



Commodities
Limited

Sustainability Report 2024

Building sustainable,
global food supply chains

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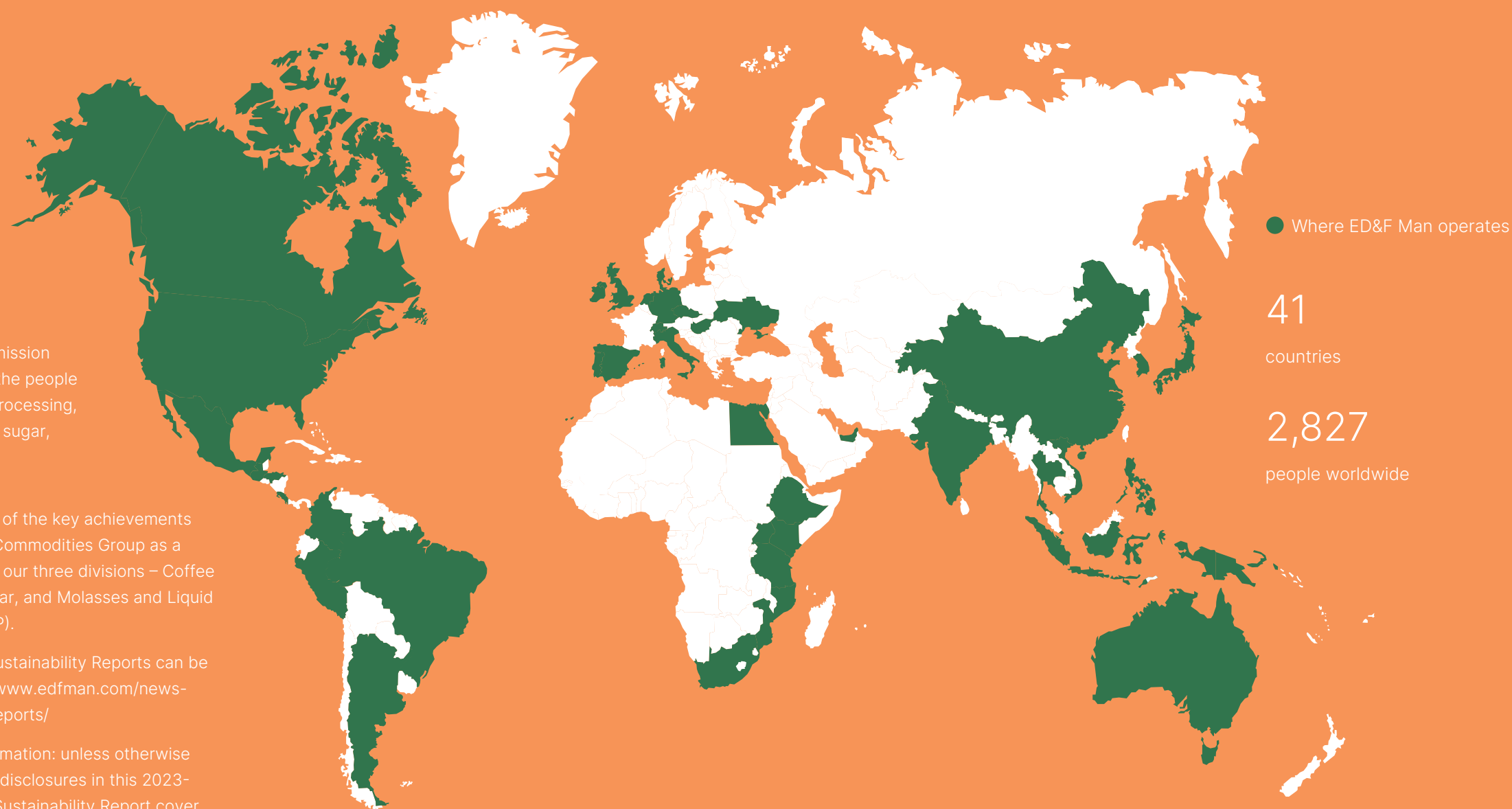
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Business overview

About this report

This Sustainability Report aligns with our Consolidated Financial Statements which have been prepared using accounting policies consistent with International Financial Reporting Standards (IFRS) as adopted by the European Union and interpretations issued by the IFRS Interpretations Committee. The latest 2024 Annual Report has been audited by Ernst & Young LLP.

This Report for the financial year ending 30 September 2024 was undertaken in reference to the Global Reporting Initiative (GRI). The GRI provides a framework for sustainability reporting across the environmental, social, and governance material topics that are relevant for ED&F Man Commodities. The GRI report index can be found on pages 182 – 189.



ED&F Man Commodities in numbers

241

years in business

\$8.0

billion annual revenue in 2024



2,827

people worldwide

41

countries



Delivered tonnage

11.67

million metric tonnes



4,000+

customers





2,000+

main suppliers





16%

reduction in carbon emissions (Scope 1 and 2) from across the Commodities Group in FY24



Our role in the value chain

We provide services, generate robust margins, promote sustainable practices, and seek better outcomes for our stakeholders along the entire value chain.





‘This year’s Sustainability Report reflects our commitment to fortify our business for resilience, competitiveness, and enduring sustainability in a time characterised by erratic weather patterns, supply chain complexities, economic fluctuations, and global uncertainties.’

Trishul Mandana
Managing Director Coffee, and Chair of the
Group Sustainability Committee

Executive summary

ED&F Man Commodities is proud to report continued progress on its Sustainability Strategy during FY24.

The three divisions – Coffee, Sugar, and Molasses and Liquid Products (MLP) – have undertaken a wide range of activities to generate positive impact for the environment, the communities where we work, and our staff around the world.

The three pillars of our Group Sustainability Strategy continue to guide our engagement on environmental, social, and governance (ESG) topics of critical importance to our business. They also reflect our broader commitments to the UN Sustainable Development Goals (SDGs) and global efforts to prevent and mitigate the effects of climate change.

This summary shares select highlights from ED&F Man’s sustainability progress over the past fiscal year. Throughout the report you’ll find many more examples.



ED&F MAN Environmental Stewardship

This pillar covers an array of actions and practices that improve the environmental impact of our products and businesses.

This year's highlights include:

- Deepened engagement on our environmental performance expressed through targets in two complementary areas: improving energy and emissions, and safeguarding nature. This brings added focus to our efforts to advance our energy transition, reduce carbon emissions, foster and preserve biodiversity, prevent deforestation, and limit water use. See page 30
- Climate commitments including our goal to reduce Scope 1 and 2 emissions by 33.1 percent by 2030 and reach carbon neutrality in this indicator by 2050. See page 34
- Launching our Energy Transition Plan, as part of our broader Climate Action Plan. See page 38
- A 26 percent increase in the use of renewable energy sources, alongside drops in the fossil energy and water use. See page 39
- Undertaking a revised Double Materiality Assessment to account for new topics, address additional risks, and align with emerging legislation. See page 24
- MLP's MAS Program extended its water security project in El Salvador, bringing rainwater harvesting, irrigation, and filtration systems to sugarcane communities. See page 47
- Coffee had a focus on forest health through its preparations for the European Union Deforestation Regulation (EUDR) and continued support to farmers to adopt agroforestry systems at their farms. See pages 50 and 52
- Sugar continued to support tree-planting in the communities where it works, adding 9,616 trees brining the total trees planted to 19,460 trees. Our focus remains on planting trees in the areas where we source or sell products. One example of this is the red mangrove planting, part of the Eden Reforestation Projects in Kenya and Madagascar. See page 75

14%

reduction in internal Scope 3 emissions related to waste generated and water used across the Group since FY23

19%

reduction in Scope 1 and 2 carbon emissions since FY23.



ED&F MAN Improving Lives

This pillar focuses on improving the quality of life for our employees and people in our value chains through improved company policies and impact projects.

This year's highlights include:

- Implementing more than 50 impact projects in origin communities where our Coffee, Sugar, and MLP divisions source soft commodities. The projects cover a wide range of topics including education, health, gender equity, food and water security, climate adaptation, and reforestation. Several of these appear in case studies throughout the report.
- Implementing our Equity, Diversity, and Inclusion action plan throughout the organisation through training, as well as further embedding our Standards of Business Conduct into everyday practice. See pages 79 and 84
- Coffee joined the International Labour Organization's Child Labour Platform, an initiative aimed at tackling the problem in supply chains. See page 108

50+

social impact projects implemented



ED&F MAN Responsible Sourcing

This pillar covers the many ways we provide supply chain assurance and reduce sourcing risks.

This year's highlights included:

- Development and publication of a Responsible Sourcing Policy for the Group. See page 94
- Roll out of a new Responsible Sourcing Procedure for the Sugar division. See page 96
- Putting procedures and processes in place for the Coffee division to achieve compliance with the EU Deforestation Regulation by the end of 2025. See page 50
- Expansion of sustainably sourced commodities:
 - 40 percent of Coffee's total sales were certified through various third-party schemes or assured through our own in-house programme. See page 98
 - MLP more than doubled its purchases of Bonsucro certified molasses this year. See page 101
 - Sugar achieved a 26 percent sales increase in sustainably certified sugars through Bonsucro and Fairtrade. See page 99

86%

of MLPs suppliers have signed our Supplier Code of Conduct (SCoC).

98%

of Sugar's primary suppliers have signed the SCoC.

In the pages that follow you can find more detail these as well as other activities and achievements. Each chapter concludes with a brief look ahead, noting a few of the actions we're currently carrying out to further our sustainability impact.

'We remain ambitious in our goal to drive continuous progress in all areas of sustainability. I'm particularly proud of the efforts of our three divisions this year to further develop responsible sourcing practices and procedures, and to broaden our social and environmental impact.'

Philip Murnane
Chief Financial Officer, ED&F Man

Statement from our Chair

If there is one theme that overarches our sustainability efforts at ED&F Man Commodities this year, it is our commitment to responsible sourcing. Compliance on Environmental, Social, and Governance (ESG) directives and the management of sustainability across our supply chain has driven innovation and new initiatives across the businesses.

Our 'Responsible Sourcing Policy', introduced this year, is now applicable to all three divisions of Coffee, Sugar, and MLP. Coffee continues to set the bar high under this pillar, with the expansion of its in-house responsible sourcing scheme, Volcafe RS.

I am particularly proud of the positive impact our teams continue to make towards improving the lives of the agricultural communities we work with and supporting climate resilience and sustainable farming in the regions we source from. You will find many inspiring examples in this report.

This year we tightened up our approach to ESG Regulatory Compliance for the Group which is now handled directly by the Group sustainability team. We created the new position of ESG Regulatory Compliance Manager which, has been filled by Yulia van der Noordaa, who has begun the task of preparing the Group for the European Union's Corporate Sustainability Reporting Directive (CSRD) and other upcoming standards and regulations. As part of this process, we updated our Double Materiality Assessment to ensure it aligns with CSRD requirements. In early 2025 we performed a gap analysis to identify any discrepancies between our current data ecosystem and CSRD requirements.

Furthermore, we updated TCFD disclosures for our FY24 annual report.

In anticipation of mandatory reporting to the Taskforce for Nature-related Financial Disclosures in 2026, we have updated the group's Key Performance Indicators (KPIs) to include biodiversity and nature within our Sustainability Strategy. Next year we will perform biodiversity risk mapping and assessment across the businesses.

Towards meeting our long-term goal of becoming carbon neutral by 2050 – as well as our important interim goals – the Group implemented further steps from our Climate Action Plan roadmap in FY24. One of these was the roll-out of our Climate Action Plan and the development of an Energy Transition Plan, which has time-bound goals to be carbon neutral in our own operations and phase out fossil fuel use, while increasing our usage of renewable energy sources. To streamline the decarbonisation of our businesses, we've created a new tool for tracking and reporting emissions in alignment with the GHG Protocol.

The results of these efforts have already borne fruit: since FY23, we have seen a 19 percent reduction in total Scope 1 and 2 emissions, a 19 percent reduction in total fossil fuel energy use, and a 26 percent increase in renewable energy use. This year we also began reporting our emissions from water and waste.



Finally, I would like to thank all our employees and our stakeholders for their efforts this year to keep up momentum on our Sustainability Strategy and to action our company values in the daily tasks they perform.

We have achieved much in the past 12 months – including the completion of an acquisition agreement with Hartree Partners LP ('Hartree'). Hartree, a global energy and commodities trading company, acquired the majority of ED&F Man's outstanding A2 and B1 Senior Secured Legacy Debt. This partnership marks the beginning of an exciting new chapter in ED&F Man's history and will enable further expansion as we benefit from Hartree's strong balance sheet, shared core values, and commitment to conducting business responsibly.



We remain ambitious in our goal to drive continuous progress in all areas of sustainability. As an agricultural commodities trader which depends on nature and healthy ecosystems, we remain committed to environmental stewardship, protecting biodiversity, improving the livelihoods of grower communities, and keeping all of our stakeholders informed.

Philip Murnane
**Chief Financial Officer, ED&F Man
Chair, Sustainability Committee**

Our values



Having a clear set of values helps us to focus on what we stand for. Our values define who we are. They are the fundamental beliefs that determine our actions, guide our behaviour, and define our culture, setting out how everyone in our organisation should operate in order to succeed. They influence the way we communicate and collaborate, and underscore the way we engage with our clients, partners, and communities.

Respect

We recognise each other’s differences, valuing the rich diversity of our workforce and our customers. We seek out alternative views and value all contributions, aiming to build positive and long-lasting partnerships based on trust and respect.

We seek to protect the environment and enhance the prosperity and wellbeing of the communities in which we work. We collaborate and communicate openly and honestly.

Integrity

We create partnerships built on teamwork, trust, and reliability. We challenge what we believe to be wrong and champion fair, honest, and ethical business practices.

We operate robust risk management, and we keep our social and environmental responsibilities at the core of what we do.

Meritocracy

We believe that we will be successful if we have motivated employees who receive fair rewards for their efforts. Employees have an equal opportunity to build a long-term career at ED&F Man.

An individual’s progression and rewards are based on achievements and ability, not position or status. Leadership is selected based on track record and the capability to develop others.



Client focus

We strive to build lasting partnerships with our customers and aim to exceed their expectations by creating additional value.

We are a reliable, innovative, and flexible counterparty to accommodate wherever our customers choose to work with us.

We are ‘as good as our word’ and can be trusted to perform, something that our customers value in an increasingly uncertain world.

Our capacity to construct comprehensive solutions based on deep commodities expertise is valuable to our customers as they seek to maximise their own profitability and mitigate complex and global risk factors.

