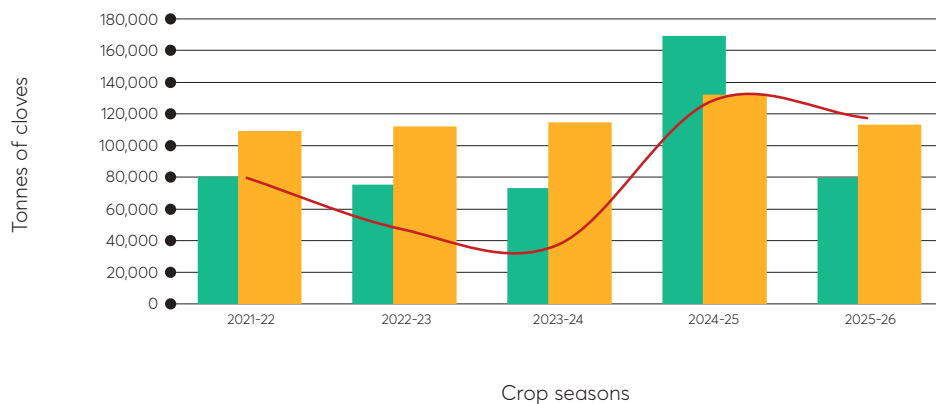
Just-in-time logistics for the clove campaign.

The sharp rise in clove prices in Madagascar prompted us to explore alternatives to meet demand effectively. In particular, this situation led us to source supplies from Indonesia, which significantly disrupted our usual logistics chains. With transit times of 10 to 15 days, we had to be extremely agile and responsive.

This just-in-time management demanded faultless planning and pinpoint coordination between all the parties involved in the supply chain.

Clove's production and consumption

● Production ● Consumption — World production



Finance

With the cocoa and coffee markets in turmoil, cash flow becomes increasingly strategic

In this second year of historically high commodity prices, **the group's finance department, and in particular its treasury department, played a decisive role in maintaining the liquidity required for operations.**

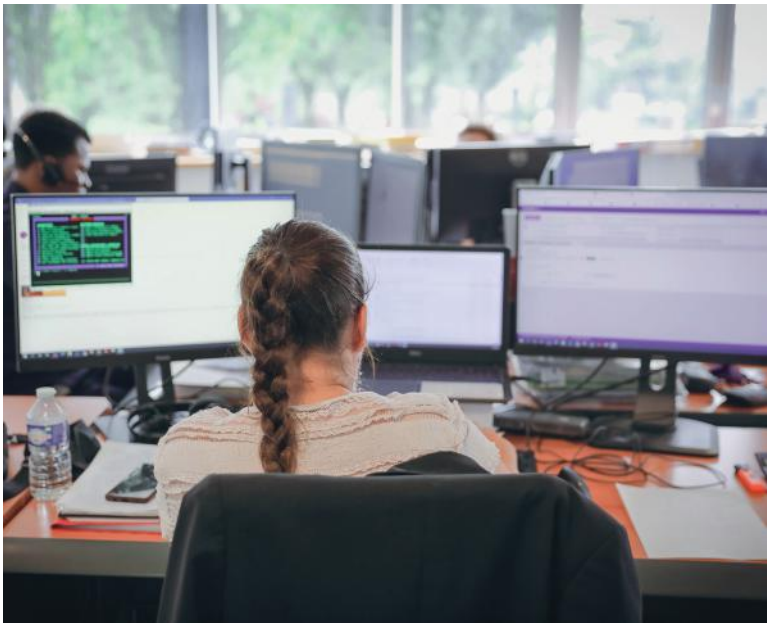


Florence Strainovic,
Finance Director,
Touton group



*This year was once again marked by extreme volatility in the cocoa and coffee markets, in the face of which we pursued **our strategy of diversifying sources of financing in order to increase our financial flexibility and provide the best possible support for trade management.***

In addition to liquidity management, the Finance Department worked closely with the CSR and Legal functions to ensure compliance with new regulatory frameworks such as the CSRD. It also continued its efforts to digitalise financial tools at group level.





Armel Dalli,
Treasury Manager,
Touton group



Cocoa prices have risen spectacularly since the 2022-23 campaign, creating unprecedented liquidity pressures for all players in the sector. Our financing structure, based on non-collateralised mechanisms, was limited in this context (pre-financing, financing of stocks at origin or pre-hedges), and we had to negotiate extensions of bank facilities and raise more equity capital to secure our operations.

Whereas in 2023-24, the priority was to finance margin calls linked to hedging positions taken at low prices, the 2024-25 campaign refocused the challenges on securing physical cocoa. The global deficit has forced rapid and massive purchases to guarantee the necessary volumes.

The situation was particularly striking in Ghana, where the usual bank syndication that financed the harvest was not renewed by Ghana Cocobod: it was the private players (traders, processors or their local entities (LBCs)) that directly financed the harvest!

This change required a reorganisation of internal roles: the monitoring of financing was taken over directly by the Treasury department, while documentary checks, previously carried out by the banks as part of documentary remittances, were transferred to the Logistics and Back Office departments.



Sylvie Saffores,
Treasury Director,
Touton group



Our team was able to convince our financial partners to significantly increase our credit lines. In other words, we asked for our credit lines to be doubled over 18 months in order to meet our growing need for liquidity. A real "tour de force" achieved in a relatively short space of time and in two moves!

To meet this challenge, the group diversified its sources of financing and changed its approach to banking relations.

In addition to the usual banking relationships specialising in financing international trade, the department has also turned to regional banks in France and to investment funds, an unprecedented move given that two years ago no funds were financing our activities.

Today, Touton works with more than 50 financial institutions in Europe and in producer countries such as Côte d'Ivoire, Ghana, Tanzania and Uganda. **This strategy has helped maintain the group's reputation with suppliers and customers alike.** When all the banks we have "on-boarded" are ready before the next campaign, we will be able to work with peace of mind, even if we will have to remain attentive to the evolution of cocoa and coffee prices in 2025-26.

Freight

Developments in maritime transport in a tense geopolitical context

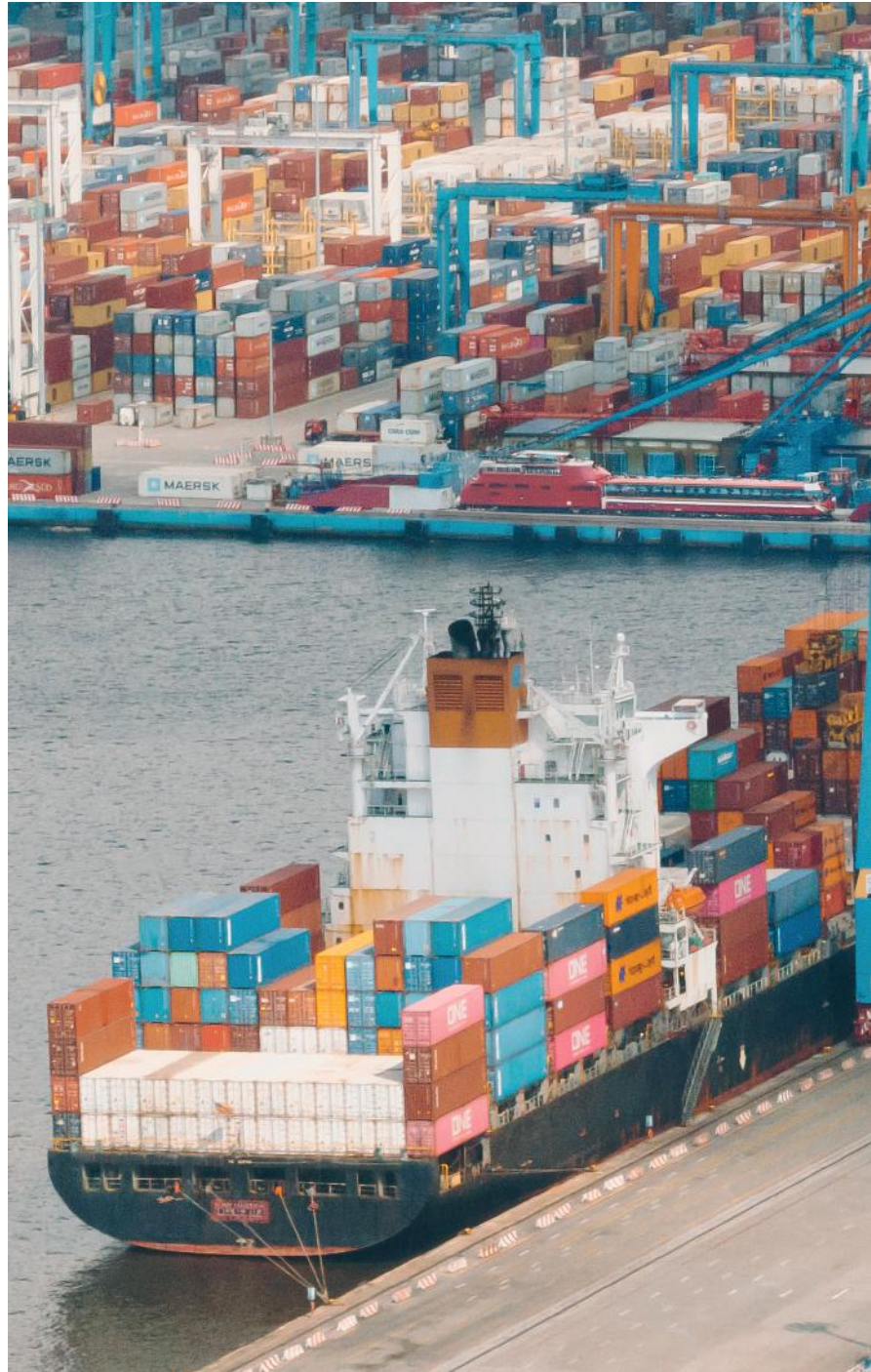


Roderick Straus,
Freight Department Director,
Touton group



The maritime sector continues to be heavily impacted by the geopolitical tensions that have persisted since 2022-23. Despite hopes of détente, ships continue to use the Cape of Good Hope route, avoiding the Middle East conflict zone.

This diversion has led to heavy congestion in the main European ports: Rotterdam was virtually at a standstill for some time, Hamburg was blocked for three weeks, and Antwerp, which was initially less affected because it was used as a fallback solution, is now also beginning to experience major congestion.





Faced with these challenges, some shipping companies are adopting different strategies: massive investment in second-hand ships, often older and more polluting, to fill the gaps created by longer journeys. Or, on the other hand, we are seeing the emergence of more recent ships using alternative fuels (LNG, methanol), potentially reducing the environmental impact of longer journeys.

Port congestion has also caused disruption across all land-based logistics chains. **There has been an increase in the use of lorries to the detriment of barges, the latter becoming less efficient in the face of longer waiting times in ports.** This substitution has a negative impact on the overall carbon footprint of transport.

Finally, with regard to climatic effects, **an increase in prolonged episodes of fog in northern ports, attributed to warmer waters, has led to additional delays** of 3-4 days.

In our sector, we are seeing more and more shipping companies offering 'emissions certificates'. Each carrier has its own method of calculation per container, but the principle remains the same: compensation based on a theoretical balance between old and new ships. **After successive crises - Covid, post-Covid, the blocking of the Suez Canal - the logistics industry's environmental approach has slowed down. Nevertheless, it is important and must remain coherent and shared by the entire sector if it is to be truly effective.**

MAJOR POLICY DEVELOPMENTS

Consolidation of our new supplier management tools

The year was marked by the significant postponement of several European regulations, giving the Touton group a welcome respite to better structure its systems and finalise its compliance methodology. The EUDR (European Union Deforestation Regulation) was postponed until 30 December 2025, giving our teams and those of our customers time to work in depth on the final details and the necessary technical architecture.

At the heart of this digital transformation dedicated to compliance, the introduction of the "E-attestations" platform represents a major step forward: our new tool makes it possible to evaluate suppliers via questionnaires covering various aspects: quality, food safety, sustainability, environment, ethics and anti-corruption. It's a much more effective system, with automatic reminders and available in several languages, including Spanish and Portuguese, which is crucial to our strategy of diversifying beyond our traditional sources of supply in West Africa, and integrating more products from East Africa and Latin America.



Marion Ravelonandro,
Director Legal Affairs and Compliance,
Touton group



We have spent a great deal of time defining our methodology with the IT and sustainability teams, **to ensure that data is collected in the right form, stored in accordance with regulations, and easily used during inspections.** This work on linking our traceability, sustainability and compliance systems should be completed by the last quarter of 2025.





An ambitious IT strategy to meet the challenges of the global market

Against a backdrop of accelerating change in the agricultural commodities sector and increasingly stringent regulations, the Touton group is embarking on a decisive digital transformation. **The group is restructuring its IT department around three complementary divisions - Support & Infrastructure, Development/R&D, and Monitoring & Evaluation - to create operational synergies.**

Central to this transformation is **the progressive roll-out of a new CTRM (Commodity Trading and Risk Management system) and the creation of a platform dedicated to processing data in compliance with the EUDR regulation.** These strategic initiatives are accompanied by a systematic migration to the cloud, offering greater flexibility in the face of rapid changes in the international market.



Olivier Gardinetti,
Director Information Systems,
Touton group



Cyber security is also an absolute priority, with a significant strengthening of infrastructures and a strategic partnership with experts in the field.



PACT STANDARD, global deployment



Audrey Lagauche,
Director Cocoa Sustainability,
Touton group

“

PACT STANDARD is the culmination of our experience and expertise in Côte d'Ivoire and Ghana. The pilot year was conclusive and we have now entered our second year of consolidating the standard with the renewal and confidence of one of our long-standing customers. The visibility of the programme has helped to strengthen its credibility, and we are seeing chocolate makers and brands that do not have their own sustainability programmes taking an interest in PACT. This is particularly the case for medium-sized chocolate makers, who were previously looking for sector-specific programmes such as CFI (Cocoa & Forest Initiative), but now see PACT STANDARD as an interesting and credible alternative. **The programme will be deployed geographically in East Africa and the Indian Ocean, and will be open to all commodities (coffee, cocoa and vanilla).**

GCP equivalence: a major step forward for PACT STANDARD COFFEE

With international recognition, high-impact projects and preparations for new regulations, the Touton group is consolidating its position as a responsible player in a sector undergoing major transformation.

This recognition comes at a time when **Touton has also joined the Swiss Sustainable Coffee Platform (SSCP), a new platform which will soon provide access to calls for funds for sustainable coffee development projects.** This multi-platform presence is not just symbolic, as it allows us to be aligned with the best in our sectors, but also to have access to tools, compare them with each other and decide how to move forward.

PACT STANDARD, developed by Touton, is about to take on a new dimension in Uganda. We are expanding from 1,000 to 25,000 growers over three years, with a volume of PACT coffee that will reach several thousand tonnes, representing a significant investment that testifies to the group's confidence in its approach. This expansion, which will involve both Arabica and Robusta coffee growers, will meet customers' needs while paving the way for EUDR compliance.



Thomas Delbar,
Director Coffee and
Ingredients Sustainability,
Touton group



The most important achievement for the coffee and ingredients sustainability team in 2024? Obtaining equivalence with the Global Coffee Platform (GCP), 2nd party insurance. We did a lot of benchmarking, comparing our standard with the Coffee Sustainability Reference Code. This equivalence enables us to join the select club of coffee companies that are aligned with this industry standard.



Advancing our decarbonisation roadmap in line with SBTi Standards



The Touton group has pledged to significantly reduce its greenhouse gas emissions by 2035, joining other companies aligning their climate strategy with the goal of limiting global warming to 1.5°C set by the Paris Agreement. With more than 300,000 tonnes of cocoa and more than 100,000 tonnes of coffee and a carbon footprint focused on upstream agriculture, Touton has committed to submitting its detailed roadmap by July 2026.

For a company whose business depends on crops vulnerable to climate change, this strategy represents both an environmental responsibility and a long-term risk management challenge. Chocolate and coffee manufacturers are increasingly including greenhouse gas emissions from their supply chains in their own reduction targets. Touton's climate actions rely more on nature-based solutions, particularly in the coffee and cocoa sectors, and could become a valuable asset in future commercial relationships.

The real test will lie in implementing and measuring progress against these targets, particularly in relation to agricultural emissions (Scope 3) which are sometimes difficult to measure. **Innovative and regenerative agricultural practices, including agroforestry, will need to be deployed on a larger scale**, with thousands of small-scale farmers and in various regions of the world.



Lea Jenin,
Environment & Climate Manager,
Touton group



Our climate strategy is built around three pillars comprising 16 concrete actions. **A key commitment is to achieve zero deforestation across our entire value chain by the end of 2025**, with the implementation of an internal verification system. This approach to increasing the protection of forests and natural ecosystems is in line with the efforts being made to ensure that the European regulation on deforestation (EUDR) comes into force at the same time.

Innovative transport solutions are a major part of Touton's action plan. The company is working to eliminate air freight - which generates 44 times more emissions than maritime transport - and is supporting a container sailing service between Madagascar and Marseille, due to be launched in 2026.

The climate crisis demands collective action, which is why we have joined industry initiatives such as the development of a standardised carbon accounting methodology for the cocoa sector through the World Cocoa Foundation.

IFS Broker certification: a lever for quality and trust

In December 2024, the Touton group obtained the IFS Broker certification, an international standard for food traders. Although voluntary, **this certification is part of a global strategy aimed at strengthening customer confidence and structuring internal processes to meet the growing challenges of food safety.**



Camille Bola,
Quality Coordinator,
Touton group



Like all standards recognised by the Global Food Safety Initiative (GFSI), it enables us to speak a common language with our customers, who sometimes incorporate it directly into their specifications.

It is important to note that in the coffee sector, Touton has joined its peers in obtaining IFS Broker certification. On the other hand, in the cocoa, spices and vanilla sectors, the group is proud to be one of the first international traders in tropical agricultural products to be awarded this certification!

BUSINESS MODEL

NATURAL AND INDUSTRIAL

Annual volume of products processed
(in metric tonnes)

302,871T
of cocoa
(bean equivalent)

Including 37 820T
of cocoa products

104,103T
of coffee

182T
of vanilla

8,154T
of spices

1 plant
for processing

6 plants
for packaging

90+ warehouses
under management

RELATIONAL AND INTELLECTUAL

330+ leading suppliers

and tens of thousands of partner
producers of tropical agricultural
raw materials

Member of
20 organisations

sectoral (Cocoa, Coffee, Ingredients)
or thematic (Decent income,
Deforestation, etc.) platforms

50 partners

from civil society who support us on
sustainability programmes, notably
numerous donors, foundations, NGOs
and start-ups

**5 academics
partnerships**

that help anchor our actions
in knowledge

RESOURCE

HUMAN

715+ employees

Presence of a Touton entity
in **14 countries**
around the world

FINANCIAL

Consolidated turnover
by product
(in million euros)

2,459M€
cocoa

514M€
coffee

12M€
vanilla

50M€
of spices
and other

Financial partners
**50+ banks
and financial
institutions**

VALUE

FOR THE ENVIRONMENT

Proportion of sustainable products compared to total tonnage

49%

of sustainable cocoa, coffee & ingredient products (an increase of +7% on 2023-24)

65%
of cocoa

19%
of coffee

34%
of vanilla

32%
of cocoa products

15+ certifications

sustainability or quality standards obtained at group, subsidiary and/or product level

FOR OUR EMPLOYEES

1,548 hours

of training for head office employees (training hours + work-study)

5.33 years

average length of service

38 years

average age of employees

FOR OUR SUPPLIERS

Approx. **€14 million**
in sustainability premiums paid to producers in Côte d'Ivoire, Ghana and Nigeria

FOR OUR CUSTOMERS AND END CONSUMERS

100%

of our trading businesses **certified**



100%

of contracts honoured "0 defaults!"

1

• certified cocoa processing plant (CTPC)

FSSC 22000

• certified packaging plant



98%

of cocoa-derived products come from a factory certified to a quality standard

MAP OF PARTNERS, CERTIFICATIONS & STANDARDS*

*partial list

Implementation & research partnerships



We are active members of a number of sectoral organisations and international initiatives



Product level: our certifications & standards



Group level: our ratings & standards



2. Promote a resilient agri-industry

Touton is actively committed to addressing climate change and preserving ecosystems, recognising that its operations directly depend on climatic conditions and the health of soils, forests, and water resources.

Reducing our carbon footprint is a key lever in our action plan: the group deploys concrete GHG emissions mitigation plans while strengthening data accuracy through sector-specific carbon accounting and life cycle analysis work. Better data robustness enables us to amplify the effectiveness of implemented measures.

In parallel, **Touton pursues its zero-deforestation commitments**, particularly through preparation for the new European regulation (EUDR). Massive plot mapping, deforestation risk assessment, and satellite monitoring complement our historic ecosystem preservation and restoration actions.

These efforts are part of a broader approach that also incorporates **the transformation of agricultural practices towards regenerative models and the guarantee of safe, traceable, and compliant products**. This is how we can build a more resilient agri-industry serving future generations.

