



A journey of continuous growth

Cocoa Sustainability Report 2022

Welcome

to ECOM's annual Cocoa Sustainability Report

ECOM is one of the world's largest suppliers of cocoa beans and products to leading chocolate manufacturers and consumer food brands. In 2022, we introduced the ECOM Smarter Cocoa Charter, our strategy to ensure cocoa trading acts as a force for the good of communities and our shared environment. This second report shares the progress we have made on the Charter's commitments and key performance indicators (KPIs).

The report covers the activities of ECOM's Cocoa division unless otherwise indicated and, in this respect, 'ECOM Cocoa' and 'ECOM' are used interchangeably. When 'ECOM Group' is referenced, we are referring to global operations and policies which cover the Cocoa division, as well as all our other commodities and operations.

It is important to acknowledge that the activities, initiatives and programmes covered in this report were undertaken in collaboration with a variety of partners, including clients, donors, NGOs and area experts, among others.

Where relevant and possible, we have credited these partners in our disclosures.

The scope of this report covers our global cocoa operations' footprint, including origin sourcing countries, secondary sourcing regions and our factories and offices. The period covered is the 2022 calendar year.

We have developed this report with reference to the revised Universal Standards of the Global Reporting Initiative (GRI), and the new Sector Standard for Agriculture, Aquaculture and Fishing. For more information on ECOM and how we report to the GRI, please see our Index (page 51).

We have not sought external assurance for this report. All financial figures are reported in US dollars (US\$), unless otherwise stated.

Contents

Introduction

| | |
|-----------------------------|----|
| A note from our CEO | 6 |
| 2022 overview | 7 |
| About ECOM's Cocoa division | 9 |
| The ECOM Cocoa value chain | 10 |

Sustainability at ECOM Cocoa

| | |
|-------------------------------------|----|
| Cocoa in context | 12 |
| What sustainability means to us | 14 |
| Launching the Smarter Cocoa Charter | 16 |

Improving farmer livelihoods

| | |
|--|----|
| Our commitments and overview | 18 |
| Human rights | 19 |
| Bridging gender gaps | 24 |
| Assessing child labour in our supply chain | 25 |
| Addressing root causes of child labour, beyond remediation | 27 |

Protect and regenerate nature

| | |
|---|----|
| Our commitments and overview | 29 |
| Forest and climate | 30 |
| Net Zero | 32 |
| Lowering emissions in our supply chains | 33 |
| Cutting our operational GHG emissions | 40 |
| Renewable energy initiatives | 41 |

Manage change through transparency

| | |
|--|----|
| Our commitments and overview | 43 |
| Responsible supply chains and transparency | 44 |

Governance

| | |
|-------------------------------|----|
| Ethics and governance | 47 |
| Measuring impact and progress | 48 |

| | |
|------------------|----|
| GRI index | 51 |
|------------------|----|

| | |
|--------------------------|----|
| Glossary of terms | 75 |
|--------------------------|----|

Acronyms

| | |
|---------------|---|
| CFI | Cocoa & Forests Initiative |
| CLMRS | Child Labour Monitoring and Remediation Systems |
| ESG | Environment, Social and Governance |
| EU | European Union |
| FLAG | Forest land and agriculture |
| GAP(s) | Good agricultural practice(s) |
| GEI | Gender Equality Index |
| GHG | Greenhouse gas |
| GIS | Geographic Information System |
| GRI | Global Reporting Initiative |
| IAP | Income Accelerator Programme |
| ILO | International Labour Organization |
| KPIs | Key Performance Indicators |
| LUC | Land Use Change |
| MT | Metric Tons |
| SBTi | Science Based Targets initiative |
| SMS | Sustainable Management Service |
| WCF | World Cocoa Foundation |

Introduction

*Growing a
smarter future for
cocoa*



A note from our CEO

At ECOM, we're on a mission to source and provide responsible cocoa across the world.

With over 170 years of experience in the commodities sector, we recognise the role ECOM can play in addressing the social and environmental challenges that come with trading raw materials. As a top-five global supplier of cocoa beans and cocoa products, operating in 12 producing countries which collectively represent 85% of world production, we have the power to drive meaningful change across the cocoa sector. We are also proud to have more than 30% of our global cocoa staff dedicated to roles in sustainability.

Our second Smarter Cocoa Report is part of our long-standing commitment to sustainability, in which we share our 2022 progress, learnings and our future actions to establish sustainable, ethical practices across cocoa supply chains.

Embedding sustainability into our strategy

We developed the Smarter Cocoa Charter in 2021 and published it in 2022, creating a unified strategy for all our cocoa sustainability efforts, with clear targets to direct progress and scale up impact. The Charter is designed to drive greater traceability across our supply chains, improve farmer livelihoods and promote practices that benefit both people and the environment. The Charter is also one of several efforts to help us achieve Net Zero greenhouse gas (GHG) emissions by 2050.

Regulating growth in production

With global cocoa production on the rise, it has never been more important to embed responsible practices at every stage of our operations and collaborate to expand industry sustainability. Global cocoa production is set to exceed 4.7 million metric tons (MT) for the fifth consecutive season, with production increasing by over 100,000 MT per season for the last 10 years.

As an international company, we have a significant opportunity to work with partners worldwide and ensure best practices throughout the cocoa value chain. The biggest cocoa-growing countries are Côte d'Ivoire and Ghana, accounting for more than half of worldwide production, while more than a third of cocoa beans are processed in Europe. The European Union just published the EU Regulation 2023/1115 on deforestation-free products. The entry into force of the Regulation is now set for the 29th of June after which the 18-month transition period begins. From the 30th of December 2024, the provisions of the Regulation will be applied meaning that there will be stricter traceability requirements for all volumes entering the EU, making our work under the Smarter Cocoa Charter more relevant than ever.

The future of ECOM Cocoa

As we look ahead, we seek new ways to be more impactful, investing in technology that can transform the industry and working with organisations that champion sustainability. We aim to build a smarter future for cocoa – beginning on the farm and continuing throughout the entire value chain.

Alain Poncelet

Chief Executive Officer, ECOM



2022 overview

Our global operations encompass cocoa farming, processing and selling to the world's leading chocolate manufacturers and consumer food brands.

96%

traceability to farmer organisation/community achieved for beans purchased through ECOM origin-sourced supply chain

85%

of partner-sourced suppliers have been assessed for risk through our due-diligence survey

GHG

Quantified Scope 1, 2 and 3 GHG emissions.

700,000+

MT bean equivalent sold

200,000+

MT from origin-sourced supply chain

100%

of ECOM sourcing countries assessed for risks of child and forced labour

Established a cocoa specific

Carbon Reduction Roadmap

84%

of farmers trained in Good Agricultural Practices (GAP) in our origin supply chain

145,000+

farms mapped on digital platforms from our origin-sourced supply chain

93%

origin-sourced supply chain is verified or certified sustainable

The ECOM Group joined the
**United Nations
Global Compact**



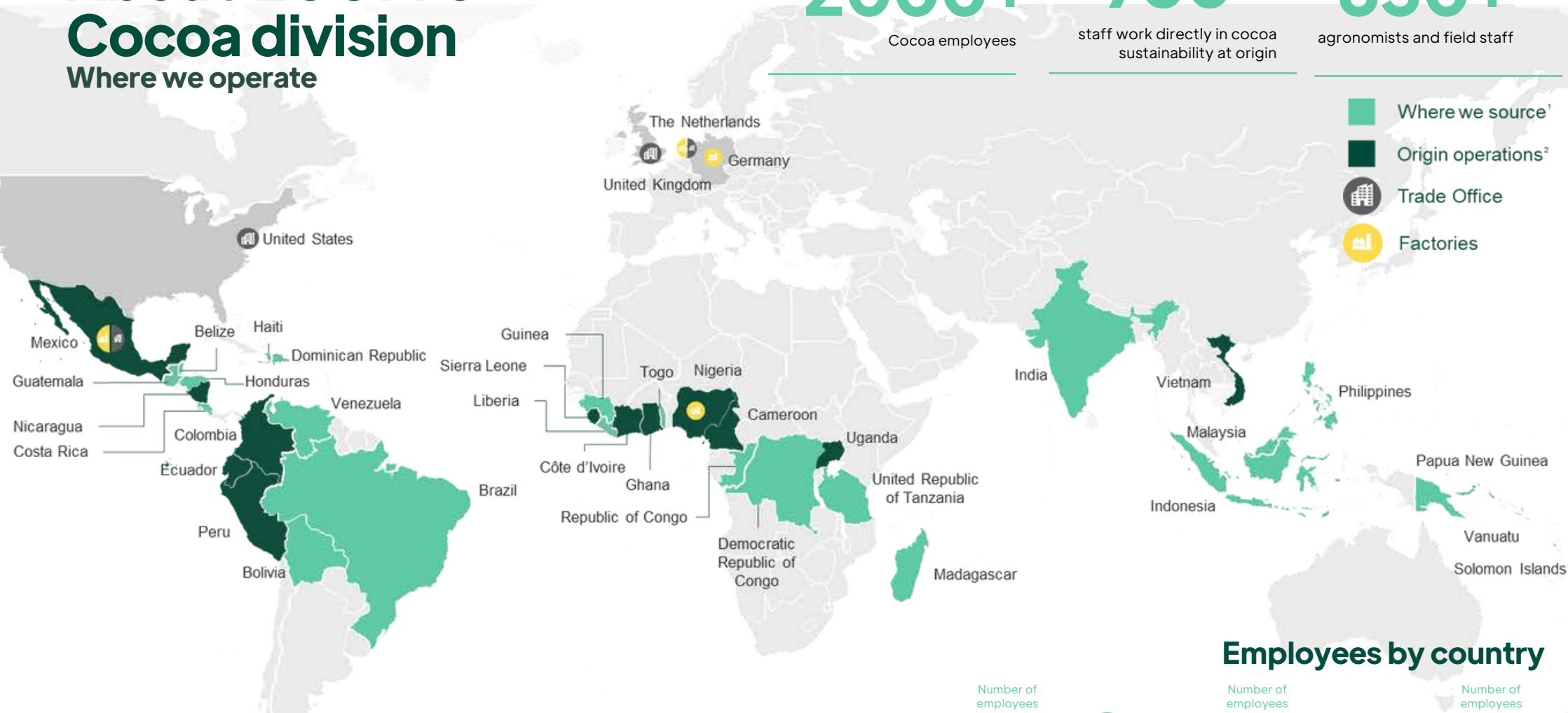
About ECOM's Cocoa division

Where we operate

2000+
Cocoa employees

750+
staff work directly in cocoa sustainability at origin

650+
agronomists and field staff



- Where we source¹
- Origin operations²
- Trade Office
- Factories

We are one of the world's largest cocoa traders and processors, and source quality beans from over 30 countries. We sell them directly to our customers or we process them into cocoa mass, butter, cake and powder in six factories across three continents. As part of the ECOM Group, our division draws upon over 170 years of experience in agricultural goods.

Total employees: 2,298
■ **Permanent**
 Male: 1,726
 Female: 337
■ **Temporary**
 Male: 203
 Female: 32

| Number of employees | | Number of employees | | Number of employees | |
|---------------------|---------------------------|---------------------|--|----------------------|-----|
| | Cameroon | 210 | | Liberia ³ | 6 |
| | Colombia | 6 | | Mexico | 300 |
| | Côte d'Ivoire | 296 | | The Netherlands | 182 |
| | Ecuador | 60 | | Nicaragua | 4 |
| | Germany | 149 | | Nigeria | 234 |
| | Ghana | 595 | | Peru | 124 |
| | Sierra Leone ⁴ | 79 | | Singapore | 5 |
| | United Kingdom | 27 | | United States | 12 |
| | Uganda | 5 | | Vietnam | 4 |

¹ All origins we source from in our partner-sourced supply chain.
² All origins we source from in our origin-sourced supply chain.

³ Project staff, not sourcing staff. In-country sourcing is conducted via third-party exporters and does not fall under scope of origin-sourced operations.
⁴ Number adjusted as last year casual workers were included.

The ECOM value chain for cocoa

We are active at every touchpoint of the global cocoa value chain, working in many countries and with many stakeholders to simplify the process of acquiring quality sustainable cocoa beans and products.

Where we engage

We engage in meaningful partnerships around the world, co-operating to find solutions to environmental and social challenges facing our value chain. Our partners include but are not limited to:

- Beyond Chocolate
- CARE
- Child Learning and Education Facility (CLEF)
- Cocoa and Forest Initiative (CFI)
- Conservation International (CI)
- Corus International Lutheran World Relief (LWR)
- Cranfield University
- German Investment Corporation (DEG)
- Dutch Entrepreneurial Development Bank (FMO)
- Early Learning and Nutrition (ELAN)
- Earthworm Foundation
- Equal Origins
- European Cocoa Association (ECA)
- Farmerline
- Federation of Cocoa Commerce (FCC)
- German Society for International Co-operation (GIZ)
- Living Income Community of Practice (LICOOP)
- Inter-American Development Bank Group (IDB Lab)
- International Cocoa Initiative (ICI)
- International Finance Corporation (IFC)
- Living Income Community of Practice (LICOOP)
- International Union for Conservation of Nature (IUCN)
- Just Rural Transition
- Netherlands Enterprise Agency (RVO)
- Rabo Foundation
- Rikolto
- Solidaridad
- State Secretariat for Economic Affairs (SECO)
- Sustainable Food Lab
- Swiss Platform for Sustainable Cocoa (SWISSCO)
- Technoserve
- Tetratich
- The International Climate Initiative (IKI)
- The Sustainable Trade Initiative (IDH)
- United Nations Development Programme (UNDP)
- U.S. Agency for International Development (USAID)
- U.S. Department of Agriculture (USDA)
- World Cocoa Foundation (WCF)
- World Resources Institute (WRI)

Certifications

We adopt and achieve globally recognised certifications as part of our ongoing efforts to embed and verify good practices:

- Fairtrade International
- Fairtrade USA
- Rainforest Alliance
- Organic for EU, National Organic Program (US) and Bio Suisse (CH)
- Fair for Life
- Third-party assessments (e.g. EcoVadis and Sedex)



Partnering with our clients

We collaborate with our clients on most of our social and environmental programmes and interventions with cocoa farmers, recognising that our progress around sustainability is not possible without their shared vision.



Farms

We are partnering with farmers to explore techniques that introduce new standards of responsibility for people and our planet within cocoa farming.

160k+

farmers in the origin-sourced supply chain.

500+

co-operatives and farmer groups.

650+

agronomists and field technicians directly supporting farmers.



Communities

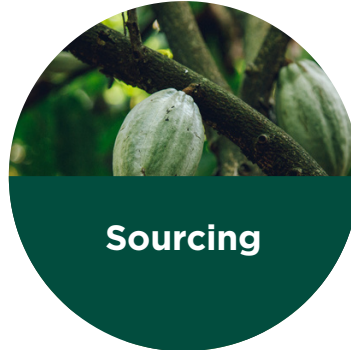
We are helping cocoa communities build economic resilience and embed human rights into how they farm by managing programmes designed to break the cycle of poverty in rural areas.

12,996

farmers participating in village saving and loan associations (VSLAs) in 2022.

71%

of which are women.



Sourcing

We source from around the world and through our people in on the ground operations we have a unique insight. We strive to be the preferred client to our suppliers and the preferred supplier to our clients.

35

cocoa sourcing countries.

12

of which are origin operations.

84%

of staff employed at cocoa origins.



Processing

We are enhancing the efficiency of our factory operations through upgrades, including clean energy projects. These investments support the introduction of our carbon reduction roadmap for cocoa in 2022.

6⁵ Factories

producing:

- Cocoa mass/ liquor
- Cocoa butter
- Cocoa cake
- Cocoa powder

3 Continents

2 Primary Brands

- Dutch Cocoa
- Tulip Cocoa



Marketplace

We supply sustainable cocoa beans and products to the world's leading chocolate manufacturers and food companies, with a customer base that spans over 75 countries.

75+

countries in which we have a customer base.

Certifications

- Fairtrade International
- Fairtrade USA
- Rainforest Alliance
- EU, NOP and Bio Suisse Organic
- Fair for Life
- Third-party assessments like EcoVadis and Sedex

Sustainability at ECOM Cocoa

"Our smarter cocoa charter creates a clear framework to focus our efforts and track our progress towards a sustainable future for farmers and the planet."

Nicolas de Wasseige
Co-CEO of Cocoa

Cocoa in context

Every year, we trade over 700,000 MT bean equivalent of cocoa to global chocolate manufacturers and consumer food brands, who turn it into products that millions of customers love. It is a complex operation and one that comes with large responsibility.

We are seeing global demand increase from consumers and investors for responsibly sourced cocoa, grown with respect for the environment and human rights, with full traceability. Recognising these public demands, three pieces of legislation have been in discussion in the EU: a ban on imports of products made with forced labour; horizontal due diligence on human rights and the environment; and import/export regulation on deforestation-free cocoa products.

It is changing the way cocoa is grown, sourced and sold. For ECOM, this evolution represents an opportunity to drive positive impacts for suppliers and cocoa communities, while delivering quality and responsible cocoa for markets.

Deforestation

Deforestation and forest degradation are contributing to climate change and biodiversity loss. Across the world, between 1990 and 2020, 420 million hectares of forest have been lost, much of it even having been deforested legally. To put it into perspective, that represents an area larger than the EU.

To minimise ECOM's worldwide footprint, we are working towards the application of regulations on the ground to counteract and prevent past, present, and future impacts that could negatively affect environmental health. By collaborating with farmers and suppliers to meet upcoming EU regulations, we seek to find innovative solutions by trialling new methods of agroforestry, climate-smart farming techniques and better use of natural resources.

To reduce deforestation, we are implementing a wide range of approaches. For example, we are participating in sustainable land management projects that bring together government and other stakeholders, promoting restoration and production systems, and introducing incentive systems to encourage ongoing adoption of agroforestry and conservation practices. In Ecuador, we train a group of farmers in organic agroforestry and they receive a premium for preserving the rainforest on their land, incentivising protection of the rich biodiversity of the Mache-Chindul Ecological Reserve.

Work with IUCN in Peru has helped to solidify the case for investing in landscapes by highlighting steps needed for success, the benefits of securing supply and providing additional revenue for farmers.⁶ We evaluate our investment in landscape projects based on criteria, including our presence in the region, risk, potential impacts, variety of partners participating, community involvement in the design, participation of local government, and potential to leverage external funding. Examples of current landscape projects include investment in the Kakum landscape in Ghana and the San Martín region of Peru.

⁶ Review the completed guide here: <https://portals.iucn.org/library/node/50757>



Cocoa in context

Continued



Production

We are working with farmers in several countries to promote new growing methods and techniques to reduce costs and support low carbon solutions. Due to a variety of factors, the price of fertiliser has reached its highest levels globally since 2008, seeing an 80% increase in 2021 and a further 30% rise in 2022, these increases are linked to a combination of factors including the conflict in Ukraine and lasting impacts from the COVID-19 pandemic. These impacts were further exacerbated by global inflation, for example Ghana's Cedi fell by more than 50% in 2022. These higher costs and reduced supplies continue to impact farmers, prompting us to deepen our investigations into the use of fertiliser alternatives and regenerative methods like mulching and composting to boost productivity on cocoa plantations.

Technology

Technology and data continue to transform the sector. We gather pertinent data around our programmes and use technology to gain insights on our performance and opportunities for improvement. It helps us to assess deforestation and risks of child labour and forced labour.

For years, we have geo-referenced farm boundaries and now, Geographic Information System (GIS) mapping skills help us demonstrate to our stakeholders that farms are clear of deforestation in accordance with our company and EU commitments. We are also using data models to predict future risks, helping us to prioritise activities to stop deforestation.

Further, the development of phone-based apps for farmers, as piloted in Ghana this year, helps ensure transparent and safe payments, and communicates information to help farmers conduct soil analysis and maximise efficiency when managing inputs. We are also harnessing technology for supplier due diligence, as we work to map our suppliers and understand risk.

Community

ECOM is proactively working with independent experts to understand more about the root causes of poverty and child labour in rural communities. We recognise that it can stem from a variety of factors, from a lack of career opportunities for young people, to the seasonality of labour patterns. The information we learn is shared with our clients to help promote and generate investment in prevention strategies in the regions where we operate.

Our Smarter Cocoa Charter includes goals and targets to address the challenges faced by the cocoa industry and seize opportunities within it to improve it. We continue to leverage it as we collaborate along the value chain on scalable solutions that drive benefits beyond cocoa for farmers and their communities.

What sustainability means to us

"We are working to incorporate sustainability as part of the wider business strategy, from farm to desk."

Pamela Schreier
Senior Global Cocoa Sustainability Manager

We want to secure the long-term future of cocoa in a robust and resilient supply chain where farmers, their families, their crops and their communities can thrive. A future where cocoa is grown with care for the environment, with respect for human rights, and forms part of a supply chain that is fully traceable so customers can trust their cocoa.

Working closely with cocoa farmers has allowed us to monitor and understand the challenges that they face. It has put us in a strong position to help our customers pivot towards more sustainable sourcing.

Our proven track record as sustainability pioneers means our customers trust us to deliver their programmes. We were early adopters of practices now used by the entire industry, such as investing in the development of apps that improve the efficiency of data collection. For example, we have transitioned from basic data collection at the farm level to now utilising apps that incorporate algorithms to improve functionality, analysis and understand risks.

For decades, we have carried out extensive analysis of farms and harvests, from taking direct soil measurements, to counting and measuring pods on a given farm in order to track production over time. We have incorporated this research background into sustainability action, using science-based methods in our demonstration plots to provide long-term oversight of tree lifecycles, their response to a wide range of environmental conditions and how we can intervene effectively and sustainably.

Since 2004, our Sustainable Management Services (SMS) team has helped farmers become certified through initiatives such as Fairtrade and Rainforest Alliance, and supports farmers to improve farm practices and build awareness around the importance of traceability and good governance. This has enabled us to develop and deploy trusted programmes used by thousands of cocoa farmers every year.

In 2022, 150,377 farmers had access to technical assistance such as coaching, pruning services and tree distribution, representing approximately 94% of our origin-sourced supply chain. We also offer financing for crucial inputs such as seedlings and tools to ensure farmers have the access necessary to improve their practices.

Understanding what matters

ECOM's approach to our work and our stakeholders is underpinned by an understanding of what matters most to them.

In 2019, the global SMS team conducted a materiality assessment, mixing desktop research and interviews with key stakeholders, including customers and NGOs. It identified priority issues where the commodities that ECOM provides have their most significant environmental, social and governance (ESG) impacts. The results were used to develop a process for setting relevant sustainability targets.

The assessment led to the formation of our Responsible Cocoa Committee, made up of experienced employees from across our business. It answers to our Executive Committee and assesses how ECOM can continually improve the sustainability of our cocoa operations, taking into account the evolution of our material issues and turning observations into strategy. As the global sustainability team has grown, they have assumed day-to-day strategy management, sharing progress and challenges with the Responsible Cocoa Committee and the Executive Committee.

In the coming year, we plan to work with third-party experts to update our assessment. The intention is to use the double materiality method that seeks to identify and rank both external and internal ESG-related risks. We look to share the results of this assessment in our next report.

Our material issues



Launching the

Smarter Cocoa Charter

Taking what we learned from our materiality assessment, we developed the Smarter Cocoa Charter, a group-wide approach to ethical and environmental cocoa trading.