Entrepreneurship

We act upon opportunities, creating and championing new business ideas, and hold ourselves accountable for their success.

We constantly seek ways to be more efficient and competitive, challenging the status quo. We create new ideas and build solutions that inspire others to do the same. We take responsibility for turning our ideas into reality and learn from our mistakes in the name of continuous improvement.

Principles

The guiding principles that we follow in business:

- We will obey the law
- We will act in good faith
- We uphold our values and follow our fundamentals
- We add long-term tangible and intangible company value
- We will consider the impact our decisions have on the environment, the communities, and other stakeholders
- We will act with integrity

Sustainability at ED&F Man

Meredith Smith, Head of Sustainability, ED&F Man

Our Sustainability Strategy

This year we further enhanced our Sustainability Strategy to set a clear vision for the future with short, medium, and long-term goals and metrics (2025-2050). By focusing on the three pillars of Environmental Stewardship, Improving Lives, and Responsible Sourcing, we have honed our sustainability priorities to the most material and relevant issues to our internal and external stakeholders.

Within each pillar of our sustainability strategy, we set pragmatic objectives tailored to the top priorities of our business. Key Performance Indicators (KPIs) were created based on the three divisions we operate in: Coffee, Sugar, and Molasses and Liquid Products (MLP).

Environmental

Supporting the Environmental Stewardship pillar of our Group Sustainability Strategy, we launched our Climate Action Plan. This included the development of a time-bound Energy Transition Plan, with clear targets set to phase out the use of fossil fuels and become carbon neutral in our own operations by 2050.

We executed the first two steps of our Climate Action Plan roadmap: a Double Materiality Assessment (DMA) and Climate Scenario Analyses. In last year's Annual Report (FY23),

the Group reported on the Taskforce on Climate-related Financial Disclosures (TCFD) for the first time. This year we updated the TCFD report and the DMA in line with European Sustainability Reporting Standards (ESRS) in readiness to begin reporting against the European Union's Corporate Sustainability Reporting Directive (CSRD).

This was the first year we added Key Performance Indicators (KPIs) on biodiversity and nature to the Group strategy. Coffee was the first division to carry out a biodiversity risk assessment and in FY25 we will perform additional biodiversity risk mapping throughout our supply chains.

Under the Responsible Sourcing pillar of our Sustainability Strategy, we continued to emphasise the benefits of responsible sourcing via certification schemes to our supply chain – even launching our own in-house premium standard for Coffee – while driving forward efforts to get the majority of our suppliers signed up to our Code of Conduct.

This year we embraced change with purpose and are committed to keeping up momentum on our sustainability mission.

‘Over the past year, we took significant steps forward in our sustainability journey, from rolling out our Climate Action Plan to enhancing our Sustainability Strategy with a clear vision for future success that prioritises people and the planet.’

Meredith Smith
Head of Sustainability, ED&F Man

Social

This year all three divisions implemented meaningful impact projects towards improving lives in the regions and communities where we work – details of those can be found throughout this report.

We improved our internal and stakeholder communications and now publish a quarterly newsletter to share our sustainability progress with all employees.

Governance

We have approached our Sustainability Strategy from the bottom up, asking each division for direct input, with outcomes measured at both the division and Group level. This transparent approach to measuring outcomes, which is based on the UN Sustainable Development Goals (SDGs), will enable us to drive positive impact and generate better, more sustainable business opportunities for internal and external stakeholders, and better outcomes for the planet.

This year, we developed and published a **Responsible Sourcing Policy** and further enhanced our commitment to embedding sustainability and responsible business practice throughout our supply chain. We maintained our third-party certifications and further developed the Coffee division’s in-house assurance scheme, Volcafe RS.

We continue to emphasise the benefits of responsible sourcing via certification schemes to our suppliers. This year we encouraged many more suppliers to sign on to ED&F Man’s Supplier Code of Conduct – which the majority of our main suppliers have now agreed to.

We remain committed to our sustainability mission and are making steady progress towards our targets.

Future outlook

Our priority for FY25 will be continued progress toward our 2050 sustainability vision as set out in our Commodities Group Sustainability Strategy. Achieving carbon neutrality by mid-century remains a firm commitment and provides the ‘North Star’ for our new Energy Transition Plan.

Next year, in addition to reporting against TCFD and relevant GRI standards, we will begin preparing to report against CSRD and the interlinked ESRS standards.

In FY25 we will deepen our efforts to assess and monitor our impact in agricultural and marine operations.

Looking further ahead to 2026 and the anticipated introduction of mandatory reporting against the Taskforce on Nature-related Financial Disclosures (TNFD), we have begun integrating nature and biodiversity into our plans under the Environmental Stewardship pillar. As such, we revised our FY25 KPIs to include biodiversity and nature targets and have improved our responsible sourcing approach to meet emerging concerns within the sector.



Environmental Stewardship

KPIs

Reduce GHG emissions
Advance energy transition
Preserve Biodiversity
Optimise water usage
Commit to Deforestation free supply chains

Rationale

Safeguarding Nature and improving the environmental impact of our products and businesses







Improving Lives

KPIs

Implement impact projects
Improve Group Equity, Diversity & Inclusion
Zero workplace accidents

Rationale

Improve quality of life for our employees and people in our value chain through improved company policies and impact projects







Responsible Sourcing

KPIs

Increase % responsibly sourced products
Assess supply chain risks
Obtain group ESG rating

Rationale

Provide supply chain assurance and reduce sourcing risks





ESG regulatory compliance

Reporting against TCFD

The Task Force on Climate-related Financial Disclosures (TCFD) provides information to investors about what a company is doing to identify and manage the risks and opportunities of climate change and the key metrics used to oversee progress.

Last year was the first time the Group reported against the TCFD’s four thematic areas of governance, strategy, risk management, and metrics and targets; and how its Board, Sustainability Committee, Finance, and Risk teams are supporting TCFD implementation. This year we closed most of the gaps identified in the 2023 disclosure.

‘The sustainability landscape is ever evolving; longstanding fundamentals such as human rights and environmental protection are increasingly reflected in regulations, stakeholder expectations, and improved business practices. Our sustainability approach adapts to these shifts, as we seek to meet and exceed these unprecedented and urgent demands.’

Philip Murnane
Chief Financial Officer, ED&F Man

Sustainability communications and data

We aim to provide transparent information about our products and services, the performance of the company, the role we play in the communities in which we operate, and our impact on the overall environment. We record business transactions accurately and in line with relevant laws and accepted accounting principles, as we do with our financial policies and procedures.

Our communication and information activities focus on the following priorities:

Transparency – communicating openly with stakeholders and customers.

Reporting on performance – annual financial audits and annual reporting following GRI and TCFD guidelines.

Employee communications – supplying regular updates on our sustainability achievements and activities to our people, encouraging honest feedback through confidential channels of communication, and encouraging dialogue and discussion towards improving our operations.

Preparing for CSRD reporting

Yulia van der Noordaa, ESG Regulatory Compliance Manager, ED&F Man Commodities

The Corporate Sustainability Reporting Directive (CSRD) came into force in 2023. The directive requires uniform reporting on environmental, social, and governance (ESG) topics to stimulate transparency and avoid greenwashing. In total there are 1,100 datapoints to report on in the interlinked European Sustainability Reporting Standards (ESRS). Although the CSRD is active only in the European Union, it impacts international companies like ED&F Man that generate revenue in the trading sector.

Firstly, we had to identify which ED&F Man companies would be subject to CSRD reporting and work out a timeline for delivery. Secondly, we had to understand the requirements of ESRS, so we took an inventory of which requirements we already met and which we needed to align with.

Finally, we had to update our Double Materiality Assessment (DMA) to ensure our reporting aligned with ESRS. In practice this meant we had to undertake a fresh materiality assessment for each division, due to differences in scoring of material topics and the scope between TCFD and ESRS.

The outcomes of the updated DMA then went through multiple rounds of scrutiny by different stakeholders: internal experts, our research team, external stakeholders (clients, suppliers, banks), financial and HR teams, and finally members of our board.

This lengthy exercise ultimately helped us to sharpen our understanding of our impacts on the world (within ED&F Man and through our broader value chains) and of the risks and opportunities related to climate, biodiversity, natural resources, employees and people in the value chain, and others.

We are now working to align our policies, actions, targets, and metrics to address these challenges, pursue opportunities, and effect a transition to an even more sustainable business model.

‘While the implementation of a new stringent regulation brings many challenges with it, ED&F Man sees it as an opportunity for growth and improvement of our ESG practices and transparency towards our stakeholders.’

Yulia van der Noordaa
ESG Regulatory Compliance Manager,
ED&F Man Commodities

Double Materiality Assessment 2024

Yulia van der Noordaa, ESG Regulatory Compliance Manager, ED&F Man Commodities

This year we prepared for the Corporate Sustainability Reporting Directive (CSRD) which requires companies in the EU above a certain size to disclose information on what they see as the risks and opportunities arising from social and environmental issues, and on the impact of their activities on people and the environment.

To fulfil this task, ED&F Man aligned the Double Materiality Assessment it carried out in FY23 with the methodology described in ESRS. We followed the same approach taken in FY23 by requesting internal and external stakeholders to comment on material topics for each of the divisions.

We were very pleased with the level of engagement and the insightful, useful feedback given. The material topics listed here have shifted somewhat in comparison with the previous year.

The result has been a broadening in perspective, which now includes not only our own operations across the three businesses, but those of our value chain. In addition, explicit materiality thresholds were set, and time horizons were determined to assess materiality of impacts, risks, and opportunities.

What is a DMA?

In a nutshell, a Double Materiality Assessment (DMA) is a process that evaluates how a company's business impacts the environment and society, and how those impacts affect the company's finances.

The DMAs carried out for ED&F Man Commodities in FY23 and FY24 by our partner Keramida involved an online survey and qualitative interviews with a diverse array of internal and external stakeholders, asking them to identify and score the material topics that were most important to the business (to the three divisions of Coffee, Sugar, and MLP as well as the Group as a whole) and to share their expectations of the company's environmental, social, and governance (ESG) performance, the company's impacts on the external world, and the external factors that influence operations.

The assessments have highlighted which topics are most material in our business, now and in the future. The inputs collected in the assessment help provide direction and guidance on our priorities for sustainability in general and on climate change specifically, taking note of specific circumstances in each of our divisions.

For a breakdown of Material Topics and Subtopics identified through the DMA, and how they correlate with CSRD/ESRS frameworks, see Appendix page 145.

DMA findings: Our impacts

As part of the DMA process for alignment to ESRS standards, we asked our internal and external stakeholders to identify ED&F Man Commodities' impacts through its operations and through its value chain – across the ESG spectrum.

The results showed that most of our (negative) environmental impacts take place in our supply chain. Agriculture is a major contributor to global GHG emissions and other significant air emissions (e.g. from inorganic fertiliser use) – at the top of the list as a key area for improvement. Another big contributor to climate change is deforestation and conversion of forests into cropland. Other negative impacts of agricultural soft commodities included intensive water use for irrigation (which increases water scarcity), soil degradation, and overuse of pesticides.

Our (positive) impacts included the reduction of our own GHG emissions, the increase of carbon sequestration initiatives, sustainable agriculture developments (specifically agroforestry), reforestation projects, and repurposing of byproducts (introducing circularity).

Potential social risks and impacts were also identified such as the failure to address discrimination and inequality (which can lead to a toxic workplace culture) but this has already been mitigated by established grievance reporting mechanisms.

For a full analysis of climate impacts, see Appendix, page 146.

Climate-related risks and opportunities

Topping the rankings for climate-related risks this year were increased occurrence and severity of extreme weather events, changes in precipitation and weather events (affecting crop yields), increased scarcity and/or cost of raw materials due to climate change, and the cost of non-compliance (fines, revenue loss) to environmental standards and customer requirements. These risks (first identified in the DMA in 2023) are currently managed under ED&F Man's Risk Management Framework.

Key climate-related opportunities identified included the participation in carbon and biodiversity markets, the reduction of water consumption, new product and byproduct sales angles, and resource diversification.

For a full list and classification of material risks, including potential impact to the business and the mitigation strategy, or opportunity arising from those risks, go to Appendix, page 145.

Social and governance-related risks and opportunities

New social risks identified in the 2024 DMA included poor work-life balance, secure employment, gender inequality, and corruption in the supply chain.

On the positive side, there were multiple opportunities to strengthen existing relationships and partnerships with clients and suppliers to battle those issues.

Material topics

This year, based on our sustainability strategy, insights from our Double Materiality Assessment conducted last year, and emerging European Sustainability Reporting Standards practice, we have updated our list of material topics as follows:



Climate change management
Biodiversity, natural ecosystem

These material topics emphasise strategies and actions aimed at managing the risks and opportunities of climate change while also safeguarding biodiversity. This includes the development of a Climate Action Plan, and responses to direct drivers of biodiversity loss, such as land use change, land degradation, and their impact on ecosystems. The biodiversity assessment's scope covers our own operations as well as upstream and downstream operations within value chains. This area also incorporates the promotion of sustainable farming and land/water management practices that protect natural ecosystems and habitats.

Energy reduction and efficiency
Renewable energy transition

These material topics focus on reducing greenhouse gas emissions, improving energy efficiency, and promoting the use of renewable energy in ED&F Man operations as part of our decarbonisation drive. Transitioning away from fossil fuels and towards renewables at our facilities is a key element of our Sustainability Strategy, as is promoting practices to lower

emissions. To steer our efforts in this area, we developed an Energy Transition Plan as part of our Climate Action Plan.

Water management

This material topic emphasises the importance of reducing the water footprint of ED&F Man operations by minimising water usage during processing and prioritising water conservation and reuse in our direct operations. It is also important to dispose of any resulting wastewater responsibly and to implement training and education projects in the supply chain (especially in water-stressed regions).

Waste reduction and management
Resource use and circular economy

These material topics focus on reducing the waste footprint across the Group. This is in line with circular economy principles, including (but not limited to) minimisation. The aim is to maximise and maintain the value of the technical and biological resources, products, and materials by creating a system that allows for durability, optimal (re)use, refurbishment, and recycling across all three divisions. It also covers the proper disposal of any remaining waste or hazardous materials.



Corporate culture, values, and behaviour
Ethics and compliance
Equity, diversity, and inclusion

These material topics all resonate with the culture at ED&F Man. Together they seek to create a workplace where all employees uphold basic shared values, behave ethically and in compliance with laws and our own Standards of Business Conduct (including strict anti-corruption requirements), and enjoy a working environment that welcomes individuals of all backgrounds and experiences.