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• Guarantee product and service quality	76





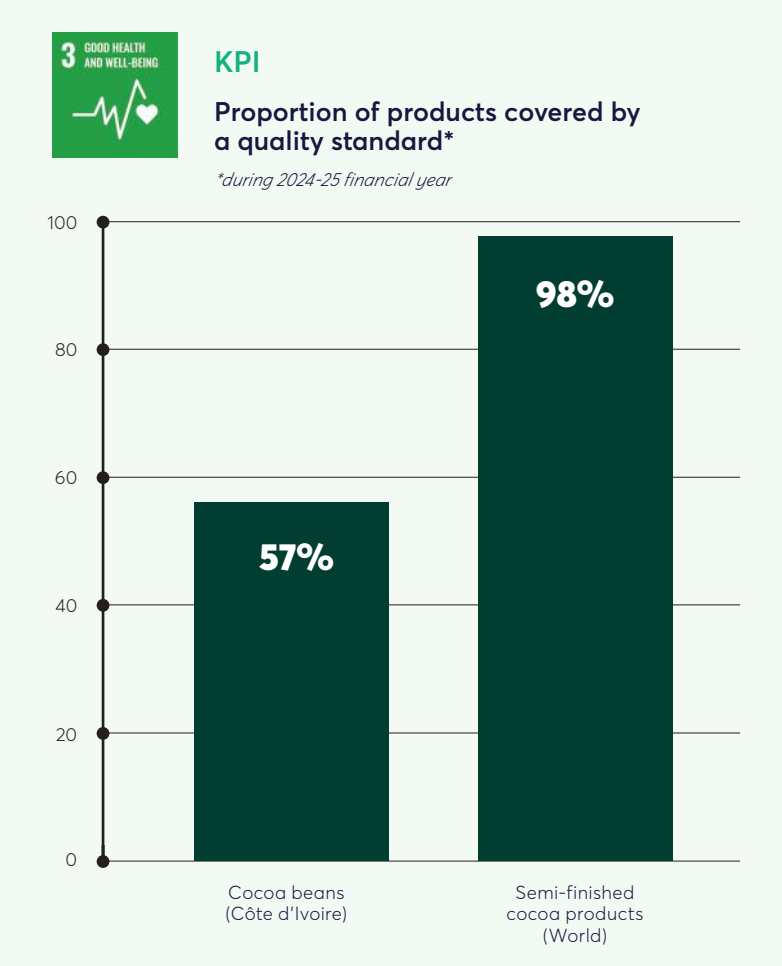
RESILIENT AGRI-INDUSTRY

KPIs AND INDICATORS

KPI (Key Performance Indicator):
Measures an action (or its impact) over time and is used for decision making and evaluating actions. It is audited yearly by an independent third party.

INDICATOR or Calculation and measurement index:
Monitors and measures an action (or its impact). It remains indicative but can evolve into a KPI if relevant over time.

**The geographic scope and products covered by certain indicators or KPIs may have evolved compared to the previous fiscal year. Please refer to appendix tables for more details.*



KPI

Number of plantations mapped and verified (cumulative)*

**during 2024-25*

World

254 951

Côte d'Ivoire

92,353

Ghana

112,048

Cameroon

1,532

Nigeria

3,564

Madagascar

3,863

Uganda (coffee)

36,190

Tanzania (coffee)

5,024

Ethiopia (coffee)

377



KPI

Plantations having undergone a DRA (Deforestation Risk Assessment)*

**during 2024-25, worldwide*

324,824



Indicator

Proportion of cocoa plantations mapped by supplier risk*

**during 2024-25, worldwide*

100%



Indicator

Producers having attended one or more training courses on water and waste management*

**during 2024-25, Ghana, Côte d'Ivoire, Uganda, Madagascar*

43,682



KPI

Individuals covered by agroforestry projects*

**during 2024-25, Ghana and Côte d'Ivoire*

18,092

COMMIT TO THE CLIMATE TRANSITION

Defining a climate strategy for the entire value chain

A 2025-2035 reduction trajectory in line with SBTi!

Last year, the Touton group formally committed to the Science Based Targets initiative (SBTi)*. This means we must define and validate our emissions reduction pathway by July 2026. Our roadmap sets a clear ambition: to drastically cut the carbon footprint of our activities by 2035, with a particular focus on agricultural upstream operations, which account for 93% of our emissions.

16 concrete actions are outlined under our 3 reduction objectives, including specific actions for the Forest, Land and Agriculture (FLAG) trajectory of our scope 3 on agricultural upstream.

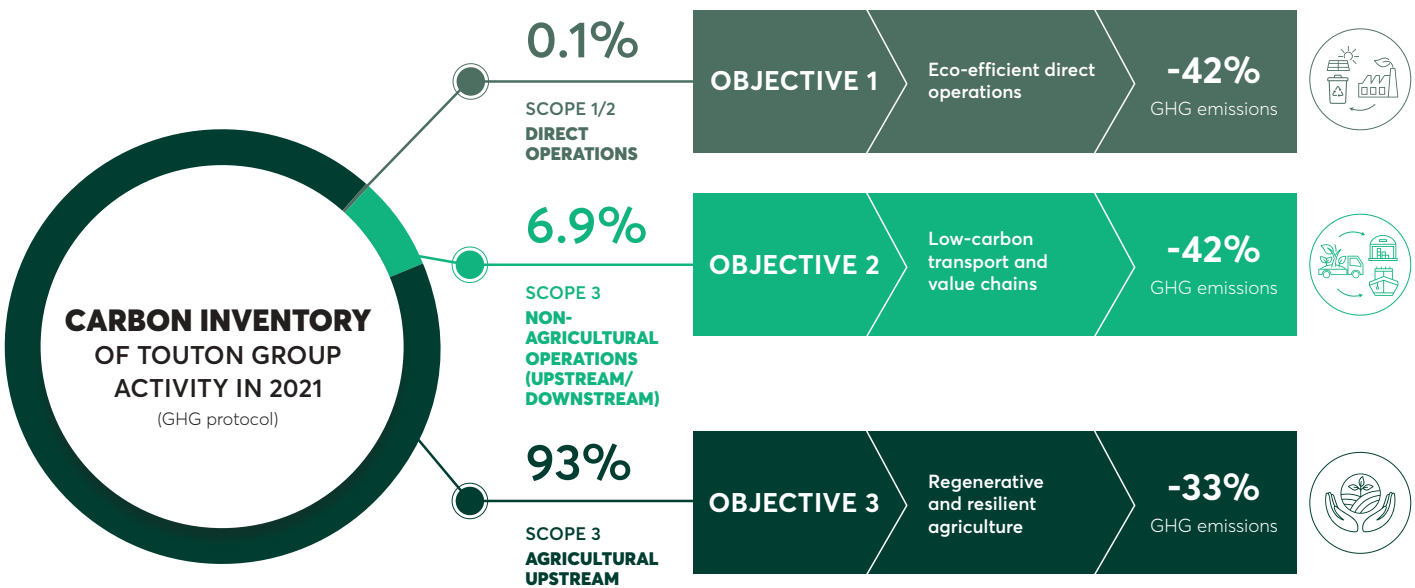


*The Science Based Targets initiative (SBTi) is a global partnership that helps companies set greenhouse gas reduction targets consistent with climate science and the Paris Agreement's objective to limit global warming to 1.5°C.



2035 CARBON EMISSION REDUCTION TARGETS

SBTI-APPROVED



OBJECTIVE 1

Improve the environmental performance of our direct operations – 42% GHG emissions by 2035



EXAMPLE OF AN ACTION LEVER: Conducting the life cycle assessment of our factories

As part of its value chain decarbonisation approach, Touton is conducting life cycle analysis (LCA) in its CTPC cocoa mass processing factory in Ghana before conducting LCAs of its conditioning factories. Following the

established diagnostics, factory managers will oversee implementation of specific actions to improve their processes regarding resource use and limit all environmental impacts.

Action levers objective 1:

- 1 • Implement specific action plans per Touton factory based on life cycle analysis
- 2 • Develop renewable energy sourcing and/or production
- 3 • Optimise waste management: reduction, sorting, composting
- 4 • Encourage soft mobility for home-work commutes
- 5 • Reduce carbon footprint of business travel
- 6 • Train and raise awareness among employees on climate and biodiversity issues



Action levers objective 2:

7 • Offer low-carbon maritime freight (engine efficiency, new fuels, etc.)

8 • Provide sail transport options

9 • Limit air transport and offer emission compensation (insetting)

10 • Deploy climate engagement programme for suppliers:
awareness and data collection

11 • Support climate/energy transition of strategic suppliers
(e.g., improved skills for clove essential oil production)



OBJECTIVE 2

Engage our value chain actors in the low-carbon transition – 42% GHG emissions by 2035



EXAMPLE OF AN ACTION LEVER: Exploring low-carbon transport solutions

Sail transport, container ships powered by bio-fuels, Touton supports and experiments with different existing solutions for low-carbon freight and aims to offer low-carbon maritime freight to its clients. At this stage, solutions are still experimental but given the

share of emissions this segment represents in our overall footprint (7% - 2021 assessment), finding low-carbon freight solutions is under greater scrutiny from our trade and logistics teams.

OBJECTIVE 3

Contribute to climate resilience and agricultural ecosystem regeneration – 33% GHG emissions by 2035



EXAMPLE OF AN ACTION LEVER:
Supporting the development of regenerative agriculture in our value chains

Contributing to climate resilience and agricultural ecosystem regeneration involves implementing actions that limit conversion of natural areas to cultivated land and developing regenerative agriculture. In Tanzania, Ghana,

Madagascar and Peru, Touton contributes to landscape projects and develops training frameworks and good agricultural practices to improve producers' climate change resilience.

Action levers
objective 3:

- 12 • Implement prevention, monitoring and evaluation systems **to achieve zero deforestation** by 2025 across all value chains
- 13 • Develop regenerative and climate-resilient agriculture
- 14 • Deploy large-scale agroforestry and quantify carbon sequestration
- 15 • Develop climate risk analysis and sensitivity methodology in our agricultural sourcing regions
- 16 • Implement specific and localised adaptation solutions, particularly through innovation





WE COUNT

Technical and organisational developments

Touton internalises carbon accounting and monitoring of its greenhouse gas emissions **with a specialised tool, the WeCount platform, which will maximise automation of data processing.**

Analysis of emissions linked to land use change represents another major methodological challenge. The group is currently developing its own calculation model, which will be validated by an external organisation, while relying on geolocation data collected within the EUDR framework.

Towards rigorous carbon accounting: Identifying the right emission factor for cocoa

Touton actively participated in World Cocoa Foundation (WCF) work aimed at **providing the cocoa sector with a common carbon accounting framework**. This methodology, developed with Quantis expertise, is based on GHG Protocol Land Sector and Removals Guidance (GHGP-LSRG, currently being finalised) guidelines and aims to meet **transparency, harmonisation and scientific rigour** requirements expected from GHG emissions reporting.

Designed to help cocoa sector organisations achieve their scope 3 reduction objectives, this methodology offers a coherent and unified sectoral approach to emissions reporting, while ensuring accuracy and comparability of results.

This sectoral methodology also demonstrates the link between emissions (or absorptions) and volumes of cocoa produced, while distributing impacts between different derivative products (butter, powder, mass).

Through this contribution, **Touton strengthens the reliability of its own carbon footprint calculations and participates in a collective effort to transform the sector.**

Implementing our zero deforestation policy

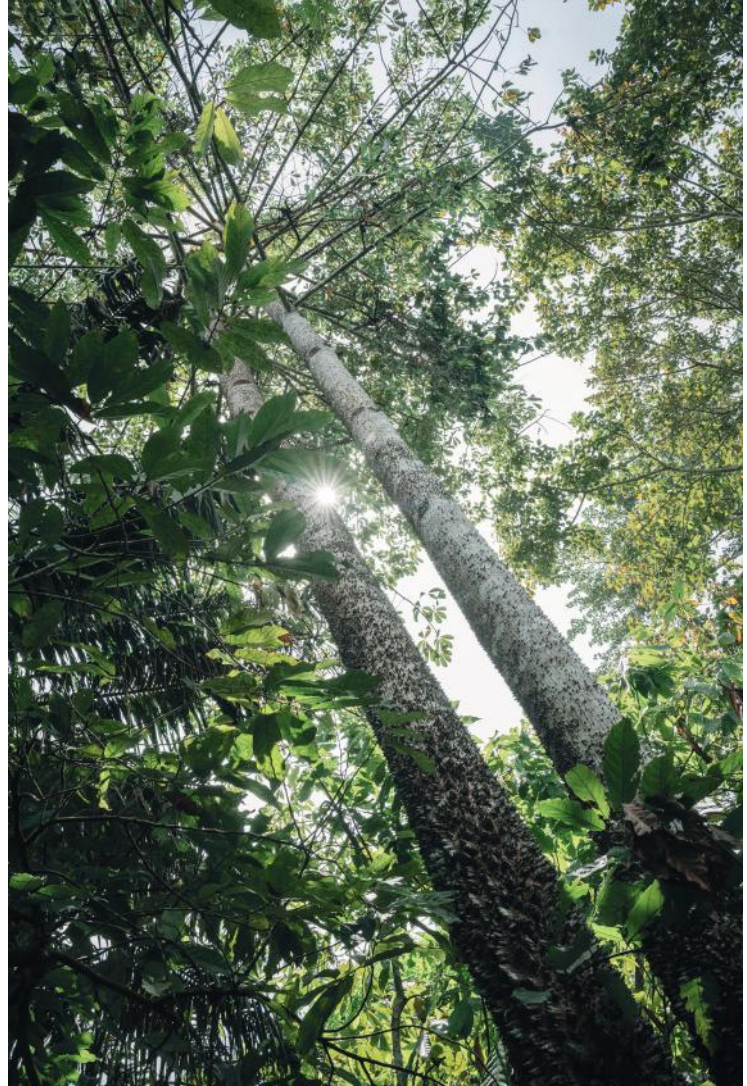
Advancing robust EUDR compliance: a group-wide collective effort

The 2024-25 year marks a pivotal moment for the Touton group, with accelerated efforts related to compliance with the **European regulation against imported deforestation (EUDR)**. This regulation, which will come into effect on 30 December 2025, requires that products such as cocoa and coffee imported into the European Union have not contributed to deforestation after 31 December 2020.

Structuring anticipation

Touton initiated EUDR preparation in 2023, building on both its previous commitments within sectoral initiatives in Ghana and Côte d'Ivoire and its existing supply chain structuring and sustainability programmes. This strategy also matches with objective 3 of its SBTi-FLAG (Forest, Land and Agriculture) aligned climate trajectory, focusing on reducing agricultural scope 3 upstream impact.

The one-year postponement of EUDR implementation allows us to better understand new client demands and support our partners and producers in their respective compliance processes. With greater flexibility, the group has strengthened coordination between sustainability, compliance, IT, and field teams to validate the proper operability of tools and processes developed in this context.



This postponement allowed us to establish our methodology and deploy a robust, interconnected compliance system.

Marion Ravelonandro,
Legal & Compliance Director,
Touton group

Global management and concrete field progress

As part of the EUDR, we have implemented an internal analysis system to assess deforestation risks (Deforestation Risk Assessment or DRA) and deploy enhanced due diligence.

From the pre-season phase, **our suppliers are trained in mapping and traceability**. To automate data collection and processing, we use digital solutions, ensuring rigorous and standardised monitoring. Aware of the stakes for all supply chain actors, **we also support our small and medium-sized clients** in their own processes through dedicated training.

The implementation of the E-Attestations system, managed by the compliance team, now enables supplier evaluation according to several criteria: EUDR compliance, anti-corruption policy, CSR criteria, etc. A scoring system is applied at three levels (country, supplier, farmer) and feeds our internal control system.

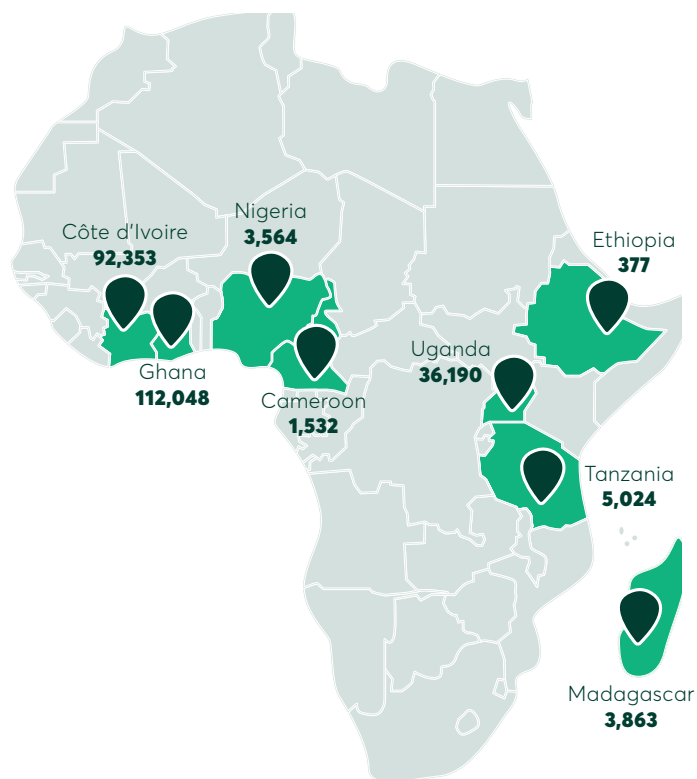
After validation of initial steps, suppliers must transmit GPS coordinates of plots as polygons (or points for plots under 4 ha). Monitoring & Evaluation (M&E) teams first verify the quality of received data. This information is then analysed by comparing it to several forest and protected area data sources.

Through satellite analysis, **we identify plots located in deforestation risk areas**. A field visit is then conducted to confirm or refute the detected risk. The reintegration methodology varies depending on the type of area concerned. In case of confirmed risk, the concerned producer is temporarily excluded from the supply chain.

Despite technical challenges, Touton's proactive approach **has strengthened supplier and client confidence**, preserving and even expanding market access in demanding markets.

Number of mapped and verified plantations (cumulative) in Touton group supply chains

*Fiscal year 2024-25





Preserving forests, with and for communities: the central role of "Forest Protection Committees" in Ghana

In Ghana, growing deforestation threatens ecosystems and thus the very future of cocoa cultivation. To address this, Touton launched in 2023, with its partners, an innovative community approach: *Forest Protection Committees (FPC)*.

Community committees for deforestation-free cocoa culture

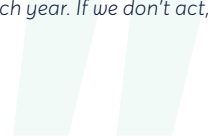
FPCs are groups of **local producers trained to raise awareness, monitor and protect forests**. The committees are deployed within communities identified at deforestation risk, they ensure respect for buffer zones around water points, report illegal activities and train in good agricultural practices.



What many don't know is that cocoa is a forest crop. Without trees, there is neither shade nor humidity, poor soil fertility, and therefore less cocoa. Yet in Ghana, we lose nearly 120,000 hectares of forest each year. If we don't act, the entire value chain is in danger.*

Michael Poku-Marboah,
Climate smart cocoa
programme manager,
Touton Ghana

*source: Ghana Forestry Commission



Since 2023, **over 700 communities** have established committees, which now cover **several tens of thousands of hectares**. This programme is supervised in the field by Touton's sustainability teams, notably agronomists.

Local "sentinels" against deforestation

FPCs act as "community watchdogs": they report any attempt to intrude into forest areas, illegal exploitation or clearing.

In the Bono region of Ghana, for example, when an illegal mining project was proposed to elders in a cocoa-producing village, the community unanimously refused it. **Today, residents themselves actively protect their forests** and repel external intrusions.

An approach combining ecology and economic resilience

Beyond surveillance, these committees **contribute to building a local culture of sustainability**. Producers are supported by Touton Ghana agronomist teams in **adopting practices beneficial to their crops and income**: species selection, planting techniques, tree growth monitoring. Additionally, they physically accompany farmers to plant trees, geolocate plants and initiate the **official tree registration process**, a crucial step to guarantee farmers ownership of their tree plantations.



Ernest Dwamena,
Director,
Touton Ghana



Before, producers uprooted trees for fear that a contractor would cut them without compensation. Today, thanks to tree registration, they become owners.

For the first time, in collaboration with Ghana's Forestry Commission, Touton succeeded in **registering over 2,000 trees in farmers' names** in the government database. By strengthening local governance, FPCs enable **restoration of degraded ecosystems, increased farm productivity and support for producer income**.



The Cavally Project: a preserved ecosystem with resilient communities

Located in Côte d'Ivoire, the Cavally Nature Reserve covering over 67,000 hectares faces strong anthropogenic pressure. To address this threat, a large-scale partnership has emerged, combining **environmental conservation, sustainable economic development and community cohesion**.

Coordinated by NGO Earthworm Foundation, this multi-stakeholder project now mobilises public institutions, private companies and local communities*. **The Touton group, is already engaged in landscape projects in Ghana and Madagascar, and decided to join the project in 2023, building on long-standing collaboration with cooperatives bordering the area.**



*a partnership coordinated by NGO Earthworm Foundation with participation from Nestlé, Côte d'Ivoire's Ministry of Environment, Sustainable Development and Ecological Transition (MINEDDTE), Office Ivoirien des Parcs et Réserves (OIPR), CSRS (Centre Suisse de Recherches Scientifiques en Côte d'Ivoire), ICI (International Cocoa Initiative), Save the Children, Switzerland's State Secretariat for Economic Affairs (SECO) and SWISSCO, Touton, Cocosource, Barry Callebaut and the rubber industry (ASAF).



Building on pre-existing trust relationships with these producer communities, we were able, from the first year, to be more effective in implementing collaborative actions and contribute to project objectives.

Audrey Lagauche,
Cocoa Sustainability Director,
Touton group

A better protected and regenerating forest

Phase 2 of the project (2023-26) builds on initial successes from the 2020-23 period. Several actions contributed to the notable decrease in deforestation rate:



Our reforestation team efforts have enabled planting over 8,000 shade trees, including numerous local species such as Petit cola, Akpi, Kplé, Fraké and Long pepper, over more than 180 hectares, in the buffer zone and in accordance with Cocoa & Forests Initiative (CFI) agroforestry criteria. We have mapped nearly 8,500 hectares of plantations from cooperatives. We also offer producers different agroforestry technical itineraries, with tree densities adapted to their needs and constraints.