It is how we drive forward our mission to grow a smarter future for cocoa. It has three key objectives – we seek to: (i) improve farmer and worker livelihoods; (ii) protect and regenerate nature; and (iii) manage change through transparency and traceability. To meet these three key objectives, we have identified associated commitments, as shown on the right.

Building a smarter future for cocoa

To effectively reach our goals and commitments, the Global Cocoa Sustainability team has held working groups with the origin teams to discuss the rollout of steps to meet our priority KPIs and build timelines for implementation.

This creates an opportunity for our origin teams across Africa, Latin America and Asia to learn from each other, align and increase impact to help us on our journey of continuous growth. Further, for commitments that can be managed at the global level, we have worked internally or engaged resources such as ECOM Research, a team of data scientists and meteorologists who have specialised skills in modelling and remote sensing.

By using the range of knowledge and experience of our various teams, we believe we can grow a smarter future for cocoa. It is how farmers are able to prosper and become resilient to the impacts of climate change and changing commodity prices, where biodiversity is protected, resources are used efficiently, supply chains are transparent and cocoa is traceable.

We look forward to sharing the results of our sustainability journey in the years to come.

Improve

farmer and worker livelihoods

- Empower farmers, workers and their communities to optimise profitability and ultimately reduce poverty
- Eliminate breaches of human rights through proper risk identification and remediation

Protect

and regenerate nature

- Optimise our natural resources management practices
- Improve farmer resilience to the effects of climate change
- Become a Net Zero emissions company in our Scope 1, 2 and 3 by 2050

Manage

change through transparency and traceability

- Ensure transparency and responsibility in our supply chain

Improve farmer and worker livelihoods

"Over the years we've helped thousands of cocoa farmers diversify their income, increasing financial resilience for their families, workers and communities."

Carlos Rodriguez
Regional Partnership Manager, Côte d'Ivoire

Our commitments and overview

By supporting cocoa farmers and their families, we can help them embed solutions that address the poverty faced by many in rural agricultural communities. We believe earning a living income is a basic human right, which empowers farmers to grow crops more efficiently, build resilient businesses and diversify their income.

A key focus is helping farmers develop additional income sources, enabling families to overcome the natural volatility of global commodities markets and reduce their dependence on one seasonal crop.

We develop integrated approaches that look at the nexus between human rights, gender and economic resilience, to promote strategies that improve child wellbeing and the prosperity of the rural communities where cocoa is grown.

Child labour remains a prevalent global issue in cocoa supply chains, with complex and varied roots. In Côte d'Ivoire and Ghana, it was estimated that 1.56 million children aged 5 to 17 were involved in cocoa-related child labour. Child labour is one of the most critical human rights violations and we want to help end it by addressing root causes.

Our commitments

- Empower farmers and their families, workers and their communities to optimise their profitability and ultimately remove poverty
- Eliminate breaches of human rights through proper risk identification and remediation

Our targets

By the end of 2023, we will

Assess the risks of child and forced labour in 100% of ECOM origin-sourced and partner-sourced supply chains.

Establish the living income baseline and roadmap to address the identified gap for all origin-sourced supply chains.

By the end of 2025, we will

Implement monitoring and remediation systems for ECOM origin-sourced and partner-sourced supply chains at high risk of child labour.

Train 100% of farmer communities in ECOM origin-sourced supply chains in child protection and the prioritisation of education.

Have 100% of ECOM origin-sourced supply chains covered by the Gender Equity Index and improvement plans.

Train 80% of farmers in our ECOM origin-sourced supply chains in improving agricultural practices annually with an ambition of reaching 200,000 individual farmers.

2022 progress

We are undertaking a desk-based country-level review of child and forced labor risk across all our sourcing countries, both origin and partner-sourced, totalling 35 countries. The results will be a base to prioritise risk and identify where to strategically intervene, whether that be via child labour monitoring systems or supporting our suppliers in creating grievance mechanisms and other policies to ensure the risk is mitigated.

We are in the process of rolling out Cocoa Economic Analysis surveys in all origin-sourced supply chains to estimate the living income gap as well as gather additional insightful information on financial resilience, farmer sustainability and food security. In 2022, we completed the gap assessment in Nigeria and started survey efforts in Peru and Ecuador. We intend to share findings in our 2023 Sustainability Report.

84% of farmers in our origin-sourced supply chain were trained in improving agricultural practices in 2022, exceeding our annual goal of 80%.

94% of farmers in our origin-sourced supply chain had access to farmer-centered services in 2022.

Human rights

Poverty is a significant issue in rural farming communities around the world. Poor productivity, local economic pressures and global factors, including commodity prices, all play a role.

The more challenging it is for farmers to secure their income, the more they may need to turn to family members, including children, to work on their farms. These choices have impacts throughout cocoa communities.

We are managing programmes designed to help break the cycle of poverty in rural areas, providing farmers with the advice and practical support they need to prevent the use of illegal labour and to align with international human rights legislation. ECOM believes that farmers and their families can and should be given the support to uphold globally recognised human rights, including safe and fair workplaces, and communities where their children can thrive.

We recognise that creating impactful programmes to support farming communities is a journey and that our ability to influence change is on a spectrum.

There are choices to be made to increase impact and/or scale that benefit and ultimately empower and transform communities. There are challenges along the way and limitations to approaches that serve to shape our thinking and constantly evolve our work.

In 2022, ECOM ensured that:

150,377

farmers had access to farmer-centred services.

9,709

farmers implemented additional livelihood strategies.

12,996

farmers participated in Village Savings and Loan Associations (VSLA).

3,745

communities were trained in child protection and the prioritisation of education.

100%

of ECOM origin-sourced and partner-sourced supply chains were assessed for risk of child and forced labour.

88,327

households were covered by a full CLMRS system implemented directly by ECOM.⁷

34,858

farmers were trained in Good Agricultural Practices (GAP).



⁷ Other partners implement CLMRS within our supply chain as well as to those implemented by ECOM.

Economic resilience

The mix of small-scale resources and significant economic responsibility means that, according to the World Cocoa Foundation (WCF), an estimated two-thirds of West African cocoa farmers live below the poverty line of their respective countries. Their economic security is further challenged by agricultural practices that result in low productivity, reliance on cocoa as a sole source of income, volatile market pricing and poor infrastructure in rural areas.

We have developed a range of initiatives and approaches to tackle poverty in the farming communities we impact.

These approaches include:

- Enabling income diversification by providing intensive training in a variety of fields, from vegetable production and poultry rearing, to making soap, as well as doing market research to support with access to offtakers for these products
- Training farmers in good agricultural practices (GAP)
- Developing resilience through tailored one-on-one coaching in new practices, farm renovation and rehabilitation
- Providing digital support in the form of accessible, app-based platforms
- Making farm equipment affordable with low-cost machinery, flexible payment choices and post-purchase training
- Setting up banking systems, providing linkages to existing banks to enable farmers to open accounts more easily and promoting savings by implementing payments through digital premium platforms and creating and supporting VSLA's
- Offering youth training schemes for young people aged 18 to 25 to develop valuable skills and earn an income

We are in the process of rolling out Cocoa Economic Analysis surveys in all origin-sourced supply chains with questions that give us the data we need to calculate household income. This information will be compared to existing benchmarks for the countries/regions, allowing us to assess the living income gap and inform programme design going forward.



Our work is deeply rooted in collaboration at a community level. Across ECOM, we develop successful relationships with local organisations, NGOs, clients and banks to support farmers in every aspect of their lives.

We regularly work with farmers and consult with communities to make sure the decisions we take are right for them, for cocoa and for the planet.

Sustainability in action

Partnering for sustainable management of landscape

We are collaborating in a 10-year multi-stakeholder programme developing a common strategy for sustainable landscape management in Peru. The platform is managed by Helvetas and funded by SECO, and brings together local government, civil society, private sector, and other authorities to help farmers deliver higher efficiency in yield production, adapt to climate change, and protect the environment. There is potential to roll out the approach in other areas of the San Martín region and beyond.

Working at a landscape level, the programme is developing innovative tools, including planning instruments, based on the High Conservation Value-High Carbon Stock approach and a monitoring system for more and better data on land use. It will promote incentive and reward schemes for both public and private stakeholders based on sound ecosystem services and natural capital management. It will also pilot a new landscape-wide assessment of the social situation and work on scalable solutions to social challenges beyond the boundaries of the farm.

Working at a farm level, it will pilot and upscale new technologies, methodologies and practices, such as diversified agroforestry systems, technological packages for cadmium management and to improve climate-smart farming practices. At supply chain level, it will support the development of a carbon accounting and reporting process from farm to end product.

This year, our activities included technical assistance and training for 116 producers through personalised assistance and group training, prioritising issues such as pest and disease control and sustainable production. Diagnosis and evaluation have also been carried out, with the aim of these producers reaching Rainforest Alliance certification. Where technology transfer has been carried out, farmers are adopting good practices that have been recommended.



ECOM is committed to ensuring a dynamic and sustainable future for cocoa farmers and we have introduced new technologies, flexible financing, and farming practices that can help make farms more resilient and productive. We encourage farmers to diversify and avoid growing cocoa as a monocrop. In 2022, we trained 15,699 farmers on additional livelihood strategies. Vegetables, fruits and hardwoods all offer additional income streams, while extra planting can provide the cocoa trees with the right level of shade they need to thrive. We share and promote regenerative farming techniques to improve soil health and reduce GHG emissions; they can increase organic soil matter, encourage biodiversity and sequester carbon. Additionally, we provide flexible, low-cost payments for more affordable farm equipment and paid training schemes, along with banking platforms to facilitate transparent and secure payments.

Sustainability in action

Incentivising tree adoption in Ghana

Many cocoa farmers live in areas with minimal infrastructure and do not have bank accounts, which makes it more challenging to receive payment for harvests and manage their finances.

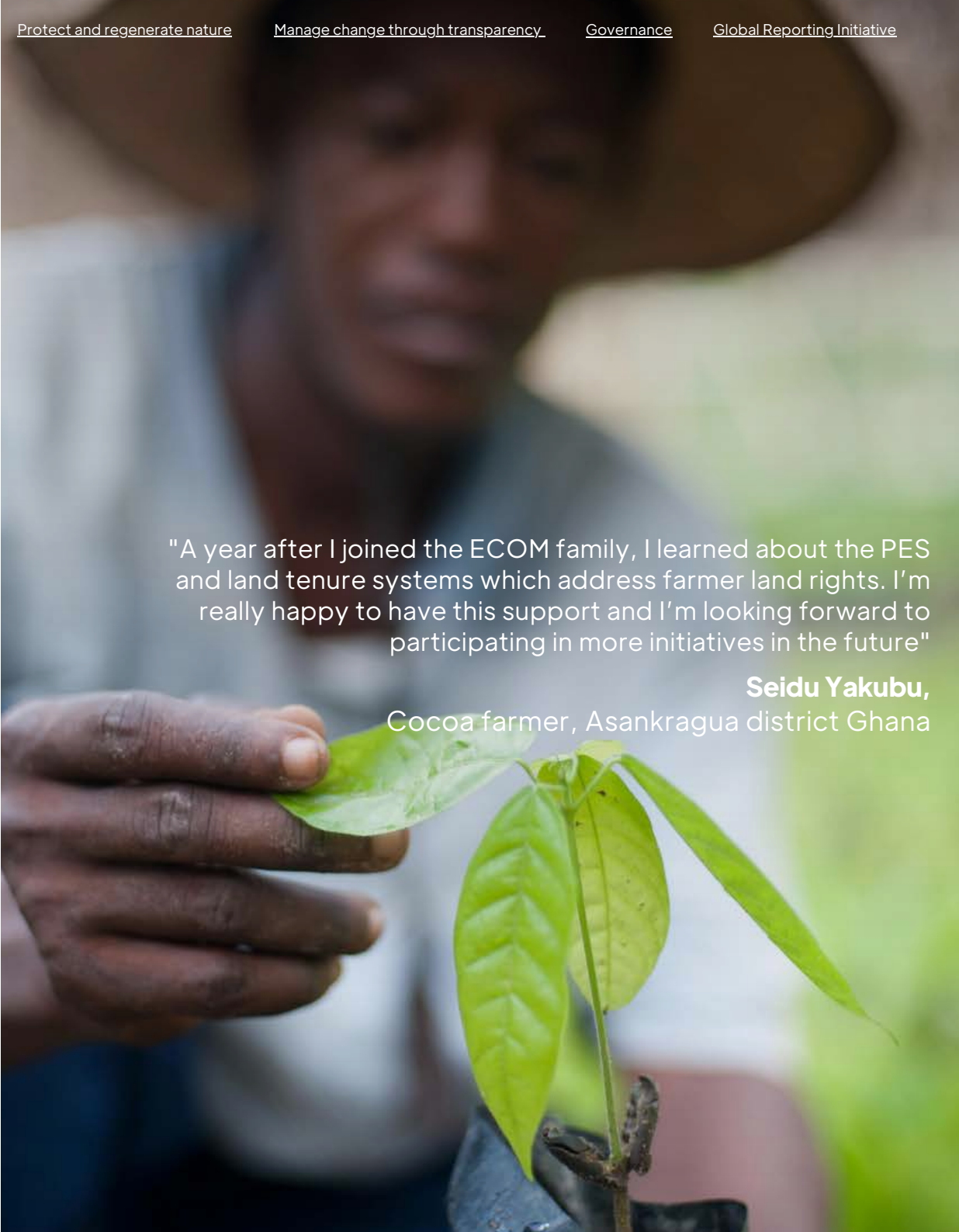
Innovations in agriculture are helping farmers rapidly transition to new and more productive processes, but for many cocoa farmers, financial constraints can put these developments out of reach.

ECOM and The Hershey Company have been collaborating to incentivise agroforestry, supplying farmers in Ghana with multi-use shade trees to grow on their plots. Before starting, land assessments were carried out, looking at farmers' habits and the tree species required. The goal being to collaborate with farmers in growing tree species that boost local biodiversity and positively contribute to ecosystems.

Farmers are expected to plant and maintain a minimum of 25 non-cocoa trees per hectare to promote forest restoration. A financial incentive is given for ongoing care of the trees, with a minimum of three years of consistent care required, resulting in increased tree adoption rate among farmers.

Seidu Yakubu is a member of the Nyame Nnae society in the Asankragua district of Ghana and had been cultivating cocoa for 12 years as a sharecropper on 1.2 hectares before joining this project. As a sharecropper, he was entirely dependent on production from the farm, which he needed to generate income for his children's tuition, medical fees and other daily expenses. Due to the effects of climate change and over-aged cocoa plants, his yield was poor.

Mr Seidu started working with ECOM in 2016 and was introduced to the Sustainable Management Services (SMS) and Payment of Ecosystem Services (PES). He received extensive training in GAP, environmental and social practices, and business management.



"A year after I joined the ECOM family, I learned about the PES and land tenure systems which address farmer land rights. I'm really happy to have this support and I'm looking forward to participating in more initiatives in the future"

Seidu Yakubu,
Cocoa farmer, Asankragua district Ghana

A close-up photograph of a man with a short haircut, smiling broadly. He is wearing a white shirt with a red and black pattern. The background is a blurred green, suggesting an outdoor setting.

Sustainability in action

Growing financial resilience in cocoa-farming communities

In 2022, we piloted the Nestlé Income Accelerator Program (IAP) with two of our partner co-operatives in Côte d'Ivoire, to help farmers in cocoa-farming communities close the living income gap and secure additional sources of income.

The programme aims to accelerate the adoption of sustainable practices at farm and household level by enabling and incentivising these practices. It has four clear objectives:

1. Increased adoption of pruning among participating farmers
2. 100% of children aged between 6 and 16 in IAP attend school
3. Promotion of agroforestry through the distribution and planting of multipurpose trees
4. IAP farmers optimise their income from additional activities (e.g. alternative crops, raising livestock)

By encouraging and monitoring school attendance, certain risks of child labour are reduced. Where instances of child labour are taking place, the program provides support for remediation actions such as school kit distribution, issuance of birth certificates and improvement of school infrastructure.

Families who engage in these practices earn up to €500 per annum for the first two years and €250 each following year. Farmers are required to register for mobile money accounts as part of entry into the program. **These conditional payments are based on successful adoption of practices instead of volume-related certification premiums, which is one of the reasons this novel approach has shown to engage farmers so effectively.**

Payments are therefore made directly and transparently via mobile money, with two of the payments going to the female in the household and two going to the male.

Women are empowered to share financial responsibilities for savings, loans and investments through the setup of VSLA's.



Bridging gender gaps

Although there is a relatively high representation of women in cocoa farming, the gap between men and women in terms of wages and support, such as skills training and financing, remains broad. Women are often not recognised for their contributions and do not have direct control over most of the income that is earned by the household, limiting their opportunities. This makes many – particularly younger – women financially dependent.

Women also struggle with issues such as access to land, which has particularly limiting consequences for single women. It can be hard for programmes to accurately capture and respond to these needs, for example, when training sessions are organised at times when women and mothers are looking after children, among other obstacles.

ECOM has endorsed the Gender Equity Index (GEI) tool to assess its farmer support practices and our own internal gender inclusive strategies since 2021. The tool, designed with Equal Origins, has enabled us to identify key areas where we can have a positive impact for women. The GEI takes the form of a 67-question diagnostic tool and after a successful pilot in Peru and Ghana, it was launched in early 2022.

The GEI focuses on where ECOM can provide support in five key areas:

- **Organisational capacity**
- **Strategy and analysis**
- **Reach women**
- **Benefit women**
- **Empower and transform**

Our next steps will be to have 100% of the origin-sourced supply chain covered by the GEI and respective improvement plans in place by 2025.

In Ghana, we have been working with USAID to strengthen women's land rights, promote gender equality and empower women in the cocoa value chain. The programme has a particular focus on developing ECOM staff capacity at management and field levels and to integrate gender equality and women's empowerment into core business operations. In July 2022, we facilitated training for 26 ECOM field staff and five district stakeholders from the Department of Social Welfare and Ministry of Agriculture. At the three-day event, a focus on gender topics covered the following areas:

- **Happy family, happy cocoa vision**
- **Gender and cocoa farming**
- **Division of labour and resource control**
- **Decision-making**
- **Power dynamics and gender-based violence**
- **Joint vision for a better life**



Assessing child labour in our supply chain

In addition to work-related injuries from dangerous working conditions, child labour has been linked to many adverse long-term effects, including impaired cognitive development, lower wellbeing, girls' reproductive health issues and poor physical and mental health. These negative outcomes can be passed to next generations and contribute to the perpetuation of child labour and poverty.

However, not all work performed by children on farms is considered child labour.

To provide clarity, we use the International Labour Organization's (ILO) definition:

“Child labour is work that deprives children of their childhood, their potential and their dignity, and that is harmful to physical and mental development. It also refers to work that interferes with their schooling.”

Child Labour Monitoring and Remediation System (CLMRS) is currently the foundation of child protection programmes. It is a trusted system allowing for the identification and monitoring of child labour incidences, and reducing the cases found through that monitoring.

However, ECOM recognises the limitations of individual household monitoring systems in terms of prevention and its ability to solve a systemic issue. We believe that focusing on protecting and providing an environment where children can develop and learn should be a central part of our strategy to mitigate the risks of child labour and will support transformative change.

Our approach to addressing child labour is influenced by our supply chain partners and accounts for the economic and cultural realities of living in rural communities. We prioritise the long-term success of smallholder farmers and their families, empowering communities to increase their financial resilience through activities such as crop diversification, which in turn, prevents the use of child labour.

However, recent studies have indicated that some efforts to provide economic opportunities for women have had the unintended consequence of children substituting the domestic work that women traditionally take on. We have to be careful that in every solution, household dynamics are taken into account.

Assessing child labour risks in Nigeria

To better understand the sustainability issues facing farmers in Nigeria, we implemented the Nigeria Resilient Cocoa Farmers Programme, with financing through the Netherlands Enterprise Agency (RVO). The first phase 'Project A' of the programme assesses 15 cocoa-producing communities across three areas – evaluating the living income gap, child labour and deforestation risks. These communities are key producers for ECOM's Tulip Cocoa plant and the results help identify target improvement areas for the next phase of the project, 'Project B' – currently being finalised by ECOM's local entity, the Tulip team.

In 2022, the programme conducted a study with Solidaridad West Africa, looking at children's involvement in cocoa farming, with a particular focus on time spent performing farm activities, type of farm activities performed and the effect of cocoa-farming activities on children.

A total of 553 children between the ages of 5 and 17 were interviewed, with most children reporting they lived with both parents and over 97% of the children currently attending school.

Using responses from children and the household heads, the study assessed the specific hazardous and non-hazardous activities carried out by children who worked on cocoa farms. The categorisation of activities is based on the Nigerian law. It was observed that the majority of the activities that were carried out are non-hazardous activities, including fetching of water for drinking or cooking (81.8%) and scooping of beans from cocoa pods (75.1%). These activities were encouraged by parents as a means of training and child development. On average, a child is spending 2–3 hours per week working in cocoa and they also indicated that this work was done after school.

On injuries, 13.1% of the children indicated they had suffered some form of injury while working on the cocoa farm over the last six months. Similar to their involvement in cocoa, older children (14–17 years, 16.1%) were more likely to be injured, compared to the younger children (10–13 years, 12.6% and 5–9 years, 9.5%).

Recommendations from these findings will be implemented by the Tulip team as appropriate, including:

- Training to promote a clear demarcation between child work and child labour
- Community engagement on better ways for knowledge transfer to children without endangerment
- Encouraging co-operative labour systems and services
- Rural service centers
- Risk assessment
- Child labour monitoring and a remediation system with the active participation of schools and communities

Under the current CLMRS model, we prioritise reducing risks that fall within the ILO's definition of the "worst forms" of child labour, in particular where work is likely to "harm the health, safety or morals of children".

We follow the Article 3 of ILO Convention No 182, and under Article 3, the worst forms of child labour comprise of:

- A. All forms of slavery or practices similar to slavery, such as the sale and trafficking of children, debt bondage and serfdom and forced or compulsory labour, including forced or compulsory recruitment of children for the use of armed conflict.
- B. The use, procuring or offering of a child for prostitution, for the production of pornography or for pornographic performances.
- C. The use, procuring or offering of a child for illicit activities, in particular for the production and trafficking of drugs as defined in the relevant international treaties.
- D. Work which, by its nature or the circumstances in which it is carried out, is likely to harm the health, safety or morals of children.

Our local SMS teams were trained by the International Cocoa Initiative (ICI) on child labour issues and draw on their own expertise in monitoring, raising awareness and identification. A specialist platform synchronises data into a dashboard that gives a clear visualisation of child labour risks, case identification and remediation. By mapping farmers' households against risk indicators like proximity to school facilities, we can assess and target high-risk households. We are using these learnings to identify and remediate cases of child labour across our cocoa supply chain.