Employee wellbeing
Talent recruitment and retention
Occupational health and safety
Social dialogue

These material topics cover a variety of activities and initiatives aimed at fostering a safe, healthy, and productive workforce at ED&F Man. Whether recruiting new talent or promoting career progression, creating a positive work environment that emphasises physical and mental health as well as work-life balance is key. Clear rules on working hours, practices to enhance occupational health and safety, secure pathways to report concerns, and a commitment to social dialogue with staff and their representatives all contribute to improved performance in this area.

Customer trust and loyalty
Cybersecurity and privacy

These material topics work in tandem to promote ED&F Man as a trusted counterparty in business dealings, as well as the need to run systems and infrastructure that safeguard the privacy of our customers and employees.



Our Sustainability Strategy is supported by objectives from each of our divisions which aim to deliver positive social and environmental impact aligned with the UN Sustainable Development Goals.



Responsible sourcing and supply chain management
Human rights and workers in the value chain
Relationships with suppliers


These material topics recognise ED&F Man's responsibilities toward the communities our suppliers operate in, encompassing practices that procure products in a way that respects human rights, supports local economies, preserves finite resources, and protects human and environmental health and safety. This includes a special emphasis on issues around child labour, forced or slave labour, abusive treatment of workers, corrupt business practices, economic inclusion, gender equality, and the rights of Indigenous peoples. We enact this in part through our Supplier Code of Conduct and by participating in third-party and in-house sustainability certification schemes, but also by engaging in social dialogue, promoting secure employment, and consistently demonstrating responsible business practice in our relationships with suppliers and customers. We endeavour to demonstrate responsible business practices in our daily interactions with suppliers and customers.

Product safety and personal safety of consumers
Quality management

These material topics emphasise the efforts made to sustain stable, secure value chains that provide products which meet safety, purity, and quality criteria in compliance with any standards or regulatory requirements. Our ultimate aim is to ensure that consumers only receive reliable, safe products. We manage product safety, quality, and security internally and through several external certifications.

Financial performance and resilience
Climate adaptation
Market presence

These material topics encompass ED&F Man's ability to manage operations profitably while withstanding adverse economic conditions – including the risks and adverse effects of climate change on food supply chains and grower communities. They also encompass the Group's ability to remain integrated in a diverse range of markets.

A close-up photograph showing a large sack of coffee beans being poured into a dark, shallow container. The beans are light brown and have a glossy, slightly oily appearance. The pouring action creates a dynamic flow of beans from the top right towards the bottom left of the frame. The background is blurred, focusing attention on the beans and the pouring process.

‘Our long-term vision for sustainability builds a foundation for positive change – one that improves lives today and ensures a thriving future for generations to come.’

Meredith Smith
Head of Sustainability, ED&F Man Commodities

ED&F MAN Environmental Stewardship

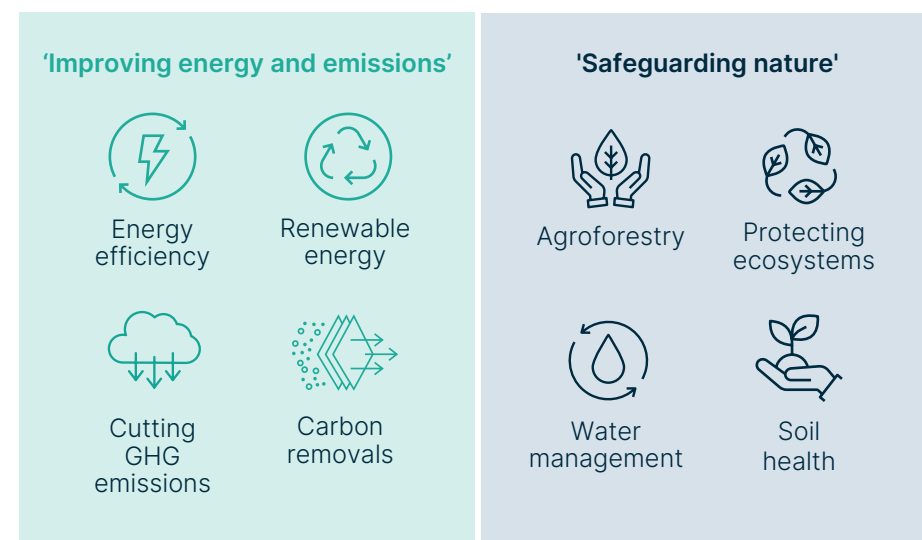
As a leading global soft commodities trader, ED&F Man understands its responsibility to protect the environment and its role in mitigating climate change and safeguarding the communities in which we operate. Not only do we acknowledge the obligations placed upon us by environmental laws and regulations, but we are also fully committed to improving our environmental performance across all our business activities. We encourage business partners and suppliers to join us in this effort.

This year we updated our Sustainability Strategy, and as part of this update we split the Environmental Stewardship pillar into two sections: 'Improving Energy and Emissions' and 'Safeguarding Nature'.

The first section, 'Improving Energy and Emissions', builds on our Climate Action Plan and includes metrics for reducing our greenhouse gas (GHG) emissions, tracking Scope 3 emissions, and advancing our energy transition. We included short, medium, and long-term goals through to 2050 to set a strong vision for an energy transition away from fossil fuels with a focus on decarbonising operations completely. Key long-term metrics include becoming carbon neutral and phasing out fossil fuels and non-renewable energy sources including 'grey' electricity.

The second section, Safeguarding Nature, includes metrics to preserve biodiversity and optimise water use, as well as a commitment to manage our supply chains so that they are free from deforestation and ecosystem conversion.

Environmental Stewardship



Group environmental progress made this year

In FY24, we continued our efforts to minimise our environmental footprint to reach our climate targets. Part of this was to take the learnings from the Double Materiality Assessment and the climate scenario analyses performed in FY23 and integrate them into the Group Sustainability Strategy and business objectives.

We have made substantial efforts to increase energy efficiencies across all our facilities including tank insulation, changing to LED lights, and running equipment more efficiently to reduce energy intensity. We also increased our share of renewable energy with Renewable Energy Certificates (RECs) in our facilities across Europe and the installation of solar power.

This all resulted in:

- 19 percent reduction in conventional energy usage (grey electricity plus fossil fuels used) compared to FY23
- 26 percent increase in renewable energy used, compared to FY23 (after recalculation)
- 12 percent reduction of total water used for processing our products, compared to FY23
- 12 percent reduction in Scope 1 and 2 carbon emissions, compared to FY23
- 14 percent reduction in internally generated Scope 3 emissions related to water use and waste generated, compared to prior year.

Another important development was the undertaking of a new Double Materiality Assessment to be compatible with the European Union's new sustainability reporting standards, developing a formal Energy Transition Plan, and setting robust climate action targets. A process has been set up for the monitoring and management of the climate-related risks identified in this process.

Looking ahead to next year, we have begun estimating our Scope 3 emissions in order to reduce the carbon 'hotspots' within our supply chain and are looking into software solutions to better support this initiative.

19%
reduction in conventional energy usage (grey electricity plus fossil fuels used) compared to FY23

26%
increase in renewable energy used, compared to FY23 (after recalculation)

23%
Reduction in total fossil fuel use since FY23

Highlights FY24

Coffee highlights:

- Funding of multiple agroforestry projects in origin countries.
- Launch of a biochar project in Colombia to sequester carbon and improve soil nutrition.
- Development of Integrated Pest Management approach for Vietnam to reduce pesticide use, as well as launching a carbon project to reduce fertiliser use and thereby reduce emissions.

For more information, see page 127- Appendix

Sugar highlights:

- Reduced energy consumption through more efficient processing and a switch to renewable electricity supply at the organic refinery in the Czech Republic.
- Continuing tree planting activities including:
 - Partnership with Tree-Nation and the growth in the Forest of ED&F Man, with the planting of an additional 9,616 trees, taking the Forest to a total of 19,460 trees.
 - Celebration of the International Day of Forests, whereby the ED&F Man India team visited a village close to the office location in Mumbai, to plant 500 trees themselves at the Rotary Club.

For more information, see page 134 - Appendix

MLP highlights:

- MLP UK made considerable progress to reduce its carbon footprint and energy usage by adding solar panels in Hull and switching to LED lights with motion sensors in Liverpool.
- MLP Mexico installed solar panels at the Acatlán facility (dry warehouse and liquid feed plant) to provide the majority of the facility's electricity needs while reducing cost and total carbon footprint.
- Climate adaptation projects in sugar communities through the expansion of MLP's MAS Program in El Salvador to promote community climate adaptation plans and water security.

For more information, see page 139 - Appendix

‘Looking ahead, we have begun estimating our Scope 3 emissions in order to reduce the carbon "hotspots" within our supply chain and are looking into software solutions to better support this initiative.’

Meredith Smith

Head of Sustainability, ED&F Man Commodities

Improving energy and emissions

Climate Action Plan

This year we completed our Climate Action Plan culminating in the rollout of decarbonisation goals and an Energy Transition Plan to move away from fossil fuels over time. All ED&F Man locations and facilities began assessing how to reduce their carbon footprint and energy consumption and are putting plans in place to do that. The result has been the installation of more solar power, tank insulations, the introduction of energy efficiency programmes, and biochar (carbon removal) projects.

Our efforts to decarbonise our operations have been supported by the rollout of a new bespoke software tool to gather our Scope 1 and 2 emissions more efficiently and reliably. As a result, we are now able to monitor emissions on a country-by-country basis.

This year, we expanded our Scope 3 emissions calculations in our Coffee, Sugar, and MLP supply chains. Our divisions are at different stages in their Scope 3 journeys due to the complexity of each supply chain, but this year we standardised our approach by using secondary data to calculate their Scope 3 emissions.

We have embarked on a project to assess new platforms that can support us improving Scope 3 data gathering and calculation and expect to implement a new tool in 2025. As the reliability of this data improves, we will be able to pinpoint carbon hotspots and focus our efforts on those first. For this report, the Scope 3 emissions that we include are from our own operations – water usage and waste generated.

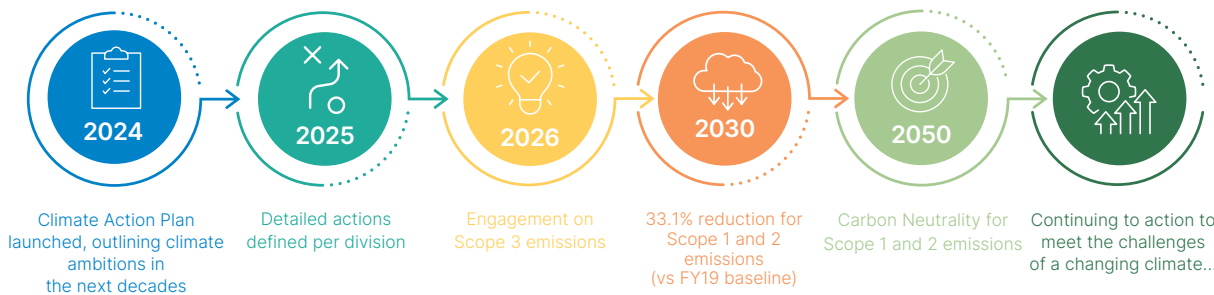
The future is looking cleaner as we identify more opportunities to reduce our carbon footprint. With the support of the Sustainability Committee and senior leadership there is increased momentum behind our decarbonisation and energy transition activities laid out in our Climate Action Plan.

Following the revised DMA this year, we have better visibility of climate-related risks that are specific and pertinent to each division, and will keep monitoring them in our risk register, while developing and maturing the milestones connected to these risks.

‘We have made significant strides within our environmental stewardship pillar with the successful launch of our Climate Action Plan, which has more focus on biodiversity. We are ready to take the next step into a more holistic nature-based approach.’

Jordy Hof
Climate Manager, ED&F Man Commodities

Key milestones on our climate journey



Environmental management

Rene Kleinjan, Head of Head of Health, Safety, Environment & Quality (HSEQ)

Our core business depends upon the flow of agricultural commodities, something that requires each of our business divisions – Volcafe, Sugar, and MLP – to carefully monitor and manage environmental concerns, responsibilities, and risks, and to be compliant.

Since 2014 we have been tracking the electricity, fuel, and water use of all our product processing locations, and the related carbon emissions generated by this energy use. Each year we review our KPIs and increase the scope of our monitoring and reporting. In FY24, through various initiatives, operational improvements, and the use of more renewable energy, we again have successfully reduced grey electricity and fossil fuels use by 19 percent and cut carbon emissions by 12 percent compared to the prior year. Since the baseline year of FY19, we have cut grey electricity and fossil fuels use by 35 percent and carbon emissions by 29 percent. These achievements reflect our ongoing efforts to enhance efficiency and minimise our environmental footprint across our global coffee, sugar, and liquid feed operations.

A key factor in these reductions has been the optimisation of our energy consumption. We have invested in more efficient machinery, improved logistics planning to reduce fuel use, and implemented energy-saving practices at our facilities. Additionally, we have increased the use of renewable energy wherever feasible and we have fully eliminated the use of coal as a fuel, further reducing reliance on fossil fuels.

To strengthen our sustainability reporting and drive further improvements, we have aligned our carbon reporting with the Greenhouse Gas (GHG) Protocol. This ensures that our emissions calculations are consistent with international best practices. As part of this alignment, we have transitioned to using country-specific conversion factors for both our electricity and all fossil fuel use, enhancing the accuracy of our emissions data and better reflecting the local energy mix of our operations. This alignment to the GHG Protocol has resulted in some re-categorisation of electricity (from green to grey) and recalculation of our carbon emissions for prior years in the reporting for some countries and for some regional facilities.

Recognising the need for more efficient data management, we have also developed a new digital reporting app that replaces our previous Excel-based tracking system. This app enables all our locations to directly report their consumption of electricity, fuel, and water, as well as waste generation, in a standardised and streamlined manner. By automating data collection and aggregation, and conversion of energy use into emissions, we can now generate real-time insights, improve accuracy, and enhance transparency across the Group.

These advancements in HSEQ and sustainability reporting not only strengthen our environmental performance but also support our long-term commitment to responsible operations. Through continued innovation and collaboration, we remain focused on reducing our impact while maintaining the highest standards of quality and efficiency.