David N'dri Angbra,
Agronomist Touton,
Touton Ghana

Cavally Project Key Figures:

Deployment of
15
forest patrol units

Destruction of
1,600+ ha
of illegal cocoa
plantations

Set up of a nursery
of **150,000**
seedlings
(including 16 endemic
species)
for an ambitious
reforestation programme
(1,000 ha) planned for
2025

Integration of new actors,
notably

**Asia Africa
Rubber
Industry (ASAF)**
essential to limit rubber
pressure on the area

With results already exceeding expectations, the Cavally project is resolutely advancing towards its 2026 objectives. Additional initiatives are planned for 2025–26, notably experimental reforestation and biodiversity monitoring.

Restoring ecosystems and protecting natural resources

Landscape projects are considered by the Touton group as the most effective multi-stakeholder approach to sustainably protect territories that combine wild, cultivated and inhabited spaces. For both coffee and cocoa crops, results are promising.

Preserving ecosystems while improving producer livelihoods in the Sambirano Valley, Madagascar

In 2024, the landscape project conducted by Helvetas with collective support from Touton, the Swiss Sustainable Cocoa Platform, SECO, and 7 partners in the cocoa and chocolate industry, marked significant progress towards sustainable and integrated management of the Sambirano watershed.

Reforestation and ecosystem restoration

One of this year's flagship achievements was reforestation of 130 hectares across 8 sites, with the planting of over 335,000 trees.

These reforestation operations enable both **restoration of degraded land, wood energy production, and protection of areas sensitive** to erosion and flooding. In parallel, anti-erosion devices and riverbank stabilisation measures were reinforced over 750 metres of vulnerable rivers.

Sambirano Project
Key Figures:

130 ha

reforested
across 8 sites

335,000+

trees planted

Promoting agroforestry and climate-smart agriculture

2024 was marked by **training intensification**: over 3,000 producers, including 1/4 women, were trained in **agroforestry and climate-smart practices**, thus strengthening their resilience to climate change.

A **new dynamic agroforestry pilot** was launched, in partnership with the MaMaBay project led by Halba, to adapt the approach to Sambirano conditions. Based on this important preparatory work, Touton will engage in scaling up to strengthen landscape resilience. Furthermore, **promotion of improved cookstoves** intensified, with over 4,000 units distributed via the women's association federation, contributing to reduced charcoal consumption and greenhouse gas emissions.

Land inclusion and producer security

In terms of **land security**, a first wave of group registration enabled **the attribution of 46 land titles to producers**. A second wave is planned for 2025 to extend this dynamic that encourages **long-term investments in agricultural operations**.

Income diversification was also an important lever. In 2024, over 1,000 producers were supported in alternative activities such as growing vanilla, ginger and pepper as well as beekeeping. This approach not only reduces dependence on cocoa but also **improves food security and annual household income**.



**Sambirano Project
Key Figures:**

3,000+
producers trained
in agroforestry and
climate-smart practices

4,000+
improved cookstoves
distributed via women's
association federation

Côte d'Ivoire: when coffee tree restoration becomes a lever for rural resilience

In 2023, Touton launched **a coffee restoration pilot project in Côte d'Ivoire, in partnership with Strauss Commodities.**

Designed as an integrated approach, the project combines **producer training, strengthening financial inclusion** via Village Savings & Loans Associations (VSLAs), and promoting agroforestry to improve soil fertility and crop shading:

250+ producers

trained in good agricultural practices, notably in organic fertilisation, harvesting techniques and agroforestry systems

500+ farms

mapped, representing a total area of nearly 600 hectares

8,000+ shade trees

being distributed, selected for their agronomic properties (wind resistance, carbon capture, fast growth) and compatibility with coffee

Partnership approach with local authorities

Project implementation required adaptation to national regulatory constraints. In Côte d'Ivoire, coffee seed supply is approved by the Conseil Café-Cacao (CCC), in connection with CNRA (Centre National de Recherche Agronomique). Operational collaboration was established with local CCC structures, **enabling the development of over 150,000 coffee plants deliverable by August 2025.** These young plants will be maintained by VSLAs before transfer to operations.



Financial inclusion and income diversification

Beyond farms, the project plays **a decisive social role.** By relying on the VSLAs as financial inclusion drivers, Touton and Strauss offer producers a secure alternative.

Four VSLAs were created, bringing together **a hundred members, and three-quarters are women.** To date, several thousand euros have been collectively saved and reinvested as microloans to launch diversification activities such as **raising livestock, growing food crops, fish farming or pepper trading.**

A replicable experiment

This project testifies to the relevance of combining **a landscape approach with local partners.** While volumes remain modest at this stage, acquired experience is key and paves the way for possible replication in other coffee areas of the country.

TRANSFORM SUPPLY CHAINS

Developing regenerative agriculture

In the Touton group's vision, working towards regenerative agriculture **guarantees climate and economic resilience for local producers who are at the heart of our supply chains.**

Touton has thus **developed agroforestry systems adapted to each supply chain** and deploys various agroforestry projects in coffee, cocoa and ingredients. The group **also participates in multi-stakeholders projects** enabling pooling of each party's expertise to go further in the approach.

Tanzania: building resilience among coffee producers with "4C Climate Friendly" regenerative practices

Between 2021 and 2024, Touton, in partnership with JDE Peet's, KDCU, Meo Carbon and 4C Services, implemented an ambitious programme in the Karagwe and Kyerwa districts in northern Tanzania, aimed at reducing greenhouse gas (GHG) emissions while improving coffee producers' living conditions.

This project, supported by the develoPPP programme, is part of an **agroecological approach**, combining climate transition, agricultural yield improvement and strengthening of responsible practices

Climate Friendly
Coffee Project
Key Figures:

8,000+
producers made aware
of good practices

326,000+
shade trees
and agroforestry
seedlings distributed

6,000+
tonnes of coffee
marketed
under "4C Climate
Friendly" label

22,4%
reduction in GHG
emissions across
the entire chain





Agroforestry and good practice dissemination

The project relied on a network of **120 "farmer leaders"** trained in coffee regeneration, fertilisation, compost production, canopy management and agroforestry.

These leaders then raised the awareness of over 8,000 producers through field sessions and **44 demonstration plots** set up to illustrate good practices. Bilingual educational tools (English/Swahili) were distributed to all participants to facilitate understanding.

A local nursery and multiplication plot were created, enabling the production of disease-resistant local varieties and distribution of over 326,000 shade trees and agroforestry plants. The aim of planting these trees is to improve growing conditions (shade, soil, humidity), sequester carbon and generate additional income.

Measured and verified carbon trajectory

Implementing a comprehensive system to measure and monitor emissions across the entire supply chain is a significant step forward. Starting with a detailed map of activities, we developed a carbon footprint calculation tool based on international standards (ISO 14067, GHG Protocol, SBTi). This tool established a baseline for 2021 and allows us to track progress each year.

In 2024, results are significant with 22.4% reduction in GHG emissions across the entire chain, notably through decreased input use and optimised logistics for coffee collection and transport.

Concrete and replicable results

At the end of this cycle, nearly 8,000 producers are certified "4C Climate Friendly" and over 6,000 tonnes of coffee are marketed under this low-carbon label. Acquired experience lays foundations for territorial and methodological extension, including new innovations such as biochar or digitalised monitoring.



Mitigating the environmental impact of all our operations

As part of its emission reduction strategy, Touton decided to conduct a **Life Cycle Assessment (LCA)** of its Ghana factory CTPC to then define detailed action plans aimed at **reducing environmental impact of industrial processes**. Experience gained by CTPC will also serve as a model for generalising the LCA approach to other group factories.



A major milestone towards decarbonising our operations: the Life Cycle Assessment of CTPC Ghana

This year, the Touton group engaged in a Life Cycle Assessment (LCA) of its cocoa mass processing site located in Tema, Ghana (Cocoa Touton Processing Company – CTPC). This study was conducted excluding agricultural impacts. Its objective is to **quantify main environmental impact sources linked to transforming beans into cocoa mass, including flows associated with co-products**.

The LCA shows that industrial processing has a significant climate impact per tonne of mass produced. This is mainly due to energy use-especially electricity from the Ghanaian grid, which relies heavily on fossil fuels-and the LPG gas used for heating during production. **Energy data analysis confirms the importance of emissions linked to direct energy use**, highlighting the determining weight of energy consumption in the site's environmental footprint.

Energy consumption also contributes to other environmental pressures, notably acidification, terrestrial eutrophication and water consumption. Any improvement in energy efficiency would therefore have a transversal effect on several impact indicators.

Based on this analysis, **we have identified areas for improvement, particularly in reducing energy consumption and optimising equipment**. Further studies are required to assess their technical feasibility and their potential contribution to the group's decarbonisation pathway.



Carbon footprint
of the transformation:

378 kg CO₂

equivalent per tonne
of cocoa mass
produced

GUARANTEE PRODUCT AND SERVICE QUALITY

Controlling our supply chains

Supply chain management is at the heart of Touton's business and constitutes one of its historic commitments. This subject now occupies a central place for all agri-food sector actors.

Touton's sustainable sourcing standard proves itself

Touton has invested significantly in implementing robust systems aimed at gaining perfect knowledge of its supply chains and supporting key actors to improve processes, guarantee product quality and evolve towards responsible practices.

Building on acquired experience, the group has developed its own standard for sustainable supply chains: PACT STANDARD. The 2024-25 year delivers promising results from initial pilots.



PACT STANDARD deployment enables our coffee, vanilla and spice sustainability teams to support each producer with comprehensive solutions, building on coherent and ambitious practices.

Thomas Delbar,
Coffee & Ingredients
Sustainability Director,
Touton group



PACT STANDARD pilot projects launched in 2023-24 showed positive initial results for cocoa in Côte d'Ivoire and Ghana, as well as for coffee in Uganda. We have therefore decided **to extend PACT STANDARD implementation by applying it to our 3 types of commodities, welcoming vanilla and spices in upcoming projects while renewing and/or expanding current coffee and cocoa pilots.**

Key results from Ghana PACT STANDARD pilot project in collaboration with chocolatier STORCK 2023-24 season

1,500 MT
of cocoa sourced in Ghana

1,500+
farmers who passed graduation exams

Nearly 90%
success rate of producers in final training exams on good environmental and social practices

400+
farmers benefiting from a Farm Development Plan (211% of target achieved)

2,700+
partner producers

10+
Village Savings & Loans Association (VSLA) created with nearly 300 members (+65% women)

52
Community Child Protection Committees created (100% of target achieved)

38
Forest Protection Committees (FPC) established (317% of target achieved)
- ref. page 66



Souleymane Berthe,
Training & Certification Manager,
Touton Négoces Côte d'Ivoire

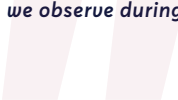


The PACT Standard has significantly changed how we carry out sustainability projects in the field. Its approach combines deforestation risk assessment with field surveys, allowing us to prioritise our interventions effectively. This method helps us identify key areas to focus on, maximising the impact of our actions.

Through our three pillars in implementing PACT, we tailor different approaches to meet the specific needs of each producer community. For example, we support financial inclusion, women's empowerment, and initiatives like 'child ambassadors.' This strengthens the reach of the standard and enhances the effectiveness of our interventions.

The standard also requires a structured initial reporting framework and digitalised data collection. These improvements have made analysis, reporting, and tracking progress much easier.

*Finally, this standard reflects our ten years of experience in sustainability. We have built on our proven activities, successes, and innovations throughout this journey. **This fosters strong team engagement, as our sustainability staff takes pride in their expertise being recognised. It also creates genuine enthusiasm among producers, which we observe during our awareness session.***





Preferred by Nature supported Touton at two key moments: in developing the necessary tools for PACT STANDARD, such as the verification manual describing field audit requirements, but also for the first pilot phase in Côte d'Ivoire and Ghana. Following this testing phase with cooperatives, recommendations were formulated to refine certain indicators and guarantee optimal appropriation by Touton's suppliers.

Touton chose to have its standard audited annually by an independent third party, a voluntary approach that strengthens transparency and standard credibility.

After this first year, several strong points emerged from this pilot:

- **Progress and performance approach:** the PACT STANDARD is not limited to compliance but pushes suppliers to progress through performance indicators, supporting continuous improvement of practices.
- **Synergies with existing certifications:** the standard capitalises on certification schemes already in place with producers, facilitating their adoption and strengthening existing internal control systems.
- **Multi-supply chain flexibility:** although certain indicators are specific to each geographic or supply chain context, PACT can be extended to other commodities, such as vanilla, thus offering greater coherence and visibility on Touton's sustainable commitments.

Preferred by Nature,
External consultants and auditors,
Touton partners



Supply chain management at the heart of double materiality analysis

Work conducted this year through our Double Materiality Analysis (ref. page 142) highlighted several priority material issues covering fundamental environmental and social aspects.

Our PACT STANDARD programme notably addresses those issues deemed 'strategic' in double materiality analysis: traceability, social conditions, respect for fundamental rights, deforestation fight, climate resilience, nutrition and agroforestry.

PACT STANDARD thus acts as a direct lever to implement action plans associated with these priorities and materialises Touton's ambition to reconcile compliance, performance and field impact. **It becomes a strategic tool to translate double materiality results into concrete actions at the heart of supply chains.**

Ensuring compliance and food safety

At Touton, quality and food safety are at the heart of our commitment to responsible and sustainable supply chains.

Our quality and food safety management system rests on several fundamental pillars:

- **Guarantee healthy products compliant** with regulatory and client requirements,
- **Maintain a trust relationship** with our partners,
- **Continuously strengthen** our teams' skills,
- **Promote transparency** towards all stakeholders.

Touton has achieved IFS Broker certification for the first time at its Bordeaux headquarters, covering its global cocoa, coffee, and ingredients trading activities. It has also obtained FSSC 22000 certification for its cocoa mass production factory. These certifications show the strength and reliability of its systems.



TOUTON CERTIFIED IFS BROKER, THE TRADING REFERENCE STANDARD

Since 9 December 2024, the Touton group headquarters is certified according to the IFS Broker reference standard.

This international recognition in the agri-food industry sector marks an important step in our commitment to quality and food safety.

IFS Broker certification applies to companies that purchase goods and have them delivered directly to their clients without physical contact with products. Its objective is to ensure product quality and safety by creating a link between production and distribution of products and highlighting transparency of different supply chain processes.

This reference standard rests on rigorous criteria anchored in our operations:

- **Management commitment to guarantee product safety and quality throughout the supply chain**
- **Quality management system with implementation of efficient and documented processes**
- **Supplier surveillance to ensure their reliability**
- **Traceability and transparency through rigorous product and process monitoring**
- **Continuous improvement: identify weak points and implement corrective actions**

Certification is a first step. To maintain and progress, the group will continue collaborating with its suppliers to guarantee homogeneous standards, and pursue its continuous improvement to capitalise on learning from past situations (non-conformities, audits, incidents).

Touton also keeps raising the awareness of all its employees to guarantee supply of safe and authentic products. **Management is firmly committed to providing human, material and organisational resources necessary for implementing and continuously improving this system.**

A new warehouse and vanilla workshop in Bordeaux: a transformation designed for everyone

After several months of work, the vanilla workshop and warehouse in Bordeaux has been completely renovated!

This ambitious project, aimed at adapting our infrastructure to market requirements, gives teams a better work environment. **With expanded surfaces and optimised logistics, we gain in fluidity and efficiency.**

Thanks to this transformation, we now have:

- **A tripled work surface**, from 90m² to 295m².
- **Rack storage capacity** up to 400T over 1,500m². This includes variable storage fluctuation according to conditioning.
- **More fluid logistics**, for better organisation and greater responsiveness.
- **Development of our spice activity**, with storage capacity up to 50 tonnes.

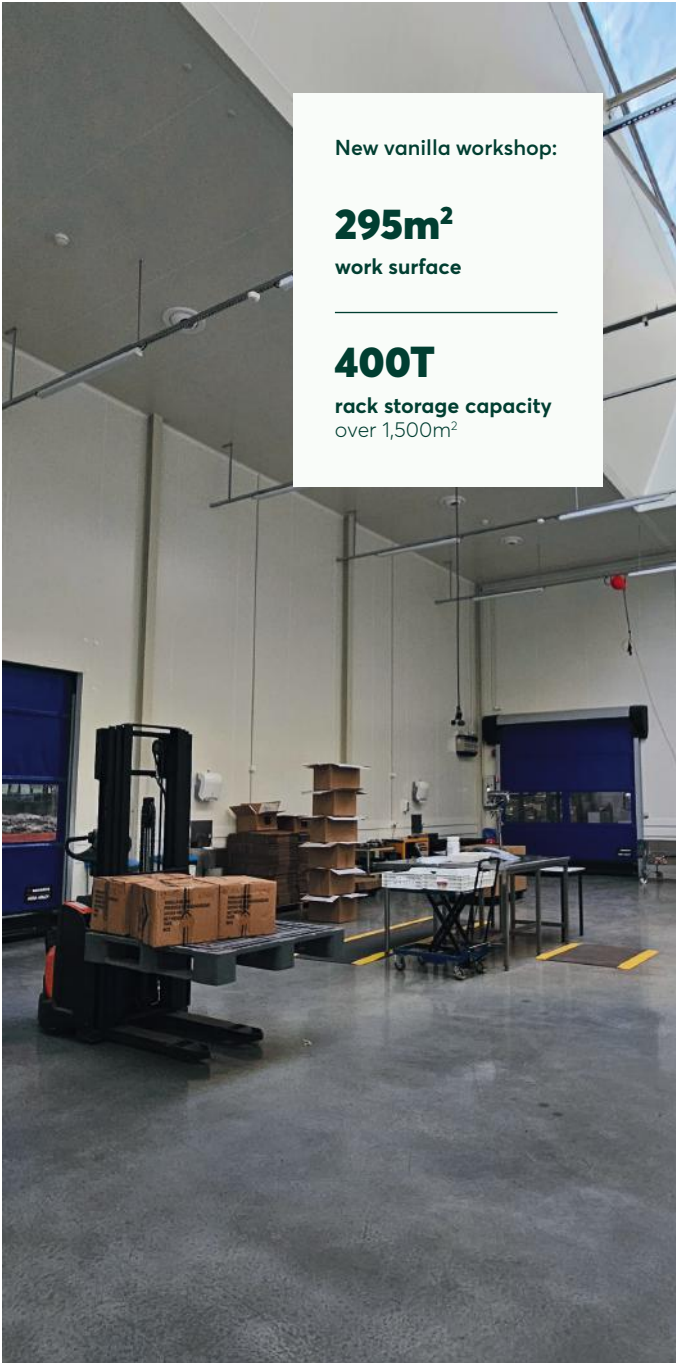
These efforts will continue with the **FSSC 22000 certification project planned for the 2025–2026 year**. The new layout provides us with the tools to support our business growth while enhancing our day-to-day operations.



Chloé Delair,
Vanilla Operations & Ingredients
Supply Chain Manager,
Touton group



Implementation of this new Vanilla space marks a **new chapter in our commitment to quality and excellence of our activity**. We are proud to contribute to supply chain evolution, for the satisfaction of our commercial partners, under optimal storage, distribution and working conditions for our teams.



New vanilla workshop:

295m²
work surface

400T
rack storage capacity
over 1,500m²

New vanilla workshop and warehouse, Touton headquarters in Bordeaux, 2024

Guaranteeing coffee quality through sensory expertise and rigorous tasting protocol

At Touton, **coffee quality is considered an essential lever for client satisfaction and differentiation in an increasingly demanding market.**

To ensure the consistency and excellence of its products, the Touton group has significantly strengthened its quality staff over the past eighteen months. This team plays a vital role in the process, ensuring that no coffee is shipped without prior compliance approval. This critical function relies on a team of approximately twenty tasting experts distributed globally, with laboratories at headquarters in Bordeaux but also in Tanzania, Uganda, Ethiopia, Vietnam, Brazil, United States and Germany.

Recognised know-how



Several members of Touton's coffee quality team are certified Arabica Q Graders, the international reference certification awarded by the Coffee Quality Institute (CQI). This diploma attests to an ability to precisely evaluate coffee quality according to a standardised system. This expertise not only ensures professional tastings but also serves as objective mediator in case of quality disputes between clients and suppliers.

High value-added analyses, from pre-shipment to arrival

Each coffee lot purchased or sold by Touton undergoes systematic analysis.

Service modernisation is structured around several axes:

- **Use of a standardised scoring grid** evaluating notably acidity, body, flavours and sensory profile homogeneity.
- **Five cups tasted per sample instead of three previously**, to better reflect lot homogeneity.
- **Acquisition of high-precision Roast roasters** to reveal organoleptic profile without masking defects.
- **Deployment of Cropster, specialised sample tracking software**, enabling centralisation, traceability and sharing of tasting results.

Regular calibration sessions are organised between our quality experts in Bordeaux, United States, Hamburg and our sourcing subsidiaries to harmonise practices and maintain rigour in evaluation.



Towards greater transparency and strengthened commitment

Quarterly reports on supplier quality performance are produced, promoting transparency, continuous improvement and constructive dialogue with supply chain partners. A standardised scoring system is being developed to unify internal quality frameworks and objectify feedback to suppliers.



Charles Pelgé,
Coffee Middle Office & Quality Manager,
Touton group,
Certified Q grader



*The goal is no longer just to approve or reject. **We want to explain, trace, compare and support our partners in a progress approach.***

Whether coffee is \$90 or \$400, our objective remains invariable: deliver to our clients exactly the quality they purchased. A mission all the more critical in a tight market context where reliability reputation becomes a decisive competitive advantage.

In less than two years, this approach has led to a significant decrease in quality complaints upon arrival. Additionally, laboratory analysis capacity has been greatly improved, nearly doubling the volume of processed samples.

**PROFESSIONAL COFFEE TASTING PROCESS
"CUPPING" STEPS**

• **Olfactory evaluation of ground coffee**

Freshly roasted coffee is first smelled dry to identify initial aromas: floral, fruity, spicy, etc.

• **Controlled temperature infusion**

High-quality water, heated between 92°C and 96°C, is poured over the grounds. A crust forms on the cup surface.