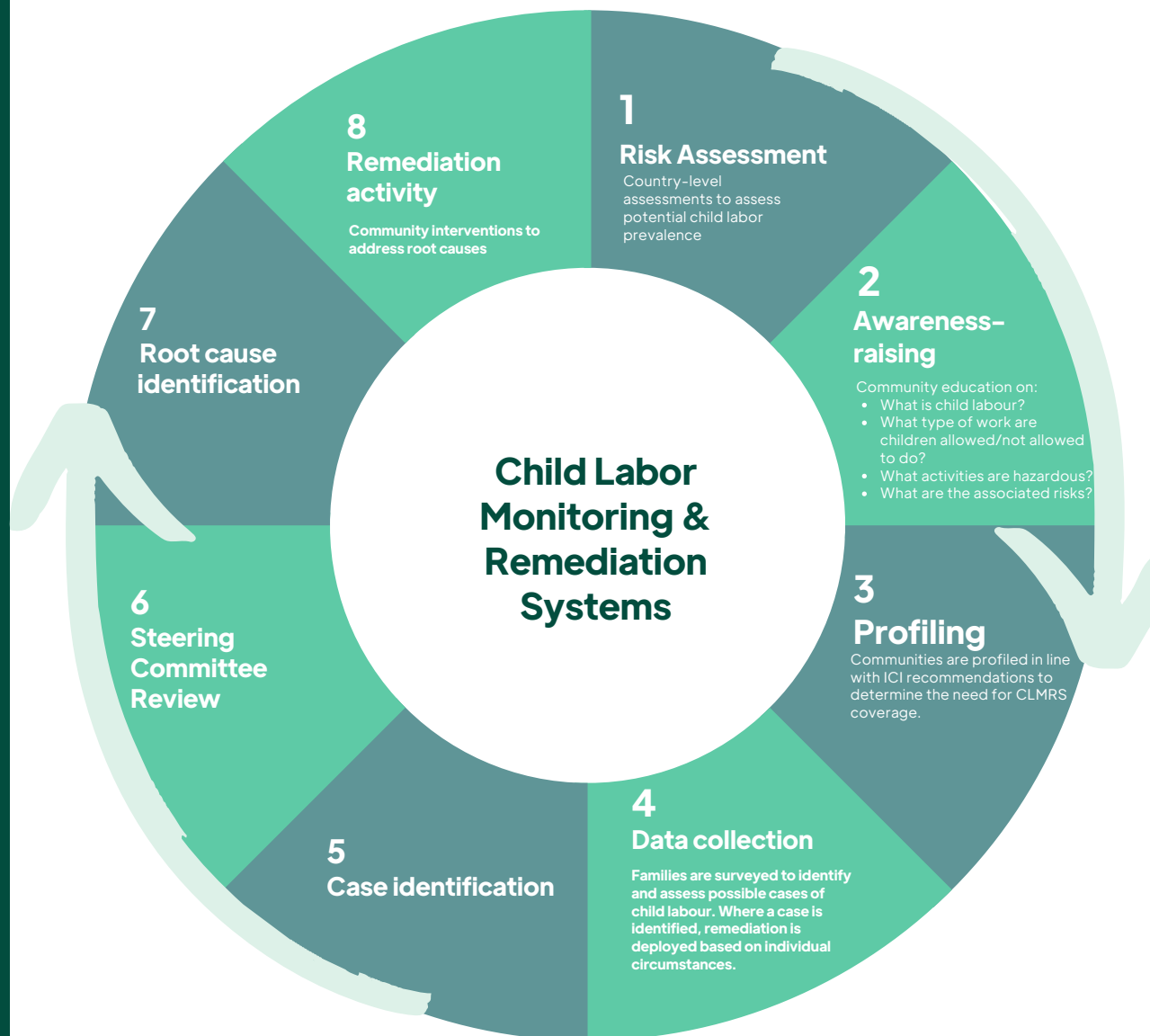
Through CLMRS that we directly manage in ECOM's direct supply chain, there were 388 identified cases of children performing the worst forms of child labour in ILO Category D in Côte d'Ivoire, 39% of which were girls, 2,365 cases identified in Ghana, of which 45% were girls, and 71 cases identified in Nigeria, 32% of which were girls.⁸

These cases are related to children performing precarious tasks such as carrying heavy loads or using sharp tools, weeding or watering trees in a nursery, or carrying or moving crops that are drying in the sun, which are classified as unacceptable child labour by the government of each country respectively. All identified cases have either successfully completed remediation programmes or have action plans in place.

⁸ These are cases identified directly by ECOM, cases identified by partner implementers within our supply chain have been excluded.

How ECOM Cocoa applies CLMRS

Standard CLMRS components



Addressing root causes of child labour, beyond remediation

Knowing the limitations of CLMRS and seeking to address the root causes of child labour - rather than solving individual cases - has made ECOM invest in deeper learning trajectories. Embedded in this is our ambition to move towards a more positive outlook that contributes to children's wellbeing.

To understand which root causes to address and how, we consider labour as part of its broader context. Cocoa-farming families are often economically vulnerable and lack the land, capital and human resources to increase their income. They face fundamental labour challenges:

- **Lack of available and affordable labour**
- **Lack of skilled labour and professional farm equipment**
- **Poor and sometimes unsafe/hazardous working conditions**
- **Women and (particularly) girls are involved in labour-intensive unpaid household tasks**
- **Children are exposed to hazardous work that might affect their education**
- **Lack of youth employment opportunities**

ECOM believes that modernising agriculture, as well as promoting safe tools and equipment, are ways to address these labour challenges. In Ghana, through MICROMECC, a separate business within the ECOM group which specialises in the development and promotion of equipment and machinery suitable for the smallholder context, we make tools and technologies available to improve smallholder farming in a cost-effective way, increasing sustainability and income diversification - key drivers in growing household income. Moreover, it reduces the need to use family labour and the risks of family members being exposed to hazardous work. To make the equipment available to farmers, ECOM plans on training local young people in franchising the MICROMECC model, and in doing so, creates entrepreneurial opportunities for youth.

In Côte d'Ivoire, together with experts and informed by human-centred design, ECOM is testing other ways in which MICROMECC can help to address specific labour challenges for children and women, such as introducing labour-saving housekeeping devices, enabling them to allocate more time to paid work and education.

After validation with local stakeholders, including children, parents and co-operatives, these ideas will be piloted in Côte d'Ivoire in 2023/24. Another route that ECOM is currently exploring in all origins is developing career paths for male and female youth from cocoa-growing communities within ECOM and beyond, for example, via direct recruitment from agricultural colleges and paid community internships in peak season.



Protect and regenerate nature

"We cannot take a siloed approach to reducing carbon emissions, we need to transform the way farming is done and use a holistic approach to reach the Net Zero goal."

Ana Nicod
Head of Climate Change Strategy

Our commitments and overview

As our commodities face severe impacts from climate change and biodiversity loss, we need ambitious action at farm level to safeguard natural resources, protect forests and improve the livelihoods of farmers.

Working alongside farmers is critical in this journey to regenerate nature and combat climate change. ECOM provides training and technical support for farmers to boost productivity, while improving soil health, managing pests and diseases, and upscaling climate-smart agricultural practices. In 2022, we distributed almost 1 million high-tech improved cocoa varieties and over 2 million multipurpose shade trees to increase productivity, while improving resilience to climate change.

Our efforts to grow productivity, implement climate-smart practices and sequester carbon through tree planting, support us in achieving our Net Zero goal.

Our commitments

- Optimise our natural resource management practices
- Improve farmer resilience to the effects of climate change
- Become a Net Zero emissions company in our Scope 1, 2 and 3 by 2050

Our targets

By the end of 2022, we

Quantified GHG emissions for Scope 1 (direct operations), 2 (purchased energy) and 3 (indirect impacts) in our operations and supply chains.

Established a carbon reduction roadmap for cocoa.

By the end of 2023, we will

Establish agroforestry models and monitoring systems in 100% of origin-sourced supply chains.

Carry out country-level climate change risk assessments in all cocoa origins.

Carry out deforestation and biodiversity risk assessments in 100% of our ECOM origin-sourced supply chains to prioritise activities that mitigate deforestation and work towards zero deforestation in the supply chain.

By the end of 2025, we will

Train 100% of farmers in climate-smart agriculture in ECOM origin-sourced supply chains identified as high risk of facing negative impacts from climate change.

By the end of 2050, we will

Achieve Net Zero emissions in our entire value chain following the Science Based Targets initiative (SBTi). Set intermediate targets for emission reduction every five years from the 2019 baseline, which will be defined in the roadmap.

2022 progress

By the end of 2022, we achieved our goal of quantifying ECOM's global corporate footprint (with a baseline year of 2019).

We successfully mapped out the high-impact actions needed to reduce our Scope 1, 2 and 3 emissions and created commodity-specific roadmaps that contribute to our near-term (2030) and Net Zero (2050) SBTi commitments.

We held working groups with all our origin teams to define existing agroforestry frameworks and monitoring systems as we work to align our global strategy with local needs and carbon removal requirements.

We created a strategy to support building machine learning models for our deforestation and climate change risk assessments through partnerships and capacity building.

We are proud to have trained 89,219 farmers in climate-smart practices, more than twice as many as those trained last year.

Forest and climate

Many of the world's cocoa communities are close to important natural ecosystems, including primary tropical forests which have limited protection – particularly when cocoa is farmed near or in them. The route to a sustainable agricultural ecosystem is one in which people, productivity and biodiversity can co-exist and thrive.

Last year saw the signing of a new Global Biodiversity Framework, a crucial document that addresses the dangerous loss of biodiversity and the restoration of natural ecosystems with global targets for 2030 and 2050. As a global operation, ECOM is committed to supporting governments in protecting nature and biodiversity, as we work towards fulfilment of the new global targets.

To safeguard biodiversity, it is essential that we address deforestation; therefore, ECOM is committed to achieving zero deforestation in our supply chains, as aligned with our Net Zero goals. This requires innovative approaches and strong traceability systems. We are currently working towards introducing new ways of farming that increase forest cover, to encourage not only healthy forests, but ultimately return forests to their critical role as carbon sinks. ECOM is working to scale up initiatives for regenerative agriculture, including agroforestry, to help cocoa farmers preserve biodiversity.

To help our teams carry out all of this important work, our Environmental Policy was updated and relaunched in 2022, with a focus on improving our environmental performance wherever possible, particularly in terms of deforestation, agroforestry, carbon emissions and agrochemical usages.

We know that working with farmers and helping them explore viable alternatives to land expansion is part of tackling the deforestation that is associated with cocoa. ECOM therefore partners with industry leaders and farmers as we work towards establishing agroforestry frameworks and standardised monitoring processes across origin-sourced supply chains.

In 2022, we held working groups to define existing agroforestry indicators and understand challenges and inconsistencies in monitoring strategies. We are aligning our monitoring systems with carbon removal requirements outlined by the recent GHG Protocol Land Sector and Removals guidance. Overall, we can ensure our monitoring protocol assesses the key benefits of agroforestry, including improving biodiversity, removing carbon, generating additional income sources and increasing yields.

Partnerships

Large-scale agroforestry and afforestation initiatives demand close collaboration and trust between industry leaders, governments, donors, farmers, communities and NGOs to achieve shared objectives. For example, in Ghana, we are members of the Cocoa & Forests Initiative (CFI) and have been supporting its joint frameworks of action to eliminate deforestation and restore degraded forests since 2018. While we have been working with partners towards CFI's mission in Côte d'Ivoire for years, we officially launched targets through an action plan as part of CFI 2.0.

The partnership is helping us deliver our commitments to:

- Protect and restore forests
- Promote sustainable cocoa production and farmer livelihoods
- Engage communities and boost social inclusion

The CFI is a public-private partnership that has been organised by the World Cocoa Foundation (WCF), the Sustainable Trade Initiative (IDH), and The Prince of Wales's International Sustainability Unit, in partnership with the Governments of Côte d'Ivoire and Ghana. In 2022, it reached an important milestone with the successful completion of phase one. Between 2023 and 2025, we plan to accelerate and scale impact on the ground by building collective action to support supply chains and co-investment in priority landscapes which were published in May 2023 in our new [CFI 2.0 Action Plan](#).

In addition, 35 leading cocoa and chocolate companies have joined together and achieved significant progress on commitments in 2022, including an investment of around 23 million tree seedlings for the promotion of agroforestry and improving national traceability down to farm level – mapping 800,000 farms and achieving 72% traceability overall.

We incorporated a network of field agronomists and targeted programmes with partners to provide training and support that help farmers adopt more environmentally sound practices.

In 2022, ECOM ensured:

- The distribution of 2,012,238 multipurpose shade trees for on-farm planting to promote agroforestry
- The distribution of 913,517 high-tech improved cocoa seedlings
- 228,581 hectares underwent future deforestation risk assessments
- 59 communities were covered by community-based natural resource management
- 89,219 farmers were trained in Climate-Smart Cocoa

To increase our understanding of land-use change in the cocoa supply chain, ECOM Research partnered with Cranfield University's team of remote sensing scientists to produce a land-use change model, piloted in Côte d'Ivoire and Peru. We are investigating changes in land cover within the farm boundaries of our supply chain over a 20-year time period using remote sensing, primary data and artificial intelligence-powered modelling.

Through this investigation, we will be able to build a more accurate understanding of our carbon footprint, provide our clients with cocoa that has not contributed to deforestation, help build risk models to rapidly address the threat of deforestation in cocoa farming and allow for strategic decisions to mitigate risk when identifying future suppliers.

Further, this research will support our strategy to manage the new EU Deforestation Regulation, which will require all cocoa products entering or exported on the EU market to be from farms that have not contributed to deforestation after 31st December 2020.

Sustainability in action

New technologies to assess deforestation risks

ECOM monitors deforestation risks by using satellite and remote sensing technology. This risk assessment work is proving scalable solutions, helping us to create global models that determine and predict areas in our value chain that have been deforested in the past and have the highest likelihood of being deforested in the future. It is an extension of work carried out by the World Resources Institute⁹ through a collective effort of cocoa and chocolate companies convened through the CFI. In 2022, 228,581 hectares of cocoa farms were assessed to identify farmers in high-risk communities.

This work will be used, alongside further contextual data, to identify priority landscapes. The outputs will inform coordinated engagement between relevant stakeholders in the cocoa sector committed to eliminating deforestation in their supply chains.

Climate change risk modelling

In 2022, ECOM Research expanded our team of data scientists to integrate cutting-edge research and technology into our sustainability approach. This enables us to build models to map historical and predict future deforestation and assess climate change risk.

Through a combination of expert data scientists, meteorologists, machine learning and robust data sets, we are looking decades ahead to help our farmers and our customers prepare for change. Part of our research includes the modelling of weather patterns in our sourcing regions. Historically used primarily to predict crop production, it is now feeding into supporting our climate change models. We are taking a science-based approach, using the data gathered in our communities and across our business.

As per our commitment to carry out country-level climate change risk assessment, we began using predictive modelling across regions and farm boundaries spanning 12 countries that supply ECOM's origin-sourced supply chain. The models were grouped by region where possible:

- **West Africa: Cameroon, Côte D'Ivoire, Ghana, Nigeria and Sierra Leone**
- **South America: Colombia, Ecuador and Peru**
- **Central America: Mexico and Nicaragua**
- **South East Asia: Vietnam**
- **East Africa: Uganda**

This research is being conducted using present and forecast future climatologies and the climate risk is measured using a combination of statistical analysis and machine-learning techniques. Our intention is to incorporate these specific regional learnings into the climate-smart agriculture training we carry out with farmers, to ensure the expert knowledge is shared across the supply chain.

Net Zero

Climate change remains one of the most pressing environmental issues for the cocoa industry. It is therefore crucial to find new and improved ways to continue meeting the growing demand for sustainable cocoa while reducing emissions from cocoa production.

It is not possible to achieve Net Zero without the support of other stakeholders in the cocoa industry. We are collaborating with our producers, customers and stakeholders throughout our supply chain, developing new partnerships to test innovative ideas to ensure sustainable cocoa production.

We work with cocoa farmers to introduce climate-smart agriculture techniques, such as planting agroforestry shade tree systems, low carbon fertilisers and implementing integrated pest management. Additionally, farmers can have a positive landscape effect outside of farm limits, participating in larger-scale reforestation and forest conservation projects that also support ECOM in our journey to reach Net Zero.

Understanding our emissions

In 2021, the ECOM Group joined the SBTi, committing to achieving Net Zero GHG emissions across our entire value chain by 2050.

By the end of 2022, we achieved our goal of quantifying Scope 1, 2 and 3 of ECOM Group's global corporate footprint (page 30). We further breakdown our emissions (with a baseline year of 2019) between different emission categories (page 34).

As a trader, 93% of our emissions are commodity driven, through forest, land and agriculture emissions (FLAG). The remaining 7% are attributed to our Scope 1 and 2 operations and other indirect emissions, such as employee commuting, transportation of commodities etc. This is why reducing and removing GHG emissions at farm level is essential to achieving our Net Zero goals.

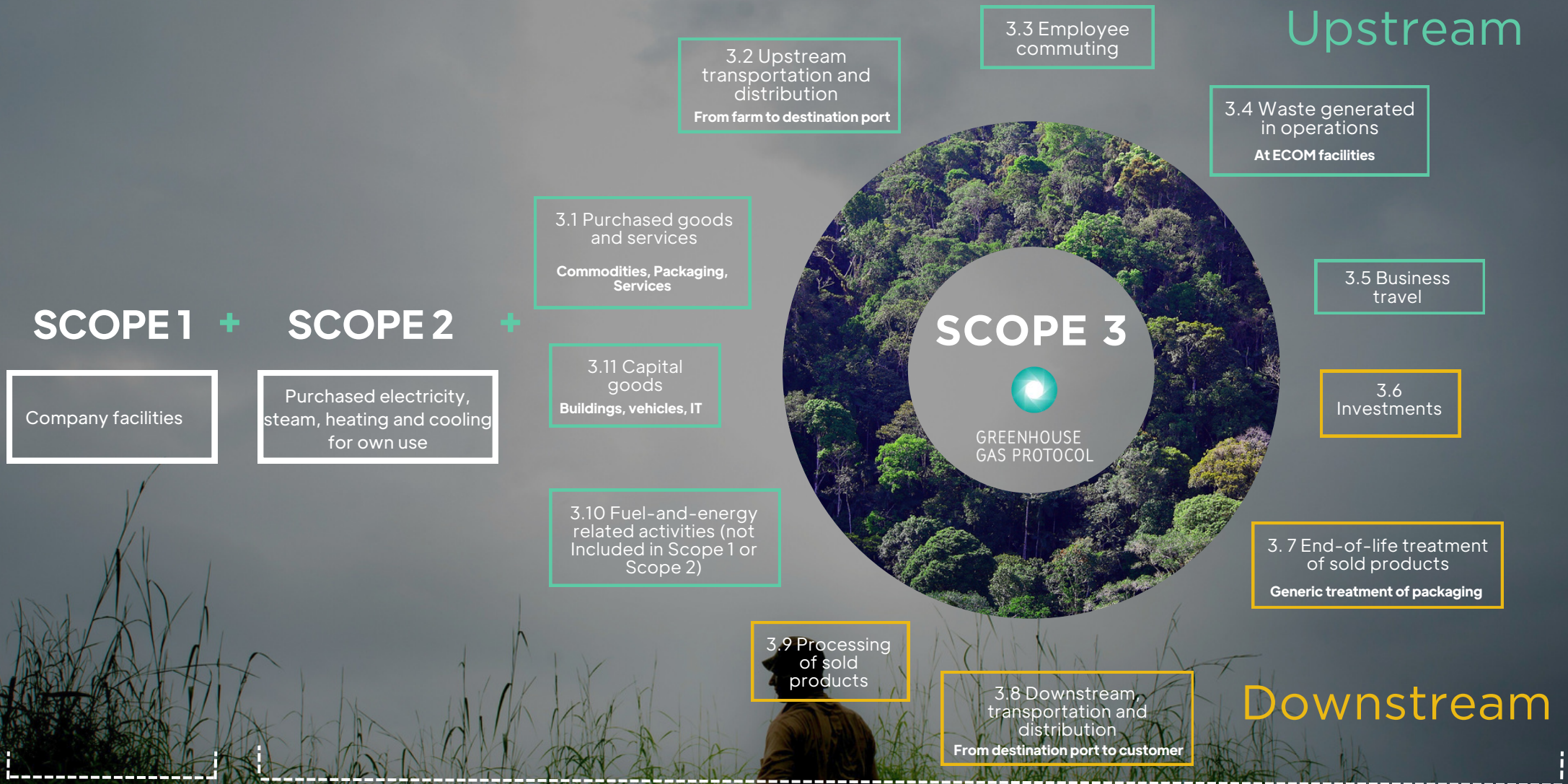
Emissions from land use change (LUC) are the highest proportion of the FLAG category, followed by land management (e.g. crop residues, fertiliser production, fertiliser application, etc.). Where emissions occur after the farm gate, they are categorised as non-FLAG (e.g. transport, factories, offices, etc.).

We are in the process of updating our results with 2022 corporate emissions data and working to increase our levels of traceability to access more primary data.