Environmental Policy

ED&F Man Commodities has had an Environmental Policy in place since 2015. It details our commitment to:

- Comply with all applicable governing environmental laws and regulations of all countries in which we operate and apply ED&F Man standards and/or industry best practices where laws and regulations do not exist.
- Encourage concern and respect for the environment, emphasising every employee's responsibility to ensure environmental performance and foster appropriate operating practices and training.
- Manage environmental risk in a systematic way to prevent incidents by identifying potential hazards and issues, planning improvements, managing change, taking executive action, and monitoring results.
- Operate responsibly and sustainably by, where possible, reducing energy, water use, GHG emissions, and waste, and to design, operate, and maintain facilities to this end.
- Respond quickly and effectively to any environmental concern or incident resulting from our operations, including, where applicable, cooperation with industry organisations and authorised government agencies.
- Undertake appropriate reviews and evaluations of our operations and senior management for achieving environmental objectives set to measure progress and to foster compliance.

ED&F Man's Environmental Policy will undergo a complete update and revision during FY25 to align it to the company's Sustainability Strategy and Climate Action Plan, as well as environmental regulations.

'In FY24 we have successfully reduced grey electricity and fossil fuel use by 19 percent and cut carbon emissions by 12 percent compared to the prior year.'

Rene Kleinjan
Head of Head of Health, Safety, Environment & Quality (HSEQ), ED&F Man

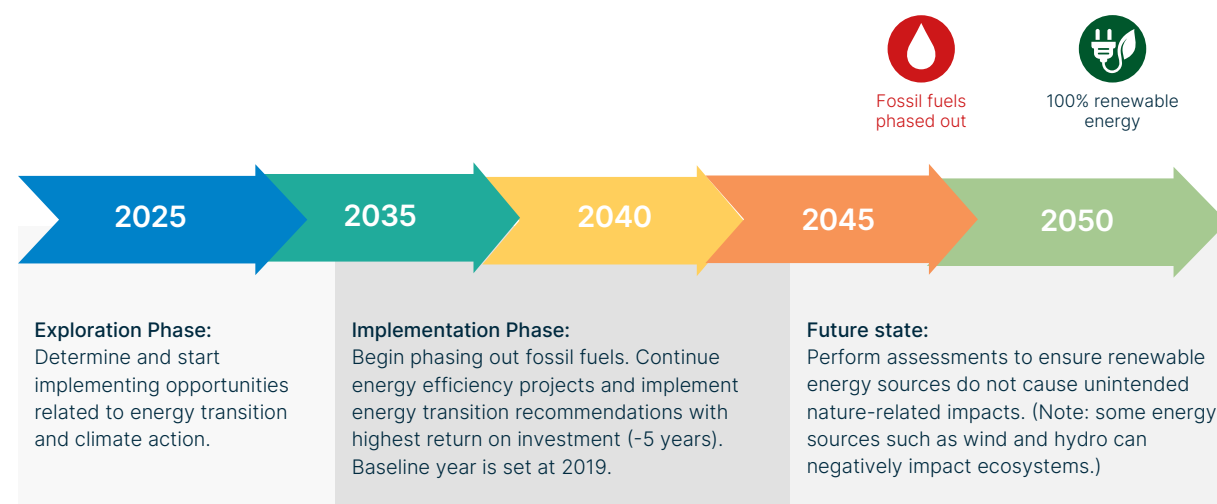
Energy use and emissions (Group)

Energy

Various initiatives taken by each division and site have resulted in reductions in energy consumption almost every single year since we began tracking data in 2014. This year, all three divisions delivered reductions in total fossil fuels use, and in grey electricity use per metric tonne (MT) processed. Volcafe's overall use of fossil fuels and grey electricity is back on a downward trend and has reduced by 11 percent since FY23, but due to the increase in volume processed

by our coffee mills, the total conventional (grey electricity + fossil fuels) energy consumption per MT reduced by just 3 percent. Sugar's total conventional energy consumption reduction of 58 percent is the result of a significant reduction of sugar refined at our refinery in the Czech Republic. Also, MLP achieved a 13 percent reduction in total conventional energy consumption use, and 3 percent reduction per MT.

Energy Transition Plan



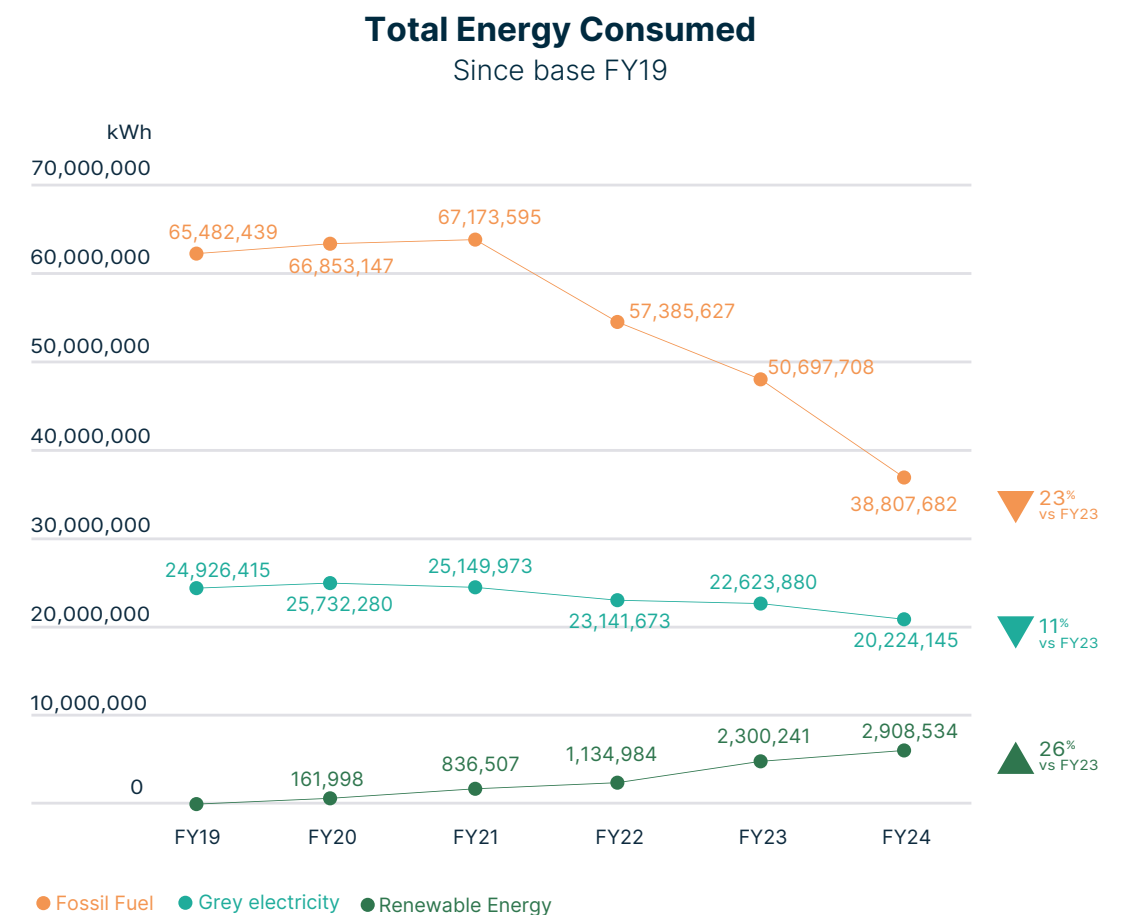
Due to our realignment to the GHG Protocol, we identified that some electricity use that was previously counted as renewable in fact was not renewable as per the rules of the Protocol. We have therefore reviewed this electricity use for all our locations and have recategorised the green and grey electricity for FY24 and prior years. This has caused a difference in reported numbers for prior years, and in the trendline. Nevertheless, in FY24, the share of renewables increased by 26 percent when compared to FY23. Renewable energy now represents 5 percent of all our energy used, and we remain a coal-free business. As part of our Energy Transition Plan, several businesses within the Group are currently exploring options for switching from fossil fuel to green energy supply.

We are pleased to report that the reduction in overall energy use has not only improved our environmental performance, but has also cut operational costs, reduced our carbon footprint, reduced our impact on the communities in which we operate, and contributed to the UN Sustainable Development Goals. The transition to renewable energy has been beneficial for the business overall.

Energy transition progress in FY24:

- 19 percent reduction in total conventional energy consumed for Group, down from 73m kWh in FY23 to 59m kWh in FY24
- 10 percent reduction in conventional energy intensity (conventional energy used per tonne of product processed) for Group, down from 24.01 kWh/MT in FY23 to 21.53 kWh/MT in FY24
- 11 percent reduction in grey electricity use since FY23
- 19 percent reduction in natural gas since FY23
- 36 percent reduction in gasoline since FY23
- 11 percent increase in Liquefied Petroleum Gas (LPG) since FY23

19%
percent reduction in total conventional (grey electricity + fossil fuels) energy consumed since FY23



Footnote: We have used FY19 as a baseline year since our FY22 sustainability report, although we have been tracking energy use for many years.



Emissions

The Paris Agreement on climate change came into force on 4 November 2016, and since then signatories carry an obligation to keep global warming to no more than 2°C above pre-industrial levels. Although ED&F Man Commodities is an 'asset-light' trading company, we have been tracking our energy use and Scope 1 and 2 carbon emissions for many years, using FY19 as our baseline year.

On the back of the reductions achieved on the reduced use of conventional energy (grey electricity / fossil fuels), and the full elimination of coal, in FY24 ED&F Man Commodities achieved significant reductions in our total Scope 1 and 2 carbon emissions from our product processing assets, building on the progress made last year. The Scope 1 and 2 emissions for the Group have decreased from 16,202 metric tonnes (MT) CO₂ equivalent (CO₂eq) FY23 to 14,214 MT CO₂eq in FY24, a reduction of 12 percent in total. The carbon intensity (emissions per tonne of product processed) has reduced from 5.31 kg CO₂eq/MT in FY23 to 5.18 kg CO₂eq/MT in FY24, a reduction of 2 percent.

The Scope 1 and 2 carbon emissions from ED&F Man Commodities, both in total emissions and in emissions per tonne, continues to decline. This is a combined result of lower volumes processed, the full elimination of coal use, the constant year-on-year reduction in the use of nearly all other fossil fuels, and the continued transition towards the use of renewable energy and electricity generated from renewable sources, replacing grey electricity. As a result, the total carbon emissions of the Group have reduced by 29 percent over a five-year period since FY19.

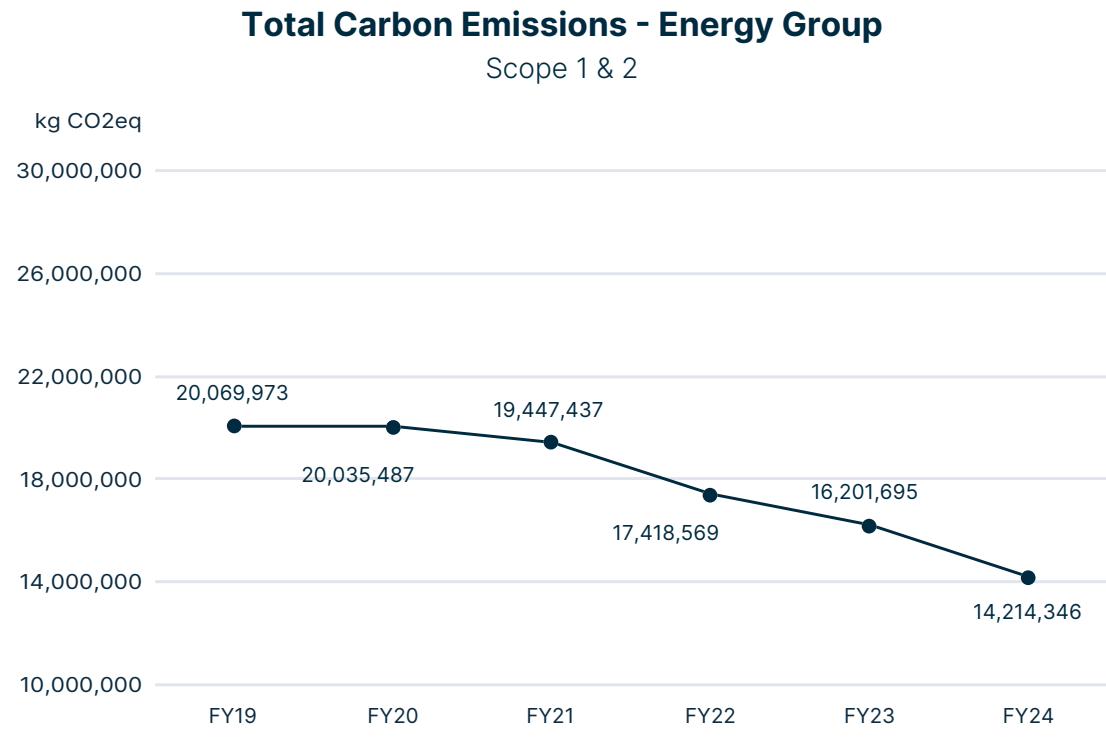
Our energy and carbon emissions strategy is now an embedded part of our overall Sustainability Strategy and business strategy via our Climate Action Plan. Our efforts to reduce our carbon footprint will continue as an integral part of the sustainability strategies that are implemented within each of the three divisions.

‘By modernising our equipment, improving working methods, and implementing improvements, we will continue to contribute to a better, more sustainable world.’

Rene Kleinjan
Head of HSEQ, ED&F Man Commodities

Methodology

All our locations that process products report on their use of electricity, fuels, and water, plus the waste generated on a monthly basis. This is then converted into a carbon dioxide equivalent (including the main greenhouse gases nitrous oxide (N₂O) and methane (CH₄), using country-level greenhouse gas conversion factors originating from International Energy Agency, Defra Voluntary 2023 Reporting Guidelines, and Atlas de los biocombustibles 2022-2023 (Annex III) to deliver the Commodities Group’s Scope 1 and Scope 2 emissions for all our global coffee mills, MLP terminals and feed plants, and the sugar refinery in the Czech Republic.



New app for tracking carbon emissions

This year we worked on improvements in the way we track energy and GHG emissions through the development of an in-house digital 'energy and carbon emissions reporting and tracking app' and platform, which will replace our Excel-based tracking system from FY25. The new Carbon Compass app will enable all our locations to directly report their consumption of electricity, fuels, and water, as well as waste generation, in a standardised and streamlined manner that is aligned to the GHG Protocol for reporting.