• **Breaking the crust (at 4 minutes)**

Using a spoon, the crust is gently broken to release volatile aromas from hot coffee.

• **Three-phase temperature tasting**

- Hot: defect detection and first sensations.
- Medium temperature: evaluation of acidity, body and mouth length.
- Cold: aroma confirmation and overall coffee quality.

Coffee is aspirated strongly from the spoon to disperse it in the mouth and reveal all organoleptic properties. Analysis considers defects, but also aftertaste, aromas, flavours and overall balance.



Guarantee the reliability and continuous improvement of processes and data systems

Interoperability and software innovation

Adopting a unified IT strategy enables Touton to optimise its software developments, building on **API generalisation and interoperability standards**. This approach promotes better collaboration between services and strengthens productivity through integration of innovative technological solutions.

Where systems previously relied on relatively artisanal information exchanges via export files, all new projects are now designed around RESTful-type APIs, facilitating and accelerating interactions, both with internal systems and third-party solutions.

These developments required significant investments, both in infrastructure and skills, **illustrating Touton's commitment to making this digital transformation part of an ambitious and sustainable trajectory**.



Strengthen supplier management through E-Attestations platform

In 2024, Touton implemented the **E-attestations digital platform**, a solution offered by *Aprovall*, to strengthen reliability of its existing supplier evaluation, **automate compliance processes, and structure data related to quality, sustainability and traceability**.

The platform enables centralised collection of supplier documents and declarations around key themes: sourcing management, regulatory compliance, food safety, certifications, environmental and climate practices. It improves our processes and tools by offering advanced functionalities: multilingual interface, automatic scoring, regular reminders, GDPR-compliant data hosting and contributing to compliance with European deforestation regulation EUDR.

Several departments (Quality, Legal, Sustainability, Traceability, IT) collaborated in defining modules, evaluation criteria and deployment strategy.

Beyond efficiency and transparency gains, **E-Attestations enable better monitoring of supplier commitments, identifying gaps and prioritising necessary improvement actions**. The tool provides an exploitable database for audits, sustainability reporting and internal risk analyses. It constitutes **a strategic lever to anticipate future regulatory obligations** such as CSRD or duty of vigilance.



3. Culture of trust

Touton is committed to building a sustainable future by drawing on the strength of its teams and supporting producer communities with whom we maintain long-standing, trust-based relationships. Achieving this vision means cultivating trust at every level—by creating safe and fulfilling workplaces, promoting talent, ensuring equal opportunities, and upholding the fundamental rights of producers and their families.

Our human resources strategy is built on the belief that **high-performing teams are those that feel engaged and supported**. We strive to offer a healthy work environment, meaningful development opportunities, and working conditions that meet the needs of our employees.

At the same time, **we work alongside producer communities** to support their progress-fostering economic independence, strengthening their resilience to climate and social challenges, and ensuring respect for their fundamental rights.

Ultimately, we believe that **the most sustainable progress comes through collective action-anchored** in strong partnerships and the active sharing of knowledge.

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CULTURE OF TRUST

KPIs AND INDICATORS

KPI (Key Performance Indicator):

Measures an action (or its impact) over time and is used for decision making and evaluating actions. It is audited yearly by an independent third party.

INDICATOR or Calculation and measurement index:

Monitors and measures an action (or its impact). It remains indicative but can evolve into a KPI if relevant over time.

**The geographic scope and products covered by certain indicators or KPIs may have evolved compared to the previous fiscal year. Please refer to appendix tables for more details.*

Touton group employees

Excluding Touton Nigeria subsidiary (TNL)

Indicator
Work/commute accidents*

**during fiscal year 2024-25 in France*

2

Indicator
Frequency rate / severity rate*

**during fiscal year 2024-25 in France*

0

Indicator
Serious/fatal work accidents*

**during fiscal year 2024-25 in France*

0



The Touton Ghana team in Accra, November 2024



KPI

Staff turnover*

**during fiscal year 2024-25 worldwide
excluding TNL (seasonal excluded)*

14.08%

KPI

Absenteeism rate*

**during fiscal year 2024-25 worldwide
excluding TNL (seasonal excluded)*

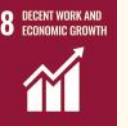
1.49%

Indicator

Average length of service*

**during fiscal year 2024-25 worldwide
excluding TNL (seasonal excluded)*

5.33 years



KPI

Overall gender distribution by continent*

**during fiscal year 2024-25 worldwide
(seasonal excluded)*

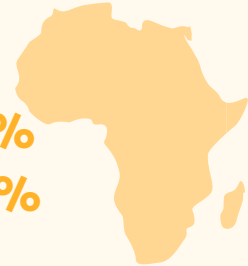
Europe

M.45%
W.55%



Africa

M.81%
W.19%



Asia

M.39%
W.61%



US

M.33%
W.67%



Indicator

Departures after less than 2 years after arrival*

**during fiscal year 2024-25 worldwide
excluding TNL (seasonal excluded)*

20

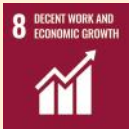
Indicator

Average age*

**during fiscal year 2024-25 worldwide
(seasonal excluded)*

38 years

Producers and communities in our supply chains



KPI

Producers covered by socio-economic survey, cumulative (cocoa and coffee)*

**during fiscal year 2024-25 worldwide*

in number

133,572

in proportion

71%



KPI

Producers trained in good agricultural, social and environmental practices*

**during fiscal year 2024-25 in Ghana, Côte d'Ivoire and Uganda*

112,832



Indicator

Active Village Savings and Loans Associations (VSLAs) created

**before the end of the financial year, information has been digitised in Ghana, Côte d'Ivoire, Madagascar and Uganda*

696

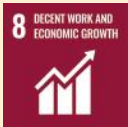


Indicator

Number of agri-preneurs trained

**during fiscal year 2024-25 in Côte d'Ivoire*

284



KPI

Number of producers evaluated for child labour risk assessment*

**during fiscal year 2024-25 in Ghana, Côte d'Ivoire, Uganda and Madagascar*

138,414



Indicator

Members enrolled in active Village Savings and Loans Associations (VSLAs)

**cumulative before end of fiscal year, information digitalised in Ghana, Côte d'Ivoire, Madagascar and Uganda*

17,545



ENGAGE AND GROW OUR TALENTS

At Touton, success of operations relies on the daily commitment of women and men who carry the Positive Agri Culture (PACT) strategy. **Cultivating their talents requires a structured and evolving framework, with the objective of progressing continuously and in phase with team needs and operational requirements.**

Providing a safe and healthy working environment

Guaranteeing a safe work environment conducive to well-being is a responsibility that Touton places at the heart of its social policy. This translates into **new site developments, prevention of occupational risks and overall quality of life in the workplace. Additionally, in a proactive prevention logic, risk assessments are regularly conducted** with external experts and certifying organisations such as Ecocert, SMETA or Bureau Veritas.



New developments strengthening quality of life at work

Touton invests accordingly in improving its infrastructure. Recent developments at its operating sites prove our commitment to offer **secure, functional and pleasant spaces, in line with professional requirements.**



Vanilla warehouse

The major expansion work carried out in our vanilla warehouse (ref. page 80) concretely illustrates our commitments to work environments ensuring the safety and well-being of our employees. From the design phases of new spaces, we incorporated a set of measures transforming our way of working, placing quality of life at work at the forefront.

New warehouse developments thus benefit from **lighting and temperature control systems** to limit fatigue and accident-causing concentration loss, **modular work spaces aimed at preventing musculoskeletal disorders, and optimised logistics flow organisation with redesigned circulation areas.**

Building a safety culture throughout all entities

The group ensures strengthening of **daily safety culture** through regular awareness sessions, accident prevention tools and incident reporting mechanisms.

Effects of these approaches are measurable. In 2024, **absenteeism and turnover rates at group level decreased**. These results reflect the strength of the link between work environment, collective performance and individual engagement.



KPI

Staff turnover*

**during fiscal year 2024-25 worldwide excluding TNL (seasonal excluded)*

14.08%

KPI

Absenteeism rate*

**during fiscal year 2024-25 worldwide excluding TNL (seasonal excluded)*

1.49%

This data feeds constant analysis and adjustment work. In this logic, **strengthening of local HR teams has been initiated to adapt responses to field realities and detect earlier signs of workplace distress.**



Safety poster displayed in ELIHO centres

GHANA : safety and quality policy for ELIHO purchasing centres

Since 2021, ELIHO, Touton's License Buying Company in Ghana, has formalised a **safety and quality policy applied across all its 70+ cocoa purchasing centres**. With the support of the GIZ «Invest for Jobs» initiative, ELIHO developed and distributed operational and good practices manuals, provided personal protective equipment (PPE), and installed cocoa humidity control tools at the centres. It also deployed an additional procedure for allergen management.

Adopting new practices takes time and pedagogy, however initial effects are there: growing awareness and gradual diffusion of safety culture across all sites.

CÔTE D'IVOIRE: TNCI, committed to occupational health and safety

Since 2020, Touton Négoces Côte d'Ivoire (TNCI) has been strengthening its Occupational Health and Safety (OHS) policy, in a continuous improvement logic and in alignment with the **ISO 9001 quality approach**. Deployed across all TNCI sites, this policy aims to create a safe, healthy and sustainable work environment for the company's 160 permanent employees.

TNCI's OHS strategy is based on a fundamental principle: **anticipate risks to protect employees and guarantee quality of delivered products**.



Actions deployed by Touton Négoces Côte d'Ivoire's Occupational Health and Safety Committee in 2024:

100%
of employees
trained according
to the safety culture

912
personal protective
equipment (PPE)
distributed

62.5%
reduction in number
of accidents/incidents

1
First response team
and 1 Second response
team **for fire safety**

1
First aid team on site

Enhancing our tools and improving working conditions

Digitalisation drives progress

As a common thread over recent years, we have the desire to equip ourselves with the **most efficient and common HR software suite possible**. Since 2018, we have been deploying the **Lucca solution**, which is now in place across **95% of the group entities**.

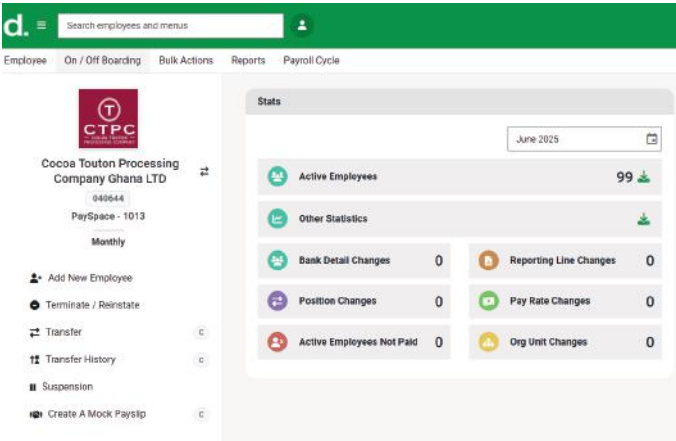
This system digitalises personnel files, leave management, annual individual interviews and team scheduling. **It reduces managers' administrative burden and improves real-time HR monitoring**. Data is synchronised with our analysis tools (PowerBI), facilitating identification of weak signals (absenteeism, turnover, etc.).



Fabien Lameyre,
Human Resources Director,
Touton group



So that **employees, managers and HR teams focus on essentials**, we must enable them to free themselves from **time-consuming tasks**. Lucca is a valuable tool that automates flows, structures our HR processes and frees up time for analysis and action.



Payroll management interface

In parallel, **the Payspace payroll management solution has been extended to our subsidiaries in Côte d'Ivoire and Uganda, while a partnership with Deel supports our American subsidiary**, particularly for new employee onboarding, digitalised access to professional data, internalised local payroll management, and simplified 401K retirement savings plan monitoring.

These HR tools don't replace human interaction; they complement it. This is why **Touton has strengthened its workforce by recruiting three new HR managers** in Côte d'Ivoire, Uganda and Ghana, one through internal promotion, consistent with our desire to value group talent.

Progress is notable and allows us to improve our understanding of each employee and identify development areas to prioritise in order to align with the group's strategic needs.

LUCCA transforms HR practices at Eliho and Touton Ghana!



LUCCA Human Resources management interface



Lotus Osei-Agyei,
HR Manager Eliho
& Touton Ghana

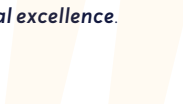


Implementation of the LUCCA platform marks a positive transformation to **modernise human resources administrative processes and constitutes a solid foundation for HR operations** at Eliho and Touton Ghana.

The system's intuitive interface has considerably improved daily HR task management, supported by active collaboration between teams. One of LUCCA's most notable advantages is better visibility on personnel availability distributed across multiple work sites. This has greatly improved workforce coordination, enabling managers to efficiently organise and plan absences.

Although recently introduced at Eliho, **staff adoption has been remarkably smooth, thanks to LUCCA's ease of use.**

Overall, integrating this HR tool makes it possible to align Eliho and Touton Ghana with group HR standards and reaffirms **our commitment to continuous improvement and operational excellence.**



Reducing hardship and risks at industrial sites through mechanisation

Structural investments in our subsidiaries in terms of mechanisation contribute simultaneously to **site professionalisation, physical risk prevention, and better production quality.**



UGANDA : improving work comfort and precision

We expanded offices by adding a floor, offering each department its own work space, as well as a meeting room facilitating communication, a cafeteria and visitor reception area. This extension accompanies company growth while offering optimal working conditions. Additionally, investment in a new bagging machine for precisely conditioning green coffee secures operations and streamlines production.

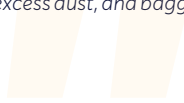
Thomas Levesque,
East Africa Regional Manager,
Director Touton Uganda



Amina Mkondera,
Director Touton Tanzania

TANZANIA : energy and time savings

*Our new equipment - elevator, bulk blower machine, optical sorter, compressor and automatic bagging system - **reduced energy consumption related to coffee processing by 40%.** Sorting is faster, quality is improved by cleaning the coffee of excess dust, and bagging is more precise and secure.*



Vivian Onokwai,
Director Touton Nigeria

NIGERIA : efficiency increased tenfold through mechanised logistics

*Introduction of a second forklift and five cocoa cleaning machines constitutes a remarkable advance by eliminating painful and inefficient manual methods. **The positive impact was immediate on our productivity.***



Promoting and nurturing talents

At Touton, talent promotion and development operates through three complementary levers: **investment in skill development, talent recognition, and valuing strong team spirit, a pillar of collective performance.**

Supporting growth through continuous internal training

If training is a legal obligation in France, Touton approaches it as a collective duty. Skill development is conceived as a shared effort between employees, who remain alert to their professions, managers who anticipate evolving needs, and Management, who provide necessary means, all orchestrated by human resources.

To manage this dynamic in an agile and continuous way, we have set a first milestone: the ongoing development of a digital training management module through the Lucca solution.



"WHAT'S IN PRODUCTS": Tasting workshops to discover Touton products

2024 saw the launch of a new series of practical workshops called "WHAT'S IN PRODUCTS", **an original format combining pedagogy, understanding of products we process and quality issues to follow at each process step.**

These informative and sensory sessions offer product "chefs" the opportunity to share their passion for the products they trade: **trainees are able to touch, smell, observe, listen and taste!**

Our new recruits were the first to benefit from this experience and learned **the art of tasting coffee, cocoa mass, vanilla and cloves.**

Valuing talent and recognising collective commitment

Touton strives to bring out and recognise talent. This year, four female colleagues and one male colleague (french VIE programme) took on management roles in finance, legal, sustainability, logistics, and subsidiary management.

One of the group's strengths also lies in its **teams' ability to collaborate, share and support each other**, both within the same team and between different departments. **This synergy improves resilience and innovation, particularly necessary in a constantly changing environment.**



*My 100% female team is very close-knit and multi-skilled - our greatest strength. Divided up by origin, we deal with operations, administration and customer relations. **We've established a strong communication dynamic, which is essential for managing the unpredictable!***

Paulina Garcia,
Coffee Operations Manager,
Touton group

A TOURNAMENT TO UNITE IN CÔTE D'IVOIRE: When football brings people together

In Côte d'Ivoire, Sustainability teams concluded the season with a football tournament in Yamoussoukro. The event brought together agronomists, supervisors and managers in a festive and unifying atmosphere. **A beautiful illustration of the collective culture fostered by Touton.**

Associated with a work related training session, this event **concluded the year beautifully with the objective of strengthening cohesion, improving communication and creating lasting bonds** between employees, making daily exchanges more natural and constructive.



Sustainability teams at the TNCI football tournament



Thanks to our managers for this wonderful day. Great was our joy to meet on the same field. Despite the potential of our superiors, the agronomists were victorious and it was magnificent. We hope this kind of meeting will happen regularly so we can gather to share our professional experiences and also flourish together.

Christelle Botty,
Agronomist,
TNCI



Marc Zilli,
19 years' seniority,
Deputy Managing Director, TNCI

*It was a very moving ceremony. **This recognition is for our work, but also for those close to us and for the strong bond we have with our colleagues,** because Touton really is a family.*



Emile Kouadio,
15 years seniority,
Welder, TNCI

*After 15 years of service, this distinction honours me and goes straight to my heart. We have worked well together to ensure success. And as we say here in a football metaphor: **Touton will never hit the post!***

HONOUR MEDALS CEREMONY at Touton Négoces Côte d'Ivoire (TNCI):

In Côte d'Ivoire, a work medals ceremony distinguished nine employees for their loyalty and exceptional commitment. An event filled with pride and conviviality, illustrating Touton's attachment to celebrating its teams.

This event was an opportunity to honour those who, through their investment, professionalism and remarkable contribution, participate daily in our organisation's success.

The ceremony was held in the presence of the entire management team, numerous colleagues and distinguished guests. Among them, we had the honour of welcoming Mr Kassoum COULIBALY, representative of Côte d'Ivoire's Minister of Employment and Social Protection, who proceeded to award honour medals to laureates.



Bernard Hintia Touré,
Chief Financial Officer, TNCI



INTERNATIONAL WOMEN'S RIGHTS DAY CELEBRATION AT CTPC

March 8 marks International Women's Rights Day annually. To celebrate the 2025 edition, a special day was organised within CTPC (Cocoa Touton Processing Company) in Ghana, on the theme **"Accelerating Action"**, which inspired enriching round tables.

On this day, essential subjects are addressed, such as: **obstacles to women's empowerment and levers to act concretely in its favour, as well as the importance of well-being and balance between professional and personal life.**

At CTPC, we reaffirm our commitment to gender equality. Through initiatives like this celebration day, we continue **cultivating an environment where each individual can flourish and contribute significantly.**



Together, we aspire to build a future where each woman or man feels fully capable of realising their potential: flourish, lead, succeed and have an impact.

Priscilla Akonor,
HR & Administration Manager,
CTPC



CTPC's committed staff

Guaranteeing respect, diversity and inclusion

Diversity, whether cultural, generational or professional, is at the heart of Touton's identity. Present on four continents, the group brings together talents with multiple origins, backgrounds and expertise: 27 nationalities are represented among our workforce, including 16 at headquarters. This richness is a performance and innovation lever that we maintain by guaranteeing everyone a work environment based on equity, respect and inclusion.

The equal treatment policy applies throughout employees' careers: recruitment, professional development, working conditions and recognition. It is also expressed in our desire to advance gender equality. In France, the **Egapro index** is proof of this dynamic; **in 2024 we obtained a score of 94/100.**

Accessibility at work and solidarity recycling

We continue working towards access and maintenance in **employment for workers with disabilities: through direct salaried employment within Touton's workforce at headquarters, but also through various partnerships with adapted companies*.**

We purchase goods such as office supplies and services offered by companies who employ people with disabilities. For example, we have renewed our contract with ELISE, which collects and recycles non-food waste generated by our headquarters. This service is therefore doubly beneficial, as it allows us to reduce our environmental footprint through recycling waste while favouring employment of people with disabilities who are involved in both collection and recycling operations.

We also just completed major work that created 40 workstations 100% accessible to people with reduced mobility, integrating this dimension into circulation routes, workspace configuration and all necessary amenities such as toilets.



**In France, a company that employs people with disabilities under a framework that is supported by public authorities.*



27
nationalities
represented
Including 16 at
headquarters

94/100
Egapro score
in 2024

40
workstations
100% accessible
to people with
reduced mobility
at Bordeaux
headquarters



Promoting equal opportunities beyond the company

Touton's commitment to equal opportunities extends beyond company walls. Through various sponsorship actions, the group supports inspiring initiatives carried out by committed women and men:

- In supporting cancer patients, by stimulating research and innovation in disease diagnosis and treatment through **the Bergonié Foundation**
- In our armed forces, as a signatory of the **ProMilès Manifesto**
- In our **local sports clubs**



Touton supports the Stade Bordelais Lionesses in their pursuit of excellence in women's rugby

Since its creation in 2006, **this emblematic team embodies values of rigour, collective commitment, passion and perseverance.** It proudly carries qualities of a sport that perfectly echo those of the Touton group and that we are proud to support for a new season.

In 2023 and 2024, the team became French Elite 1 champion, the highest and most prestigious category in women's rugby competition.



*We are proud and happy to support the Lionesses in their sporting ambition and pursuit of performance. **We share with them excellence and a sense of collective effort.***

Joseph Larrose,
Deputy Managing Director,
Touton group

EMPOWER PRODUCERS AND COMMUNITIES

Championing respect for fundamental human rights

Touton is firmly committed to respecting fundamental human rights and places particular emphasis on protecting children, women and the most vulnerable communities. This translates into initiatives aimed at **promoting development, autonomy and economic independence of producers and their communities.**

Education, essential lever for supporting and protecting children

In rural cocoa-producing areas, **access to quality education constitutes a major pillar of children's development.** It is a fundamental right, guarantor of healthy child development, that improves their general well-being and opens future prospects. It is also a powerful **protection factor against child labour**, where simple school attendance acts as a social shield.