Understanding our emissions

GHG Protocol Scopes



Direct emissions that are owned and controlled by a company

Indirect emissions are a consequence of the activities of the company but occur from sources not owned or controlled by it

Our total emissions

The baseline corporate carbon footprint of ECOM Group is

24.2 million tCO₂e

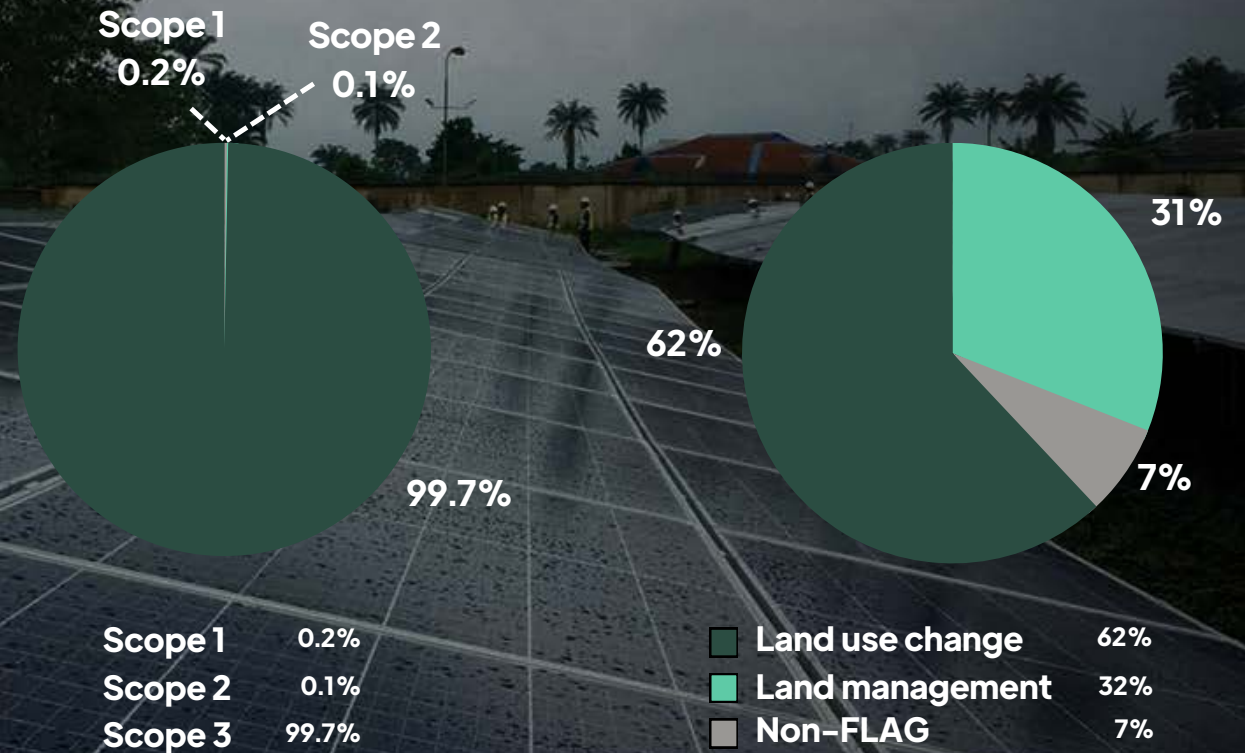
Forest, Land and Agriculture (FLAG): represents GHG emissions associated with land use change (LUC) and land management

Land use change (LUC) emissions: CO₂ emissions associated with a transformation from one land use category to another (e.g., biomass and soil carbon losses from transformation from natural forest to cropland, also known as deforestation)

Land management (non-LUC) emissions: All agricultural emissions, excluding those related to LUC (e.g., crop residue, fertiliser application)

Non-FLAG: All other emissions unrelated to FLAG (e.g. upstream transportation and distribution of commodities)

93% of our carbon impact is due to FLAG emissions from commodities



ECOM's corporate carbon footprint

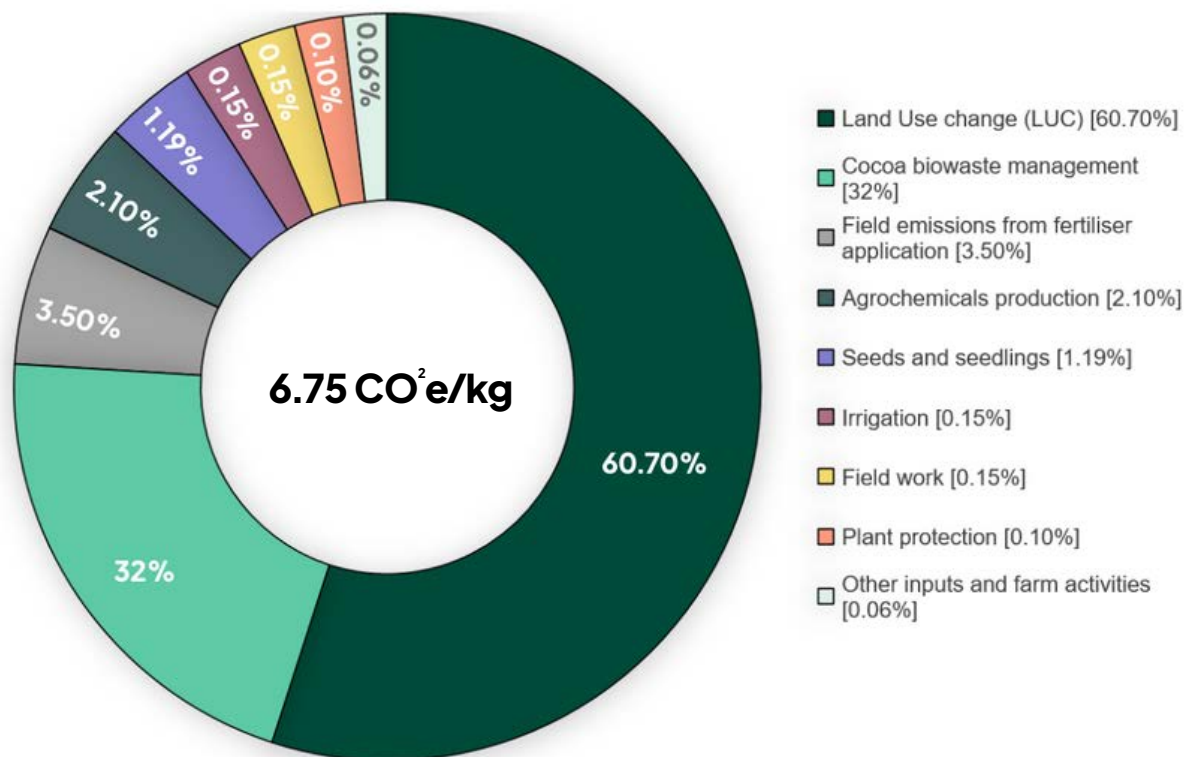
Our baseline carbon emissions assessments rely heavily on proxy/secondary data to measure our Scope 3 emissions.

To improve the representativeness of our corporate baseline, we are collecting key data at the farm level and utilising remote sensing technology to assess the carbon impacts of our farms and cocoa landscapes. Collecting primary data will provide us with a better understanding of the carbon impacts of our commodities and will help us to implement high-impact interventions to reduce our overall carbon footprint.

Based on our corporate carbon footprint assessment, LUC represents a large proportion of ECOM's overall carbon footprint. Initially, we used a statistical approach based on country-level data, which relies on proxy data for emission factors from the World Food Life Cycle Database.

This approach has limitations, as it does not use primary data to represent ECOM's emissions at farm level. We therefore conducted a Direct Land Use Change assessment to increase representativeness of the analysis, resulting in an 81% lower LUC footprint when compared to the generic emission factors (page 36). The direct approach uses GPS coordinates and polygon data of cocoa farms, in combination with the Global Forest Watch remote sensing platform, to assess the impact of deforestation more accurately in our supply chain. We are now taking this further, by developing our own LUC model for local-scale detection in cocoa farms through the work highlighted above (page 31).

The cocoa carbon footprint of our traceable supply chain



The above chart is not to scale

The global carbon footprint of the traceable ECOM cocoa bean is 6.75 CO₂e/kg cocoa

- LUC is the most important GHG contributor to ECOM's cocoa footprint. After conducting a deforestation impact assessment on our farm polygons, the average land use change emission factor in cocoa was found to be 3.6 kg CO₂e/kg cocoa, equivalent to around 58% of the overall traceable cocoa carbon footprint
- Cocoa biowaste management is the second largest contributor due to cocoa husk decomposition, contributing to almost 35% of the cocoa carbon footprint
- Field work has a marginal impact on ECOM's cocoa GHG emissions
- Yield is not directly visible in the emission factor but all GHG emissions depend on it, making productivity a highly relevant parameter

Data sources:

- Quantis (2022). eQoterra- Direct Land Use Change-methodological report V1.0
- Global Forest watch (2014). World Resources Institute. Accessed on 2022.
- Nemecek T., Bengoa X., Lansche J., Roesch A., Faist-Emmenegger M., Rossi V. & Humbert S. (2019) Methodological Guidelines for the Life Cycle Inventory of Agricultural Products. Version 3.5, December 2019. World Food LCA Database (WFLDB). Quantis and Agroscope, Lausanne and Zurich, Switzerland.
- WFLDB V.3.7

Sustainability in action

Alignment in the cocoa sector

Due to a lack of alignment on carbon accounting methodologies in the cocoa industry, a group of chocolate companies and cocoa traders came together to define actionable steps to improve pre-competitive GHG reporting in the sector.

This group was organised by the WCF, a membership organisation representing more than 85% of the global cocoa market.

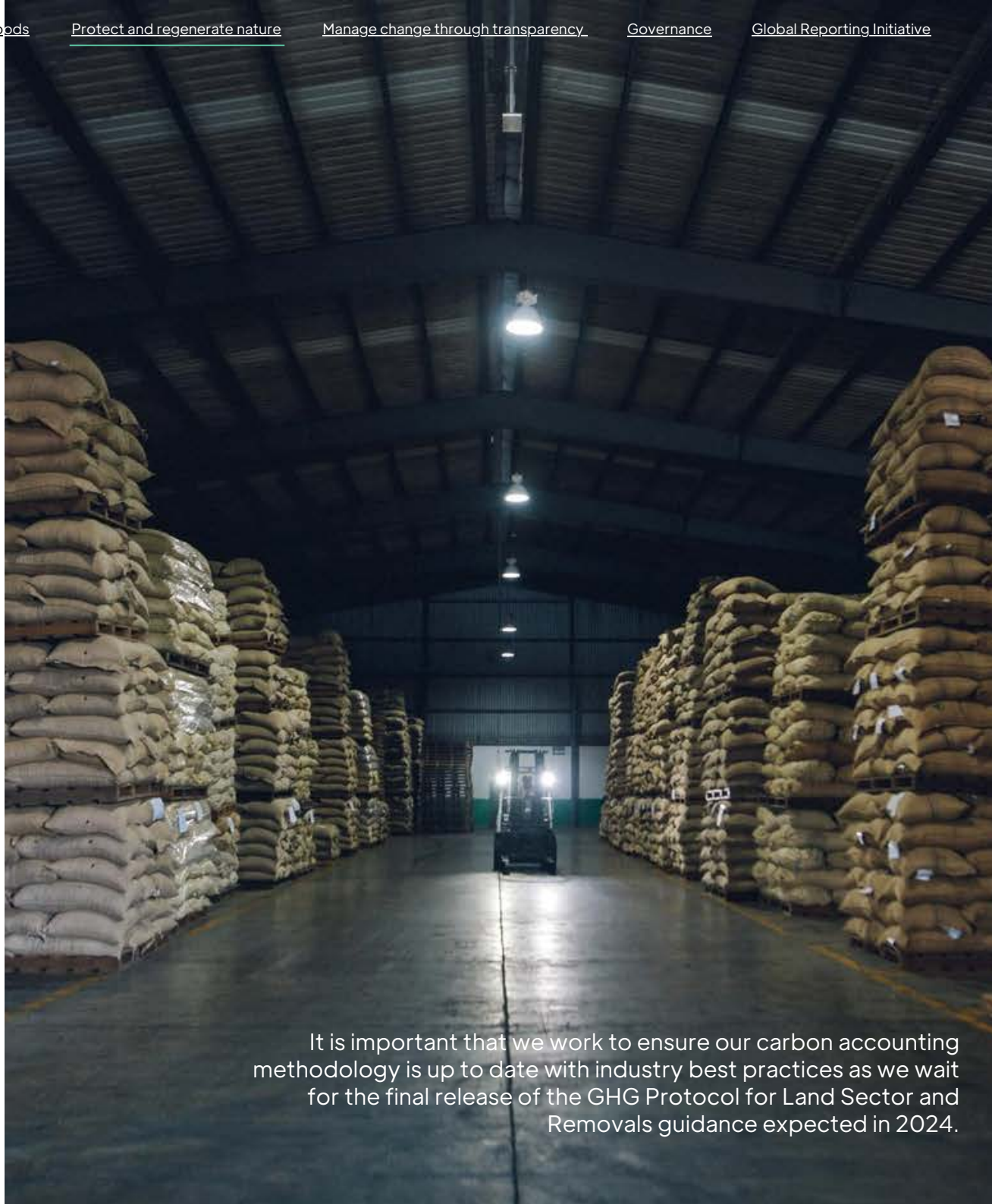
Through research and interviews with these companies, an independent report was created to identify challenges the cocoa industry faces when accounting for emissions and removals, and it provided recommendations to align the cocoa industry's accounting methods, with new reporting guidelines such as the recently released draft guidance of the GHG Protocol for Land Sector and Removals.

The report gave recommendations on LUC emissions and removals accounting methods related to the following topics:

- **Statistical LUC emissions, which are based on country-level statistics**
- **Direct LUC emissions for farms or jurisdictions (i.e. through remote sensing)**
- **Removals through shade trees**
- **Removals through landscape-level action**

We believe the cocoa industry must work together to create carbon accounting standards, aligning metrics and data resources for key sourcing landscapes in 2023.

Our corporate carbon footprint methodology aligns with the best practices identified through this working group of cocoa industry leaders and the requirements of the GHG Protocol.



It is important that we work to ensure our carbon accounting methodology is up to date with industry best practices as we wait for the final release of the GHG Protocol for Land Sector and Removals guidance expected in 2024.

Lowering emissions in our supply chains

As an integrated company that sources and processes cocoa, ECOM is in a unique position to have a positive environmental and social impact along the supply chain.

We mapped out the high-impact actions needed to reduce our emissions and created commodity-specific roadmaps that contribute to our near-term (2030) and Net Zero (2050) SBTi commitments (page 39).

Our new cocoa carbon reduction roadmap aligns with SBTi requirements. It has identified key actions to reduce the carbon footprint of our cocoa beans, including better farm-level traceability that will help certify the deforestation-free provenance of our cocoa. We are also working on sustainable ways of managing cocoa waste, especially the husks, which are often left to decompose in the fields where they emit high levels of methane.

We are working with clients at the farm level to implement and scale new projects to remove and reduce carbon emissions.

We continue to increase data collection and traceability to the farm level to accurately quantify carbon reduction and the potential impact of our climate interventions. Primary data is essential for gaining a more accurate understanding of ECOM's emissions.

ECOM is a member of the Cool Farm Alliance promoting the cool farm tool – an online emissions, water and biodiversity calculator – to assess farm-level emissions and identify areas for improvement. ECOM is developing commodity-specific tools tailored to our supply chain to measure on-farm GHG emissions more accurately for cocoa, as well as for our other commodities.

Key findings

1. Supply chain traceability

Better traceability and an accurate understanding through primary data is critical to being able to drive future interventions to reduce emissions at farm level.

2. Zero Deforestation

Satellite monitoring and trustworthy certification (e.g. satellite monitoring informed) are crucial tools that can support ECOM in ensuring zero deforestation in cocoa sourcing landscapes.

3. Improvement of yield

Yield increase can be achieved with different measures (e.g. pest control, plant varieties) and this is a key lever to reducing emissions and growing cocoa on less land.

ECOM Cocoa's climate roadmap

Forest/trees

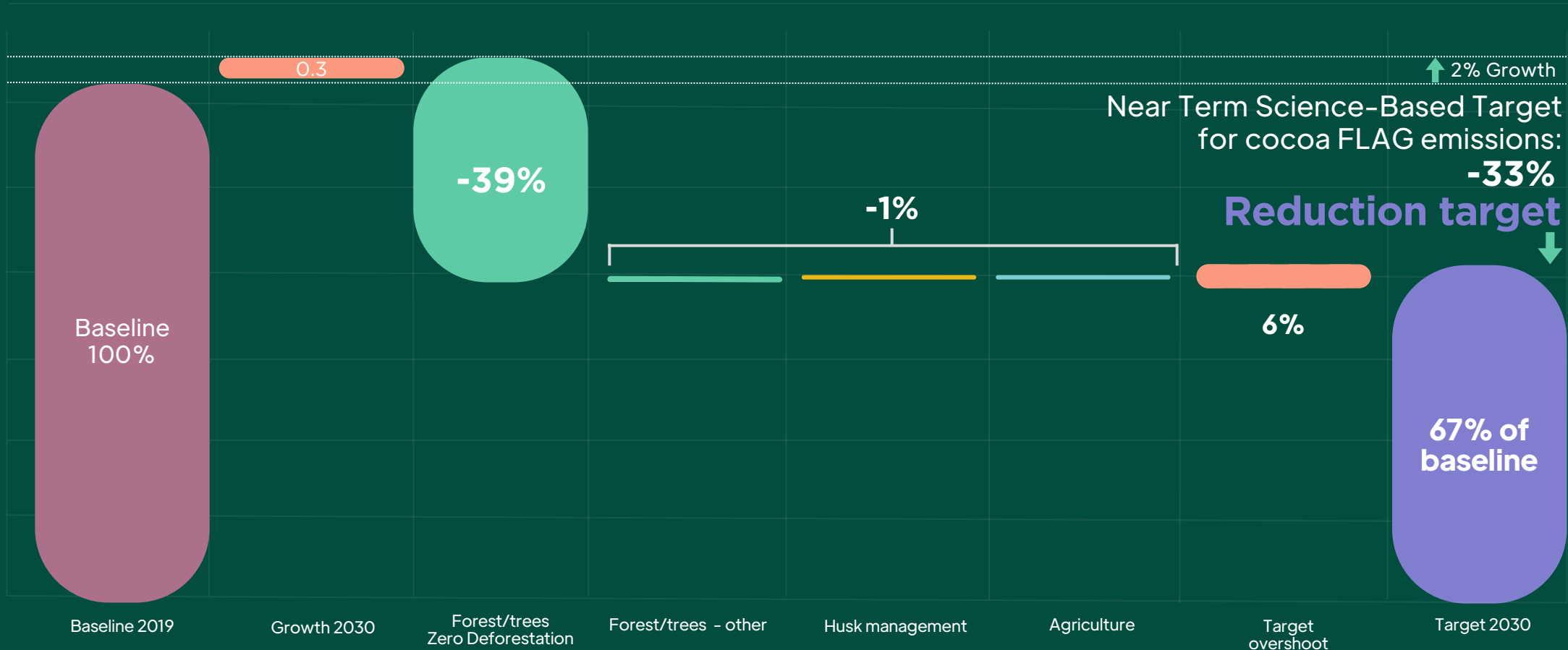
- Direct trade/increasing traceability
- Ensuring zero deforestation
- Incentivise farmers such as payment for ecosystem services
- Agroforestry
- Landscape restoration and conservation

Husk management

- Vermiculture compost
- Biochar
- Soil carbon accumulation from composting
- Reduce waste on field and by-product valorisation

Agriculture

- Yield improvement and good agricultural practices
- Low carbon fertilisers, biobased fertilisers and agrochemicals
- Low carbon pesticides
- Increase cocoa tree density
- N-fixing bacteria
- Early micro-grafting in nursery
- New cocoa plantations on degraded land



Cutting our operational GHG emissions

As a commodity trader, over 99% of our emissions are classified as Scope 3 from indirect operations. However, to reduce our carbon footprint and achieve our Net Zero goal by 2050, we must also look within our operations to our factories and warehouses.

In our factories and offices, where we have direct control over our energy use, we use a mix of natural gas, electricity and steam.

These alternative energy sources are used in everyday processing activities, such as running the roasters that process our cocoa beans into a range of products. We are continuously collaborating closely with our suppliers on ways to make our processing systems more efficient.

ECOM is exploring other innovative options to enhance the efficiency of our facilities. Our carbon footprint working group has been looking at potential methods for converting waste products – the cocoa shells – into energy for ECOM.

Historically, the nibs and shells are sent to fermenters to help produce biogas and fertilisers, which are then sold. The working group is exploring how we can process the shells to provide energy for our own operations.

We are also collaborating to investigate technologies that allow the shells to be burnt without using oxygen, eliminating emissions. ECOM will use the shells to provide steam for internal operations and sell the remaining products for bitumen to be used in making roads.

Sustainability in action

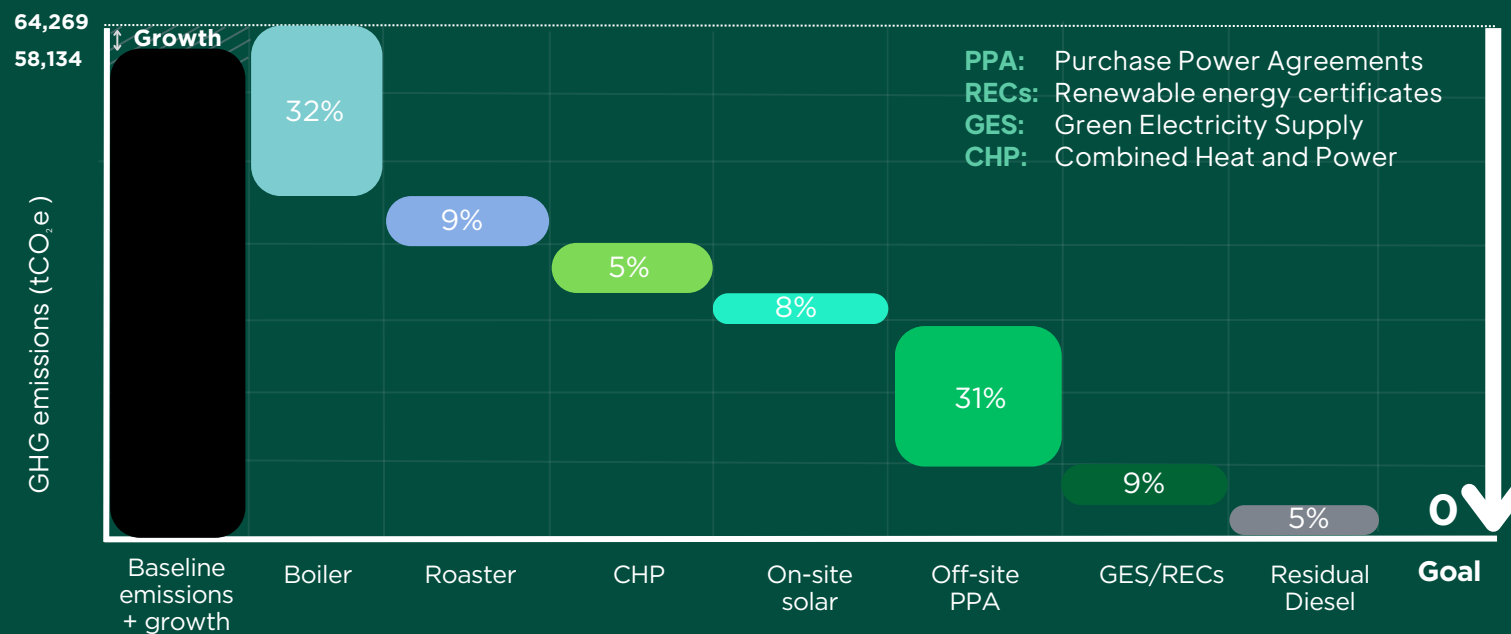
Pathway to progress on climate change

In 2022, we launched a global decarbonisation pathway project targeting reduction of our Scope 1 and 2 emissions across all our commodities. In collaboration with industry-leading renewable energy consultants, we focused on our 26 highest emitting sites that together represent 85% of our Scope 1 and 2 emissions.

Our goal was to not only identify and prioritise strategies and technologies to reduce emissions, but to guide processing sites in regulatory compliance and limitations for these strategies and assess the feasibility, cost-effectiveness and potential risks of their implementation. Cocoa represents the highest emissions for ECOM's Scope 1 and 2 emissions.

In the first stage, we identified the full set of pathways and evaluated them against several criteria: ECOM's decarbonisation targets, the maturity of technology, availability of fuel at the site location and the impact of each pathway on emissions reduction. In the second stage, we calculated estimated energy, carbon and operational expenditure savings, capital expenditure investment and payback. The third stage involved identifying and analysing key projects based on an assessment of their strategic significance to the decarbonisation journey. The project resulted in a strategic decarbonisation roadmap that will enable us to achieve the 95% minimum reduction of emissions required by the SBTi for Scope 1 and 2. Of the total reductions, approximately 70% come from cocoa facilities' decarbonisation projects.