By automating data collection and aggregation, we will be able to generate real-time insights, improve accuracy, and enhance transparency across the group. This app also covers all our smaller assets such as purchase points and warehouses, plus all our offices. To make compliance with external auditing requirements easier, the app will enable us to report on energy use and carbon emissions per legal entity, country, region, continent, product line, or globally. The platform prepares the Group for upcoming environmental reporting requirements by showing complete date transparency and accuracy to meet auditing requirements

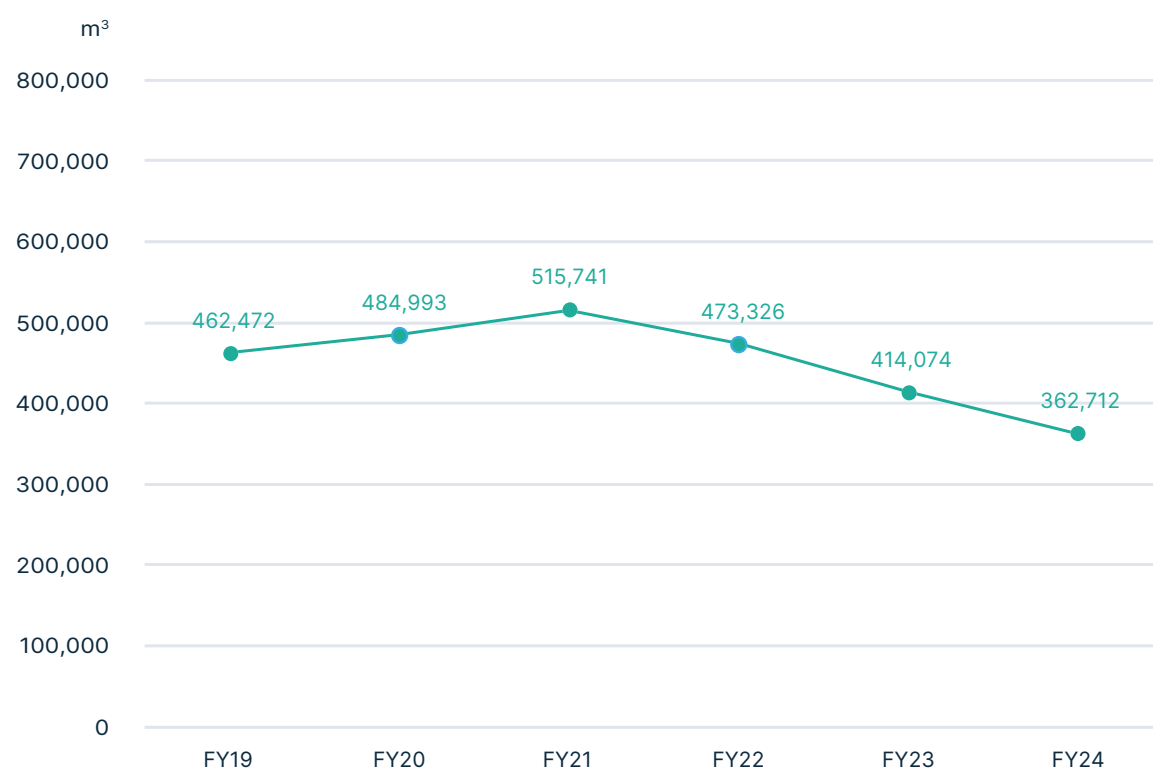
Water

Despite a slightly increasing trend over the past years, our efforts to improve our water management and the communication around efficient water use has resulted in a promising 12 percent decrease in total water use (intake) from 414,074 cubic meters (m³) in FY23 to 362,712 m³ in FY24.

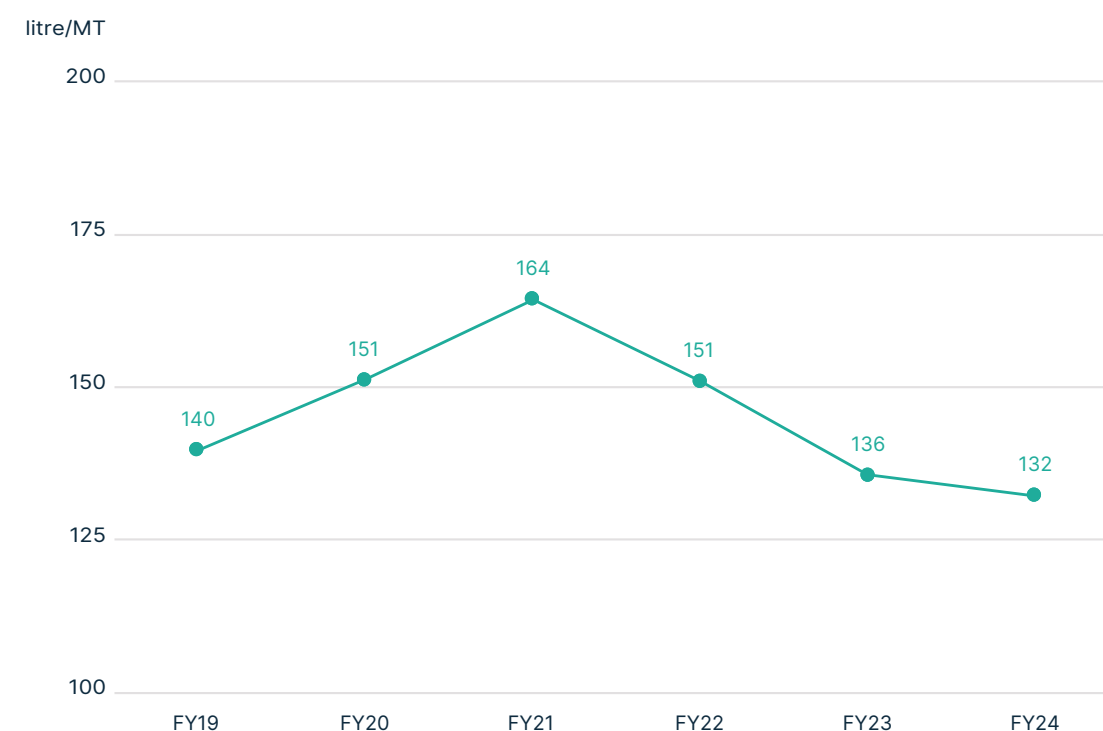
Our water intensity (water used per tonne of product processed) has also reduced, falling from 136 litres per metric tonne (litres/MT) to 132 litres/MT – a reduction of 2 percent.

As part of our Sustainability Strategy, we will embark on a project to identify areas affected by water scarcity to develop a plan to reduce our impact starting in 2025.

Total Water Intake m³ - for Commodities Group



Total Water Intensity in litres/MT - for Commodities Group



12%
reduction in water use
since FY23 (Group)

‘Agriculture is a key socio-economic driver of sustainable growth, livelihoods, and employment, and is also the world’s leading water-using sector. Our water scarcity report will provide us with actionable data to inform our operations in water stressed areas.’

Carmen Huerta
Sustainability Coordinator, ED&F Man Commodities

Waste

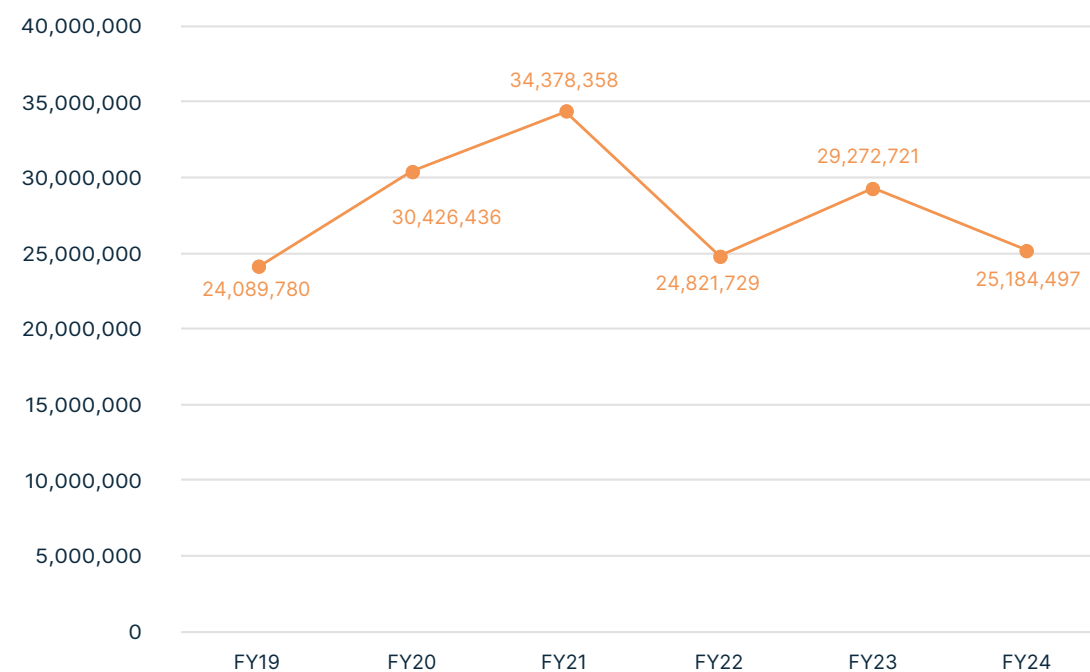
The amount of waste we produce fluctuates year to year, depending on changes to the volume of processed products. Nevertheless, the total amount of waste the Group generates has remained relatively stable over the past six years (since our baseline year 2019), so will therefore be a point of improvement going forward.

Since 2022 we have improved our waste management processes at the sites we operate and have placed a greater emphasis on accurate data collection and defining waste categories.

Over FY24, the total waste generated at our operational sites has decreased 14 percent, thanks to this enhanced monitoring.

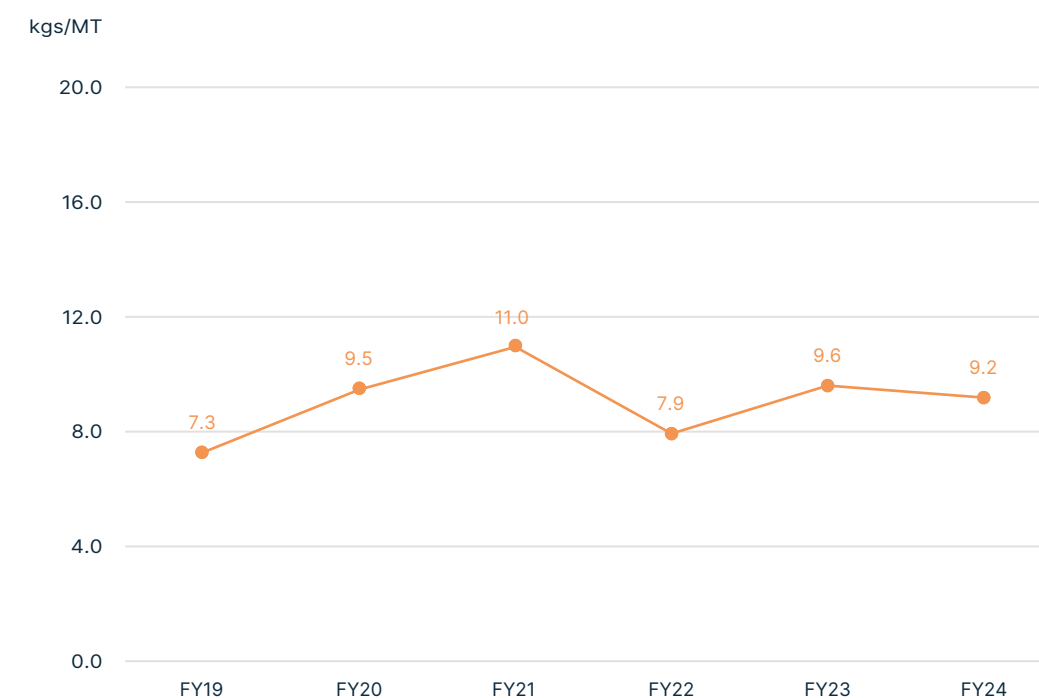
It is noted that the reported waste numbers include, in part, the biomass sold for circular economy purposes. In FY25 we will review these numbers and update the waste numbers of previous years accordingly.

Total Waste Generated in kgs - for Commodities Group



This year we also started measuring waste intensity: waste generated in kilograms per metric tonne processed, by division and for Group. For a breakdown of figures by division, see Appendix, page 123.

Total Waste Intensity in kgs per MT - for Commodities Group



It should be noted that the waste numbers reported by Volcafe include coffee pulp that is sold to make fertiliser as a secondary product. This product is therefore not waste, but a byproduct used for a circular economy application. It will consequently be removed from the reported waste numbers from FY25 and beyond.

Adapting to climate change

ED&F Man has an important role and responsibility in supporting the global food supply chain – and we know from our DMA that the effects of climate change are already being felt by our suppliers around the world.

We have a policy in place to manage environmental risk in a systematic way with the goal of preventing environmental incidents within our control by identifying potential hazards and issues, planning improvements, managing change, taking executive action, and monitoring results. The work undertaken for TCFD reporting since FY23, including the classification of climate-related risks and Climate Scenario Analysis, supports this policy. For example, we model the risks presented by extreme weather events such as the increased frequency of droughts or heavy rainfall on a local as well as a global level.

As well as continuing to manage our direct environmental impact (energy use and emissions, waste reduction, and water conservation), we have also started to introduce climate change resilience as a focus for our impact projects in producer communities. Recent examples of these projects include developing climate adaptation plans in El Salvador through MLP's MAS Program and offering training to coffee farmers in regenerative and sustainable practices through Volcafe Way.

Case Study:

Enhancing water security in El Salvador

The Water Security Project – part of the Climate Change Adaptation project sponsored by MLP's MAS Program in partnership with the sugar and molasses producer CASSA – was expanded in El Salvador in the communities of Nuevo México, Tihuilococho La Coquera, and El Cauca.

By focusing on critical hydrological regions where CASSA sources sugarcane and selecting families who are vulnerable to water stress, financially in need, and willing and able to participate, the aim of the project is to improve water security and climate change adaptation in those communities.

Rainwater harvesting systems were installed for 15 families in 2024, providing water for household activities and consumption. In addition, vegetable irrigation systems were set up for three families, wells were modernised for five families, and water filters were delivered to 65 families. Training was provided for proper use of household filters and rainwater harvesting systems.

Four months into the project, those families were already seeing significant savings on water costs (from US\$0.12 to US\$0.05 per litre), while their new rainwater harvesting systems provided an average of 400 litres per day for vegetable irrigation during both rainy and dry seasons. Meanwhile, the use of water filters has improved access to potable water and water quality, thereby reducing disease risk and the need to buy bottled water.

Overall, 80 families benefitted from the project which runs until February 2025.