International Cocoa Initiative data shows that access to education is directly correlated with decreased child labour rates. **Removing barriers to schooling**, such as lack of teachers and infrastructure, significantly improves attendance.



Education is also a long-term development lever. It opens the path to successful professional integration and contributes to permanently **breaking the poverty cycle.**

Faced with structural underfunding of education in developing countries, **innovative initiatives carried by the private sector play a crucial role in supporting communities.**

Key Figures for collaborative CLEF project in Côte d'Ivoire:

7,000+

teachers trained in innovative pedagogical methods

4,277

non-schooled children integrated into the education system

Advances of the Child Learning and Education Facility (CLEF) project in Côte d'Ivoire inspire the launch of SCALE, similar programme in Ghana:

Education to promote entrepreneurship and empowerment is an essential element of our Positive Agri Culture sustainability approach. Touton has long been an active supporter of the Child Learning and Education Facility (CLEF) in Côte d'Ivoire and now contributes to SCALE, a similar initiative launched in Ghana.

More than two years after its launch, **the CLEF programme continues strengthening access to quality education in Côte d'Ivoire. Important results were achieved in 2024:** over 7,000 teachers were trained in innovative pedagogical methods within the framework of the new National Programme Supporting Early School Learning, 4,277 non-schooled children were integrated into the education system through an accelerated learning programme and progressive construction of 35 school infrastructures was initiated.

Furthermore, **CLEF is preparing the construction of community nurseries and the launch of a pilot project supporting school feeding.** This project **will accompany agricultural groups** to strengthen their production capacity and increase their income, thus enabling them to contribute sustainably to school canteen supply, complementing State efforts.

The CLEF programme has also mobilised new financing, notably Gates Foundation support, to strengthen the monitoring, evaluation and learning mechanism of the National Programme Supporting Early School Learning, which CLEF supports in scaling up. These encouraging results **have enabled engagement of a similar initiative in Ghana with the 2025 launch of the SCALE programme** (System Change Architecture For Learning Excellence). This collaborative financing mechanism is intended to inject additional funds into an already established programme aimed at improving teaching quality in primary schools.

Supporting education in vanilla-growing communities in Madagascar

Touton supports several educational initiatives in Madagascar in partnership with cooperatives and local exporters.

In 2024, we work hand in hand with MADASOA and Naturavanilla, Touton partners in the SAVA region, to **build a classroom** in Ambatojoby village, offering children a secure and suitable learning environment. In parallel, **track rehabilitation work** in Anjahamarina village was carried out, thus **facilitating school access.**



Implementing the "Child Labour Identification and Remediation System" in Uganda

In 2023, Touton formed **a strategic partnership with JDE Peet's**, lasting until 2028, to support nearly 20,000 coffee producers in Uganda in alignment with the roaster's **responsible and ethical sourcing approach**.

This project aims to **promote regenerative agriculture and guarantee respect for human rights in the supply chain**, notably by fighting child labour.

In this context, our experts conducted a field mission in Uganda to **evaluate the implementation of the first child labour** identification and remediation system for Touton's coffee supply chain. They met with International Labour Organisation (ILO) officials, Ministry of Gender, Labour and Social Development representatives, as well as leading producers and several families.

Initial evaluations show that the local team succeeded in launching this system by drawing on experience acquired in the cocoa supply chain. Interviews with children and their families enabled better understanding of tasks they perform, whether or not related to coffee production, as well as their school situation. However, the mission also revealed that public system support capacities remain limited, requiring stronger partnerships to provide sustainable solutions.



Isabelle Adam,
Head of Corporate Affairs,
Touton group



The team workshop, organised in Uganda, reminded everyone of the importance of their contribution in the **complex monitoring and remediation process where we must work with strict regulatory constraints and often limited local capacities**.



Fostering greater equality with the GALS programme in Côte d'Ivoire

The GALS (Gender Action Learning System) programme **promotes economic independence, gender equality and participatory decision-making**. It is implemented by Touton within Active Village Savings and Loans Associations (VSLAs) of Nestlé partner cooperatives, within the **Income Accelerator Programme**. In 2024, over 1,700 people participated in the programme in nearly 30 localities, and over 90% were women.

Through tools like the "Gender Balance Tree", participants are encouraged to **identify and discuss inequalities in their daily family and community life**.

Effects are concrete: better management of economic activities, **confidence to undertake**, mentality change with men engaged in **more equitable responsibility sharing**. The programme promotes strengthened collaboration between women and men, serving family and community well-being.

The initiative also facilitated establishment of VSLAs and stimulated community projects.



GALS Programme

1,700+

people participated in the programme in nearly 30 localities

90+%

women

Advancing safe and decent working conditions

Touton applies the same commitment to workplace safety for producers – the first link in its supply chains – as it does at its own sites. Here again, mechanisation is favoured as a lever to reduce task hardship and guarantee better working conditions.

Advances towards agri-preneurs' mechanisation

To better support cocoa producers facing reduction in production, Touton Négoces Côte d'Ivoire's sustainability teams offer training in good agricultural practices. This year, in a context of productivity decline, the team wanted to **encourage mechanisation to improve yields and reduce work hardship**.

In collaboration with STIHL, they organised **demonstration sessions of modern agricultural mechanical tools**. These tools remain expensive, which is why the team is exploring the possibility of helping Touton trained agri-preneur brigades (or "cocoatechs") by negotiating prices or pre-financing acquisition of motorised saws.



Jean-Luc Baba Gué,
Sustainability Director,
Touton Côte d'Ivoire



Agri-preneurs (or cocoatechs) are often young volunteers who are trained and supported by Touton to acquire skills in good agricultural practices, such as pruning or composting, and offer their services to producers in a cocoa area.

*Equipped with this device, a brigade of 6 cocoatechs could **prune 1ha of plantation in 1 day instead of 3**, while improving their working conditions and those of producers. Increasing the number of plantations pruned per year would have **a positive impact on cocoatechs' income and cooperatives' annual production**.*



Driving community empowerment

Community empowerment is fundamental to **ensure their long-term economic and social resilience**. At Touton, we support access to financing, promote sustainable agricultural models and develop their professional skills to strengthen their capacity to face economic and environmental challenges.



Nearly 400
new Village Savings
and Loans Associations
created in 2024-25

17,000+
members

Active Village Savings and Loans Associations (VSLAs) for financial inclusion and income diversification

VSLA creation has already proven itself in cocoa communities by **offering non-banked populations the opportunity to pool their savings, access credit and better manage their finances**. This year counts the creation of nearly 400 new associations supported by Touton field teams in Ghana and Côte d'Ivoire, thus covering participation of over 17,000 members in all recorded associations.

Credits allocated within these mechanisms enabled the development of nearly 150 new community-led projects, mainly commercial activities that generate additional income on top of cocoa sales.

In this context, Touton teams support these communities in establishing governance and monitoring tools for fund collection and savings management. They regularly conduct **awareness campaigns to encourage women's financial inclusion** and favour household economic stability.

For example, one VSLA set up in collaboration with CLASEN, our chocolatier client, and located in the Twifo Nynase district, collectively invested its savings in purchasing a three-wheeler to transport community cocoa bags and generate additional profits:



The VSLA has become a symbol of community resilience and cooperation, its success generates both financial security and a sense of autonomy for community farmers. By combining financial services with practical solutions such as transport, farmers have been able to overcome obstacles that previously seemed insurmountable, and they now envision the future with optimism.

Clement Owusu Bempah,
Sustainability Officer
Touton Ghana

Developing agroecology skills in Madagascar

Since 2024, Touton has been engaged in a coffee cultivation development project in Madagascar alongside Mamiratra, an NGO involved in the *Programme de soutien aux pôles de microentreprises rurales et aux économies régionales (PROSPERER Itasy)*. Actions are deployed across 5 sectors: training and capacity building, governance, culture, youth empowerment and agriculture. On this last component, **Touton teams support coffee producer communities with training in good agricultural practices.**



Jeannet Rakotomalala,
Sustainability Manager,
Touton Madagascar



Madagascar hosts fine arabica coffee varieties, with very specific taste and olfactory characteristics. However, Arabica production often remains low and atomised on the Itasy and Bongolava highlands. This emerging supply chain holds an important place in local community income. Its professionalisation, and that of producers, could constitute a real development lever for the region, which is why we believe in this project's potential, working in close collaboration with producers and a local NGO!

The project should help expand coffee cultivation areas and diversify the types of trees on the plots. Strengthened producer capacities in coffee production and maintenance should contribute to increased productivity and income. 2024 was marked by the **launch of coffee farmer census activities, plot mapping and tree nursery worker training, with monitoring of nursery establishment at village level.** Materials were made available at each nursery level to facilitate maintenance.

Key Figures for our malagasy coffee development programme:

1,000+

farmers registered,
over half of them
are women

140,000+

coffee seedlings
produced with over 50%
survival rate on year 1

30+

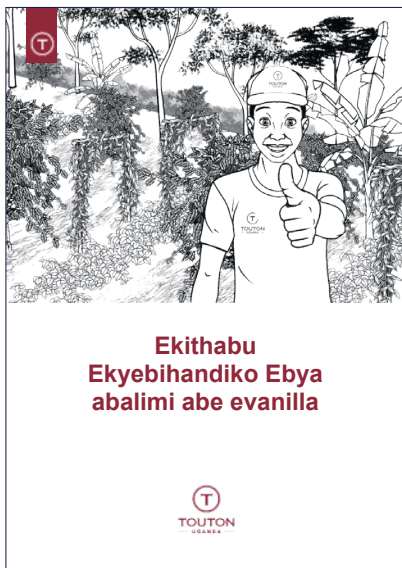
coffee tree nurseries
located between Itasy
and Bongolava

20+

**trained tree
nursery workers**



Good Agricultural Training session



Farmer Passbook to support vanilla producers

Farming as a Business: supporting producers in managing their agricultural operations

One of the key themes of Touton's sustainability programmes, notably our PACT STANDARD, is developing skills in production and agricultural operation management: "Farming as a Business".

This system relies on three key levers:

1. TRAIN IN GOOD PRACTICES:

Training in **Good Agricultural Practices (GAP)** and **agroforestry** is an essential element of soil regeneration and agricultural productivity improvement. Touton counts with specialised trainers in all GAP, post-harvest practices and business management. They train producer group's representatives or local structures, who, in turn, train producers.

Demonstration plots serve as pedagogical tools and enable us to present the concrete benefits of techniques such as composting, pruning, diversification and crop rehabilitation, thus encouraging their adoption.

2. PLAN TO STRUCTURE:

Producers benefit from **multi-year development plans** established from their farm diagnosis. This plan defines their needs (training, inputs, tools, etc.) according to plot size and expertise level. Coaching visits ensure proper plan monitoring, which is revised at least once a year. Progress is documented manually or via Touton software.

3. MONITOR TO PROGRESS:

Finally, Touton supports **keeping operation records**, essential for planning, budgeting, deciding and measuring performance. Collected data also serves for greenhouse gas emissions monitoring.

With "Farming as a Business", Touton equips producers to better manage their operations, make informed decisions and increase their autonomy as entrepreneurs.

Improving living conditions

Nutrition, housing, education and health are essential issues for producer community development. Touton commits to improving their living conditions through local initiatives that respond to farming families' fundamental needs.

Strengthening resilience and food security of specialty coffee producers in Peru

In response to supply and food security challenges among coffee-producing families in Peru, Touton Specialty Coffee, our Hamburg-based subsidiary, launched a support project for its partner communities.

This project, launched in 2021 in partnership with PERHUSA, peruvian coffee exporter, and the Asociación Café del Futuro, enables 435 producing families to achieve food security, generate additional income and adopt sustainable agroecological practices.

Since its launch, this initiative has enabled the creation of approximately 200 family gardens, with production covering up to 70% of families' needs. Throughout the year, they receive seasonal seeds, necessary tools, training and educational documents on garden establishment and maintenance.

In 2023, introduction of new composting modules improved organic waste management, reducing dependence on chemical fertilisers. **In 2024, the project focused on supporting the implementation of sustainable fertilisation methods, installation of vetiver basins for wastewater treatment and distribution of minerals to revitalise soils.**



Tatjana Hochberg,
Head of Marketing & Communication,
Sustainability Manager,
Touton Specialty Coffee



*Our partnership with Perhusa and Asociación Café del Futuro is more than a supply relationship: **it's a common pact towards a sustainable future for coffee-producing communities.** Since our visit to this cooperative in 2019, we have been inspired by their commitment to quality and certified coffee production. It seemed natural to launch our first sustainable project in Peru with them.*



200
family gardens

70%
of nutritional
needs covered
per family

Vegetable garden in Peru

A Tết under the sign of sharing: Touton Vietnam supports coffee growers

Lunar New Year, also called Tết, represents much more than a simple year change in Vietnam: it's a moment of renewal and cohesion, during which **everyone watches over their home and strengthens community bonds**.

At Touton Vietnam, we wanted to give meaning to this sharing spirit **by partnering with Tin Thanh Dat**, a local green coffee exporter, for a **charitable initiative aimed at offering a new home to struggling farming families**.

In Vietnamese culture, home occupies a central place, as testified by the traditional legend of "Hearth Genies", from which this project finds its origin. The ambition was therefore to offer a roof worthy of the name to the most vulnerable producers.



A coffee grower from Gia Lai gets her new house back

Thanks to our team's contribution and other partners, Touton Vietnam raised approximately 320 million Vietnamese dong (about 11,900 euros), making it possible to construct new houses for coffee-growing families in Gia Lai province.

Favouring access to healthcare with the Tsy Tararegny Programme

In 2023, Touton launched, in partnership with Elucid and NGO mTOMADY, the Tsy Tararegny ("without regret" in Malagasy) community health programme in the Diana region, northern Madagascar. This initiative aims **to remove barriers to healthcare access** for cocoa-producing families who are KASAVA association members, by offering them **adapted and affordable health coverage**.

Objectives pursued are guaranteeing equitable access to quality care, strengthening prevention and improving rural communities' health and productivity. By targeting a previously uncovered population (97% of households benefited from no health protection), **the project responds to a health emergency**.

An independent evaluation conducted by Elucid at the end of 2024 measures **the programme's initial effects on over 900 beneficiary households**.



Tsy Tararegny healthcare access programme results:

90%
of participants
accessed a
healthcare system
for the first time

Nearly 100%
note an improvement in
their health status, and 78%
mention improved quality
of life

89%
show a clear
improvement in
quality of care
received

99%
say they are **ready to**
contribute to programme
continuation in the long term

less than 5%
vs over 70%
previously
recourse to debt
strategies or asset
sales to pay for
care

Beyond health, effects are
visible across the entire
value chain. According to
interviewed cooperative
representatives,

85%
note improved productivity
and producer loyalty thanks
to the programme

ENABLE PARTNERSHIPS AND COLLABORATIVE APPROACHES

Joining and committing to global and sectoral initiatives

Touton continues taking an active part in sectoral initiatives. **This collaborative approach is essential in a context of regulatory uncertainty**, where it is crucial to promote harmonised standards and develop **multi-stakeholder and pre-competitive approaches to sustainably transform supply chains**.

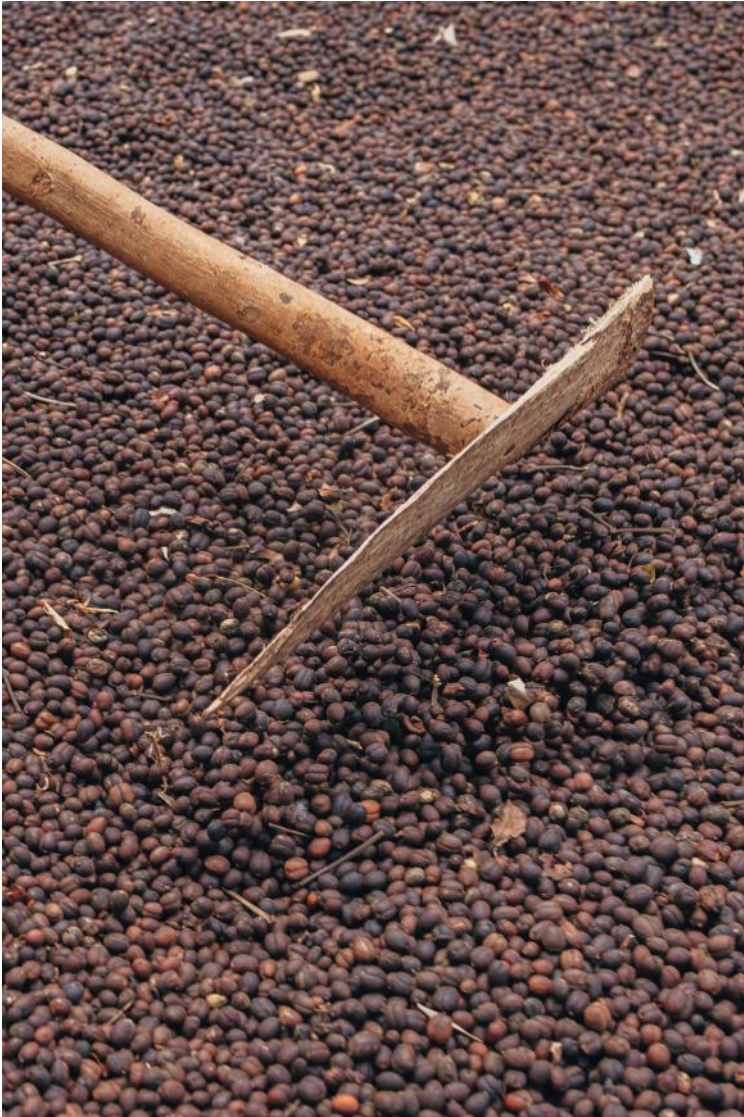
Contribution to international regulatory initiatives

As part of its commitment to sustainable and ethical supply chains, Touton takes part in several international regulatory initiatives. This year, the group has been particularly active in these efforts:

- **European Coffee Federation (ECF)**



In Q4 2024, the European Coffee Federation (ECF) mobilised its members, including Touton, **to develop an EUDR implementation guide** for sector companies. This guide is inspired by the model already adopted by the European Cocoa Association (ECA), a platform within which we also contributed to coordination work.



• Sustainable Vanilla Initiative (SVI)

Touton participates in the SVI initiative. In Madagascar, the multistakeholder organisation continues **collecting geolocation data to strengthen traceability and sustainability of vanilla supply chains with the objective of aligning with regulatory developments** and demand for more transparency on tropical product value chains (despite the fact that the sector is not yet subject to EUDR). Although challenges persist, the exercise remains essential to improve the understanding and transparency of those supply chains.

SUSTAINABLE VANILLA CHARTER

Furthermore, this year SVI celebrates its 10 year anniversary and mobilises its members around a new sustainable sourcing objective, the **"2030 Sustainable Vanilla Charter"**. Still under validation at the time of writing this report, this new collective commitment marks the culmination of ten years of joint efforts. Supported by Touton - founding member and sitting on the steering committee - it aims to mobilise all vanilla supply chain industrial actors, as well as Malagasy and Ugandan exporters, markets where Touton is actively engaged through its own operations.



*The vanilla market, through its singularity, reveals a universe as fascinating as it is unpredictable. Each link in the supply chain plays an essential role, with its responsibilities and challenges. It is crucial to understand the impact of our commitments and the scope of our actions. **SVI represents a precious opportunity to collectively rethink our way of doing things, and unite our efforts to incorporate sustainability at the heart of our commercial practices.***

Emmanuel Nee,
Ingredients Department Director,
Touton group



• **World Cocoa Foundation (WCF)**

Touton, together with other major sector actors, worked with WCF to develop a standardised carbon accounting method for cocoa sector greenhouse gas emissions.



Léa Jenin,
Climate & Environment Manager,
Touton group



We are proud to have contributed, in collaboration with cocoa sector partners, to the alignment of our methodology on measuring, reporting and mitigating greenhouse gas emissions. **This is the type of consistent tools and approaches that will support our own ambition to reduce our scope 3 greenhouse gas emissions, in accordance with the Science-based targets initiative (SBTi).**





Active involvement in cocoa, coffee and ingredients governance

Touton teams play an active role by participating in strategic committees that shape industry standards and practices.

Several employees are **members of various committees within the Federation of Cocoa Commerce (FCC)**. The organisation works to align industry contracts with sector practices and new regulations, while also promoting cocoa market knowledge through training on key supply chain topics. **Recently, we contributed to discussions on incorporating the EU Deforestation Regulation (EUDR) into professional contracts.**

In addition, several Touton leaders serve on the boards of **the World Cocoa Foundation (WCF), European Cocoa Association (ECA), Federation of Cocoa Commerce (FCC), and Sustainable Vanilla Initiative (SVI).**



Swiss Sustainable
Coffee Platform

SSCP

This year, Touton counts among founding members of the Swiss Sustainable Coffee Platform (SSCP). Officially launched in June 2024, in Bern, **the organisation brings together 60 members to facilitate discussions and collective projects around sustainability in coffee-producing countries.** This platform reunites the public sector, companies - roasters, processors, traders - the academic world and other stakeholders to address challenges and seize opportunities regarding sustainability in the coffee value chain.

Sharing best practices and knowledge transfer

To ensure the sustainability of tropical agricultural supply chains, Touton relies on knowledge sharing and best practices. **This commitment translates into strong involvement in sectoral educational programmes, academic interventions and discussions with sector stakeholders.**

Strengthening cocoa professionals' skills with FCC

The Federation of Cocoa Commerce (FCC) plays a central role in structuring the cocoa market and provides educational services. Among its objectives is training sector professionals so they can successfully navigate a complex and constantly evolving commercial environment.

Touton actively works in knowledge transmission. **Filipa Secretin, Director of Cocoa Products Department and Olivier Hullot, Cocoa Beans Trading Manager at Touton, have both held presidential roles within this organisation,** demonstrating the group's influential role in sector structuring.