ECOM's Scope 1 and 2 2050 roadmap



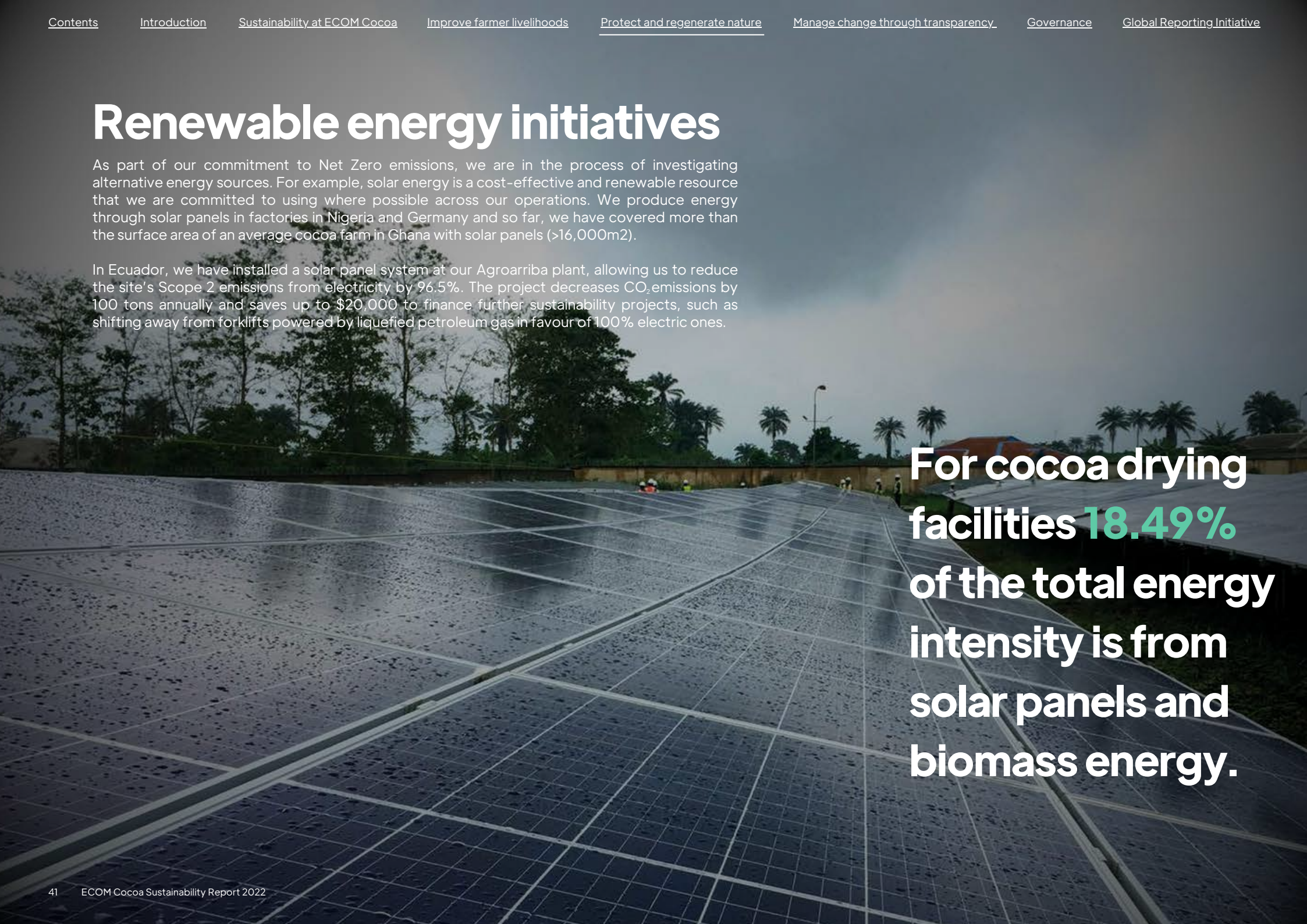
A 95% reduction of Scope 1 and 2 emission on 26 sites (all commodities) translates to ~80% reduction in emissions across ECOM global Scope 1 and 2 carbon footprint.

Some of the main levers to meet our Net Zero goals include electrification of boilers and roasters, and the implementation of off-site Purchase Power Agreements (PPAs) in certain countries.

Renewable energy initiatives

As part of our commitment to Net Zero emissions, we are in the process of investigating alternative energy sources. For example, solar energy is a cost-effective and renewable resource that we are committed to using where possible across our operations. We produce energy through solar panels in factories in Nigeria and Germany and so far, we have covered more than the surface area of an average cocoa farm in Ghana with solar panels (>16,000m²).

In Ecuador, we have installed a solar panel system at our Agroarriba plant, allowing us to reduce the site's Scope 2 emissions from electricity by 96.5%. The project decreases CO₂ emissions by 100 tons annually and saves up to \$20,000 to finance further sustainability projects, such as shifting away from forklifts powered by liquefied petroleum gas in favour of 100% electric ones.



For cocoa drying facilities 18.49% of the total energy intensity is from solar panels and biomass energy.

Manage change through transparency

"Expanding our knowledge is key to empowering effective change within our supply chain."

Katharine Halle
Sustainable Trade Manager

Our commitments and overview

It is increasingly common for consumers, customers and investors to question the origin of products that they purchase. For ECOM and the cocoa sector, this means providing raw materials to clients with the confidence it is sourced and produced in a sustainable and ethical manner.

Traceability in our supply chain underpins our integrity and credibility.

We are currently participating in initiatives, from regular farm visits and supplier communications, to satellite monitoring and supporting certifications.

Our commitments

- Ensure transparency and responsibility in our supply chains

Our targets

By the end of 2023, we will

Achieve 100% traceability to farmer organisation/community for all beans purchased through ECOM origin-sourced supply chains.

By the end of 2025, we will

Achieve 100% traceability to farmer organisation/community for all beans purchased through ECOM partner-sourced supply chains.

Ensure 100% of beans purchased through ECOM origin-sourced supply chains are sustainable.

2022 progress

We achieved 96% traceability to organisation/community in our origin-sourced supply chain as we work towards 100% by the end of 2023. We hope to publish a supply chain map in 2024 as part of our ongoing effort to increase transparency.

ECOM Group launched a digital questionnaire to all commodity suppliers in our origin- and partner-sourced supply chains, starting with the cocoa division, as a part of our due diligence supply chain risk assessment. We are in the process of collating results, which will be used as part of a baseline assessment to develop a risk map, increase organisation/community traceability and help us prioritise capacity-building for all third-party suppliers.

Responsible supply chains and transparency

We are continuously learning about and improving the visibility of our supply chain. Collecting data, quality assurance and sharing learnings is crucial to maintaining a responsible supply chain, as we strive to hold ourselves to the highest standard.

Higher standards

Cocoa farmers face many challenges and ensuring transparency in any supply chain can prove demanding. To ensure ethical, sustainable and socially responsible business, ECOM has a **Supplier Code of Conduct**, highlighting our values and core principles, which we expect our suppliers to act in accordance with. It provides a framework for suppliers within which to work in compliance with local laws and company policies.

ECOM's Supplier Code of Conduct goes beyond compliance with the law and aims to advance social and environmental responsibility. Our suppliers are aware that we can assess compliance with this Code at any time and without notice. If a violation of ECOM's Supplier Code of Conduct is identified during one of our monitoring exercises, we reserve the right to terminate the business relationship.

End-to-end traceability

We can only change what we know. Traceability is a vital tool in supply chain oversight, to ensure we understand the risks and challenges that face our suppliers and the cocoa industry as a whole. Traceability is not only essential for ECOM to comply with upcoming regulations from the EU and other countries, but it is also key to achieving our sustainability commitments.

Our dedication to traceability starts at the source and we have achieved 96% traceability to the community for beans purchased from origin-sourced supply chains. A similar 2025 goal for partner-sourced beans will bring greater visibility of our activities and assurance that every bean we purchase has been sourced responsibly.

In addition to our own sustainability efforts, we implement all major certification standards within our supply chain. While we recognise that certification alone does not equate to sustainable cocoa, we welcome the added assurance and transparency these programmes bring with their publicly available standards and auditing.

These main certification brands include:

- **Rainforest Alliance**
- **Fairtrade International and Fairtrade USA**
- **Organic (EU, National Organic Program and Bio Suisse)**

Sustainability in action

Learning together by empowering suppliers

We recognise the need to increase the capacity of our partners in the journey toward full supply chain traceability. In 2022, we engaged in the Cavally Data Study led by data specialists Meridia - funded by Rabo Foundation - to help us and farming cooperatives collect and manage better data quality.

Meridia assessed two farmer cooperatives in the Cavally region of Côte d'Ivoire to develop a structured training programme to help bring farmers up to a professional data management standard. They conducted a data quality verification assessment of existing farm data we already collect with cooperatives.

By improving data collection and management - which leads to better data quality - we support the empowerment of cooperatives we work with. This leads to increased support for cooperatives to manage practical challenges like traceability, meeting deforestation compliance, reporting on impact measurements of sustainability programs, managing farmer payments and conducting carbon calculations.

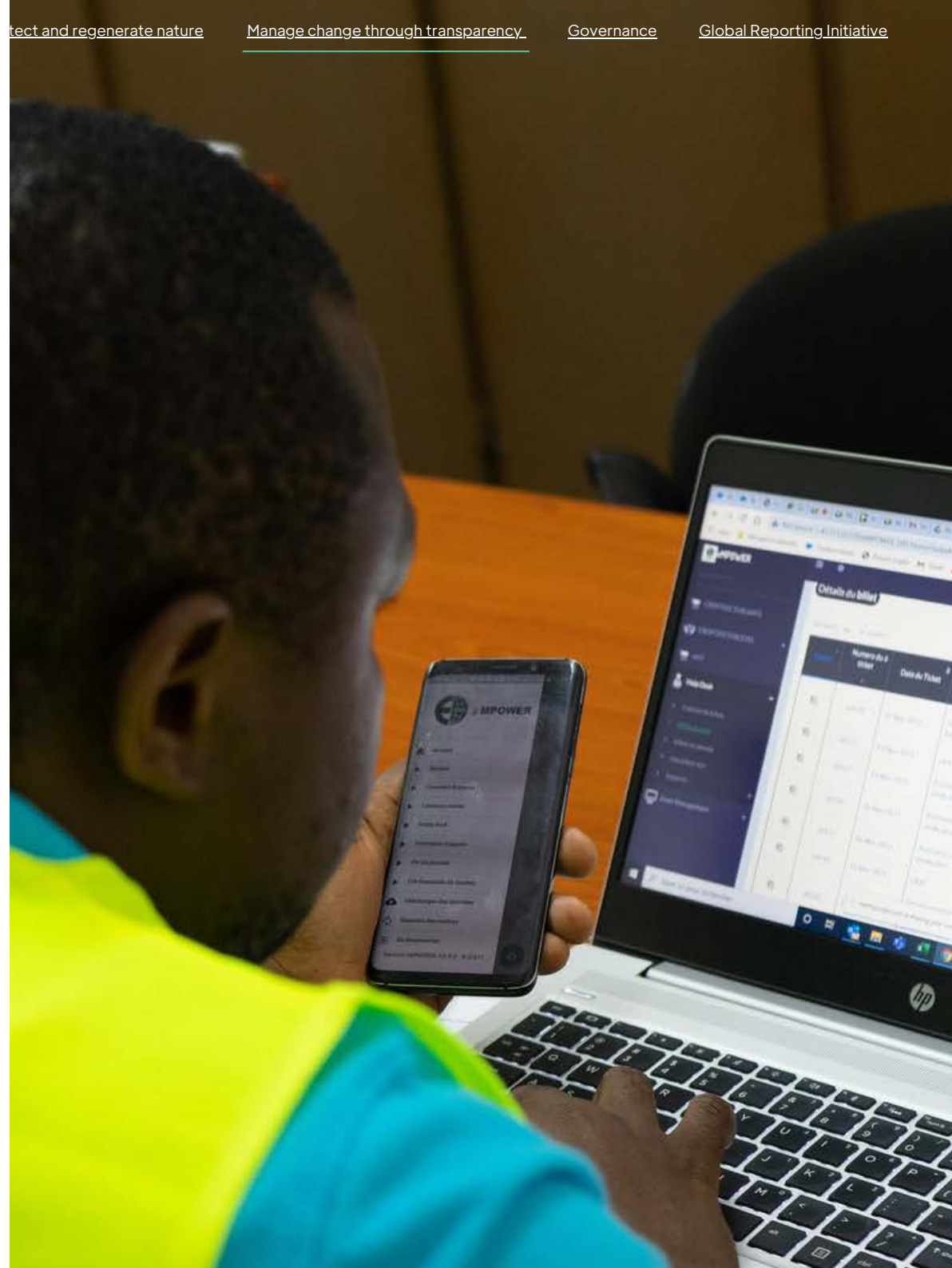
This allows us to learn together with our coop partners where we stand in the process of data collection and management and how to best support cooperatives to become future-fit.

Transparency and accountability

Increasing transparency and accountability is a key component for strengthening efficiency and credibility in the cocoa sector as we work to deliver economic, environmental and social sustainability. Heightened transparency throughout the cocoa supply chain will enable a greater understanding of the challenges faced and lead to more effective sustainability efforts. Ultimately, this transparency also leads to greater access of information for farmers, and thus a more empowered supply chain.

Publishing this report in reference to the GRI Standards demonstrates ECOM's commitment to increased transparency and accountability within our own sustainable efforts and our supply chain.

Each year, ECOM publishes a list of our [direct suppliers](#) on our website. We strive to continue improving this shared information and plan to publish a georeferenced map next year for our origin-sourced supply chain. Further, ECOM launched a digital questionnaire to all commodity suppliers in our origin- and partner-sourced supply chains as a part of our due diligence supply chain risk assessment.



6 Governance

"Integrity is core to our business, it's how we build and maintain trust every day."

Guus de Gruiter
Co-CEO of Cocoa

Ethics and governance

One of our guiding principles is to continue improving how we operate, which means building trust with everyone who is impacted by our work. Governance is a way to reflect our key values, purpose and commitments, which is why we put substantial thought into developing policies that demonstrate our integrity as a Group.

ECOM Group is a world leader in soft commodity services, specialising in coffee, cocoa and cotton, and employing more than 5,000 people across 35 countries. Our subsidiary, ECOM Cocoa is among the largest global suppliers of cocoa beans and products.

In 2022, ECOM Group joined the United Nations Global Compact, the largest corporate sustainability initiative in the world. It is a voluntary leadership platform for the development, implementation and disclosure of responsible business practices.

Governance

Oversight of sustainability management is retained by ECOM's Executive Committee, which includes the CEO and top managers. The Executive Committee has a clear responsibility for the policy framework regarding all social or environmental impacts of our operation including on employees, communities, and children. Our Environmental and Social Committee reports directly to the Executive Committee and manages annual monitoring and reporting across commodities for financial institutions, researches ESG policies and handles Group-level stakeholder reporting.

For cocoa specifically, the Global Cocoa Sustainability team manages global actions within the cocoa supply chain and is responsible for setting our cocoa strategy, measuring and reporting our progress against the Smarter Cocoa Charter and external cocoa reporting. Members of the Responsible Cocoa Committee are also engaged in sharing their subject matter expertise on topics such as investments to reduce Scope 1 and 2, trader engagement and wider industry knowledge. Information is then provided to the Executive Committee for approval.



A man wearing a grey cap, a white and purple striped shirt, and blue overalls is crouching in a cocoa plantation. He is looking towards the camera with a serious expression. His hands are resting on a row of young cocoa plants that are in black plastic mulch bags. The background is filled with lush green trees and foliage.

Measuring impact and progress

“We see immense value in connecting our different origin teams through working groups to learn from each other as we strive collectively towards achieving our Smarter Cocoa Charter KPIs.”

Ariana Carter
Cocoa Sustainability Lead

Since we began collecting data for our sustainability KPIs baseline in 2021, we have monitored these commitments from origin operations and shared our findings with the cocoa management Executive Committee members, who then communicate them to the Board.

The data collection covers trade related to third-party deliveries, working groups established to monitor implementation and align on methodologies, in-country visits to review data collection processes and data quality verification.

Ethics

ECOM is committed to conducting its business in an ethical, legal, environmentally and socially responsible manner. We have a mindset of continuous improvement and regularly assess our policies to ensure we align with best practice in ethical business conduct.

We continuously appraise whether we are conducting business in accordance with the [ECOM Code of Conduct](#), which focuses on integrity, respect, honesty, and operating in a legal, environmentally and socially responsible manner. Employees, agents and representatives of ECOM are expected to act in accordance with this mandatory Code, and we will not tolerate any representative or agent circumventing it.

The ECOM Code of Conduct is available in six languages (Dutch, English, French, German, Portuguese and Spanish) and was communicated to all employees in the ECOM Group via email. We also sought commitment to the Code of Conduct from 993 employees via our Employee Talent Management System platform, with 89% acknowledging their commitment.

We expect all our employees, contractors, subcontractors, suppliers, agents and other third-party representatives to maintain high standards of integrity.

We maintain an internal Ethics and Compliance Concerns Policy and an external Ethics Concerns Policy (available in English, French, Portuguese and Spanish) to help our employees and stakeholders raise concerns when they see or suspect violations of our Code of Conduct or any wrongdoing and encourage a culture where wrongdoing is safely reported at an early stage.

Our external [Ethics Concerns Policy](#) sets out our approach to the reporting of suspected wrongdoing, inappropriate behaviour and/or dangers relating to modern slavery, bribery, fraud and criminal activity, tax evasion, environmental damage and bullying and harassment, among others.

Contact details for the reporting of concerns are provided in the Policy (which is publicly available via our website. All reports are confidentially addressed. The internal Policy is communicated to our employees via the ECOM Group's intranet.

ECOM carries out due diligence screening on its counterparties for sanctions and other red flags. This is done through daily screenings using a third-party system, to ensure we are not inadvertently contracting with entities of questionable integrity or who may be on sanctions lists.

In 2022, we also launched a new digital supplier due diligence campaign. This campaign focuses on gathering information about the ESG practices of our suppliers, covering topics such as policies, practices, certification, licences, traceability and supply chain management. Specifically evaluating suppliers' policies, risk assessments, and actions regarding children and the environment. In 2023, we will be continuing this effort to assess the ethics and compliance of our direct suppliers, build action plans for improvement, and carry out virtual and onsite audits as needed.

During 2022, we updated our Modern Slavery Statement, seeking input from third parties to make it more comprehensive. We reviewed applicable global modern slavery laws, including the UN Guiding Principles on Business and Human Rights, as well as developments in human rights due diligence measures. ECOM's Statement for 2022, which will be its seventh statement, will be published imminently.

Our core policies

We guide sustainability at ECOM Group and across our supply chains through the:

[ECOM Code of Conduct](#)

[Equality, Diversity and Inclusion Policy](#)

[Ethics Concerns Policy](#)

[Modern Slavery Statement](#)

[Environmental Policy](#)

[Social Policy](#)

[Supplier Code of Conduct](#)



Anti-competitive behaviour

ECOM conducts its business in compliance with all applicable laws, rules and regulations, including antitrust laws and applicable sanction regimes and is not engaged in bribery, corruption, money laundering or other fraudulent practices.

Non-discrimination and equal opportunity

We recognise the problem of discrimination and are committed to playing our part. We do not tolerate discrimination on the grounds of age, disability, gender, gender reassignment, marriage and civil partnership, pregnancy and maternity, race (which includes colour, nationality and ethnic or national origins), religion or belief, sex or sexual orientation.

We strive to build a culture that values meritocracy, openness, fairness and transparency. ECOM Group is working continually to promote equal treatment and embrace diversity in employment. Our internal and external policies provide details for the reporting of discrimination, among others.

ECOM values people as individuals with diverse opinions, cultures, lifestyles and circumstances. In 2022, we published our [Equality, Diversity and Inclusion Policy](#), which applies to all areas of employment and reinforces our values and responsibilities. We seek to support all individuals in reaching their full potential in the workplace, regardless of their gender. We recognise the breadth of experiences and perspectives that gender diversity brings to the workplace through creativity, innovation, problem-solving, decision-making, employee morale and retention.

Health and safety

We prioritise the safety of our people regardless of what division of our operations they work in. Our approach to health and safety differs according to whether employees work in the field, in offices or in manufacturing. However, while different workplaces require different health and safety processes, which are managed locally, we ensure that our policies and approach align with local laws wherever we operate.

In all facilities, ECOM Group commits to:

- Comply with country regulatory health and safety guidelines and requirements
- Ensure all processing facilities assess their own specific occupational health and safety risks to implement the proper prevention measures with the support of ECOM Group
- Provide directly employed temporary workers with the same level of health and safety coverage as long as local contractual requirements allow
- Record and report all accidents in relation to ECOM Group's activities. Analyse root causes and implement corrective actions

Freedom of association and collective bargaining

Every employee at ECOM Group has the right to freedom of association and collective bargaining, and any choice to associate with trade unions does not impact employees less favourably. We also expect our suppliers to operate in such a non-discriminatory way.

Anti-bribery

We continue to carry out annual risk assessments across ECOM Group to ensure anti-bribery and corruption compliance. As a global company, we are subject to a multitude of applicable anti-bribery and corruption laws. We maintain an Anti-Bribery and Corruption Policy and a Gifts, Donations and Entertainment Policy to standardise our approach to ethical business activities for the ECOM Group. The policies apply to all employees, agents and other authorised representatives of the ECOM Group.

A new policy summarising ECOM's requirements for engaging third-party representatives was developed during 2022 and communicated to relevant employees. The policy established processes that must be completed prior to the engagement or other contractual arrangement with a third-party representative of the ECOM Group, whether agent, consultant or other service provider (the "Third Party"), where the Third Party's remuneration will be based on a percentage of revenue to be received by any member of the ECOM Group of five (5) per cent or higher, including due diligence, establishing appropriate contractual documentation and making the Third Party aware of ECOM's Third Party ABC Policy and having them carry out Third Party ABC training.

ECOM Group carries out due diligence screening on its counterparties for sanctions and other red flags. It does this by screening its counterparties on a daily basis to ensure that we are not inadvertently contracting with entities of questionable integrity or who may be on sanctions lists. The screening tool contains comprehensive and up-to-date sanctions data from all relevant sanctions authorities worldwide, consolidated in one place, and includes other watch list databases, such as politically exposed person lists, state owned entities, enforcements, adverse media, etc.

When a counterparty is flagged, the alert is assessed and escalated to the relevant business unit to determine if the business relationship should continue, depending on the type of flag. Where a counterparty is flagged as a state owned entity/politically exposed person, cross checks are carried out to assess for any associated agency relationship.