Protecting nature and biodiversity

ED&F Man recognises the vital importance of nature protection and biodiversity conservation. Being dependent on planetary resources, we are committed to safeguarding natural ecosystems and preserving habitats for wildlife across our supply chains.

We strive to minimise our environmental footprint by promoting responsible sourcing and sustainable agricultural practices across our supply chains as well as committing to ensuring that they are deforestation- and conversion-free. Detailed in our Responsible Sourcing Policy and through our Supplier Code of Conduct, our suppliers commit to operating practices that protect against the conversion of critical natural habitats to preserve unique terrestrial and/or freshwater biodiversity.

This year we added metrics on biodiversity and nature to our sustainability strategy.

‘By taking action to preserve the natural world, we not only support the long-term viability of our business but also contribute to the wellbeing of communities and the planet.’

Daniel Polak
Head of Distribution and Sustainability Lead, Sugar



Preventing deforestation, promoting reforestation

Deforestation is a threat not only to the communities where we work, but the stability of planetary ecosystems. ED&F Man is committed to avoiding deforestation and the conversion of natural ecosystems and habitats in all our business operations and throughout our supply chains. This commitment is primarily managed through our Supplier Code of Conduct, which requires that our suppliers take a 'preventative approach to environmental land management' and avoid deforestation and conversion of natural habitats. Our divisions invest in training programmes within local communities to prevent deforestation, whilst also reducing the incentives for farm expansion by supporting farmers to improve productivity and diversify incomes through agroforestry.

This year, Volcafe has been busy preparing the business for the European Union Deforestation Regulation (EUDR), a new law which applies to several commodities including coffee, that will enter into application at the end of 2025. These activities have been underpinned by a company-wide effort to integrate our EUDR and due diligence frameworks into operations. This has involved raising awareness and training our teams, integrating our IT systems, developing partnerships with experts on risk

assessments for deforestation and legality topics, and the development of Volcafe's EUDR Portal, a platform integrating due diligence data and documentation. The cross-functional development of our EUDR process has meant that IT, trading, operations, sustainability, and management teams have worked together closely for the last year.

ED&F Man Sugar continued their partnership with Tree-Nation this year. The ED&F Man Forest initiative, which got underway in FY23, focuses tree planting efforts in the countries where we both source and sell agricultural products. Progress can be tracked at The ED&F Man Forest Tree-Nation website, which provides more information on the number of trees planted, CO₂ emissions captured, and the locations and species of trees planted. At the end of FY24, the Forest had grown to a total of 19,460 trees planted in 19 different countries.

The Sugar Division's India office also partnered with the Rotary Club to organise a team reforestation and tree-planting day at a village in the outskirts of Mumbai. The session increased the teams' awareness of the importance of trees and forests, during which the team planted 500 trees themselves.



Agroforestry and carbon sequestration

Volcafe has been very active promoting agroforestry in several countries this year.

Agroforestry is the intentional integration of trees and shrubs with crop systems to create environmental, economic, and social benefits. This is one of the most relevant activities that jointly promotes biodiversity on coffee farms, as well harvesting benefits for the farmer. The greater mix of flora can also attract a greater variety of fauna. Volcafe, together with other partners, has successfully implemented agroforestry projects in various regions of the world. We provide technical support, trainings, trees, and inputs in some cases.

In Latin America, we continued to work closely with CATIE (a Costa Rican research and training institute) on modelling agroforestry systems for Latin America. With guidance from CATIE's advisory team, six of our entities – Guatemala, Honduras, Costa Rica, Colombia, Peru, and Brazil – continue to promote the adoption of agroforestry and regenerative practices at

coffee farms. The assistance our teams provided varied based on regional needs and options but typically included the supply of forestry saplings and seedlings, ecological and financial evaluations of agroforestry models, and technical support for our partner-farmers.

In Colombia, we continued to work on the project 'INCAS Global, Tierra Colombia: Strengthening of Coffee Value Chain', which was initiated in 2015. In 2024, we worked with 939 farms to implement agroforestry systems, not only surpassing our goal of working with 900 farms, but also reducing the area used for livestock and improving the management of conservation areas on the farms. Last year, 241 new farms planted agroforestry systems alongside their new coffee plantations, reaching a total of 703 farms.

For more information on agroforestry project, See Appendix, page 128.

Preparing for EUDR: Volcafe

As part of our preparation for the European Union Deforestation Regulation, we engaged in our first large-scale mapping effort, mapping over 400,000 coffee farmers' precise locations across 11 countries. The geolocation of the farms enables comparison to historic satellite imagery which can determine whether deforestation has taken place. In addition, we have built a due diligence framework to meet the legality requirements of the EUDR.

This framework supports us in assessing and addressing risks in the supply chain related to human and labour rights, environmental conservation, the safe use of crop protection products, and indigenous and third-party rights. As part of these due diligence efforts, and in line with the OECD Guidelines for Responsible Business Conduct, we have supported our suppliers in preparing for EUDR by providing them with training materials on the forthcoming regulation and on our internal due diligence process.

Uganda

Kyagalanyi Coffee (Volcafe in Uganda) partnered with PUR Projet, in collaboration with Nespresso, to engage in an agroforestry planting wave that spans two years in the Masaka and Rwenzori regions. The project focuses on the distribution of at least 18-20 different species, with no more than 10 percent fruit trees and an average of 15 percent of one species maximum over the total number of trees. In each parcel Kyagalanyi focuses on a minimum of five different species planted and no more than 40 percent of one species. The mix of trees contributes to biodiversity and improved soil health at the farms.

In 2024, we had a target of planting 80,000 trees for 952 farmers in the Masaka region and 120,000 trees for 734 farmers in Rwenzori. To prepare farmers for these planting waves, we engaged in intensive training sessions with them to raise awareness around the objectives of agroforestry and the benefits of shade trees on farms, the way in which trees should be planted, and the manner in which they should be pruned and maintained.

Farmers are paid incentives via mobile money (to the extent possible) after the first and second phases of monitoring tree survival.

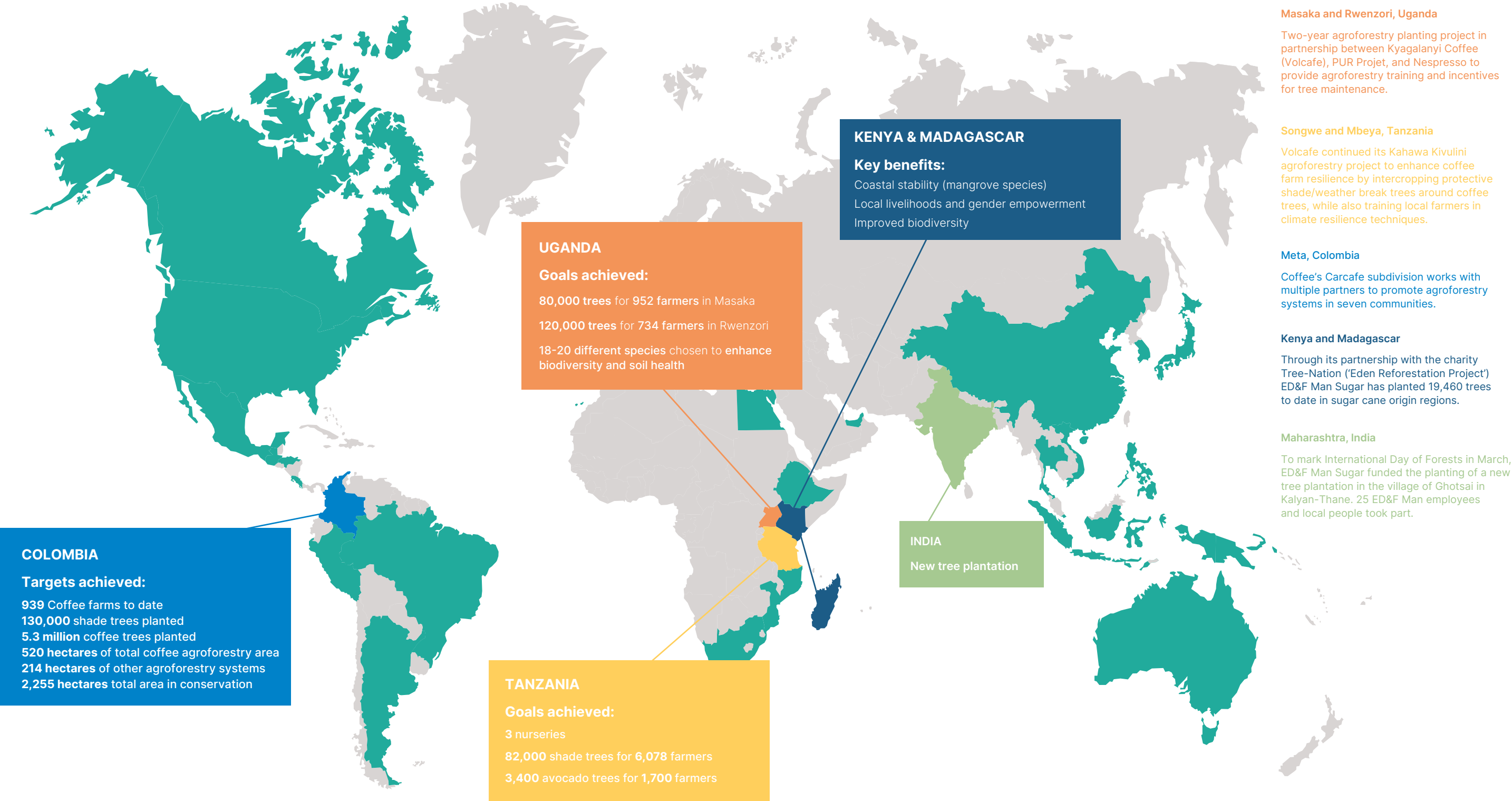
Tanzania

In Tanzania, we encourage agroforestry to enhance coffee farm resilience. Our approach focuses on distributing shade trees and providing training to farmers on the benefits of tree cover. By integrating agroforestry into coffee farming, we aim to improve productivity, protect crops from climate stress, and promote environmental conservation.

We are continuing to implement the Kahawa Kivulini project, initiated in 2020 in close collaboration with our partners. This project is focused in the south of the country, where agroforestry is not a prevalent and common practice. With only one long rainy season and limited tree cover, coffee plants are increasingly exposed to harsh sunlight, leading to stress and reduced productivity.

In addition to training on the importance of canopy cover maintenance, climate change, and shifting rainfall patterns, in 2024 our target was to provide 82,000 shade trees to 6,078 farmers and 3,400 avocado trees to 1,700 farmers. To supply the shade trees, Volcafe established three nurseries managed directly by Volcafe staff. To further encourage farmers to get on board, we partnered with a donor in 2023 to focus the distribution of these avocado tree seedlings in Songwe and Mbeya. These trees will not only provide essential shade for coffee farms but also serve as a source of food and additional income for farmers.

Agroforestry and carbon sequestration



Assessing biodiversity risk in coffee regions

Raphaëlle Peinado, Sustainability Director, Volcafe

This year Volcafe broadened the scope of biodiversity risk assessments in its origin regions. Using technological developments including satellite imagery, and environmental and social indicator tools, we were able to document and verify ecosystem risks in a more systemic way. This methodology allowed us to design and develop regenerative agriculture projects that help reduce risks and promote more resilient and sustainable coffee farms more effectively.

While achieving a more comprehensive analysis that includes government risk maps of protected areas in each country remains a challenge, our partners and internal teams continue to work on achieving a holistic outlook on these relevant aspects of biodiversity risk analysis.



In 2024, Coffee engaged in various projects that promote biodiversity, including Proyecto Puma in Guatemala where Volcafe has been working with the non-profit organisation Panthera since 2019 to recover natural habitats and promote the coexistence of coffee farming, forests, and the rich diversity of animals that inhabit the region.

Further south, in Colombia, our field teams have helped install beehives on some 100 coffee farms in collaboration with some of our roaster clients. The bees help pollinate surrounding plants and act as a natural insecticide in coffee plantations, offering farmers a sustainable alternative.

‘Using technological developments including satellite imagery, and environmental and social indicator tools, we were able to document and verify ecosystem risks in a more systemic way.’

Raphaëlle Peinado
Sustainability Director, Volcafe

Case Study:

Coffee: Supporting biodiversity and reducing pesticides in Vietnam

Misuse and overuse of pesticides can pose critical risks to the biodiversity of ecosystems and to human health. In Vietnam in FY24, we engaged in a project to promote Integrated Pest Management (IPM), a sustainable approach to managing pests, weeds, and diseases through a combination of alternative methods including biological, cultural, and physical controls. This project was designed and implemented through a collaborative effort with the Global Alliance on Health and Pollution (GAHP) and supported by the UK International Development Fund from the UK Government.

This project supported Dakman Vietnam, part of Volcafe’s operations in the country, to adopt IPM implementation on the ground by building capacity for 10 key trainers and 500 farmers, as well as the establishment and implementation of two IPM demo farms. In addition, through the project, we provided farmers with shade and fruit trees to improve the biodiversity on their farms.

The project intends to scale IPM adoption to other farmers through workshops and seminars.



Case Study:

Carbon removals with Colombian coffee farmers

This year Carcafe, Volcafe's entity in Colombia, partnered with the innovative biochar solutions provider Cotierra to launch a carbon removals project in Colombia. Local coffee farmers were trained in producing biochar from biomass primarily consisting of clippings from coffee tree renovation and maintenance of agroforestry systems (plant waste). The biomass is converted into premium biochar in Cotierra's reactors.

The biochar is then applied to the coffee trees to lock away carbon, improve soil health, and support more efficient fertiliser use, which ultimately leads to higher crop yields. Biochar also improves climate resilience and residue management processes by improving water use efficiency and facilitating pulp composting. Additionally, the process generates high-quality carbon removal credits which are sold on the voluntary carbon market, providing initial adoption incentives to farmers.

In Huila, Volcafe Way teams worked with farmers to reduce greenhouse gas emissions on-site, beginning with calculating the farms' carbon footprints. Soil nutrition plans were developed with smallholders, based on soil analyses and tailored to the context and crop of each farm. Farmers received training on the use of coffee biomass residues from pruning for the production and application of biochar. Training

included the management and treatment of coffee pulp using microorganisms and Carcafe donated infrastructure for composting and wastewater treatment to prevent run-off from polluting local waterways.

'I am incredibly proud of the Carcafe team for their leadership in this project,' said Sebastián Pinzón, General Manager of Carcafe. 'Their dedication and innovation have been instrumental in demonstrating the tangible benefits of biochar for coffee producers.'