More recently, **Antoine Delsart, Director of Cocoa Department and FCC Treasurer, delivered the "Introduction to Cocoa Sector" course organised by FCC in June 2024 in the United Kingdom.** This training, intended for newcomers to the sector as well as service providers and warehouse operators, covers cocoa trade fundamentals. Antoine notably presented the Conseil Café-Cacao sales system in Côte d'Ivoire and regulation, stabilisation and development issues for these supply chains in Côte d'Ivoire.



FEDERATION OF
COCOA COMMERCE



It was a rewarding and interesting day. It gave me the opportunity to share our experience and interact with new industry professionals from different backgrounds. It was also a great opportunity to give visibility to Touton's expertise in the cocoa market. This training allows newcomers to gain practical insight and feedback from a major market player, facilitating an open and constructive exchange.

Antoine Delsart,
Cocoa Department Director,
Touton group



Transmitting expertise in universities and schools

Several Touton employees, including members of general management, **participate in university training to share their experience of tropical commodity markets and sustainability themes.**

They notably teach in **Master's programmes in Finance, Business Law and Taxation and Commodity Trade at the University of Bordeaux and in CSR at INSEEC and IAE.** This approach enables the training of future trade actors while making new generations aware of sustainability challenges.

Evidence to engage financial actors

Sustainable supply chain transformation is not limited to operational aspects. It also requires an overhaul of financing models. During the **Crédit Mutuel Alliance Fédérale business market convention** that brought together over 1,200 employees in January, **Joseph Larrose, Deputy Managing Director at Touton, was invited to share the company's experience of incorporating sustainability issues into its cocoa, coffee and ingredient sourcing and to demonstrate supply chains' positive transformation.**

These interventions are opportunities for Touton to share its expertise and promote more responsible and sustainable trade.



Far from being a constraint, sustainability pushes us to innovate, diversify our talents, our financing methods, our commercial interlocutors and especially to better understand field issues in collaboration with agricultural producers.

Joseph Larrose,
Deputy Managing Director,
Touton group



4. Encourage positive growth

In a year marked by an exceptional surge in cocoa and coffee prices, the **Touton group reshaped its financial and operational strategy**. The company **diversified its sources of financing**, integrated specialised **investment funds**, **advanced circular economy initiatives**, and **embraced technological innovation**. With these actions, Touton shows that sustainable growth can remain achievable even during periods of market turbulence. The group also **invests in financial inclusion for producers**, **develops the valorisation of by-products**, and **deploys digital tools** to strengthen supply chains and make them more resilient and responsible.

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POSITIVE GROWTH

KPIS AND INDICATORS

KPI (Key Performance Indicator):

Measures an action (or its impact) over time and is used for decision making and evaluating actions. It is audited yearly by an independent third party.

INDICATOR or Calculation and measurement index:

Monitors and measures an action (or its impact). It remains indicative but can evolve into a KPI if relevant over time.

**The geographic scope and products covered by certain indicators or KPIs may have evolved compared to the previous fiscal year. Please refer to appendix tables for more details.*



Indicator

Number of female producers declared in farmer registers*

**during fiscal year 2024-25, worldwide*

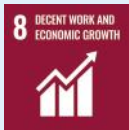
cocoa and coffee (number)

57,799

cocoa and coffee (in % terms)

20.9%





KPI

Proportion of suppliers having signed Touton's Code of conduct *

**in terms of tonnage applied over financial year 2024-25*

93%



KPI

Proportion of suppliers included in Touton's third-party monitoring tool*

**in terms of tonnage applied over financial year 2024-25*

96%



KPI

Volumes of sustainable products sold in metric tonnes (certified or part of a sustainability programme)*

**during fiscal year 2024-25, worldwide*

Cocoa beans

171,095T

Coffee

19,247T

Cocoa products

11,913T

Vanilla

62T

Spices

112T



KPI

Proportion of sustainable products sold (certified or part of a sustainability programme) on total quantity sold*

**during fiscal year 2024-25, worldwide*

Cocoa beans

65%

Coffee

18%

Cocoa products

32%

Vanilla

34%

Spices

1%

CONTRIBUTE TO ECONOMIC DEVELOPMENT

Providing access to financial services

Commodity financing

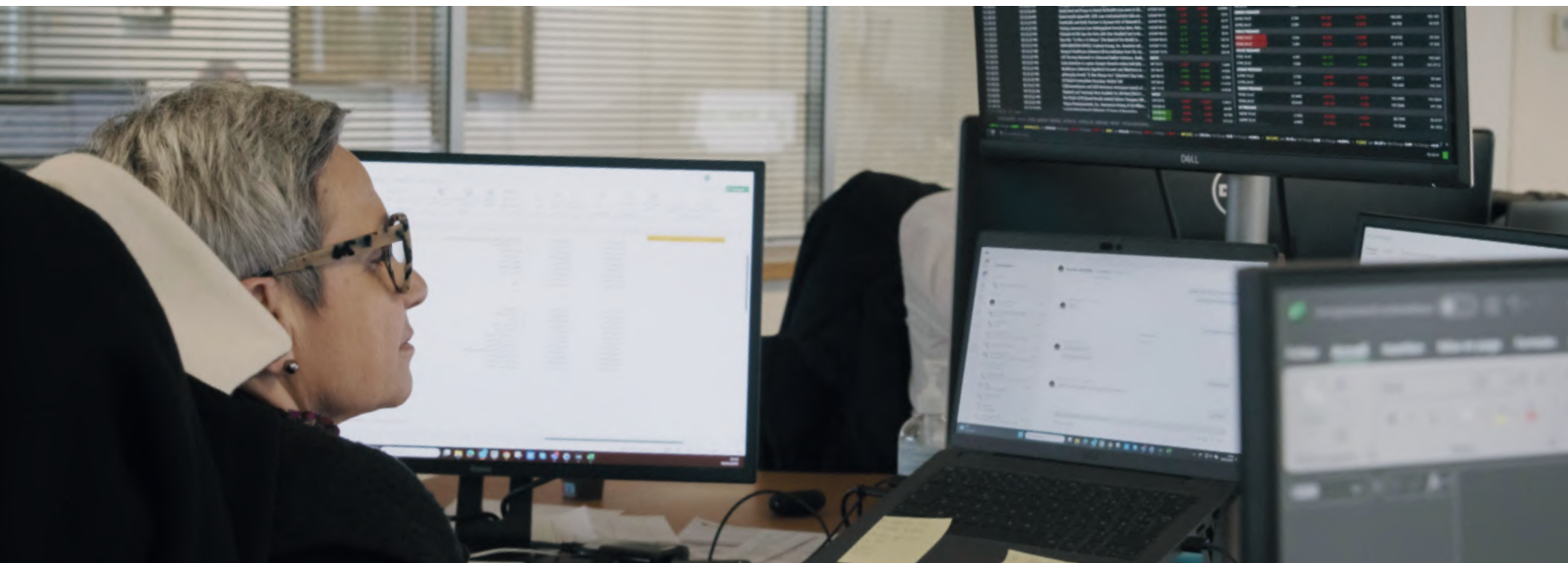
Faced with a second year of a historic price surge and cocoa prices that quintupled in two years, **the Touton group had to completely rethink its financing strategy to ensure its supplies.**

The 2023-24 fiscal year was marked by the need to finance significant margin calls, a direct consequence of contracts negotiated before the price surge. These operations, not being backed by collateral, made banks naturally reluctant. **For the 2024-25 fiscal year, priorities focused on securing commodities to honour our client contracts.**

//

*This supply race in a deficit market required new financing sources, while **cocoa prices rose from USD \$3,000 to \$10,000 per tonne.***

Armel Dalli,
Treasury Manager,
Touton group



Faced with this critical situation, the Touton group deployed a three-pronged financial strategy:

- **Intensive renegotiation** with traditional banking partners to obtain credit line increases
- **Diversification policy** of financing sources by building business relationships with French regional banks and local financial institutions in each producing country
- **Major evolution:** incorporation of investment funds specialised in tropical commodity sectors to finance its operations



*Regarding local financial institutions, we now have several dozen banks between Côte d'Ivoire, Ghana, Tanzania and Uganda. For investment funds, it's worth noting that **two years ago, few funds financed commodity trading. We approached them to create alternatives to traditional bank financing.***

Sylvie Saffores,
Treasury Director,
Touton group

This transformation enabled Touton to increase its banking network and nearly doubling its financing capacity. **This liquidity was essential to maintain confidence of suppliers, clients and financial partners.** A strategy that proved successful but required major financial reorganisation as operational burden on teams was considerably increased. Centralised in Bordeaux, **the treasury department had to manage complex financial gymnastics and handle a volume of documentation and payments multiplied compared to previous years.**



The success of Community Savings Groups in Madagascar

In Madagascar, the KASAVA project recorded particularly remarkable results in cocoa communities where Community Savings Groups (CSG) were deployed, as a mechanism for financial access and inclusion - equivalent to Village Savings and Loans Associations. Deployed with the assistance of NGO AKF-OSDRM, these groups are developed within the KASAVA project (Kakao Sambirano Vanona), launched in October 2016, which aims to establish a traceable and sustainable cocoa supply chain. Coordinated by Touton, the project is conducted with assistance from Helvetas and Ramanandraibe Exportation S.A, and financial support from the Lindt Cocoa Foundation.

Community Savings Groups represent a concrete **solution to improve vulnerable household access to simple and proximity financial services**. Through regular savings, **each member can benefit from low-interest loans, usable to cover household needs or develop income-generating activities**. The approach developed by AKF-OSDRM distinguishes itself through use of collective savings as a lever for group structuring. This dynamic makes generated income **the driver of professionalisation and member empowerment**.

During the 2024-25 year, 17 new CSG were created, adding to the 10 already existing. These groups were supported in their structuring by trained technicians and farmer relays, who ensure proper meeting conduct, regular savings collection and equitable redistribution.

Performance figures for 27
Community Savings Group
(cumulative 2024-25)

17

new CSG
created in 2024-25

690+

cocoa producers
as CSG members

50%

women members

99,000,000+

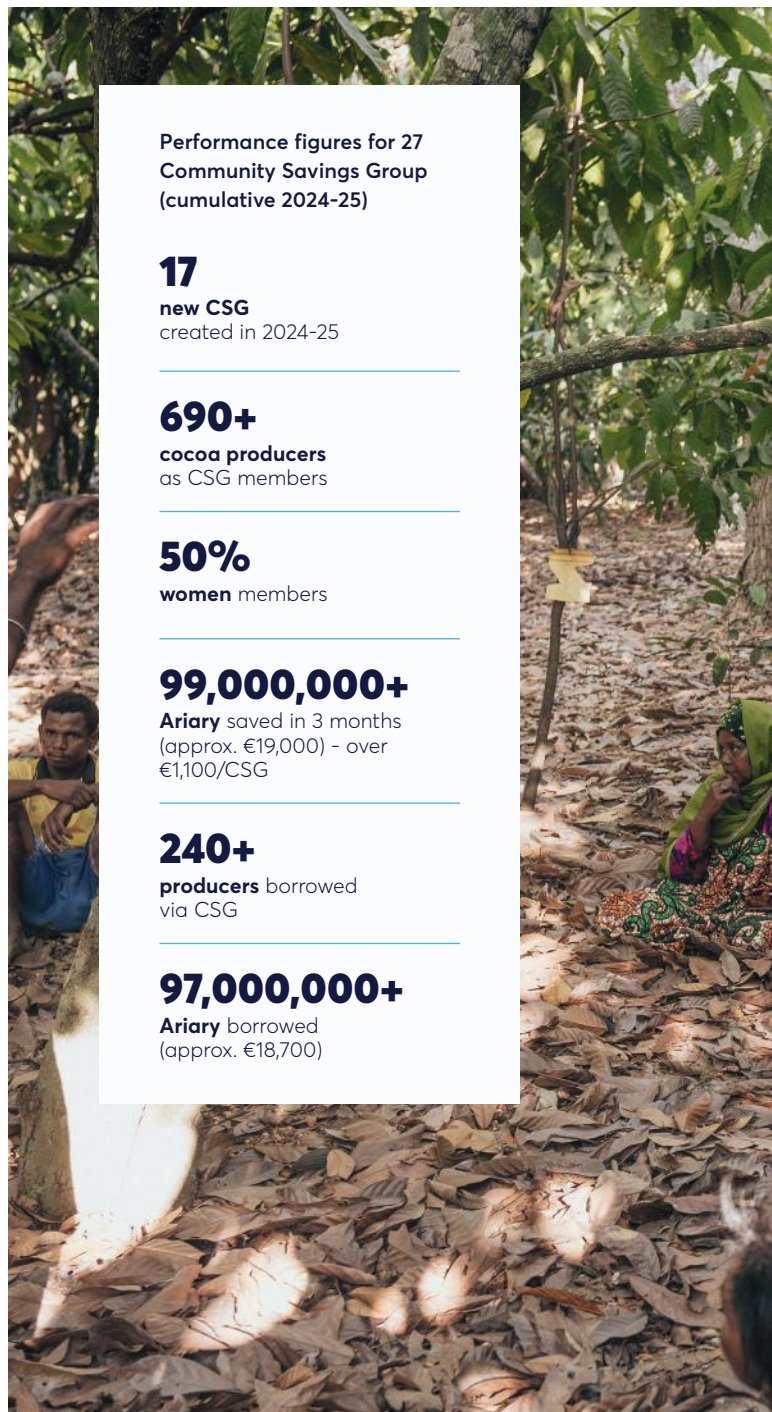
Ariary saved in 3 months
(approx. €19,000) - over
€1,100/CSG

240+

producers borrowed
via CSG

97,000,000+

Ariary borrowed
(approx. €18,700)





A notable difference compared to other types of savings groups is **the introduction of a third fund within CSG**. Traditionally, groups function with two funds:

- **a weekly savings fund**, intended for loans for individual projects
- **a social fund**, used to cover group operating needs and collective events

Here, the third fund, called *Tsinjolavitra*, is dedicated to financing collective activities or projects benefiting the common good. For example, certain KASAVA CSG used this fund for reforestation actions or to equip local primary schools.



Audrey Lagauche,
Cocoa Sustainability Director,
Touton group



Adoption of these financial practices proved exceptionally rapid, reaching in one year a level that usually requires two years in other cocoa-producing countries.



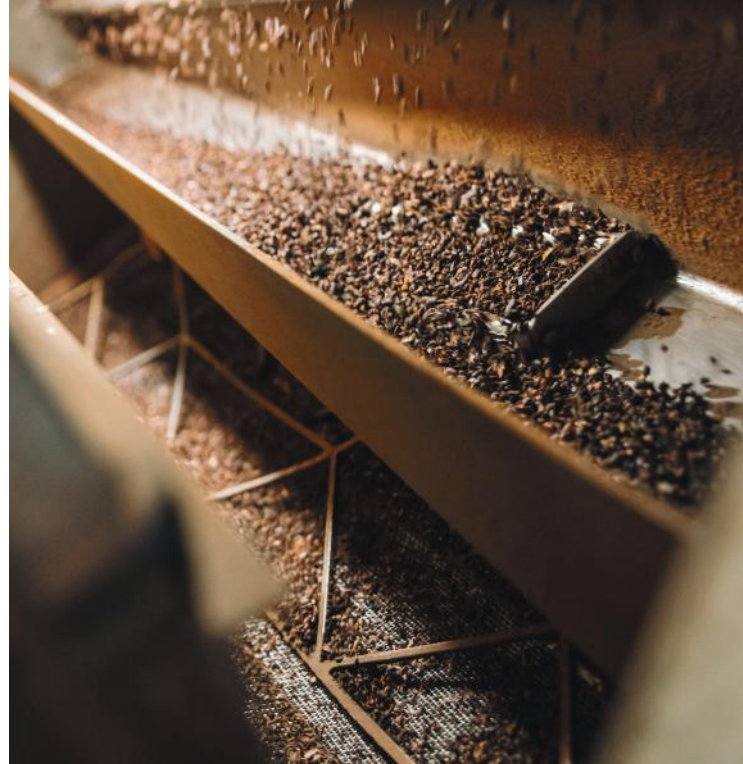
Promoting the circular economy

Maximising cocoa by-product valorisation, CTPC Ghana factory

The Touton group pursues its systematic approach to valorising cocoa transformation by-products.

At the exit of CTPC cocoa transformation factory in Ghana, cocoa shells represent the most voluminous by-product with approximately 3,000 annual tonnes. **These residues experience a second life, mainly as alternative fuel**, thanks to their impressive calorific power of 13 to 18 MJ/kg.

The agricultural sector also benefits from this resource, used both as **livestock feed supplement** and soil amendment.



Cocoa shells
3,000T

Vibrating sieve
waste
99T

Jute bags
467T

Vibrating sieve waste, cocoa particles above 430 µm representing 99 annual tonnes, find buyers in **food supplement and cosmetics industries**. **Jute bags**, totaling 467 tonnes per year, are part of this circular approach **with a 95% reuse rate** (in potato and cashew nut sales), the remaining 5% being marketed locally for various applications. **Cardboard is sold to one of our cardboard suppliers**, answering to growing demand for recycled cardboard in Ghana for various uses (non-food packaging for example).

This valorisation strategy enables the group to achieve an overall material yield of 92.9%, while limiting non-valorised waste production to only 21.5 kg per tonne of mass produced. Beyond economic aspects, this approach responds to environmental issues by significantly reducing the environmental footprint of cocoa transformation, illustrating how by-product management innovation can create value while contributing to sustainable development objectives.



Stéphane NGuetitia
Director Cocoa Touton
Processing Company,
Ghana



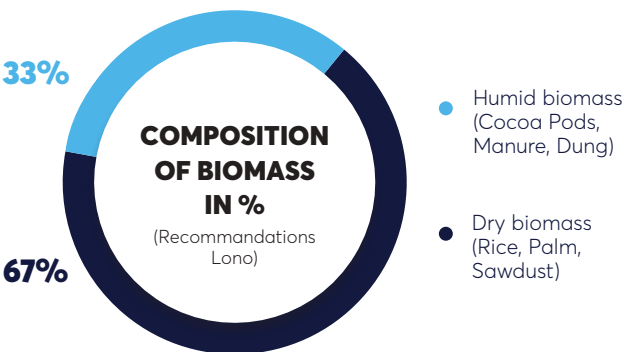
For efficient transformation of cocoa shells into alternative fuel, **we maximise their energy potential**. Our process guarantees a shell humidity rate below 8% and eliminates dust through sieving.

Boosting production and application of local natural fertiliser

Within the framework of its climate transition and sustainable sourcing strategy, the Touton group, in partnership with Ivorian company LONO, continues implementing the **composting pilot project** launched in September 2023 within the SOCAET2 cooperative (approximately 2,000 producers). **The pilot phase has given way to an engagement phase to consolidate results before considering scaling up.** The project aims to produce natural fertiliser that helps farmers improve yields with affordable, locally made compost, while also reducing greenhouse gas emissions.

A 100m² composting unit was installed on the cooperative site. Two full-time technicians were recruited to ensure maintenance and rigorous technical monitoring, including regular compost analyses and temperature control during the fermentation process.

Natural compost composition from cocoa pods



Local teams, now trained in advanced composting techniques, have also set up **several "demonstration plots" to train producers in direct benefits of organic fertiliser.** This awareness work has generated growing interest among cooperative producers, many of them have already expressed their intention to acquire this natural, accessible and beneficial compost for their soils.



Joseph Brou,
Sustainable Sourcing Supervisor,
Touton Négoce Côte d'Ivoire



*This project brings hope to our partner-producers. (...) Natural compost brings many advantages. On one hand, **it improves soil texture and provides better aeration, permeability and humidity retention.** Excellent source of nutrients for plants, **it promotes microbial life and stimulates soil organism activity.** All this is good for soil fertility. It's also **a good way to recycle organic waste** such as dead leaves, food waste, and especially cocoa pods.*





Sankara Souleymane,
Cocoa producer and member of
SOCAET2 cooperative

Having already used compost in my field, **I see changes in leaf level**, they are greener than those where I had put chemical fertiliser. I find that it restores soils, because before they were a bit tired. (...) This compost can be used in March-April, then a second time in August-September, during rainy periods. I will do it if possible with 3 hectares, requiring I think 60 bags. For now, we see nothing negative, we only see positive impact.

One of the project's main challenges remains ensuring its long-term sustainability and expansion of the solution to other cooperatives.

Producers and cooperatives shall view natural compost as a viable alternative to chemical fertilisers, which have become significantly more expensive since the onset of the Russia-Ukraine conflict.

Compost also offers a better option for trees and ecosystems. Unlike chemical fertilisers that provide only short-term crop nutrition, compost gradually improves soil health by enriching it over time, enhancing both its structure and water retention capacity.

Overall, in the long run, this natural composting method can help reduce reliance on external inputs while promoting more resilient and sustainable agricultural practices for cocoa production.



Investing in local infrastructure and jobs

Building value through proximity and close relationships at both end of the supply chain

As the coffee market and consumption patterns continue to evolve, **Touton Specialty Coffee (TSP) has actively set itself apart since its founding in 2017**. Led by a young and dynamic team of ten, TSP is driving growth despite a challenging economic climate, achieving a 12% increase in volume this year.

Touton Specialty Coffee's activity within the Touton group distinguishes itself through radically different products and clientele. While the group works on large commodity volumes, **TSP focuses on coffee specialty micro-lots, targeting niche clientele with very specific expectations.**

Quality is at the heart of the company's philosophy. While the international standard defines specialty coffee from 80 SCA (Specialty Coffee Association) points, Touton Specialty Coffee systematically goes beyond.