7 Global Reporting Initiative



Global Reporting Initiative: Content Index

This report and the following information have been prepared in reference to the Global Reporting Initiative (GRI) standards.

| General Disclosures | | | |
|---------------------------------|---|-----------------------------|---|
| Standard | Disclosure | GRI sector standard ref. no | 2022 Location and Notes |
| GRI 2: General Disclosures 2021 | 2-1 Organisational details | | This report covers ECOM Cocoa which is part of ECOM Agroindustrial Corp. Ltd. ECOM Agroindustrial Corp. Ltd is a private limited company. Avenue Etienne Guillemin 16, 1009 Pully, Switzerland. About ECOM's Cocoa division > page 8 . |
| | 2-2 Entities included in the organisation's sustainability reporting | | This report covers ECOM Cocoa operations and staff. In some cases data or governance refer to ECOM Group where it is not feasible to separate out information on ECOM Cocoa (for example our policies refer to the whole Group). |
| | 2-3 Reporting period, frequency and contact point | | Reporting period: 1 January – 31 December 2022. Reporting cycle is in line with the calendar and fiscal year. Report published: June 2023 Contact point for questions regarding the report: sustainability@ecomtrading.com . |
| | 2-4 Restatements of information | | There have been no restatements of information from the previous report. |
| | 2-5 External assurance | | Welcome, page 2 . |
| | 2-6 Activities, value chain and other business relationships | | The ECOM value chain for cocoa, page 9 . |
| | 2-7 Employees | | About ECOM's Cocoa division, page 8 . Total permanent employees: 2,063 Male: 1,726 Female: 337. Total temporary employees: 235 Male: 203 Female: 32. |
| | 2-8 Workers who are not employees | | 2022 overview, page 7 . About ECOM's Cocoa division, page 8 . |
| | 2-9 Governance structure and composition | | Governance > Ethics and governance, page 47 . Environmental and Social Committee, page 47 . Responsible Cocoa Committee, page 47 . |
| | 2-10 Nomination and selection of the highest governance body | | Governance > Ethics and governance, page 47 . |

General Disclosures

| Standard | Disclosure | GRI sector standard ref. no | 2022 Location and Notes |
|---------------------------------|---|-----------------------------|---|
| GRI 2: General Disclosures 2021 | 2-11 Chair of the highest governance body | | Governance > Ethics and governance, page 47 . The Chair of the Board is a non-executive member. |
| | 2-12 Role of the highest governance body in overseeing the management of impacts | | Governance > Ethics and governance > Governance, page 47 . https://www.ecomtrading.com/about-us/ The Conseil d'Administration (ECOM's Board) is responsible for the overall direction, supervision and control of the Group and its management, as well as for compliance with applicable laws, rules and regulations. |
| | 2-13 Delegation of responsibility for managing impacts | | The Conseil d'Administration (ECOM's Board) has oversight of ECOM Agroindustrial Corp. Ltd and its subsidiaries, and is responsible for ensuring the establishment of a clear Group governance framework to ensure effective steering and supervision of the Group and which takes into account the material risks to which the Group and its subsidiaries are exposed. The Conseil has delegated day-to-day operational oversight to the Executive Committee while remaining ultimately responsible for all actions. The CEO, CFO and CTO report to the Board on a frequent basis, formally no less than monthly and informally through sharing of papers and committee minutes, as such meetings occur. |
| | 2-14 Role of the highest governance body in sustainability reporting | | Welcome, page 2 . Governance > Ethics and governance > Governance, page 47 . The Responsible Cocoa Committee is responsible for setting our cocoa strategy, via the Smarter Cocoa Charter, and measuring and reporting our progress. The Global Sustainability team for cocoa prepares information reports for the Responsible Cocoa Committee, which are discussed by the Committee before being taken to the Executive Committee for approval. |
| | 2-15 Conflicts of interest | | The Conseil has approved a conflicts of interest policy and delegated to Group HR the collection of information about potential Conflicts of Interests from its Executive and top managers each year. Any potential conflicts are clarified and reported to the Executive Committee, which evaluates all instances and makes recommendations as needed. If appropriate, conflicts may be escalated to the Conseil for consideration. |
| | 2-16 Communication of critical concerns | | Ethics Concerns Policy: https://www.ecomtrading.com/media/sa5bytt/ecom_ethics_concerns_policy_-_eng.pdf |
| | 2-17 Collective knowledge of the highest governance body | | Subject matter experts report developments pertinent to the Group to the Conseil. |
| | 2-18 Evaluation of the performance of the highest governance body | | ECOM has a formal Annual Performance Appraisal and Goal Setting process for all Executives and Heads of countries and departments. The process involves both self-evaluation and supervisor evaluation, discussion of results and scoring. Results and behaviours are evaluated during the year. |
| | 2-19 Remuneration policies | | Group Management Personnel bonuses are discretionary, with an emphasis as applicable on profitability of operations within the direct responsibility of the individual. Discretionary bonuses are determined by factors such as the achievement of individual performance objectives, overall commodity results, overall profit center(s) results or overall Group Results. They are determined by the Group Executive Committee members, and reviewed through the Corporate Practices & Compensation Committee with approval from the Conseil d'Administration Board. |

General Disclosures

| Standard | Disclosure | GRI sector standard ref. no | 2022 Location and Notes |
|---------------------------------|--|-----------------------------|---|
| GRI 2: General Disclosures 2021 | 2-20 Process to determine remuneration | | ECOM's compensation system takes into account both regional market and industry factors in order to encourage and reward excellent performance throughout the Company. The key objectives are to ensure that: overall compensation parameters are market competitive; compensation is performance based; and drivers for compensation are aligned to business objectives and plans. Management Personnel discretionary bonuses are determined by the Group Executive Committee members, with review through the Corporate Practices & Compensation Committee and with approval from the Conseil d'Administration Board. |
| | 2-22 Statement on sustainable development strategy | | A note from our CEO, page 6 . |
| | 2-23 Policy commitments | | Improving farmer and worker livelihoods > Our commitments, page 18 . Protect and regenerate nature > Our commitments, page 29 . Manage change through transparency > Our commitments, page 43 . ECOM's policy commitments for responsible business conduct: Supplier Code of Conduct (2022 update); Equality, Diversity and Inclusion Policy; Ethics and Compliance; Social Policy; and Environmental Policy. Relevant internal policies include our 'Group Organisation Policy' (sets out ECOM governance) and our 'Business Conduct Policy'. All our policy commitments are written by process owners, vetted by our legal department and pre-approved by senior leadership team before being approved at the most senior level by the Conseil. Furthermore, the policy commitments apply to all of our activities and to our business relationships. The policy commitments are communicated to workers, business partners and other relevant parties through the ECOM intranet, trainings and general disclosures when entering business agreements. Some of these policies are not publicly available because ECOM is a private company and they are internal policies. |
| | 2-24 Embedding policy commitments | | We integrate our commitments into organisational strategies, operational policies and operational procedures by identifying in which departments of the Group these are relevant, therefore prioritising different commitments to appropriate sectors. Commitments that are relevant throughout Group level are implemented through employees in managerial positions who oversee business operations. Our commitments are further integrated into policies, where relevant, making them an integral part of business conduct. ECOM implements its commitments with and through business relationships through our Supplier Code of Conduct Policy. We expect our suppliers to share our commitment to doing business in a responsible, sustainable and ethical manner and set out below our Supplier Code of Conduct (the 'Code') to which we expect our Suppliers to act in accordance: https://www.ecomtrading.com/media/1tlnpouc/supplier_code_of_conduct_2022_1.pdf |
| | 2-25 Processes to remediate negative impacts | | Improving farmer and worker livelihoods > Human rights, page 19 . Improving farmer and worker livelihoods > Human rights > Assessing child labour in our supply chain, page 25 . Improving farmer and worker livelihoods > Child Labour Monitoring and Remediation System, page 26 . Protect and regenerate nature > Forest and climate, page 30 . Ethics Concerns Policy: https://www.ecomtrading.com/media/sa5byttn/ecom_ethics_concerns_policy_-_eng.pdf |
| | 2-26 Mechanisms for seeking advice and raising concerns | | Governance > Ethics and governance > Ethics, page 49 . Supplier Code of Conduct: https://www.ecomtrading.com/about-us/ethics-and-compliance/ Ethics Concern Policy: https://www.ecomtrading.com/media/sa5byttn/ecom_ethics_concerns_policy_-_eng.pdf ECOM employees can find advice on the organisation's responsible business policies and practices on the ECOM intranet. Employees are also able to contact relevant departments for advice and to raise concerns. Ethics Concerns Group email address: https://www.ecomtrading.com/contact/ |

General Disclosures

| Standard | Disclosure | GRI sector standard ref. no | 2022 Location and Notes |
|---------------------------------|--|-----------------------------|---|
| GRI 2: General Disclosures 2021 | 2-27 Compliance with laws and regulations | | <p>During the reporting period there were two significant instances of non-compliance with laws and regulations:</p> <ul style="list-style-type: none"> Unannounced government safety inspection at Tulip Cocoa FB GmbH & Co. KG Cocoa Product Plant. Non-compliance: Risk assessment in accordance with the Maternity Protection Act Unannounced government environmental inspection at Dutch Cocoa Cocoa Product Plant. Non-compliance: Exhaust emissions (improvement programme in now in place). Both of these instances resulted in non-monetary sanctions |
| | 2-28 Membership associations | | About ECOM's Cocoa division, page 8 . |
| | 2-29 Approach to stakeholder engagement | | <p>Understanding what matters, page 15.</p> <p>We assess and identify stakeholders affected by or involved in our managed project portfolios and our operations. We analyse and prioritise stakeholders based on impact on the business.</p> <p>ECOM defines specific stakeholder engagement plans by identifying, registering and analysing their needs. We document the results of engagements and conduct approved activities based on those engagements. ECOM monitors and records engagements with stakeholders and incorporates feedback from grievance mechanisms.</p> |
| | 2-30 Collective bargaining agreements | | <p>Governance > Ethics and governance > Ethics > Freedom of association and collective bargaining, page 50.</p> <p>Employees covered by collective bargaining agreements: 72%.</p> |

Material Topics

| | | | |
|-----------------------------|---|--|---|
| GRI 3: Material Topics 2021 | 3-1 Process to determine material topics | | <p>Understanding what matters, page 15.</p> <p>ECOM has prioritised the impacts for reporting based on our 2019 Materiality Assessment, which took into consideration both ECOM's perspective (how the issue impacts our business), and stakeholders' perspective (the degree of stakeholder concern). Our sustainability approach prioritises these material issues. Our reporting reflects the calendar year we are reporting on and our material issues.</p> |
| | 3-2 List of material topics | | Sustainability at ECOM Cocoa > Understanding what matters > Our material issues, page 15 . |
| | 3-3 Management of material topics | | See all relevant disclosures below, by topic. |

Market presence

| | | | |
|-----------------------------|--------------------------------------|--|--|
| GRI 3: Material Topics 2021 | 3-3 Management of material topics | | <p>ECOM is helping farmers invest in secure, resilient businesses that empower them, their families and their communities to lead dignified and prosperous lives. By managing change through transparency and traceability, we committed to rigorous due diligence to ensure that we can trace what we source through our supply chain, in order to comply with new EU-wide traceability standards. ECOM not only invests in the wellbeing of farmers but also the environment. Using regenerative agriculture, providing farmers with quality seedlings and demonstrating climate-smart growing techniques,</p> <p>ECOM closely works with our global network of farmers to transform the way the world's cocoa is produced. By empowering farmers and their families, we directly impact their communities through community development initiatives as we work with farmers to optimise their profitability and ultimately remove poverty. We also commit to eliminating breaches of human rights through proper risk identification and remediation. This commitment also encompasses our zero tolerance for child or forced labour in our supply chains and our belief that farmers can and should be given the support to uphold globally recognised human rights, including safe and fair workplaces.</p> |
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| Market presence | | | |
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| Standard | Disclosure | GRI sector standard ref. no | 2022 Location and Notes |
| GRI 3: Material Topics 2021 | 3-3 Management of material topics | | <p>The cocoa industry faces issues such as systemic poverty and climate change. ECOM is involved in actions to prevent or mitigate potential negative impacts of our operations. For example:</p> <ul style="list-style-type: none"> • Assessing risk of child labour and forced labour in our origin-sourced and partner-sourced supply chains • Establishing a living income gap baseline • Gender empowerment • Provision of access to farmer-centred services to our farmers • Establishing agroforestry models and monitoring systems • Climate risk assessments in all cocoa origins • Supply Chain Due Diligence in partner sourced supply chain • Commitments on traceability <p>ECOM is taking actions to address actual negative impacts, including actions to provide for or co-operate in their remediation:</p> <ul style="list-style-type: none"> • Implementation of CLMRS for communities at high risk of child labour • Training farmers in climate-smart agriculture • Training in good agricultural practices • Signatory of the SBTis and commitment to Net Zero by 2050 • Additional livelihood programs • VSLAs • Conversion to regenerative agricultural practices like agroforestry <p>ECOM manages actual and potential positive impacts by having joined different initiatives including but not limited to:</p> <ul style="list-style-type: none"> • Board members of the WCF, ICI and ECA • Founding members of CLEF, ELAN, CFI • Members of Swissco and Beyond Chocolate • We manage further potential positive impacts through our efforts to be transparent including this annual sustainability report and our commitments to accountability via groups like UNGC and SBTi <p>ECOM tracks the effectiveness of the actions taken through regular monitoring and updated from project managers in origin countries. We closely collaborate with origin teams and our clients for transparency and upkeep of good communication.</p> <p>We are reporting on our progress toward our set goals and targets from the Smarter Cocoa Charter via the information shared in this report.</p> <p>Examples of actions taken are demonstrated through the case studies in this report. ECOM manages regular reporting and incorporates lessons through program strategy and proposal development as we work toward continuous improvement in the organisation's operational policies and procedures.</p> <p>ECOM regularly engages with our stakeholders along our supply chain as we collaborate.</p> |
| | 202-1 Ratios of standard entry level wage by gender compared to local minimum wage | | <p>The relevant ratios of the entry level wage by gender at significant locations of operations to the minimum wage can be found below:</p> <p>Average wage ratio: 1.35 (Agroproduce Management Services Cameroon: 1.04; Agroindustrias Unidas de Cacao (AMCO), Mexico: 1.49; ZAMACOM, Côte d'Ivoire: 1.23; Agroindustrias Arriba del Ecuador S.A., Ecuador: 1.00; Tulip Cocoa Processing Ltd., Nigeria: 2.67; Cafetalera Amazónica S.A.C., Peru: 1.07; Theobroma, Liberia: 1.65; Theobroma BV, Netherlands: 1.02; Sustainability Management Services Ghana Ltd., Ghana: 1.01).</p> <p>There is no difference by gender in the statutory entry level minimum wage.</p> <p>'Significant locations of operation' comprise: all processing facilities and warehouses, and trading offices as of Dec. 31, 2022.</p> |

Market presence

| Standard | Disclosure | GRI sector standard ref. no | 2022 Location and Notes |
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| GRI 3: Material Topics 2021 | 202-2 Proportion of senior management hired from the local community | | <p>Percentage of senior management hired from the local community: Average: 58%.</p> <p>Breakdown: Agroproduce Management Services, Cameroon: 33%; Agroindustrias Unidas de Cacao (AMCO), Mexico: 100%; ZAMACOM, Côte d'Ivoire: 30%; Tulip Cocoa Processing Ltd., Nigeria: 57%; Cafetalera Amazónica S.A.C., Peru: 50%; OFIR, Sierra Leone: 25%; Theobroma BV, Netherlands: 100%; Sustainability Management Services Ghana Ltd., Ghana: 71%. 'Senior management' are the senior-level employees who work together to manage the organisation.</p> <p>Headed up by the CEO, this group sits at the top of the company's structure and provides strategic steer. 'Significant locations of operation' are: all processing facilities and warehouses, and trading offices (as of end 2022).</p> |

Procurement

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| GRI 3: Material Topics 2021 | 3-3 Management of material topics | | <p>Improving farmer and worker livelihoods > Human rights, page 19. Social Policy: https://www.ecomtrading.com/media/kfthoj4h/social_policy_2022.pdf</p> |
| GRI 204: Procurement Practices 2016 | 204-1 Proportion of spending on local suppliers | | <p>100% of procurement of cocoa in each ECOM entity is spent on suppliers local to that country (i.e. farmers in the country). Almost all goods or services required for running each origin operation are also from local providers, unless unavailable in the local market.</p> <p>'Local' is defined as nationals of the country in question. 'Significant locations of operations' is defined as all operations where ECOM Cocoa's Environmental and Social survey was conducted.</p> |

Tax

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| GRI 3: Material Topics 2021 | 3-3 Management of material topics | | <p>The ECOM Group is committed to the principles of openness and transparency in its approach to dealing with all stakeholders, including tax authorities. Tax Strategy: https://www.ecomtrading.com/about-us/ethics-and-compliance/</p> |
| GRI 207: Tax 2019 | 207-1 Approach to tax | | <p>The Chief Financial Officer (CFO) has responsibility for tax at Board level and reviews the Group's Tax Control Framework on an annual basis. When reviewing the tax risks associated with a specific decision or action, we ensure that the Group's corporate reputation is considered by having particular regard to the way we interact with the communities around us.</p> <p>Please find our tax strategy linked above.</p> |
| | 207-2 Tax governance, control, and risk management | | <p>The Chief Financial Officer (CFO) has responsibility for tax at Board level and ensures compliance with the tax strategy. Our Tax Control Framework sets out responsibilities, policies and procedures for managing tax and tax risk. Compliance is evaluated via our Tax Control Framework, Group tax review and external auditors.</p> <p>Please find our tax strategy linked above.</p> |
| | 207-3 Stakeholder engagement and management of concerns related to tax | | <p>The Group is committed to the principles of openness and transparency in its approach to dealing with all stakeholders, including tax authorities.</p> <p>The Group commits to:</p> <ul style="list-style-type: none"> • Make fair, accurate and timely disclosure in correspondence and returns, and respond to queries and information requests in a timely fashion • Seek to resolve issues with tax authorities in a timely manner, and where disagreements arise, work with tax authorities to resolve issues by agreement where possible • Be open and transparent about decision-making, governance and tax planning • Reasonably believe that transactions are structured to give a tax result which is not inconsistent with the economic consequences (unless specific legislation anticipates that result), nor contrary to the intentions of Parliament • Interpret the relevant laws in a reasonable way, and ensure transactions are structured consistently • Ensure all interactions with HM Revenue & Customs are conducted in an open, collaborative and professional manner |

Economic inclusion

| Standard | Disclosure | GRI sector standard ref. no | 2022 Location and Notes |
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| Topic 13.22 Economic inclusion | 3-3 Management of material topics | 13.22.1 | Improving farmer and worker livelihoods > Our commitments, page 18 . Improving farmer and worker livelihoods > Human rights, page 19 . Supplier Code of Conduct: https://www.ecomtrading.com/media/1tlnpouc/supplier_code_of_conduct_2022_1.pdf Social Policy: https://www.ecomtrading.com/media/kfthoj4h/social_policy_2022.pdf |
| | 203-1 Infrastructure investments and services supported | 13.22.3 | There were no significant new infrastructure investments in 2022. Improving farmer and worker livelihoods > Human rights > page 19 . |
| | 203-2 Significant indirect economic impacts | 13.22.4 | There were no significant negative indirect impacts in 2022. Community development investments made by ECOM in infrastructure provided for suppliers are often available for the community as a whole (for example schools, boreholes, medical centres, etc.). Through our affiliation in Cocoa and Forest Initiatives and groups such as the European Cocoa Association, we have an indirect impact on policy agendas as these initiatives work closely with governments to influence relevant policies (e.g. Forest classification in CIV/Ghana, due-diligence legislation in the EU, etc.). Improving farmer and worker livelihoods > Human rights, page 19 . Improving farmer and worker livelihoods > Economic resilience, page 20 . |

Anti-competitive behaviour

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| Topic 13.25 Anti-competitive behaviour | 3-3 Management of material topics | 13.25.1 | Governance > Ethics and governance, page 47 . Sustainability at ECOM Cocoa > Understanding what matters > Our material issues, page 15 . Ethics Concerns Policy: https://www.ecomtrading.com/media/sa5byttn/ecom_ethics_concerns_policy_-_eng.pdf Supplier Code of Conduct: https://www.ecomtrading.com/media/1tlnpouc/supplier_code_of_conduct_2022_1.pdf |
| | 206-1 Legal actions for anti-competitive behaviour, antitrust, and monopoly practices | 13.25.2 | Improving farmer and worker livelihoods > Our commitments, page 18 . Protect and regenerate nature > Our commitments, page 29 . Manage change through transparency > Our commitments, page 43 . ECOM's policy commitments for responsible business conduct: Supplier Code of Conduct (2022 update); Equality, Diversity and Inclusion Policy; Social Policy; and Environmental Policy. https://www.ecomtrading.com/about-us/ethics-and-compliance/ Relevant internal policies include our 'Group Organisation Policy' (sets out ECOM governance) and our 'Business Conduct Policy'. All our policy commitments are written by process owners, vetted by our legal department and pre-approved by senior leadership team before being approved at the most senior level by the Conseil. Furthermore, the policy commitments apply to all of our activities and to our business relationships. The policy commitments are communicated to workers, business partners and other relevant parties through the ECOM intranet, trainings and general disclosures when entering business agreements. Some of these policies are not publicly available because ECOM is a private company and they are internal policies. Modern Slavery Statement: https://www.ecomtrading.com/media/t2llqhrb/ecom_modern-slavery_221206-updated-2021.pdf ECOM Code of Conduct: https://www.ecomtrading.com/media/2isffpl1/ecom_code_of_conduct_2021-1.pdf |

Anti-corruption

| Standard | Disclosure | GRI sector standard ref. no | 2022 Location and Notes |
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| Topic 13.26 Anti-corruption | 3-3 Management of material topics | 13.25.1 | <p>As a global company, we are subject to a multitude of applicable anti-bribery and corruption laws. We maintain an Anti-Bribery and Corruption Policy and a Gifts, Donations and Entertainment policy to standardise our approach to ethical business activities for the ECOM Group.</p> <p>The policies apply to all employees, agents and other authorised representatives of the ECOM Group. A new policy summarising ECOM's requirements for engaging third party representatives was developed during 2022 and communicated to relevant employees. Governance > Ethics and governance > Ethics > Anti-bribery, page 50. Governance > Ethics and governance, page 47. Sustainability at ECOM Cocoa > Understanding what matters > Our material issues, page 15.</p> <p>Ethics Concerns Policy: https://www.ecomtrading.com/media/sa5byttt/ecom_ethics_concerns_policy_-_eng.pdf</p> <p>Supplier Code of Conduct: https://www.ecomtrading.com/media/1tlnpouc/supplier_code_of_conduct_2022_1.pdf</p> |
| | 205-1 Operations assessed for risks related to corruption | 13.26.2 | <p>We carry out the following to assist in the prevention of bribery and corruption: Risk assessment; Accurate books and record-keeping; Effective monitoring and internal control; Training.</p> <p>The Trade Practices Committee assists with the identification, mitigation and monitoring of these risks.</p> |
| | 205-2 Communication and training about anti-corruption policies and procedures | 13.26.3 | <p>In 2022, we rolled out a refresher ABC training which was circulated in English and Spanish via email to all profit centre managers and accountants and to all employees in Switzerland, US (Dallas, New York, San Francisco), Mexico, Brazil, London (UK), Amsterdam (Netherlands), Singapore, Sydney (Australia) and Belgium. The refresher included essential information on ECOM's ABC policy; giving and receiving the gifts, hospitality and entertainment, making donations; raising ethics concerns; and third-party representative approval process and commission payments.</p> |
| | 205-3 Confirmed incidents of corruption and actions taken | 13.26.4 | <p>Governance > Ethics and governance > Ethics > Anti-bribery, page 50. There were no confirmed incidents of corruption during the reporting period.</p> |

Energy

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| GRI 3: Material Topics 2021 | 3-3 Management of material topics | | <p>Protect and regenerate nature > Our commitments, page 29. Protect and regenerate nature > Net Zero, page 32. Supplier Code of Conduct: https://www.ecomtrading.com/media/1tlnpouc/supplier_code_of_conduct_2022_1.pdf</p> |
| | 302-1 Energy consumption within the organisation | | <p>Protect and regenerate nature > Net Zero, page 32.</p> <p>Total fuel consumption within the organisation from non-renewable sources = 428,765.5 GJ/year (natural gas, diesel, gasoline, LPG). Total fuel consumption within the organisation from renewable sources = 693.8 GJ/year (wood or wood residual, husk).</p> <p>Total electricity consumption = 57,538,098 kWh/year. Total heating consumption = 365,129.05 GJ/year (fuel used for boilers and furnaces at cocoa plants, and coffee roasters at trading offices).</p> <p>ECOM does not currently collect data on an annual basis for electricity, heating, cooling and steam sold.</p> <p>Total energy consumption within the organisation = 636,596.5 GJ/year. Data collected through annual Environmental & Social monitoring survey 2022 for cocoa processing/warehousing facilities and trading offices. Assumption and calculation: Total kWh from fuels obtained by multiplying heat content of the fuel by quantity.</p> <p>Source of the conversion factors used: EPA's Emission Factors Hub, April 2022.</p> |