Thomas Käslin, CEO of Cotierra, added: 'We're enthusiastic to team up with forward-thinking coffee leaders like Volcafe. Together, we're making great strides in decarbonising agricultural supply chains across the tropics. This partnership shows how sustainable practices and carbon finance can bring about positive changes for the environment and create more resilient supply chains.'

The learnings from Colombia will support Volcafe in future projects that promote biodiversity, soil fertility, and responsible farming practices that support resilience in coffee communities.



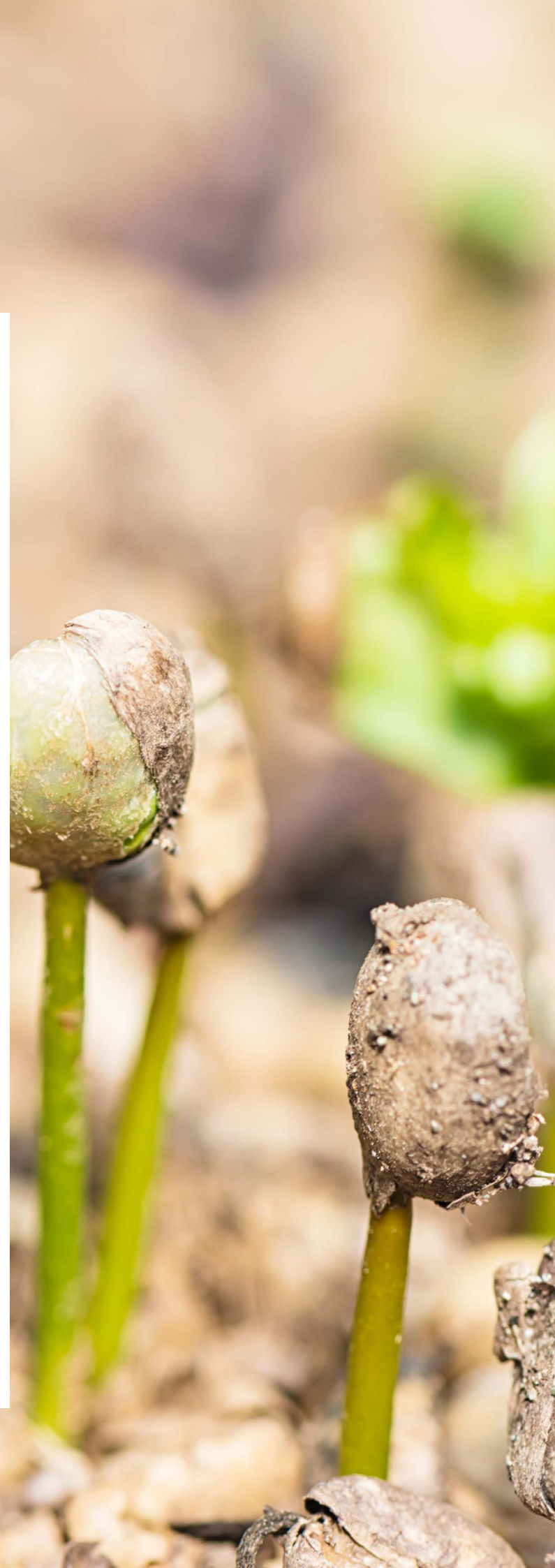


Soil and land management

We depend upon healthy, fertile soils and land that is responsibly managed to mitigate against flooding, erosion, and other climate-related risks. While we are not farmers or growers ourselves, our close relationships with producers around the globe means we can have a positive influence on the way they manage the land.

Through its Volcafe Way farmer support programme, Volcafe has long been engaged with farming communities to reduce chemical inputs and promote regenerative practices. This includes advice on performing soil analysis at farms, improving soil health, and preventing soil erosion. These approaches are emphasised in face-to-face visits by our Volcafe Way technicians to farms, demonstrated at a network of over 700 model farms, and even depicted in illustrated agronomy calendars distributed to tens of thousands of farmers.

In Costa Rica, the Volcafe Way farmer support team has been sharing new techniques to create organic inputs that farmers can replicate since they use resources available at most farms – materials like cow manure, beneficial fungi, garlic, or peppers – and can be scaled up through small bio-factories installed at farms. The bio-inputs help reduce the use of pesticides while promoting soil health.



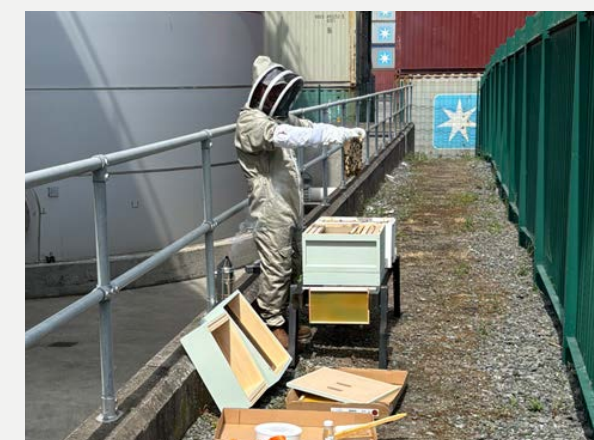
Case Study:

MLP: Bringing bees to Dublin's dockside

In FY24, MLP Dublin championed a biodiversity project at their Dublin Port bulk storage terminal to aid conservation efforts towards the native Irish Black Bee (*Apis Mellifera Mellifera*) which have been under threat from hybridisation with non-native honeybees. To facilitate the project, a team member of MLP Dublin attended an eight-week beekeeping course run by the County Dublin Beekeepers Association, receiving a certification at completion, allowing the team to bee-keep without the need of an external agency.

A nuc of 20,000 Irish Black Bees was bought and transferred to an on-site hive at MLP Dublin's dockland terminal to bolster the population of native Irish bees through the establishment of their own colony, supporting the Native Irish Honey Bee Society's mission to re-introduce the species across Ireland. To help the bee colony thrive, the team joined Ireland's Pollinator Plan, coordinated by the National Data Centre, to help turn the dockland terminal into a site where pollinators can flourish, adding planters and flowerbeds filled with pollinator-friendly plants to their grounds.

Looking ahead, the intention is to populate a second hive with a new queen bee in Spring 2025 with the aim to foster a colony of 100,000 bees at the terminal. Once honey production has taken off, the project intends to support the local community through donating honey to the Fair Play Café in Ringsend where sales will go towards supporting local causes.



'The decision to undertake this initiative independently and bee-keep ourselves has brought immense pride and joy to our team. Not only has this project been beneficial to the environment, but it has also positively impacted the wellbeing of the employees who continue to participate in this activity.'

Simon Walsh
Company Director and Terminal Manager,
MLP Dublin



Looking ahead

FY24 saw a lot of progress in the Environmental Stewardship pillar, but we plan to continue the momentum into FY25 and beyond by:

- Rolling out Group-wide solutions to more accurately track and report Scope 3 emissions
- Implementing our energy transition plan to phase out the use of fossil fuels
- Performing a risk assessment of water-stressed and water sensitive areas
- Preparing to report against relevant ESG regulations including CSRD, CSDDD, and EUDR (ongoing)
- Carrying out risk assessments to determine deforestation and other nature-related risks in our sourcing origins
- Continuing to make progress against our KPIs for Energy and Emissions and for Safeguarding Nature

Environmental Stewardship FY25 KPIs/Metric

Improving Energy and Emissions



KPI	Metric	Date
Reduce GHG emissions	Track Scope 3 emissions	2025
	By 2030, 33.1% reduction in Scope 1 and 2 emissions from FY19 baseline	2030
	By 2050, achieve carbon neutrality (Scope 1 and 2 emissions)	2050
Advance energy transition	Implement energy transition plan	2025
	By 2050, phase out the use of fossil fuels and non-renewable energy sources following energy transition plan	2050



Safeguarding Nature

KPI	Metric	Date
Preserve biodiversity	5 impact projects focussing on biodiversity per year	Annually
Optimise water use	Perform a risk assessment of water-stressed and water sensitive areas prior to collaborating on appropriate mitigation strategies if impacts are identified	By end 2025
Commit to Deforestation- and Conversion-Free (DCF) Supply Chains	Perform a risk assessment to determine the deforestation hotspots in our sourcing areas	2025
	Implement a monitoring system on deforestation risks, starting with the high-risk areas	2026
	Develop mitigation strategies on deforestation risks	2028



At ED&F Man, Improving Lives is a core pillar of the company's Sustainability Strategy, focusing on enhancing the wellbeing of employees, suppliers, and communities across its value chain.

Our values define who we are and what we stand for. They shape our culture, guiding our actions, decisions, and interactions. By influencing how we communicate, collaborate, and engage with clients, partners, and communities, our values ensure that everyone in our organisation operates with a shared sense of purpose and direction. We achieve this through implementing social impact projects, funding charitable endeavours, and ensuring a safe work environment internally.

In this chapter, we highlight the social impact projects ED&F Man has carried out this year, and we focus on the progress we have made internally covering equity, diversity, and inclusion, talent management, training and development, and health and safety.

Highlights FY24:

- Implemented over 50 social impact projects worldwide in FY24 including projects to improve gender equity in coffee farming households; improvements to schools in Vietnam, Guatemala, Peru, and Colombia; and access to clean water in El Salvador, Papua New Guinea, and India.
- Continued philanthropic giving through ChariCo to match employees' personal donations and to support charitable causes around the globe.

Social impact projects

Each division chooses how to put these shared values into action and where to direct its focus to make the greatest social impact in the communities it works with. Through targeted impact projects and internal initiatives, the company aims to create a positive social and economic influence while promoting equity, diversity, and inclusion (EDI).

Volcafe continued to have a positive impact on the lives of coffee farmers and their communities, from the implementation of the Volcafe Way farmer support programme, to providing 'climate-smart' training for the agricultural sector and moving to fairer direct sourcing models. It supported multiple impact projects in coffee growing regions to improve sanitation and nutrition in schools, promote gender equality, and provide training opportunities. It also joined the International Labour Organization's Child Labour Platform (See page 108).

'In all the regions we operate in we try to invest in people – both in our own workforce and by improving the lives of the grower communities we source from. We believe this creates lasting value for everyone in the supply chain and strengthens the business in the long term.'

Meredith Smith
Head of Sustainability
ED&F Man

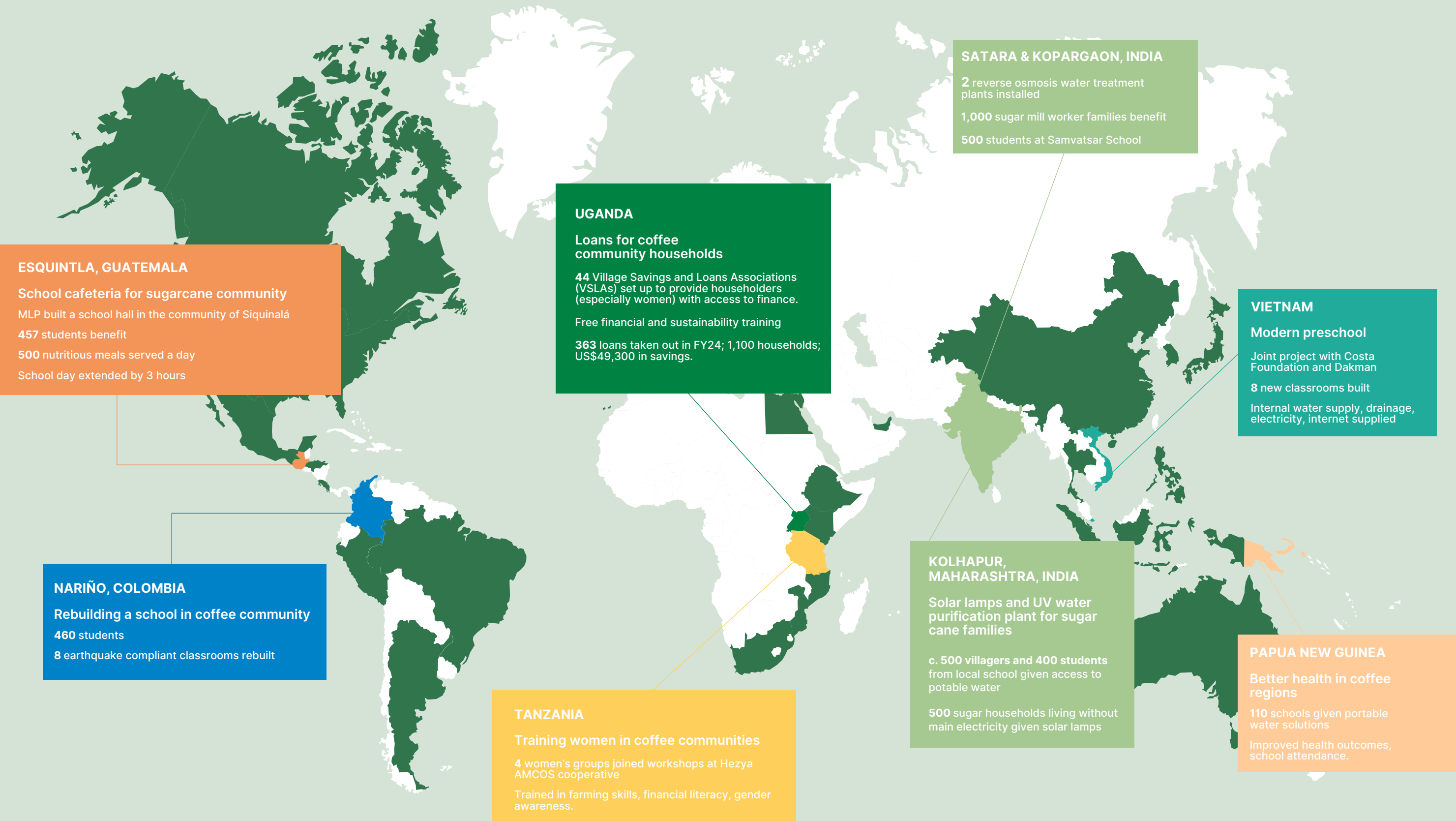
Sugar expanded its efforts to raise standards in the communities close to its supply chains. This was done through a number of endeavours, including the provision of school and IT equipment for students, the installation of water treatment plants to provide access to clean drinking water, and the provision of solar lamps to migratory sugar cane harvesters, allowing them access to light after dark.

MLP continued to focus on projects that raise education standards and promote climate adaptation in communities directly experiencing the adverse effects of climate change through its industry-leading MAS Program.