Philippa Brockdorff,
Director Touton
Specialty Coffee



*The company has structured its offer into three distinct categories: **"Exclusives"** for rare and exceptional coffees, **"Regionals"** offering traceability to production region, and **"Classics"** that nevertheless maintain a high level of requirement. **This positioning is accompanied by a privileged relationship with producers.** Our value chain is targeted, and we know those we work with well. **We travel a lot to get to know our partners well and build this trust relationship.***



This proximity makes it possible to offer transparency appreciated by clients, while occasionally benefiting from Touton group's wider network in certain countries such as Tanzania, Uganda, Ethiopia or Brazil.

TSP's clientele reflects this tailor-made approach, ranging from "small hipster roasters in Berlin" to large roasters seeking special products for seasonal events. **Germany represents 60% of the market, followed by France, Italy and Turkey.**



60%
of Touton Specialty
Coffee revenue is
generated by Germany

Despite this growth, TSP must face several challenges:

- **Recession in Germany** affects many roasters, forcing the company to find "the right balance between supporting our clients but also being vigilant about payment conditions"
- **Bad weather** that recently damaged the warehouse and part of stocks
- **Historically high Arabica and Robusta prices**, difficult to pass on to final consumers



Henning Schmidt,
Founder and CEO of Joliente
Kaffeerösterei, based in Rieste,
Germany, TSP client



*We roast specialty coffee for B2B clients concerned with quality - such as bakeries, cafés and offices - as well as for demanding final consumers who want to savour excellent coffee at home. We have worked exclusively with Touton Specialty Coffee since 2018 and we maintain a close relationship with them and they take our needs and challenges as specialty roasters very seriously. **We appreciate their flexibility and responsiveness - particularly in a coffee market that changes almost daily. Their reliability has made all the difference for us.***



Welcome to Miami ! Touton USA expands operations with a strategic move

This strategic choice installs the Touton group at the heart of Miami's business district, offering multiple opportunities to optimise its operations and strengthen its links with partners. Miami is not only a dynamic business centre, but its advantageous geographic position brings it closer to Central and Latin American coffee-producing countries. **This decision is part of a North American commercial development strategy and diversification of our responsible green coffee offer.**



Sancho Zarraluqui,
Director Touton USA

Building on this new momentum, **we also welcomed new talents and strengthened our capacities** notably in Quality Control and Operations. Thus, three new employees contribute their coffee expertise:

- **A Quality Control specialist.** Setting up an internal laboratory under her direction has considerably improved visibility and control over incoming and outgoing quality. It also improved responsiveness towards our clients and quality complaints.
- **On the Operations side, an expert joined the team and brought her sectoral experience in operations management in the American market.**
- **A first external consultant, this time based in Colombia, also supports operations while collaborating directly with exporters.** Her versatility - managing outbound logistics - and her on-site presence could prove a valuable asset.



A major challenge this year was implementing new American customs tariffs, which considerably disrupted market dynamics and forced the group to reevaluate its strategies for 2025. Commercially, Touton USA holds large American roasters in its portfolio and continuously gains market share in the premium coffee segment.

In 2025, Touton USA also plans to join the Pacific West Coast Association and the National Coffee Association. Joining these networks should open new collaboration and development opportunities.

FOSTER INNOVATION

Promoting entrepreneurship and creative solutions

Joining Digital Aquitaine to strengthen our regional digital footprint



The Touton group remains **an active contributor to the French innovation ecosystem, particularly through its involvement with Digital Aquitaine**—the leading digital cluster in its home region, Nouvelle-Aquitaine, now integrated into the ENTER competitiveness cluster. The group also **regularly participates in major French Tech events**, further reinforcing its engagement with the national and regional tech landscape.

Created in 2014 under the impetus of the main regional institutions – including Nouvelle-Aquitaine Region, Bordeaux Métropole and Bordeaux Chamber of Commerce – **this association now federates over 200 companies engaged in the digital transformation of the regional economic fabric.**

The group, whose activity extends across several continents, thus intends to share its expertise while benefiting from synergies offered by this network structured around the thematic “Domains of Excellence”. This integration is part of **a broader digital transformation strategy, with particular interest in traceability solutions, an issue that has become crucial in the agricultural commodity sector.**

Recent European regulations such as EUDR (European Deforestation Regulation) further reinforce the need for commodity traders to develop efficient digital tools to ensure transparency of their supply chains.



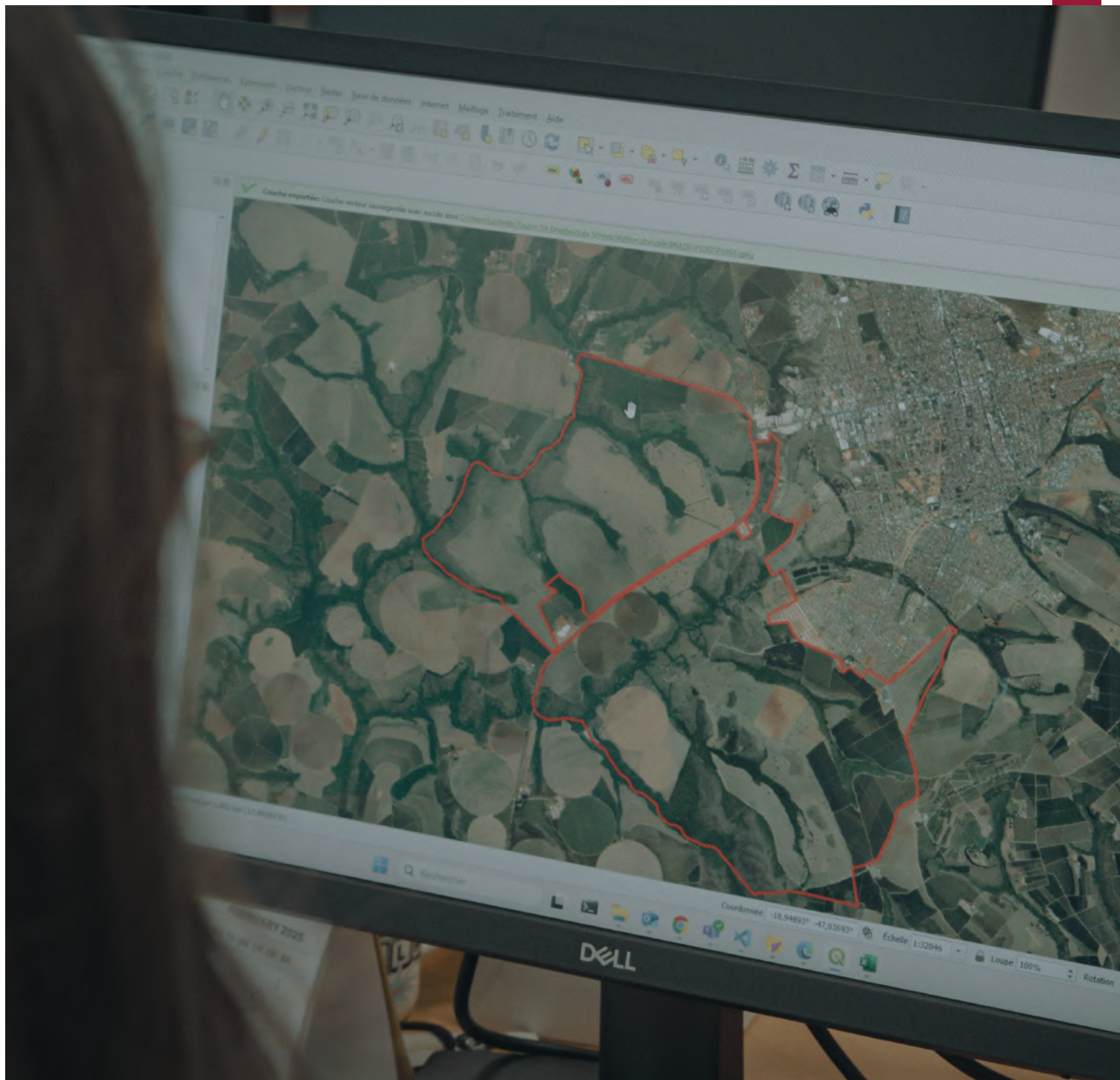
Olivier Gardinetti,
Information Systems Director,
Touton group



This membership represents a unique opportunity to strengthen our visibility with innovative regional actors and facilitate interactions with a wide range of local technology companies.

ENTER: THE RESPONSIBLE DIGITAL COMPETITIVENESS CLUSTER

Launched in 2023 in Nouvelle-Aquitaine, ENTER (Excellence Numérique au service des Transitions Environnementales et Responsables) is the first French competitiveness cluster entirely dedicated to responsible digital technology. Born from collaboration between Digital Aquitaine, Nouvelle-Aquitaine Open Source (NAOS) and the Region, this cluster aims to develop a sober, ethical, controlled and resilient digital technology that accelerates transition towards a decarbonised, social and sovereign economy. ENTER federates an ecosystem of over 150 actors including companies, universities and research laboratories, representing a potential of 1,600 researchers. It evaluates its performance based on economic, environmental and social criteria.



An innovative platform for deforestation risk management

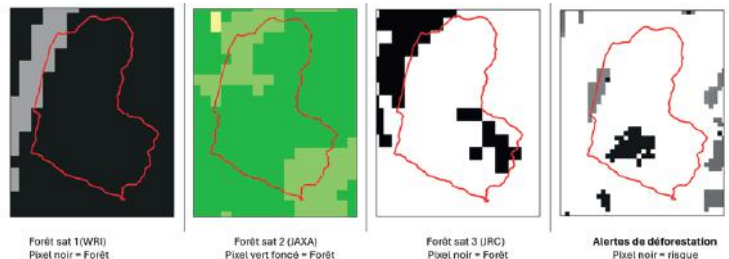
As part of efforts to combat deforestation and enhance supply chain traceability, the Monitoring & Evaluation (M&E) team in Bordeaux and the Information Technology (IT) team joined forces with the Sustainability teams **to develop an innovative, comprehensive, and efficient solution** aligned around shared objectives:

- **Detect deforestation risk areas** within our supply chains (notably cocoa and coffee)
- **Ensure EUDR-compliant traceability**
- **Make information accessible** to operational teams and our clients

This approach notably relies on efficient exploitation of DRA (Deforestation Risk Assessment) and aims **to guarantee the creation of a reliable and exploitable database, both by Touton's operational sustainability teams and by our clients**. Detection and data structuring facilitate their sharing, strengthen risk analysis and decision-making, while ensuring traceability compliant with EUDR regulatory requirements.

Touton's personalised digital platform aims to centralise, process and reconstitute all data necessary for the Due Diligence System (DDS), including DRA. It is designed to be:

- A data management tool, enabling efficient **structuring and storage of collected information**
- An **automated processing engine**, notably for Geographic Information System (GIS) analysis, guaranteeing speed and reliability.
- A **business rules application** system, with an internal API that connects different modules (Agiblocks, CRM, etc) to streamline supply chain data integration.



Portable "Swollen Shoot" testing: a proactive approach to managing cocoa production risks

For two decades, the swollen shoot virus (CSSV) has affected cocoa plantations and is spreading rapidly in West Africa. **Among the main causes of harvest volume decline, it remains extremely difficult to identify.** As supply chain managers, we must anticipate the risks posed to production levels.

In 2023, the group invested in **portable CSSV early detection kits, called Swissdecode, which analyse young leaves to detect virus signs, even when not yet visible to the naked eye.** Tests are performed directly by our team, in the field, and results appear within an hour.

By testing given areas, our local production forecasting teams can **map virus evolution and**

better evaluate its impact on future production levels. This information is incorporated into Touton's market intelligence analysis to improve our collective understanding of crop status and evolution in order to inform our trading and sourcing decisions.

Thanks to these machines, Touton gains finer and faster understanding of CSSV impact on operations and supply chain risks. **Wider use of this type of machine could help cocoa growers in Côte d'Ivoire and Ghana** by enabling them to detect diseased trees earlier and eliminate them to limit spread. At national level, this technology could facilitate plantation surveillance and development of state strategies to fight the disease.



CSSV's detection machine, Swissdecode



Hermann Yao Kouadio,
Agricultural Forecasting Technician,
Touton Négoces Côte d'Ivoire

“

We use this machine regularly during cocoa pod counting tours. **This technology enables us to conduct analyses directly on site in maximum 70 minutes, without needing to resort to a laboratory that takes several weeks to generate results.** For us, it's a valuable tool that helps us improve our efficiency, and refine our yield estimates quickly and reliably.

”



Deploying innovative services and business models

A refreshed look and smarter tools: Elevating the client experience at Touton Specialty Coffee

Touton Specialty Coffee initiates an ambitious shift by launching a new brand identity: **combining tradition and transformation through a new website and refreshed visual identity.**

Designed to offer a clearer and more intuitive experience, **the website includes a new CRM system**, giving clients easy access to personalised tools. **This development is part of a more ambitious approach to offer a whole range of innovative information access and education services** that will soon be offered to the specialty coffee community.

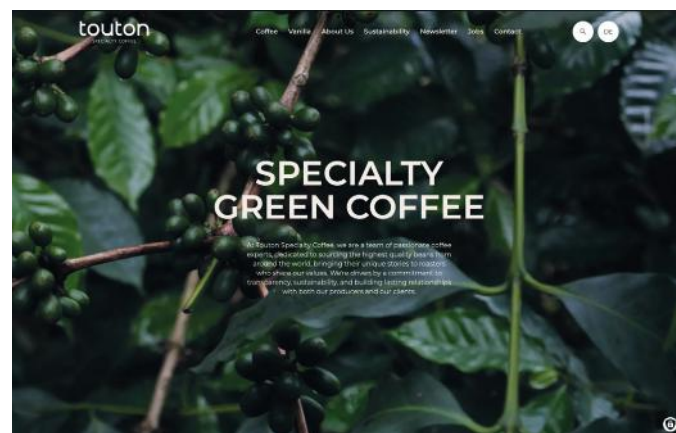
At the heart of this rebranding is a modern, fresh and future-orientated new logo that resonates with a new generation of coffee professionals.





With this new visual identity, Touton Specialty Coffee aims to:

- **Establish** a unique identity while preserving the Touton group's history and tradition,
- **Align** with a younger audience,
- **Differentiate** in the specialty coffee market,
- **Stimulate** sales by engaging clients who recognise themselves in its brand.



ENSURE THE INTEGRITY OF OUR PRACTICES

Upholding ethical and responsible business practices

Continued awareness efforts on ethical subjects

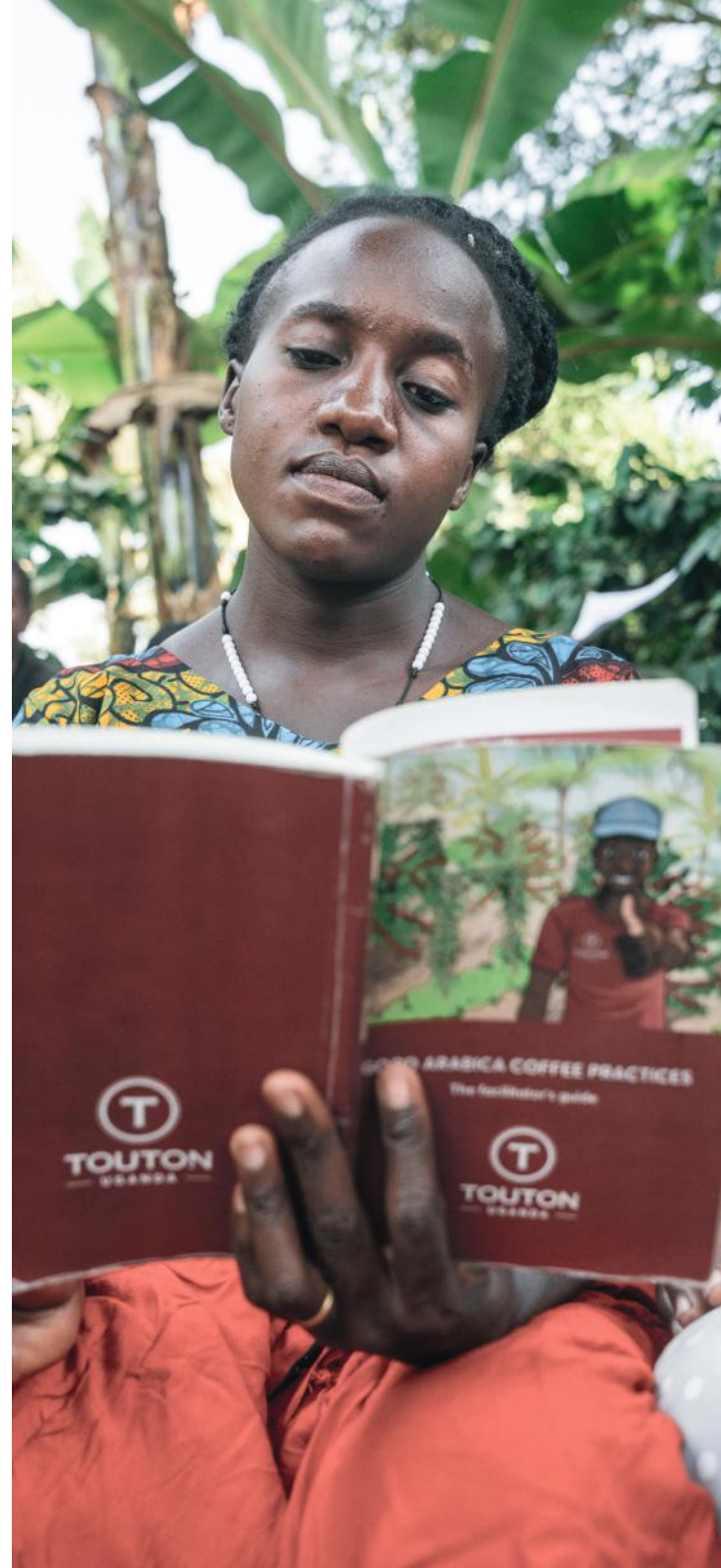
The Touton group continues to provide ethics and anti-corruption training to newcomers, especially in subsidiaries, and updates its CSR policies on the environment, human rights, and labour law. **These policies, now accessible online, include specific references to indigenous peoples' rights and personal data management, a mounting matter for the group.**

While these compliance efforts do not necessarily constitute a direct competitive advantage, they enable the Touton group to position itself favourably with our clients, illustrating how a regulatory constraint can become a lever of trust and differentiation in a sector undergoing transformation.



We have strengthened references to international standards and established clear links with our internal programmes, such as our CSR strategy - PACT Positive Agri Culture by Touton - and the ethics code. We conducted important work to better contractualise with our suppliers the consent obligations they must obtain from producers concerning geolocation data. This enables us to be proactive in terms of methodology and favour their adherence to our approach.

Marion Ravelonandro,
Legal & compliance director,
Touton group



Global Coffee Platform equivalence for our sustainable sourcing tool: PACT STANDARD



We are proud to have received recognition of PACT STANDARD equivalence to the Coffee Reference Code - 2nd party assurance - from the Global Coffee Platform. This strengthens assurance for producers, roasters and consumers that our standard offers a framework which is adequate, robust and reliable for building next-generation coffee supply chains.

Thomas Delbar,
Coffee & ingredients sustainability director,
Touton group



The GCP (Global Coffee Platform) Equivalence Mechanism is a framework developed by GCP to evaluate whether a programme can be considered **equivalent to the Coffee Sustainability Reference Code, a sectoral reference on sustainability foundations** in economic, social and environmental dimensions for green coffee production and primary processing worldwide.

This GCP Equivalence Process evaluates whether a sustainability programme meets both the Coffee SR Code and a set of operational criteria (including governance, standard setting, assurance, data and claims requirements). This helps ensure that recognised sustainability programmes have a credible and effective system for implementation. According to their assurance model, they are classified as equivalent to GCP Coffee SR Code with 2nd or 3rd party assurance.

At the time of writing, a total of twenty-seven sustainability programmes are currently recognised by GCP including PACT STANDARD. Four programmes have been recognised as equivalent - 3rd party assurance and twenty-three programmes as equivalent - 2nd party assurance. They are eligible for inclusion in GCP Collective Report on Sustainable Coffee Purchasing.

For the Touton group, PACT STANDARD recognition by GCP provides proof that supply chains are reliable and robust.



Certification to accelerate structuring of our cocoa supply chains outside Ghana and Côte d'Ivoire



Over the past two years of instability in the cocoa and coffee markets, **securing volume has increasingly depended on guaranteeing sustainable sourcing**. The vast majority of our clients now contract exclusively through sustainability programmes, often involving certifications such as Rainforest Alliance (RA), Fair Trade (FT), or, more recently, our own PACT STANDARD.

Since 2020, Rainforest Alliance has applied a new 2020 standard, which introduces innovations such as risk approach, a living income evaluation system, and strengthened commitments against deforestation and for traceability.

As supply chain managers, certification is a first step to consolidate foundations of our sustainability programmes, notably in supply chains where we registered less volume than in the two major producing countries Ghana and Côte d'Ivoire.

This year, Touton accelerated certification in its less traditional supply chains such as Nigeria, Cameroon or Central America to:

- Respond to compliance requirements (client expectations, regulations such as EUDR),
- Diversify offer and increase share of sustainable cocoa available for export,
- Access premium markets (European and American clients), which increasingly require third-party certification such as RA.



Whisppli, guarantor of regulatory compliance

European directive
2019/1937 (whistleblower
protection)

General Data Protection
Regulation (GDPR)

French **Waserman** law
(n°2022-401)

French **Sapin II** law

Advanced encryption
and secure hosting
certified **ISO 27001**

Implementing risk prevention and control

Enhancing ethical governance through a new alert management platform

The Touton group takes a decisive step in its integrity policy by adopting **Whisppli, a secure ethical alert management platform**. This initiative is part of a global transparency and risk prevention strategy, at a time when corporate responsibility is scrutinised throughout supply chains.