Energy

| Standard | Disclosure | GRI sector standard ref. no | 2022 Location and Notes |
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| GRI 302: Energy 2016 | 302-3 Energy intensity | | <p>Energy intensity ratio for the organisation = 1.49 GJ/MT.</p> <p>Organisation-specific metric used to calculate the ratio: Product output in metric tons (this would vary according to facility type, but could be dry cocoa beans, cocoa butter, cocoa cake, cocoa powder, etc). Types of energy included: Electricity and fuels (natural gas, diesel, gasoline, LPG, wood and husk). The energy intensity ratio includes energy consumption within the organisation.</p> |

Supplier environmental assessment

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| GRI 3: Material Topics 2021 | 3-3 Management of material topics | | <p>Manage change through transparency > Traceability and responsibility, page 43.</p> <p>Manage change through transparency > Responsible supply chains and transparency, page 44.</p> <p>Supplier Code of Conduct: https://www.ecomtrading.com/media/1tlnpouc/supplier_code_of_conduct_2022_1.pdf</p> |
| | 308-2 Negative environmental impacts in the supply chain and actions taken | | <p>Rainforest Alliance certified cocoa across our supply chain, as well as our origin-sourced supply chain in Ghana and Côte d'Ivoire, are assessed in relation to deforestation and proximity to protected areas. As part of our Smarter Cocoa Charter, we aim to carry out deforestation and biodiversity risk assessments in 100% of our ECOM origin-sourced supply chains by the end of 2023 to understand the risks of biodiversity impacts within our cocoa supply chain.</p> |

Emissions

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| Topic 13.1 Emissions | 3-3 Management of material topics | 13.1.1 | <p>Protect and regenerate nature > Our commitments, page 29.</p> <p>Protect and regenerate nature > Forest and climate, page 30.</p> <p>Protect and Regenerate Nature > Net Zero, page 32.</p> <p>Supplier Code of Conduct: https://www.ecomtrading.com/media/1tlnpouc/supplier_code_of_conduct_2022_1.pdf</p> <p>Environmental Policy: https://www.ecomtrading.com/media/iQphomok/environmental_policy_2022.pdf</p> <p>To manage environmental and social aspects properly and effectively, ECOM has implemented an ESMS to ensure that:</p> <ul style="list-style-type: none"> • Our sustainable practices are aligned with and support our business objectives • Our own facilities are in compliance with legal requirements, basic international expectations and ECOM commitments • Our procurement supports improvement in production and discourages unsustainable and inappropriate practices • We anticipate and mitigate negative social and environmental consequences of our business and on our business |
| | 305-1 Direct (Scope 1) GHG emissions | 13.1.2 | <p>Note: The following data relates to all facilities (cocoa, coffee, cotton and stand-alone offices).</p> <p>Gross direct (Scope 1) GHG emissions = 116,695 MT CO₂e. Net emissions = 45,768 MT CO₂e (Land use change emissions not included). Gases included in the calculation = CO₂, CH₄ and N₂O. Biogenic CO₂ emissions = 70,926.55 MT CO₂e.</p> <p>Base year for the calculation = 2019. (Note: 2020 and 2021 data are not available/of adequate quality due to systems being disrupted as a result of COVID-19.</p> <p>The baseline data is therefore 2019.) Emissions in the base year = 37,496 MT CO₂e. (Latest update addresses data correction) Source of the emission factors and the global warming potential (GWP) rates used, or a reference to the GWP source = EPA's Emission Factors Hub, April 2022.</p> <p>Consolidation approach for emissions = Operational Control. Data collected through annual Environmental & Social monitoring survey 2022 for all ECOM processing/warehousing facilities and trading offices.</p> <p>The fuels used and electricity are collected in the following units: electricity used (kWh/year), wood or wood residuals (metric ton/year), husk (metric ton/year), natural gas (m³/year), diesel (L/year), LPG (kg/year), petrol/gasoline (L/year).</p> <p>Assumption and calculation: ECOM uses an internal carbon assessment tool which calculates emissions through activity data and the application of documented emission factors.</p> |

Emissions

| Standard | Disclosure | GRI sector standard ref. no | 2022 Location and Notes |
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| Topic 13.1 Emissions | 305-2 Energy indirect (Scope 2) GHG emissions | 13.1.3 | <p>Note: Values are for all facilities (cocoa, coffee, cotton and stand-alone offices).</p> <p>Gross location-based energy indirect (Scope 2) GHG emissions = 30,382.45 MT CO₂e.</p> <p>Gross market-based energy indirect (Scope 2) GHG emissions = N/A. Base year for the calculation = 2019. Emissions in the base year = 19,006 MT CO₂e. (Latest update addresses data correction) Source of the emission factors and the global warming potential (GWP) rates used, or a reference to the GWP source = IEA 2022. Consolidation approach for emissions = Operational Control.</p> <p>Data collection/units used/Assumption and calculation: see disclosure 305-1.</p> |
| | 305-3 Other indirect (Scope 3) GHG emissions | 13.1.4 | Our 2019 baseline for Scope 3 GHG emissions is 21.7 million tonnes CO ₂ e. |
| | 305-4 GHG emissions intensity | 13.1.5 | <p>Note: Values are for all facilities (cocoa, coffee, cotton and stand-alone offices).</p> <p>GHG emissions intensity ratio for the organisation = 0.055 MT CO₂e/MT.</p> <p>Organisation-specific metric chosen to calculate the ratio = Product output in metric tons. (This would vary according to facility type, e.g. green coffee, dry cocoa beans, cotton bales, etc.).</p> <p>Types of GHG emissions included in the intensity ratio = Direct (Scope 1) and Energy Indirect (Scope 2). Gases included in the calculation = CO₂, CH₄ and N₂O.</p> |

Climate adaptation and resilience

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| Topic 13.2 Climate adaptation and resilience | 3-3 Management of material topics | 13.2.1 | <p>Protect and regenerate nature > Our commitments, page 29.</p> <p>Protect and regenerate nature > Forest and climate, page 30.</p> <p>Protect and regenerate nature > Net Zero, page 32.</p> <p>Environmental Policy: https://www.ecomtrading.com/media/iQphomok/environmental_policy_2022.pdf</p> |
| | 201-2 Financial implications and other risks and opportunities due to climate change | 13.2.2 | <p>Protect and regenerate nature > Forest and climate, page 30.</p> <p>Protect and regenerate nature > Net Zero, page 32.</p> <p>In 2022, we expanded our team of data scientists to support us in building models for our deforestation and climate change risk assessments. Based on this research, our goal is to incorporate specific learnings into climate smart agriculture training.</p> |

Biodiversity

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| Topic 13.3 Biodiversity | 3-3 Management of material topics | 13.3.1 | <p>Protect and regenerate nature > Our commitments, page 29.</p> <p>Protect and regenerate nature > Forest and climate, page 30.</p> <p>Protect and regenerate nature > Net Zero, page 32.</p> <p>Supplier Code of Conduct: https://www.ecomtrading.com/media/1tlnpouc/supplier_code_of_conduct_2022_1.pdf</p> <p>Environmental Policy: https://www.ecomtrading.com/media/iQphomok/environmental_policy_2022.pdf</p> |
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Natural ecosystem conversion

| Standard | Disclosure | GRI sector standard ref. no | 2022 Location and Notes |
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| Topic 13.4 Natural ecosystem conversion | 3-3 Management of material topics | 13.4.1 | <p>Protect and regenerate nature > Our targets, page 29. Protect and regenerate nature > Forest and climate, page 30. Environmental Policy: https://www.ecomtrading.com/media/iQophomok/environmental_policy_2022.pdf</p> <p>Supplier Code of Conduct: https://www.ecomtrading.com/media/1tlnpouc/supplier_code_of_conduct_2022_1.pdf In 2022, to increase our understanding of land-use change in the cocoa supply chain we started working with Cranfield University's team of data scientists and analysts to produce a land-use model.</p> <p>We are investigating forest loss over a 20-year time period at ECOM farms, piloting in Côte d'Ivoire and Peru, using satellite remote sensing, primary data, and AI powered modelling.</p> <p>This research will feed into future land-use change risk assessments to help us comprehensively and rapidly address the threat of deforestation in cocoa farming.</p> |
| | Additional sector disclosures | 13.4.3 | Sustainability at ECOM Cocoa > Cocoa in context, page 12 . |
| | Additional sector disclosures | 13.4.4 | Protect and regenerate nature > Forest and climate, page 30 . |

Soil health

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| Topic 13.5 Soil health | 3-3 Management of material topics | 13.5.1 | <p>Protect and regenerate nature > Forest and climate, page 30. https://www.ecomtrading.com/sustainability/sustainable-approach/protect-nature/</p> |
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Pesticide use

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| Topic 13.6 Pesticides use | Additional sector disclosures | 13.6.2 | <p>Environmental Policy: https://www.ecomtrading.com/media/iQophomok/environmental_policy_2022.pdf</p> <p>ECOM has set up a targeted Integrated Pest Management programme to control the ingress of pests into storage areas and limit the use of harmful fumigants and pesticides in the environment by using a range of integrated pest control strategies.</p> |
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Water and effluents

| Standard | Disclosure | GRI sector standard ref. no | 2022 Location and Notes |
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| Topic 13.7 Water and effluents | 303-1 Interactions with water as a shared resource | 13.7.2 | Cocoa product facilities obtain water for their operations either from the public water system or from privately owned wells. This water is primarily utilised for cooling and steam generation purposes and does not come into direct contact with the products. Once used, the wastewater is released into either a public or industrial sewer. Our monitoring efforts for these facilities rely on obtaining annual confirmation of compliance with wastewater discharge regulations, for example the factory in Mexico treats wastewater prior to its discharge into the sewer. |
| | 303-2 Management of water discharge-related impacts | 13.7.3 | In the case of cocoa product facilities, we adhere to the discharge regulations that are enforced locally, as these facilities are situated within industrial parks. |
| | 303-3 Water withdrawal | 13.7.4 | Total water withdrawal from all areas: Surface water: 171.184 ML. Groundwater: 9.38 ML. Data is retrieved to the annual surveys, and facilities extrapolate data from on-site water metres. |
| | 303-4 Water discharge | 13.7.5 | Water discharged to industrial sewers: 105.7 ML. Data is retrieved from annual surveys. Some facilities extrapolate data from on-site water meters; others estimate data from production. |
| | 303-5 Water consumption | 13.7.6 | Total water consumption from all areas: 180.56 ML. |

Waste

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| Topic 13.8 Waste | 306-1 Waste generation and significant waste-related impacts | 13.8.2 | Cocoa shells are a waste product from cocoa plants. Currently, these shells are sold and used primarily as biomass in energy plants. Some of this waste is also used as a soil improver. Our new carbon reduction roadmap identifies seven key actions through which we can reduce the carbon footprint of our cocoa beans. We are currently working on new ways of dealing with cocoa waste, especially the husks, which are often left to decompose in the fields where they emit high levels of methane. |
| | 306-3 Waste generated | 13.8.4 | Total weight of waste generated in metric tons = 17,798.915. Breakdown by composition of the waste: <ul style="list-style-type: none"> • Cocoa husk = 16,977.815 MT • Recyclable Industrial Waste = 385.42 MT • Ordinary Industrial Waste = 429.86 MT • Hazardous Industrial Waste = 5.82 MT. Data was collected through the annual Environmental & Social monitoring survey 2022 for all cocoa processing/warehousing facilities. Industrial/Process waste: any solid, semi-solid waste generated by a manufacturing or processing plant resulting from the manufacturing or processing process; Includes recyclable industrial and hazardous industrial waste. <ul style="list-style-type: none"> • Ordinary industrial waste: Waste generated by neither households nor the construction industry that is neither inert nor hazardous. • Recyclable industrial waste: Includes cardboard, plastic wraps or bottles, metal scraps, etc. • Hazardous industrial waste: Includes pesticides, electronics, fluorescent lights, aerosols, propane cylinders, batteries and accumulators, construction and demolition waste, plastic bags or containers used to store chemicals, oily rags, chemical impregnated material, paints, and solvents and automotive wastes. |

Waste

| Standard | Disclosure | GRI sector standard ref. no | 2022 Location and Notes |
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| | 306-4 Waste diverted from disposal | 13.8.5 | <p>Total waste diverted from disposal in metric tons = 17,363.235.</p> <p>Breakdown by composition of the waste:</p> <ul style="list-style-type: none"> • Cocoa husk = 16,977.815 MT • Recyclable Industrial Waste = 385.42 MT. • <p>Total weight of hazardous waste diverted from disposal in metric tons = 0.</p> <p>Total weight of non-hazardous waste diverted from disposal in metric tons = 17,363.235 MT.</p> <p>Breakdown by recovery operations:</p> <ul style="list-style-type: none"> • Preparation for reuse = 16,977.815 MT • Recycling = 385.42 MT <p>Other recovery operations = 0</p> <p>Breakdown of the total weight of hazardous waste and of non-hazardous waste diverted from disposal:</p> <ul style="list-style-type: none"> • on-site = 7,964.00 MT • off-site = 9,399.235 MT <p>Contextual information:</p> <ul style="list-style-type: none"> • Data was collected through annual Environmental & Social monitoring survey 2022 for all cocoa processing/warehousing facilities • Industrial/Process waste: any solid, semi-solid waste generated by a manufacturing or processing plant resulting from the manufacturing or processing process • The industrial waste includes recyclable industrial and hazardous industrial waste • Recyclable industrial waste: Includes cardboard, plastic wraps or bottles, metal scraps, etc. |
| | 306-5 Waste directed to disposal | 13.8.6 | <p>Total waste directed to disposal in metric tons = 435.68.</p> <p>Breakdown by composition of the waste:</p> <ul style="list-style-type: none"> • Ordinary Industrial Waste = 429.86 MT • Hazardous Industrial Waste = 5.82 MT <p>Total weight of hazardous waste directed to disposal = 5.82 MT.</p> <p>Breakdown by disposal operations:</p> <ul style="list-style-type: none"> • Incineration (with energy recovery) = 0 • Incineration (without energy recovery) = 0 • Landfilling = 0 • Other disposal operations = 5.82 MT <p>Total weight of non-hazardous waste directed to disposal = 429.86 MT.</p> <p>Breakdown by disposal operations:</p> <ul style="list-style-type: none"> • Incineration (with energy recovery) = 0 • Incineration (without energy recovery) = 108.68 MT • Landfilling = 321.18 MT • Other disposal operations = 0. <p>Breakdown of the total weight of hazardous waste and of non-hazardous waste directed to disposal:</p> <ul style="list-style-type: none"> • on-site = 0.007 MT • off-site = 435.67 MT. <p>Contextual information:</p> <ul style="list-style-type: none"> • Data collected through annual Environmental & Social monitoring survey 2022 for all cocoa processing/warehousing facilities • Industrial/Process waste: any solid, semi-solid waste generated by a manufacturing or processing plant resulting from the manufacturing or processing process. The industrial waste includes recyclable industrial and hazardous industrial waste. • Ordinary industrial waste: Waste generated by neither households nor the construction industry that is neither inert nor hazardous • Hazardous industrial waste: pesticides, electronics, fluorescent lights, aerosols, propane cylinders, batteries and accumulators, construction and demolition waste, plastic bags or containers used to store chemicals, oily rags, chemical impregnated material, paints, and solvents and automotive wastes. |

Labour/management relations

| Standard | Disclosure | GRI sector standard ref. no | 2022 Location and Notes |
|-----------------------------|--------------------------------------|-----------------------------|--|
| GRI 3: Material Topics 2021 | 3-3 Management of material topics | 13.8.1 | <p>ECOM's Human Resources policy sets out the Group guidelines to manage employees, along with applicable laws and benefits. The policy is incorporated in local policy manuals and employee handbooks (except where in conflict with local law).</p> <p>The following principles are included in the ECOM Group HR Policy:</p> <ul style="list-style-type: none"> • Reasonable working conditions and terms of employment that meet or exceed national law are provided to all employees • Discrimination, forced labour, child labour, unsafe working conditions are prohibited • Workers have the right to form and join organisations of their choosing and bargain collectively • A grievance mechanism is available for workers to express their concerns to management <p>Supply chain: ECOM's business objective is to be the preferred buyer for our suppliers, and the preferred supplier to our customers. Our focus on sustainable practices aims to improve the viability of our suppliers and enable us to offer a differentiated value proposition to our clients.</p> <p>Social Policy: https://www.ecomtrading.com/media/kfthoj4h/social_policy_2022.pdf</p> <p>Supplier Code of Conduct: https://www.ecomtrading.com/media/1tlnpouc/supplier_code_of_conduct_2022_1.pdf</p> |

Training and education

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|-----------------------------|--------------------------------------|--|--|
| GRI 3: Material Topics 2021 | 3-3 Management of material topics | | <p>We carry out training for colleagues, suppliers and farmers as required. For example:</p> <ul style="list-style-type: none"> • In Ecuador, our farmers receive local training in organic agroforestry • We provide climate-smart farming skills training to help smallholders become more resilient in the face of a changing climate and reduce impacts on the environment • We facilitated training on gender topics for ECOM field staff and stakeholders in Ghana • We provide awareness training on child labour and forced labour <p>Improving farmer and worker livelihoods > Human rights, page 19.</p> <p>Protect and regenerate nature > Forest and climate, page 30.</p> <p>Managing change through transparency > Responsible supply chains and transparency, page 44.</p> |
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Security practices

| Standard | Disclosure | GRI sector standard ref. no | 2022 Location and Notes |
|-----------------------------|--|-----------------------------|--|
| GRI 3: Material Topics 2021 | 3-3 Management of material topics | | <p>Before engaging a security personnel contractor, ECOM accepts its duty to identify all aspects of the work expected of them. In particular, ECOM: (i) considers the environmental, health and safety implications of the proposed job; and (ii) assesses the level of risk associated with the required work both internally and externally.</p> <p>ECOM makes reasonable inquiries to ensure:</p> <ul style="list-style-type: none"> • Personnel providing security are not implicated in past abuses, criminal offences or human rights abuses • Those providing security are aware of ECOM expectations and codes of conduct, including 'Zero Tolerance' policy on the use of drugs and alcohol in the workplace • Proof of completion of training on the safe use and management of firearms and security threats/risks can be reasonably verified <p>Local ECOM entities assess the need for security officers to be armed. Force is only to be used for preventive and defensive purposes in proportion to the nature and extent of the threat.</p> <p>ECOM considers and, where appropriate, investigates all allegations of unlawful or abusive acts of security personnel, takes actions to prevent recurrence and reports unlawful and abusive acts to public authorities.</p> |
| GRI 410: Security Practices | 410-1 Security personnel trained in human rights policies or procedures | | 82% of ECOM cocoa facilities provide training for security personnel. |

Supplier social assessment

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| GRI 3: Material Topics 2021 | 3-3 Management of material topics | | <p>Improving farmer and worker livelihoods > Our commitments, page 18. Improving farmer and worker livelihoods > Human rights, page 19. Improving farmer and worker livelihoods > Human Rights > Assessing child labour in our supply chain, page 25. Governance > Ethics and governance > Ethics, page 49.</p> <p>Supplier Code of Conduct: https://www.ecomtrading.com/media/1tlnpouc/supplier_code_of_conduct_2022_1.pdf</p> <p>Social Policy: https://www.ecomtrading.com/media/kfthoj4h/social_policy_2022.pdf</p> <p>ECOM works directly with farmers and is well positioned to understand and address farmer needs. We seek to provide transparency and accountability in our supply chain both to meet client demand and to ensure that farming provides opportunities for dignified and profitable livelihoods for generations to come.</p> <p>ECOM suppliers are expected to comply with ECOM's Supplier Code of Conduct. Working with producers through ECOM's sustainability teams, we seek to limit problems related to working conditions, child labour and breaches of human rights. Our clients can participate and facilitate this process through their buying practices.</p> <p>ECOM's long-term profitability is directly linked to the profitability of the farmers who sell to us and supply us with sufficient quantity and quality products. We work with farmers to provide solutions that add value to their production and their lives. Where possible this includes:</p> <ol style="list-style-type: none"> Engaging with farmers directly and through farmer organisations Training and one-on-one coaching to improve agricultural practices Certification to enable them to trade into higher value markets Access to better inputs and credit Access to better genetics and technologies |
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Supplier social assessment

| Standard | Disclosure | GRI sector standard ref. no | 2022 Location and Notes |
|--|--|-----------------------------|--|
| GRI 414: Supplier Social Assessment 2016 | 414-1 New suppliers that were screened using social criteria | | <p>Manage change through transparency > Responsible supply chains and transparency, page 44.</p> <p>In 2022 ECOM launched a digital questionnaire to all commodity suppliers in our origin and partner sourced supply chains, starting with cocoa, as a part of our due diligence supply chain risk assessment.</p> |
| | 414-2 Negative social impacts in the supply chain and actions taken | | <p>Before engaging a security personnel contractor, ECOM accepts its duty to identify all aspects of the work expected of them. In particular, ECOM: (i) considers the environmental, health and safety implications of the proposed job; and (ii) assesses the level of risk associated with the required work both internally and externally.</p> <p>ECOM makes reasonable inquiries to ensure:</p> <ul style="list-style-type: none"> • Personnel providing security are not implicated in past abuses, criminal offences or human rights abuses • Those providing security are aware of ECOM expectations and codes of conduct, including 'Zero Tolerance' policy on the use of drugs and alcohol in the workplace • Proof of completion of training on the safe use and management of firearms and security threats/risks can be reasonably verified <p>Local ECOM entities assess the need for security officers to be armed. Force is only to be used for preventive and defensive purposes in proportion to the nature and extent of the threat.</p> <p>ECOM considers and, where appropriate, investigates all allegations of unlawful or abusive acts of security personnel, takes actions to prevent recurrence and reports unlawful and abusive acts to public authorities.</p> <p>Social Policy: https://www.ecomtrading.com/media/kfthoj4h/social_policy_2022.pdf</p> |

Local communities

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| Topic 13.12 Local communities | 3-3 Management of material topics | 13.12.1 | <p>Improving farmer and worker livelihoods > Our commitments, page 18.</p> <p>Improving farmer and worker livelihoods > Human rights, page 19.</p> <p>ECOM's 'New Facilities Setup Policy' sets out the requirements to follow when setting up new facilities, including evaluating potential impacts on local communities prior to implementing any projects.</p> |
| | 413-1 Operations with local community engagement, impact assessments, and development programs | 13.12.2 | Improving farmer livelihoods > Supporting farmers, page 20 . |
| | 413-2 Operations with significant actual and potential negative impacts on local communities | 13.12.3 | Improving farmer and worker livelihoods > Human rights, page 19 . |