The system meets requirements of the strictest regulatory frameworks, notably European directive 2019/1937 on whistleblower protection and French Waserman law, providing reinforced legal security in a constantly evolving normative context. Beyond compliance, this platform offers optimised processing infrastructure.



Valentin Bujotzek,
Internal Auditor,
Touton group



Our ambition is to create an environment of trust and transparency for all our stakeholders, from employees to producers in origin countries. The platform guarantees total anonymity for whistleblowers through advanced encryption and ISO 27001 certified hosting. It will be accessible from Touton's website via a multilingual tool (available in eight languages including French, English, Portuguese and Swahili) that will cover all subsidiaries and communities where the group operates.

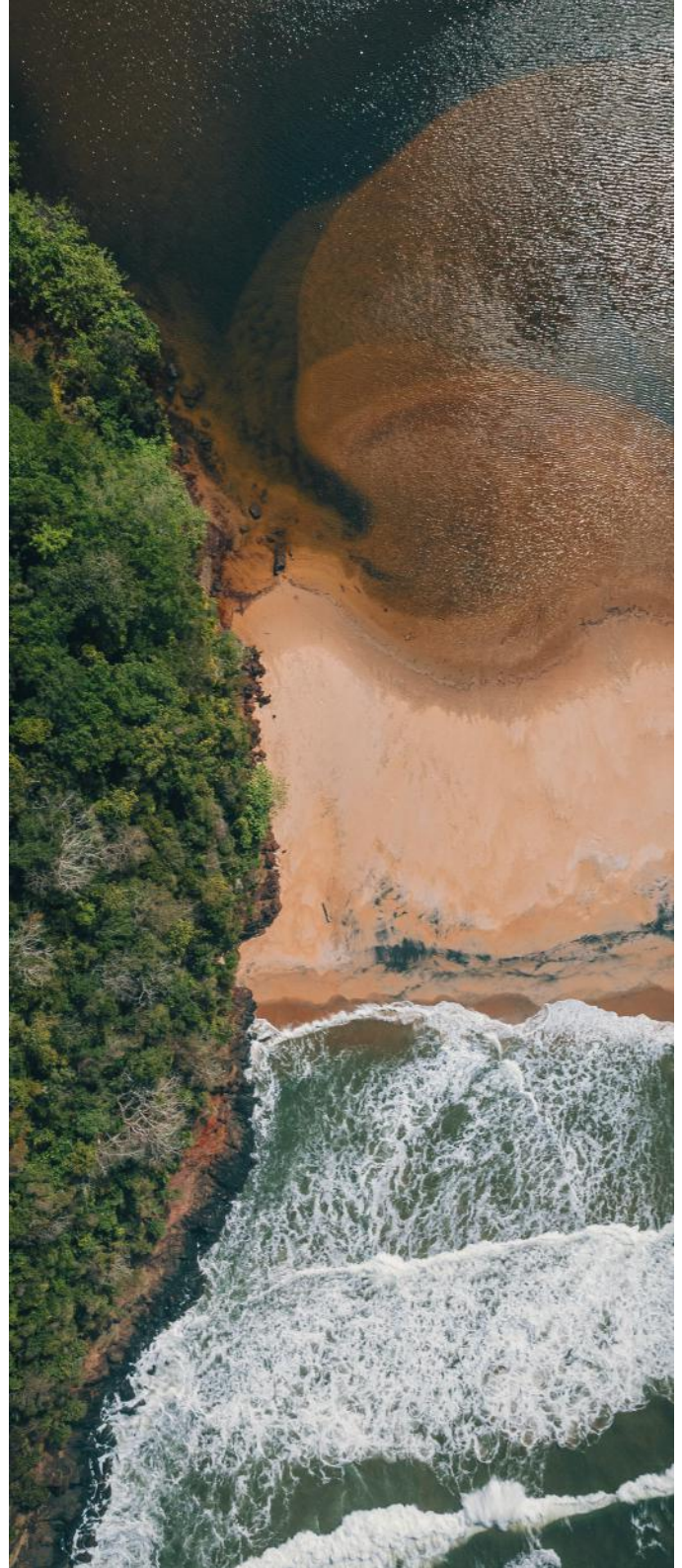
Using double materiality to reinforce our CSR strategy

The Touton group conducted a double materiality assessment in preparation for the Corporate Sustainability Reporting Directive (CSRD). However, the assessment was performed before the announcement of the Omnibus amendment, which is likely to modify the directive's applicability thresholds, particularly regarding employee numbers. Evolution of eligibility thresholds has not diminished the group's desire to deeply analyse its sustainability issues and their potential impacts to better anticipate and adjust its own ESG strategy.

CSRD requirements make structured reporting on issues such as climate change, pollution, biodiversity, resource use and worker treatment in a value chain mandatory. Companies must report on their impact materiality (their impacts on people and environment) and their financial materiality (how ESG issues can cause financial risks for them).

The singularity of this approach lies in its methodology for evaluating impacts, risks and opportunities (IRO), which combines internal resources and external expertise. This dual perspective enables the anchoring of an analysis of the company's operational realities, while enriching it with sectoral best practices. The system relies on authoritative sources, notably *SASB standards* for financial materiality, the *Encore* tool for environmental risks, and *Transparency International* indices for governance issues.

This rigorous methodology reflects the group's ambition to make its sustainability approach part of a long-term vision, going beyond a simple regulatory compliance exercise to make it a real lever for transforming its activities.



33 sustainability issues were identified for Touton for double materiality analysis

E1 - Climate change	Climate change mitigation	S1 - Workforce	Working conditions (company workforce)	G1- Conducting business	Corporate culture
	Climate change adaptation		Health and safety (company workforce)		Whistleblower protection
	Energy		Diversity and inclusion (company workforce)		Corruption and bribery
E2 - Pollution	Air pollution		Training and skills development (company workforce)		Political engagement and lobbying activities
	Water, soil and living organism pollution		Respect for human rights (company workforce)		Supplier relationship management, including payment practices
	Microplastics	Working conditions (value chain workers)			
	Use of agricultural inputs	Health and safety (value chain workers)			
E3 - Water and marine resources	Water consumption	Diversity and inclusion (value chain workers)			
	Marine resources	Training and skills development (value chain workers)			
E4 - Biodiversity	Biodiversity, deforestation and soil degradation	S3 - Communities affected	Respect for fundamental human rights (value chain workers)		
	Resource sustainability		Rights of affected communities		
E5 - Circular economy	Product and service-related outflows	S4 - Consumers / end customers	Rights of indigenous peoples		
	Waste management		Consumer and/or end-user safety		
			Social inclusion of consumers and/or end-users		
			Information for consumers and/or end-users		

● Environmental issues ● Social issues ● Governance issues



Strategic challenges highlighted by our double materiality analysis

Double materiality analysis enabled us to identify strategic issues that call for particular attention and robust management measures. Several of them emerge as particularly critical:

E4 – BIODIVERSITY, DEFORESTATION AND SOIL DEGRADATION

This issue is central in Touton's agricultural supply chains. It notably concerns risks related to deforestation, soil degradation and biodiversity erosion, in sensitive regions where the company sources cocoa, coffee, spices and vanilla.

Faced with these risks, Touton acts to reduce the environmental footprint of its activities. The group has thus developed its own PACT STANDARD (Positive Agri Culture by Touton), a structuring responsible sourcing tool that is currently being deployed. This standard is based on three pillars:

- **Preserve ecosystems**, notably by ensuring compliance with European regulation (EUDR) and mapping deforestation risk areas,
- **Improve producer living conditions** through decent income programmes, crop diversification and supply chain structuring,
- **Guarantee traceability and transparency** throughout the supply chain through digital systems and field audits.

G1 – CORRUPTION AND BRIBERY

Corruption risks, conflicts of interest or illicit practices are deemed strategic especially given the group's activity areas. These risks can damage the company's reputation and lead to major legal consequences. To respond, Touton has implemented a robust prevention and control system, compliant with French Sapin 2 law requirements. This system includes:

- Compliance and internal control policies,
- Alert systems and report management.

These actions are **supervised by internal audit, financial and legal departments as well as group governance**, which together structure a coherent control environment proportionate to identified risks.

Beyond these two issues, an analysis also highlighted other **critical double high-materiality risks**, on which Touton is fully mobilised:

E1 – CLIMATE CHANGE MITIGATION AND ADAPTATION

Climate hazards (droughts, floods, agricultural diseases) represent a direct threat to the group's economic performance and supply security. To address this, Touton has engaged in **work to measure and reduce its carbon footprint (scope 1 to 3)**, with SBTi-type commitments being structured. Furthermore, agricultural adaptation actions (agroforestry, varietal selection, training) are deployed in several producing countries.

S2 – WORKING CONDITIONS AND HUMAN RIGHTS IN THE VALUE CHAIN

Working conditions of producers and workers in sourcing areas are subject to sustained attention, notably concerning child labour, forced labour and precarity. Touton acts through integrated programmes mixing responsible contracting, community actions, and third-party audits. These issues are fully integrated into the group's **duty of vigilance** approach.

S2 – HEALTH AND SAFETY IN THE VALUE CHAIN

Exposure of producers and workers to health risks (chemicals, agricultural tools, physical conditions) is a critical issue. **Awareness campaigns, prevention training, and protective equipment distribution** are being deployed, often in connection with partner cooperatives and NGOs.

G1 – SUPPLIER RELATIONSHIP MANAGEMENT

Issues related to resilience and ethics of supplier relationships (contractual conditions, pre-financing, payment terms) are also considered strategic. **Touton mobilises fair trade levers, bush financing and traceability to strengthen sourcing supply chains** and secure raw material quality and availability.

Ensuring transparency in our operations

The role of internal audit department at Touton

The internal audit department stands as a strategic element of governance, particularly in risk management of the Touton group. **It ensures independent and objective evaluation of the group's internal processes**, guaranteeing proper application of policies and procedures, as well as reliability of financial and operational information. **By providing assurance on internal control effectiveness, it contributes to preserving group assets, detecting and preventing fraud, and promoting a continuous improvement culture.** The system covers Touton's entire global perimeter.



The 2024-25 year saw internal audit collaborate in support of other departments in compliance exercises with European EUDR regulation. We intervened on evaluation of implemented systems, to ensure their robustness, traceability and alignment with regulatory expectations. Similarly, work accomplished in the double materiality analysis process ensured a rigorous and standardised method.

Valentin Bujotzek,
Internal Auditor,
Touton group

By bringing an additional level of control and an audit methodology based on recognised reference frameworks, the internal audit department acts as a guarantor of data reliability collected and analysed. It fully participates in continuous improvement of our processes, in a proactive and collaborative logic with other group departments.









ANNEXES

DEFINITION

The reporting period is based on our fiscal year, from 1 April 2024 to 31 March 2025.

Given the nature of our activities, the issue relating to animal welfare has not been defined as a relevant or priority issue for our group and is therefore not addressed within our extra-financial performance statement.

INTRODUCTION

The content of this chapter is dedicated to indicators related to sustainable development and CSR of the Touton group. It has been prepared by internal audit, with collaboration from concerned support functions, as well as group subsidiaries.

REPORTING PRINCIPLES

All the data reported (indicators) come from different internal reporting systems.

KPI (Key Performance Indicator):

Measures an action (or its impact) over time and serves decision-making and action evaluation. KPIs have been audited by an Independent Third Party.

INDICATOR or calculation and measurement index:

Tracks and measures an action (or its impact). It remains indicative and can, if relevant in the long term, be converted to KPIs.

Definition of DPEF indicators:

- RH: HR information system
- Sustainability: Monitoring and Evaluation information systems
- Volume statistics / financial data: management and accounting tools

The extra-financial performance indicators presented come from the Touton group's extra-financial performance statement for which Dauge Fideliante, as an independent third-party organisation accredited by COFRAC, formulated a motivated opinion expressing a moderate assurance conclusion.

REPORTING SCOPE

The extra-financial performance statement exclusively covers companies in which the group holds more than 90% of capital. Some indicators are not applicable to a complete perimeter, this is specified when applicable.

For certain indicators, calculation methods and perimeters may have evolved since the previous fiscal year. When this is the case, data comparability from one fiscal year to another is no longer possible.

DATA COLLECTION

Each department is responsible for information produced.

This document is based on a number of facts:

- Social indicators managed and collected by human resources department,
- Societal indicators directly monitored by concerned departments then transmitted for reporting,
- Environmental information directly monitored by concerned departments then transmitted for reporting,
- Financial information monitored by financial department.

*key performance indicator (KPI)

Culture of trust - That unites and inspires commitment

Indicators	Definition	Scope	23-24 data	24-25 data	GRI
Cumulative number of producers covered by a socio-economic survey*	Producers in the supply chain are visited by enumerators and answer a questionnaire on their socio-economic characteristics and farming practices. The collection tool used in 2023-24 and 2024-25 was Survey Solution.	World	Cocoa & Coffee - in number: 158,167 Cocoa & Coffee - as a %: 87%	Cocoa & Coffee - in number: 133,572 Cocoa & Coffee - as a %: 71%	
Number of producers assessed as part of the child labour risk assessment*	This is the cumulative number of producers having been assessed for child labour risk before the end of the financial year. This assessment takes place in Côte d'Ivoire and Ghana, and the methodologies used are different: • In Côte d'Ivoire, risk analysis is carried out at producer level using a Machine Learning model. In simplified terms, the model recovers socio-economic information from the producer and calculates an index of the risk that a given producer uses child labour. The risk level is a continuous variable between 0 and 1. • In Ghana, risk analysis is done at community level. Hence, a risk analysis is performed for the community. If a community is at risk then all producers in the associated community are at risk. There are 3 classes of risk in this case (Class 1 being the lowest risk and Class 3 the highest).	Côte d'Ivoire Ghana Madagascar Nigeria	111,893	138,414	GRI 408-1
Producers trained in good agricultural, social and environmental practices (cocoa, coffee)*	This is the number of individuals who have attended at least one training course on good agricultural, social and environmental practices. The data has been digitised via the 3D interface.	Ghana Uganda Côte d'Ivoire	95,821	112,832	GRI 404-1

Indicators	Definition	Scope	23-24 data	24-25 data	GRI
Number of agripreneurs* trained (ex.cocoatechs)		Côte d'Ivoire	839	284	GRI 401-1
Staff turnover*	Source: Lucca HRIS. Calculation method: legal formula. [(Number In + Number Out) / 2] Average workforce.	World excluding TNL (seasonal workers excluded)	16.71%	14.08%	GRI 401-1
Average length of service	Source: Lucca HRIS. Calculation method: average length of service at the end of the financial year.	World excluding TNL (seasonal workers excluded)	5.66 years	5.33 years	GRI 401-1
Number of departures after less than 2 years of service	Source: Lucca HRIS. Calculation method: nombre de départ selon ce critère.	World excluding TNL (seasonal workers excluded)	11	20	GRI 401-1
Overall gender distribution by continent*	Sources: Lucca HRIS & Excel staff register for subsidiaries not equipped with Lucca. Calculation method: number of employees of each gender.	World (seasonal workers excluded)	H.73% / F.27%	Europe : H.45%-F.55% Afrique : H.81%-F.19% Asie : H.39%-F.61% US : H.33%-F.67%	GRI 405-1
Average age	Sources: Lucca HRIS & Excel staff register for subsidiaries not equipped with Lucca. Calculation method: average age as of 31/03/24.	World (seasonal workers excluded)	37	38	GRI 401-1
Number of workplace / commuting accidents	Source: Lucca HRIS. Calculation method: data tracking.	France	4	2	GRI 403-9

Indicators	Definition	Scope	23-24 data	24-25 data	GRI
Frequency rate / severity rate	Source: Lucca HRIS. Calculation method: data tracking.	France	0	0	GRI 403-9
Number of serious/fatal workplace accidents	Source: Lucca HRIS. Calculation method: data tracking.	France	0	0	GRI 403-9
Absenteeism rate*	Source: Lucca HRIS. Calculation method: Formula: number of days of absenteeism (excluding leave and training) / number of working days. Parameters configured directly in the HRIS, accessible for audit.	World excluding TNL (seasonal workers excluded)	2.60%	1.49%	GRI 403-9
Cumulative number of active Village Saving and Loan Associations created before the end of the financial year, for which information has been digitised	This is the cumulative number of Village Savings and Loan Associations that have been digitised, and which were created before the end of the financial year. This data was collected in the field via Survey Solutions.	Ghana Côte d'Ivoire	303	696	GRI 207-1
Cumulative number of members of Village Savings and Loan Associations created before the end of the financial year, for which information has been digitised	This is the cumulative number of members of Village Saving and Loan Associations that have been digitised, and which were created before the end of the financial year. This data was collected in the field via Survey Solutions.	Ghana Côte d'Ivoire	7,503	17,545	GRI 207-1

*key performance indicator (KPI)

Resilient agri-industry - That ensures quality while regenerating ecosystem

Indicators	Definition	Scope	23-24 data	24-25 data	GRI
Number of plantations having undergone a Deforestation Risk Assessment (DRA) during the year*	Deforestation Risk Assessment (DRA) is an analysis based on mapped plantation data. The number of plantations covered by a DRA is thus equal to the number of plantations mapped (for cocoa only) and integrated into the system, as the analysis has been industrialised.	World	195,708	324,824	GRI 304
Number of individuals covered by agroforestry projects*	Number of individuals identified by a uniquely generated key who received shade trees during the financial year.	Côte d'Ivoire Ghana Uganda	20,058	18,092	GRI 304-2
Proportion of products covered by a quality standard*	Sources : management tools. Méthode de calcul : proportion of purchases from our subsidiaries / total purchases for Côte d'Ivoire Proportion of cocoa product suppliers with a certified factory / total product purchases in the Group.	Côte d'Ivoire World	Cocoa beans: 46% Cocoa derivatives: 99%	Cocoa beans: 57% Cocoa derivatives: 98%	GRI 416-1
Number of plantations mapped and verified (cumulative) before the end of the financial year*	The plantations in the supply chain are mapped by teams contracted to work in the field. The data collection tools have evolved over the years, and the data comes from a variety of sources: • 3D • Garmin • Cumulative database from previous seasons loaded into CubeD. The unique identification codes for producers are the producer codes. The unique identification codes for plantations are the plantation codes.	World	World: 207,536 Côte d'Ivoire: 77,499 Ghana: 118,209 Cameroon: 784 Nigeria: 1,022 Kenya: 2 Madagascar: 1,794 Uganda-coffee: 7,693 Tanzania-coffee: 533	World: 254,951 Côte d'Ivoire: 92,353 Ghana: 112,048 Cameroun: 1,532 Nigeria: 3,564 Madagascar: 3,863 Uganda-coffee: 36,190 Tanzania-coffee: 5,024 Ethiopia-coffee: 377	GRI 304

Indicators	Definition	Scope	23-24 data	24-25 data	GRI
Proportion of cocoa plantations mapped by supplier risk (as part of the DRA)	Calculation method: plantations having undergone a DRA / total number of mapped plantations.	World	100%	100%	GRI 304
Number of producers having attended one or more training courses on water and waste management	This is the number of producers who have received at least one training course on water and waste management cumulatively before the end of the fiscal year. This includes the following modules: • Integrated waste management • Soil and water conservation • Water treatment for consumption • 6.3 Riparian Buffers • 6.5 Water Management and Conservation • 6.6 Wastewater Management • 6.7 Waste Management	Ghana Côte d'Ivoire Uganda Madagascar	22,390	43,682	GRI 303-1 et GRI 306-2

*key performance indicator (KPI)

Positive growth - That generates opportunities & inclusive growth

Indicators	Definition	Scope	22-23 data	23-24 data	GRI
Volume of sustainable products sold (Sustainable products: certified or part of a sustainability programme)*	Sources: management tools. Calculation method: Change in tonnage of sustainable products sold from one year to the next.	World	Cocoa beans: 150,311 Coffee: 19,531 Cocoa derivatives: 7,313 Vanilla: 18 Spices: 40	Cocoa beans: 171,095 Coffee: 19,247 Cocoa derivatives: 11,913 Vanilla: 62 Spices: 112	GRI 417-1
Proportion of tonnage of sustainable products sold (Sustainable products: certified or part of a sustainability programme) in %*	Sources: management tools. Calculation method: sustainable products sales / total sales.	World	Cocoa beans: 54.85% Coffee: 18.76% Cocoa derivatives: 21.24% Vanilla: 19.9% Spices: 0.49%	Cocoa beans: 64.55% Coffee: 18.49% Cocoa derivatives: 31.50% Vanilla: 34.09% Spices: 1.37%	GRI 417-1
Number of female producers declared in farmer registers	Data on gender in the registers included in CubeD. This is the gender declared by the producer on registration at the start of the season. This data is then confirmed or refuted by the socio-economic questionnaire. The data was collected via Excel files submitted and audited by the certification bodies. This data was verified and cleaned by the local and global M&E team, then restructured for inclusion on the CubeD platform.	World	Cocoa & Coffee - in number: 38,787 Cocoa & Coffee - as a %: 20.5%	Cocoa & Coffee - in number: 57,799 Cocoa & Coffee - as a %: 20.9%	GRI 405-1

Indicators	Definition	Scope	22-23 data	23-24 data	GRI
Proportion of suppliers having signed the Supplier Code of Conduct (in terms of tonnage applied over the financial year)*	Source: list of suppliers considered active (accounting movements in the last financial year or considered active by the trade). Calculation method: proportion of volumes processed over the financial year from suppliers having signed the code / total volume processed (excluding volumes processed by State structures).	France	91%	93%	GRI 414-2
Proportion of suppliers included in the third party monitoring tool (in term of tonnage applied over financial year 2023-24)*	Source: list of suppliers considered active (accounting movements in the last financial year or considered active by the trade). Calculation method: proportion of monitored suppliers / number of active suppliers. Also calculated as a proportion of volumes processed during the financial year.	France	89%	96%	GRI 414-2







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