Land and resource rights

| Standard | Disclosure | GRI sector standard ref. no | 2022 Location and Notes |
|--------------------------------------|--------------------------------------|-----------------------------|--|
| Topic 13.13 Land and resource rights | 3-3 Management of material topics | 13.13.1 | Social Policy: https://www.ecomtrading.com/media/kfthoj4h/social_policy_2022.pdf |

Rights of indigenous peoples

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| Topic 13.14 Rights of indigenous peoples | 3-3 Management of material topics | 13.14.1 | Social Policy: https://www.ecomtrading.com/media/kfthoj4h/social_policy_2022.pdf |
| | Additional sector disclosures | 13.14.3 | Mexico, Costa Rica, Nicaragua, Guatemala, Peru, Colombia, Papua New Guinea, Uganda, Kenya, Tanzania, Rwanda, Ethiopia, India, Indonesia. |

Diversity and equal opportunity

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| Topic 13.15 Non-discrimination and equal opportunity | 3-3 Management of material topics | 13.15.1 | Equality, Diversity and Inclusion Policy: https://www.ecomtrading.com/media/5dtc1jpo/equality_diversity_and_inclusion_policy.pdf In addition to the Equality, Diversity, and Inclusion policy we also have a commitment on the GEI (Gender Equity Index), developed with Equal Origins and industry peers to assess current farmer support practices through a gender lens. We aim to roll out the GEI out across the Group with a focus on empowering women in five key ways: organisational capacity; strategy and analysis; reach women; benefit women; empower and transform. |
| | 405-1 Diversity of governance bodies and employees | 13.15.2 | Employee diversity Gender: <ul style="list-style-type: none"> • 84% Male • 16% Female Age: <ul style="list-style-type: none"> • 18-30: 19% • 30-50: 58% • 50+: 14% |
| | Additional sector disclosures | 13.15.5 | Equality, Diversity and Inclusion Policy: https://www.ecomtrading.com/media/5dtc1jpo/equality_diversity_and_inclusion_policy.pdf |

Forced or compulsory labor

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| Topic 13.15 Non-discrimination and equal opportunity | 3-3 Management of material topics | 13.16.1 | Improving farmer and worker livelihoods > Our targets, page 18 . Improving farmer and worker livelihoods > Human rights, page 19 . Supplier Code of Conduct: https://www.ecomtrading.com/media/1tlnpouc/supplier_code_of_conduct_2022_1.pdf/ Social Policy: https://www.ecomtrading.com/media/kfthoj4h/social_policy_2022.pdf Modern Slavery Statement 2021: https://www.ecomtrading.com/media/t2llqhrb/ecom_modern-slavery_221206-updated-2021.pdf |
|--|--------------------------------------|---------|--|

Forced or compulsory labour

| Standard | Disclosure | GRI sector standard ref. no | 2022 Location and Notes |
|----------|---|-----------------------------|---|
| | 409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor | 13.16.2 | <p>Improving farmer and worker livelihoods > Human rights, page 19. Improving farmer and worker livelihoods > 2022 progress, page 18.</p> <p>Modern Slavery Statement 2021: https://www.ecomtrading.com/media/t2llqhrb/ecom_modern-slavery_221206-updated-2021.pdf</p> <p>In 2022, ECOM launched a digital questionnaire to all commodity suppliers in our origin and partner sourced supply chains, starting with cocoa, as a part of our due diligence supply chain risk assessment.</p> |

Child labour

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|----------------------------|--|---------|--|
| Topic 13.17 Child Labor | 3-3 Management of material topics | 13.17.1 | <p>Supplier Code of Conduct: https://www.ecomtrading.com/media/1tlnpouc/supplier_code_of_conduct_2022_1.pdf</p> <p>Social Policy: https://www.ecomtrading.com/media/kfthoj4h/social_policy_2022.pdf</p> <p>Improving farmer and worker livelihoods > Our targets, page 18. Improving farmer and worker livelihoods > Human rights, page 19. Improving farmer and worker livelihoods > Assessing child labour in our supply chain, page 25.</p> |
| | 408-1 Operations and suppliers at significant risk for incidents of child labor | 13.17.2 | <p>Improving farmer and worker livelihoods > Human rights, page 19 Improving farmer and worker livelihoods > Assessing child labour in our supply chain, page 25.</p> <p>In 2022, ECOM launched a digital questionnaire to all commodity suppliers in our origin and partner sourced supply chains, starting with cocoa, as a part of our due diligence supply chain risk assessment.</p> |

Freedom of association and collective bargaining

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|---|---|---------|---|
| Topic 13.18 Freedom of association and collective bargaining | 3-3 Management of material topics | 13.18.1 | <p>Governance > Ethics and governance > Ethics > Freedom of association and collective bargaining, page 50.</p> <p>Social Policy: https://www.ecomtrading.com/media/kfthoj4h/social_policy_2022.pdf</p> <p>Supplier Code of Conduct: https://www.ecomtrading.com/media/2isffp1/ecom_code_of_conduct_2021-1.pdf</p> |
| | 407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk | 13.18.2 | <p>Governance > Ethics and governance > Ethics > Freedom of association and collective bargaining, page 50.</p> |

General Disclosures

| Standard | Disclosure | GRI sector standard ref. no | 2022 Location and Notes |
|--|---|-----------------------------|---|
| Topic 13.19 Occupational health and safety | 3-3 Management of material topics | 13.19.1 | <p>Social Policy: https://www.ecomtrading.com/media/kftthoj4h/social_policy_2022.pdf</p> <p>Supplier Code of Conduct: https://www.ecomtrading.com/media/1tlnpouc/supplier_code_of_conduct_2022_1.pdf</p> |
| | 403-1 Occupational health and safety management system | 13.19.2 | <p>ECOM's OHS management system adheres to recognised risk management practices. Each operation performs occupational health and safety risk assessments to identify hazards, evaluate risks, determine preventive measures, and control or mitigate these risks to the extent possible. Each operation must comply with local regulations as a minimum, but is encouraged to follow international standards and best practices such as the IFC guidelines, ISO and OSHA.</p> <p>The primary objective of the company is to create secure and supportive working environments across all offices and facilities owned or operated by ECOM. The system covers all workers directly employed by the company. In the case of outsourcing companies providing temporary staff (external contractors), an external contractors and subcontractors management system is implemented.</p> |
| | 403-3 Hazard identification, risk assessment, and incident investigation | 13.19.3 | <p>a. Risk assessments are conducted in all local sites by the local company. The scope covers environmental and social risks of operations and is managed at the ECOM Group level.</p> <p>i. Quality is ensured by the periodic evaluation of compliance with country regulatory health, safety guidelines and requirements, and international best practices. Processes are carried out by the site's or local company's trained OHS specialist.</p> <p>ii. Each processing/storage facility assesses its specific OHS risks on a periodic basis (the period depends on the country's regulation, upgrades in processing line, particular events) to implement as part of a Health and Safety Program and identify the proper prevention measures.</p> <p>b. Employees are encouraged to use the existing communication channels to express concerns and issues: accident reporting, near-misses reporting, incidents reporting, and direct communications with supervisors.</p> <p>c. ECOM Group's Social Policy sets out the requirements under which the company must provide safe working conditions to workers. Any breaches of this or consideration from workers to remove themselves from unsafe work situations can be done and expressed under the local grievance mechanism that has channels to guarantee anonymity and overall protection against reprisal.</p> <p>d. All accidents and incidents that occur within ECOM's operations or during employees' work hours must be reported. Each event is investigated to determine its root cause and the appropriate preventive/corrective measures. The accident/incident reporting policy requirements apply to all accidents and incidences involving ECOM employees, on-site vendors, and contractors, which result in (or might have resulted in) personal injury or illness.</p> |
| | 403-4 Occupational health services | 13.19.4 | <p>The safety and well-being of our employees is a top priority for the ECOM Group. Each operation encompasses various functions aimed at safeguarding the health and well-being of workers that include:</p> <ol style="list-style-type: none"> 1. Hazard Identification: Occupational health services (OHS) conduct comprehensive assessments to identify potential workplace hazards that may pose a risk to employees' health and safety 2. Minimisation: Once hazards are identified, OHS collaborate with relevant departments and stakeholders to develop effective control measures (for example modifying work processes, providing personal protective equipment (PPE)) 3. Health Surveillance: OHS facilitate regular health surveillance programs for employees whose job involves high-risk activities 4. Training and Education: To raise awareness among employees about workplace hazards, safe work practices, and proper use of protective equipment. <p>ECOM ensures that OHS are staffed with qualified professionals, adhere to country regulations and international best practices, and have a continuous improvement culture.</p> |

General Disclosures

| Standard | Disclosure | GRI sector standard ref. no | 2022 Location and Notes |
|---|--|-----------------------------|---|
| Topic 13.19 Occupational health and safety | 403-4 Worker participation, consultation, and communication on occupational health and safety | 13.19.5 | <p>a. Where applicable under country regulations, ECOM establishes formal channels for consultation and dialogue between management and workers regarding OHS, such as regular meetings, forums or joint committees where workers can voice concerns, provide input, and contribute to the decision-making processes related to OHS policies, procedures, and initiatives.</p> <p>b. Representatives are selected by the workers. Committees have both employee and management representation, and are given decision-making authority within their designated scope. They play a significant role in making recommendations to management regarding OHS matters and are responsible for promoting and maintaining a safe and healthy work environment. Duties typically include:</p> <ul style="list-style-type: none"> • Reviewing and assessing workplace hazards, incident reports, and near-miss incidents • Participating in the development, implementation, and evaluation of OHS policies, procedures, and programs • Conducting regular inspections and audits to identify potential hazards and ensure compliance with regulations • Analysing injury and illness trends • Reviewing and providing feedback on risk assessments, emergency response plans, and training programs <p>Frequency of committee meetings is based on the operation's needs and the complexity of the work environment. Typically, they meet on a regular basis, though this may increase during critical periods, such as during the implementation of new initiatives or in response to emerging risks.</p> |
| | 403-5 Worker training on occupational health and safety | 13.19.6 | <p>The following training is provided:</p> <ol style="list-style-type: none"> 1. Generic Training: Provides workers with basic knowledge and skills on OHS. This typically covers topics such as: <ul style="list-style-type: none"> • Introduction to OHS laws, regulations, and policies • Basic principles of hazard identification, risk assessment, and risk control • Safe work practices, including proper use of personal protective equipment (PPE) • Emergency procedures and evacuation protocols • Reporting procedures for incidents, near misses, and hazards 2. Specific Hazard Training: Focuses on risks and hazards that are unique to certain job roles and tasks, for example: <ul style="list-style-type: none"> • Chemical safety • Machinery and equipment safety • Working in confined spaces • Manual handling and ergonomics • Working at heights 3. Hazardous Situations Training: Prepares workers to respond effectively in emergency situations or high-risk scenarios, for example training on: <ul style="list-style-type: none"> • Fire safety and evacuation • First aid and CPR • Emergency response (for example responding to emergencies, such as chemical spills, natural disasters, or workplace violence incidents) |
| | 403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships | 13.19.8 | <p>The organisation adopts a proactive approach to prevent or mitigate significant negative occupational health and safety impacts that are directly linked to its operations. Each ECOM entity conducts comprehensive risk assessments to identify potential hazards and risks associated with its operations. This involves analysing work processes, equipment, chemicals, and other factors that may pose occupational health and safety risks. By identifying these hazards, the organisation can prioritise preventive measures and control strategies.</p> |

General Disclosures

| Standard | Disclosure | GRI sector standard ref. no | 2022 Location and Notes |
|--|---|-----------------------------|--|
| Topic 13.19 Occupational health and safety | 403-8 Workers covered by an occupational health and safety management system | 13.19.9 | <p>ECOM has implemented an occupational health and safety management system based on legal requirements for 100% employees and workers who are not employees but whose work and/or workplace is controlled by the organisation, who are covered by such a system; 95% of all employees and workers who are not employees but whose work and/or workplace is controlled by the organisation, who are covered by such a system that has been internally audited.</p> <p>There are no workers who are excluded from this disclosure.</p> <p>The company perform annual Environmental and Social Monitoring to collect the information directly from each operation.</p> |
| | 403-9 Work-related injuries | 13.19.10 | <p>a. For all employees:</p> <ul style="list-style-type: none"> i. 0 ii: 0 iii. 44, 11 iv. Excessive physical exertion v. 4,112,000 <p>b. For all workers who are not employees but whose work and/or workplace is controlled by the organisation:</p> <ul style="list-style-type: none"> i. 0 ii. 0 iii. 4, rate not available iv. Same level falls v. Not available <p>c. Work-related hazards that pose a risk of high-consequence injury are identified through:</p> <ol style="list-style-type: none"> 1. Regular safety inspections to identify potential hazards 2. Analysing accident reports 3. Reviewing industry standards and regulations 4. Involving employees to help uncover hazards that may otherwise go unnoticed <ul style="list-style-type: none"> ii. Work on heights iii. Installing lifelines, providing training and assuring all employees performing the task have a working permit to do so <p>d. The OHS risk assessment includes the identification of actions following the hierarchy of controls:</p> <ul style="list-style-type: none"> • Elimination/Replacement: replacing malfunctioning machinery • Engineering controls: installing machine guards or barriers to prevent access to hazardous areas • Administrative controls: conducting regular safety training programs and refresher courses • Use of PPE: Providing workers with appropriate PPE <p>e. 1,000,000 hours worked.</p> <p>f. N/A</p> <p>g. The company performs annual Environmental and Social Monitoring to collect information directly from each operation. Local operations register serious accidents through a Global Human Resources reporting system, the rest of the accidents are reported locally registering the information on an accident report book.</p> |

Employment practices

| Standard | Disclosure | GRI sector standard ref. no | 2022 Location and Notes |
|-------------------------------------|--------------------------------------|-----------------------------|---|
| Topic 13.20 Employment practices | 3-3 Management of material topics | 13.20.1 | <p>ECOM Code of Conduct: https://www.ecomtrading.com/media/2isffpl1/ecom_code_of_conduct_2021-1.pdf</p> <p>Social Policy: https://www.ecomtrading.com/media/kfthoj4h/social_policy_2022.pdf</p> <p>Equality, Diversity and Inclusion Policy: https://www.ecomtrading.com/media/5dte1jpo/equality_diversity_and_inclusion_policy.pdf</p> <p>Ethics Concerns Policy: https://www.ecomtrading.com/media/sa5byttt/ecom_ethics_concerns_policy_-_eng.pdf</p> <p>Supplier Code of Conduct: https://www.ecomtrading.com/media/1tlnpouc/supplier_code_of_conduct_2022_1.pdf</p> |

Living income and living wage

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| Topic 13.21.1 Living income and living wage | 3-3 Management of material topics | 13.21.1 | By supporting cocoa farmers to grow cocoa more efficiently, build resilient businesses and diversify their income, we can help embed solutions that address the poverty faced by many rural agricultural communities. As we believe living income is a basic human right, one of our key strategic focus areas is on helping farmers develop additional income sources, enabling them to overcome and withstand the natural volatility of global commodities markets. |
| | Additional sector disclosures | 13.21.2 | Temporary workers are included in all reported employee figures. |
| | Additional sector disclosures | 13.21.3 | Temporary workers are included in all reported employee figures. |

Supply chain traceability

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| Topic 13.23.1 Supply chain traceability | 3-3 Management of material topics | 13.23.1 | <p>Manage change through transparency > Our commitments, page 43.</p> <p>Manage change through transparency > Responsible supply chains and transparency, page 44.</p> <p>Supplier Code of Conduct: https://www.ecomtrading.com/media/1tlnpouc/supplier_code_of_conduct_2022_1.pdf</p> <p>By investing in supply chain intelligence, we are continuing our ongoing commitment to our customers to provide fully traceable and sustainable commodities.</p> <p>We expect our suppliers to have enhanced levels of control and transparency to assist us in our commitment to provide traceability throughout the supply chain. ECOM reserves the right to ask for a full supply chain map in order to facilitate risk assessments and gauge legal, ethical and environmental compliance in the upstream supply chain. Our suppliers will be transparent about all known farms/co-ops/buying stations used to source goods for us and provide such information upon request (Supplier Code of Conduct).</p> |
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General Disclosures

| Standard | Disclosure | GRI sector standard ref. no | 2022 Location and Notes |
|--|-------------------------------|-----------------------------|--|
| Topic 13.23.1 Supply chain traceability | Additional sector disclosures | 13.23.2 | Our sales data for all cocoa sold can be conservatively broken down into these traceability levels: 15% untraceable, 15% traceable to country level, 5% to region, 30% to cooperative level, 35% to farm level. |
| | Additional sector disclosures | 13.23.3 | 36% is either RA, Fairtrade or Organic. |
| | Additional sector disclosures | 13.23.4 | Of the volume we source at origin 75% is certified to an internationally recognised standard. We work with cooperatives and farmer groups to help them meet the requirements to pass certifications. Further, an additional 18% of the volume we source at origin are from farmers that are part of sustainability programs that are third-party verified. |

Public policy

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| 3-3 Management of material topics | 13.24.1 | <p>ECOM recognises that change needs to be an industry-wide process and engages with all stakeholders.</p> <p>While ECOM does not directly lobby our change efforts take place through our collaborative with NGOs and industry-wide engagements, including sitting on the steering committee for CFI and board members of WCF.</p> <p>We work with the industry to try and create positive change to address the protection of natural resources. We are also in ECA and serve on committees relevant to government legislation like the new EU Due Diligence Legislation.</p> |
| 415-1 Political contributions | 13.24.1 | ECOM did not make any political contributions in 2022. |

Glossary of Terms

| Term | Definition |
|---|--|
| Agroforestry | <p>A plan and criteria specific to the farmers' needs, interests and abilities developed in a participatory process and agreed upon with farmers based on an assessment of the ability for the plan to deliver the three benefits (productivity, economic, environmental). A landscape assessment is acceptable and can be used instead of farm-specific assessments if it is adapted to farmers' needs, interests, and abilities when implemented.</p> <p>The plan considers and incorporates the following:</p> <ol style="list-style-type: none">A farmer's production goals, profit targets, interests, ambitions, and abilities regarding adoption of agroforestry.A farms soil, climate, farm size, current cocoa planting density and other crop density, current yields, and net profit.The tree species, planting density/design, timeframe, labour requirements, and financial investment needed to deliver the three benefits most effectively.Details on how each farmer will receive the technical support, coaching, inputs, and finance that they need to be successful.Information from a market assessment that identifies the market demand and accessibility for a farmer to sell the agroforestry products identified in the plan. |
| Carbon Reduction Roadmap | <p>The purposeful reduction of a carbon footprint through the scientific analysis of a supply chain, mapped out through a comprehensive, long-term plan.</p> |
| Certified | <p>Cocoa that has been certified by Rainforest Alliance, Fairtrade or Organic.</p> |
| Child protection and the prioritisation of education training | <p>Informal or non-formal education based on a curriculum and delivered to farmers using best-practice methods for adult learning. It is focused on increasing knowledge, understanding and skills. It can be delivered one-on-one or in groups, and can be continual or a one-off. Training curriculum includes all four core topics as per industry standards:</p> <ol style="list-style-type: none">1) What is child labour?2) What type of work are children allowed/not allowed to do?3) What activities are hazardous?4) What are the associated risks? |

Glossary of Terms

| Term | Definition |
|---|--|
| Climate-smart agriculture (CSA) training | Aims to mitigate carbon emissions from cocoa agriculture and help farmers to adapt to the negative impact of climate change on cocoa production and to adapt agricultural practices, if necessary. CSA is not one action; it is rather an approach consisting of several possible actions. CSA is also not a 'one size-fits-all' approach that is the same for every cocoa farmer; it depends on the specific impact of climate change (the identified climate threat) in a certain area and the capacity of the farmer to respond to this and apply suitable CSA practices. |
| Counterparty | A legal entity or group on the opposing end of a financial transaction or contract, often to which financial risk exists. |
| Economic resilience | The ability of an economic or socio-economic system to withstand sudden changes or disasters. |
| ECOM Group | Our global operations which cover the Cocoa division, as well as all our other commodities and operations (e.g. coffee, cotton etc.). |
| Environmental, social and governance (ESG) | Refers to company practices around, impacts on and efforts to manage environmental, social and governance performance in such a way as to minimise negative impacts and amplify positive outcomes, both materially and from a reputational perspective. |
| Farm | The total amount of productive cocoa land the farmer manages and harvests from. In many cases, there is a collection of multiple plots for one farmer. |
| Farmer | One person in a single residence on a farm where the primary occupation of the household is the operation of the cocoa farm. |
| Implement | Can be done directly by the organisation itself or its suppliers, or indirectly by building capacity among local communities or by supporting local public actors. |
| Improving/Good agricultural practices (GAP) | Agricultural methods that include pruning, pest and disease management, weed management, shade management and harvest management. These practices are promoted to farmers to improve sustainable cocoa production, and the basic environmental and operational conditions necessary to produce safe, clean and healthy cocoa beans. |

Glossary of Terms

| Term | Definition |
|---|--|
| Income diversification programmes | Programmes that increase the proportion of income derived from non-cocoa farm sources. |
| Origin-sourced supply chain | All cocoa beans purchased through an ECOM-managed operation in origin country. Beans do not have to be sustainable or under a programme. In 2022 for cocoa this includes Cameroon, Colombia, Côte d'Ivoire, Ecuador, Ghana, Mexico, Nicaragua, Nigeria, Peru, Sierra Leone, Uganda and Vietnam. |
| Net Zero | Achieving a balance between the amount of emissions produced and those removed from the atmosphere in order to reduce global warming. |
| Partner-sourced supply chain | All cocoa beans purchased through a third-party/non-ECOM managed origin operation. Cocoa can be certified or conventional. |
| Responsible practices and trade | To actively and consciously ensure that methods and operations within a supply chain do not cause significant negative effects on people, communities and the environment. |
| Sustainable | A farm which operates under the interventions or investments made to support cocoa sustainability related to economic sustainability (farmer livelihoods, income, productivity, alternative income generation or living income measures), social sustainability (working towards elimination of child labour and forced labour, community development, women and youth empowerment) or environmental sustainability (working towards elimination of deforestation, reforestation, climate-smart practices or agroforestry). It must be third-party verified and include components of traceability. It does not include Organic but does include Rainforest Alliance or Fairtrade certification. |
| Traceability to farmer or community/farmer organisation | <p>Product traceability in the cocoa sector is the "ability to follow the physical movement and/or mass conformity of cocoa through specified stage(s) of production, processing and distribution" (International Organization for Standardization (ISO), ARS).</p> <p>Traceability to farmer: In a traceable supply chain to farmer level, polygons or GPS points are the standard for all farms with unique farmer IDs tracked to first purchase point.</p> <p>Traceability to community/farmer organisation: In a traceable supply chain to community/organisation level, GPS points are the standard for the first transaction point in the cocoa supply chain, where cocoa transfers from the farmer's control to the control of a subsequent supply chain actor. This is typically also the first point where one farmer's cocoa is aggregated with cocoa from other farmers (hence, it is commonly referred to as the 'first aggregation point'). In the direct supply, it may be a buying station, cooperative section, farmer group, Purchasing Clerk shed (Ghana), or other type of farmer organisation's cocoa purchasing location. Outside of the direct supply, it may include traitants, pisteurs or intermediaries, who may purchase cocoa at the community or the farm levels.</p> |



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