In total, ED&F Man implemented over 50 social impact projects worldwide in FY24, tackling issues such as education, gender equality, food security, health, and community development. Alongside these strategic projects, each division engages in a number of charitable activities (see Philanthropy page 74).

Some highlights from our global social impact projects in FY24

● Where ED&F Man operates



Case Study:

Social impact partnership with the Costa Foundation

Together with the Costa Foundation, Volcafe embarked on the second phase of a project to reconstruct the Institución Educativa Ecoturística El Remolino in the Municipality of Taminango, Nariño, Colombia, which educates 460 students from the surrounding coffee regions. Eight obsolete and non-airconditioned classrooms built in 1960 that didn't comply with earthquake safety regulations were rebuilt.

Some of the neighbouring municipalities have been adversely affected by the growth of illegal crops, with El Remolino at the crossroads of illegal goods smuggled from the mountains to the shipping port. The Costa Foundation funded the construction of a perimeter fence around the school campus to protect the students from gang members selling illegal drugs under the guise

of breaktime snacks. The school community is thrilled with the results. Not only has the number of students increased in 2024, but exam results have also improved.

In Vietnam, Volcafe's Dakman joint venture engaged in a collaboration with Costa Foundation to build a modern preschool for children, with eight classrooms, an internal water supply and drainage system, as well as electricity and internet. The project will be completed in 2025.



Case Study:

Promoting health in Papua New Guinea

In Papua New Guinea, where water sources are easily contaminated, Volcafe has partnered with roaster clients to provide 110 schools (serving over 28,000 students) with a simple potable water solution for school-age children. The aim is to prevent bacterial waterborne diseases, which often sicken children and reduce their attendance at school. This simple solution improves the children's health, which in turn improves school attendance and reduces risks of child labour.



Volcafe Managing Director Trishul Mandana visited one of the schools in early 2024 and reported back: 'It was such a joy to see the happy and motivated students at Okiufa Primary School, one of the schools that Volcafe and our roaster partners support with essentials – including potable water filters, improved sanitation, and classroom desks. Watching how we can give back to the communities in which we work is truly fulfilling.'

'It was such a joy to see the happy and motivated students at Okiufa Primary School. Watching how we can give back to the communities in which we work is truly fulfilling.'

Trishul Mandana
Volcafe Managing Director

Case Study:

Facilitating loans for households and women in Uganda

In Uganda, the Volcafe team has worked to tackle a gendered dimension in coffee that can hold back farming households’ potential. Since coffee farming has long been regarded as men’s work in the region, many women have disassociated themselves from it and are not always aware of the income it generates.

To address this, the Volcafe team helped set up local Village Savings and Loans Associations (VSLAs) involving thousands of coffee farmers. The VSLAs enable households to pool savings and lend funds to their members at low interest rates. In parallel, member households are offered free trainings to help define a joint household vision, a plan of where the family wants to be – both financially and socially – through coffee farming, as well as the steps needed to fulfil that vision. With a plan in place, a combination of personal savings and VSLA funds enables households to pursue their visions.

For example, Volcafe and roaster partner Nespresso have been working in the robusta value chain in Masaka since 2022 (through funding from the Global Environment Facility) and the arabica value chain in Rwenzori (through funding from IFC) to reduce poverty and improve resilience to climate change for smallholder coffee farming households.

The households involved deposit savings weekly in the VSLA association fund. The pooled capital is then allocated to members as loans which are repaid with interest.

The loans are used in many ways: to invest in their coffee farm, to improve or expand their gardens, or to pay school fees for their children. Others diversify their income through the purchase of livestock. Climate adaptation strategies and adoption of new farm environmental management tools are also promoted through VSLAs, helping farmers transition to more resilient and sustainable agricultural methods.

This approach is being embraced by both male and female members of the households and facilitates female inclusion in coffee production. This mix of VSLAs and gender sensitivity training is gradually leading to increased coffee yields and higher sales volumes, improving the livelihoods of all household members involved.

Since 2022, Volcafe has helped set up 164 VSLAs in the two regions – 88 in Masaka and 76 in Rwenzori. In total, 4,400 member households participate in the VSLAs, and the total savings managed by the VSLAs in 2024 was over US\$134,000. Thus far, the VSLAs have facilitated 1,428 loans in the two regions.

Case Study:

Empowering women in Tanzania

Building on our Usawa Kahawa Gender Project that was initiated in 2023 at Hezuya Agricultural Marketing Cooperative Society (AMCOS), we held a workshop with four new women’s groups from other AMCOS in the southern Songwe region in 2024. During the workshop, we invited five women from each AMCOS to participate.

The initiative had three objectives: equipping women with essential skills in coffee farming and quality improvement; providing gender sensitivity training for all AMCOS members; and enhancing financial literacy, including discussion of earning, saving, borrowing, spending, and farm management.

Women play a pivotal role in their families’ financial management, including allocating resources for food, monitoring expenditures, and ensuring children’s education. This project seeks to engage women in coffee production to boost their income, create employment opportunities, build their confidence through financial independence, and ultimately empower them within their communities.



Case Study:

New school cafeteria in Guatemala

Through its MAS Program in partnership with Pantaleon, MLP funded the construction of a new student dining hall in the community of Siquinalá, Esquintla, Guatemala. The school is a vital facility for 457 young students, many of whose parents work for Pantaleon in sugarcane farming and processing.

When it opens in early 2025, the dining hall will be able to serve 500 nutritious meals per day, enough for all the students and teachers. Previously, their school's cafeteria could only seat 40 students at a time, creating a bottleneck that affected the children's ability to study. The new hall will support better nutrition and educational achievement: well-nourished students are more likely to attend school regularly and achieve higher education levels. A nutritionist will oversee the daily menu to ensure meals are balanced and will assess the impact of the healthy eating programme on the students' health.

Due to this project, school hours are now able to be extended by three additional hours, providing a better educational opportunity for the students.

Cole Lebourgeois, MLP's Director of Trading, comments: 'The MAS Program allows us to make a real difference in the communities we source molasses from. This school cafeteria project supports the children's physical wellbeing, concentration, and academic growth – ensuring they thrive in school and beyond.'



Case Study:

Solar lamps and clean water for sugar cane cutters in Maharashtra

Much of the sugar cane in India is grown on small-holder farms and harvested manually by teams of migrant harvesters. Migrant cane harvesters often live in non-permanent settlements without access to established infrastructure (including electricity and potable water) during the cane harvesting season.

ED&F Man Sugar worked with local foundations and sugar mills to provide 500 solar lamps for the benefit of approximately 1,500 people in the Kolhapur region, to allow the communities access to light in the evening and nighttime. This simple improvement to their households allows the families to perform tasks in the evening, including domestic tasks or the children's school homework.

UV water purification units were also installed, providing approximately 500 households and 400 students from V.M. Baradwadi School with access to filtered and clean drinking water in FY24, which significantly reduces risk of sickness and disease.

Meanwhile, in the Satara and Kopergaon communities, reverse osmosis water treatment plants were installed at the Ajinkyatara Sugar Mill for migrant workers, providing purified potable water for approximately 1,000 workers and at the Samvatsar Village School, benefitting 500 students.



Case Study:

Raising education standards in sugar growing communities

ED&F Man Sugar has been providing support for educational institutions located close to rural sugar producing areas in Gautam and Solapur, India, thereby improving outcomes for the next generation. At Shri Ram Gramin Vikas Prathistha – a college established next to a partner sugar mill, where students can obtain a B.Sc. in agriculture – a total of 2,275 books, three computers, and one printer were provided to establish a new library. Meanwhile, 170 books and 10 computers were provided to Gautam Public and Gautam Polytechnic college.



Philanthropy at ED&F Man

‘At the heart of our philanthropic efforts is a deep commitment to making a meaningful difference in the communities where we work and where our colleagues live. Through partnerships, volunteering, and targeted giving, we aim to build stronger, more inclusive communities – ensuring that our people feel proud not only of where they work, but of the positive legacy we are helping to create together.’

David Shakespeare
Group Human Resource Director, ED&F Man

Beyond the wide range of impact initiatives driven by our business, our corporate charitable foundation ChariCo continues to play a vital role in supporting meaningful causes around the world.

ChariCo provides two key streams of support: direct project funding for selected charitable initiatives, and matching employee personal giving.

Through the matched funding programme – which offers up to US\$1,500 per donation – ChariCo boosts fundraising efforts for causes that are close to our employees’ hearts, including health, education, housing, and environmental protection.

ChariCo focuses on projects in regions where ED&F Man operates, or where employees are personally involved, ensuring that resources are channelled as directly as possible to the communities that need them the most.

In FY24, ChariCo provided over US\$90,000 of support.



Tree-Nation

Through our partnership with the charity Tree-Nation, we have planted 19,460 trees around the world up to the end of FY24. The focus remains on planting trees in origins we source from or sell to, and in FY24 plantings included in the Eden Reforestation Projects in Kenya and Madagascar, which champion gender equality and community empowerment. The chosen species, Rhizophora mucronata (red mangrove), supports coastal stability, biodiversity, and local livelihoods through its ecological and economic benefits.

Matched donations in FY24 of US\$10,152

Children’s charities

Employee matching donations totalling US\$8,000 were granted to Dreams Come True, Children with Cancer, Hogs for the Cause, and Barton Community Band in FY24.

Agrolab in Peru

The Agrolab project in El Huabo, Peru, aims to enhance the quality of life in local coffee communities through education and sustainable development. Rooted in participatory processes, it addresses youth disengagement from agriculture and lack of entrepreneurial opportunities. The project integrates inclusive education aligned with SDG 4, and creates safe, practical spaces that promote lifelong learning. It involves renovating the old school into a multifunctional hub, fostering local empowerment, skills development, and community cohesion. The project reflects the community’s shared dreams and offers a roadmap for long-term transformation and socio-economic resilience.

For the full case study, see page 106

Project donation in FY24: US\$30,000

Matched Funding Donations in FY24

- Addenbrookes Charity
- Agrolab Project
- Barton Community Band
- Cancer Research
- Children with Cancer
- Claire House
- Dreams Come True
- HeartGift Louisiana
- HeartGift
- Hogs for the Cause
- Jifundishe
- Kelvedon Hatch Rainbows & Brownies
- Marie Curie
- Movember Europe
- Streets of London
- Tangwen Coffee Farmer
- The Brain Tumour Charity
- Tree-Nation
- WaterAid

HeartGift

ED&F Man continues its support of HeartGift, a US-based charity dedicated to providing life-saving heart surgeries for children from around the world who lack access to adequate medical care in their home countries. Partnering with medical facilities and volunteer medical professionals, HeartGift arranges surgeries and post-operative care for children with congenital heart defects. Through generous donations and volunteer support, HeartGift gives hope and transforms the lives of children and their families, offering them a chance at a healthier future.

During FY24, ED&F Man sponsored the lifesaving surgery of two children: Keona from the Philippines and Jeremi from Honduras.

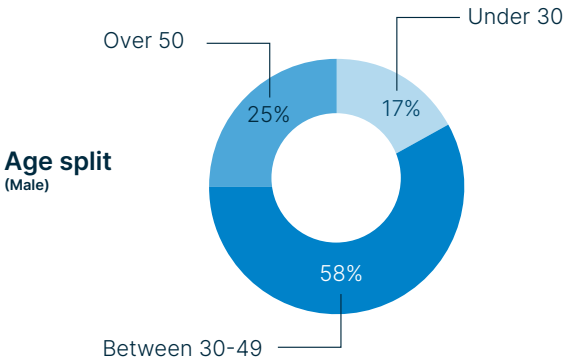
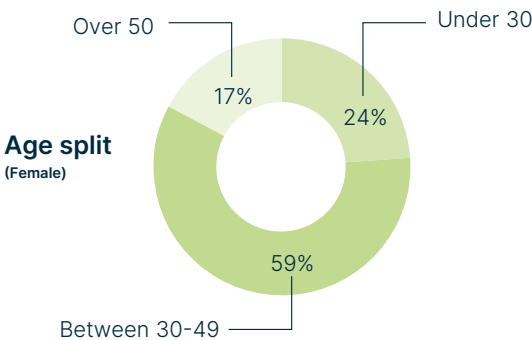
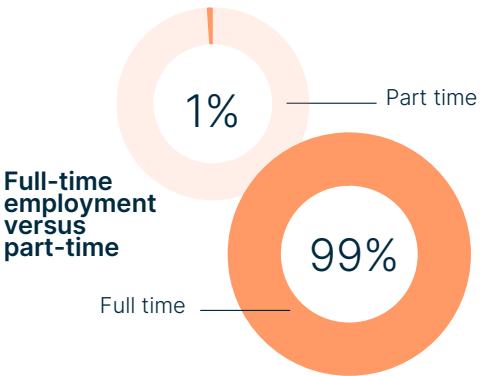
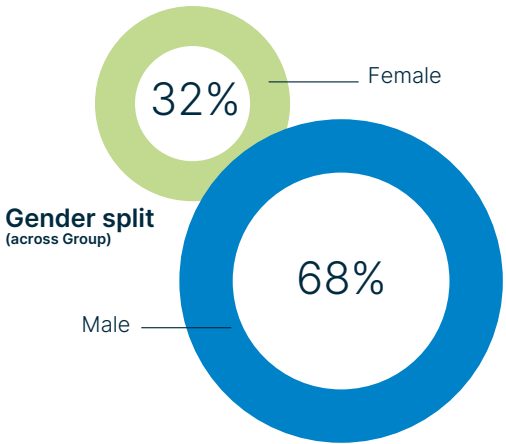
Matched donations in FY24: US\$26,500

Our people

As a relationship-driven business, our people are at the heart of all that we do.

Our company culture, programmes, and practices are designed to attract, develop, and retain top talent. We strive to be an employer of choice by providing an exceptional employee experience and fostering an open, inclusive, and equitable workplace. We believe in creating an environment that allows our people to thrive personally and professionally.

At ED&F Man, we recognise that our diverse backgrounds, perspectives, and experiences are what makes us a stronger team and a better business. We are committed to fostering and maintaining a workplace culture that values and celebrates diversity, promotes equity, and supports inclusion to create an environment where everyone feels respected and supported in all our locations, no matter where they are in the world. That's why we actively encourage every colleague to engage with us, contribute their ideas, and have a voice.





‘Fostering a diverse and inclusive workplace that reflects the communities we serve remains central to building a culture where everyone feels they belong. Over the past year, we started to see our commitment to EDI translate into tangible action – from embedding our Group-wide policy to delivering clear, practical plans that shape the way we work.

Progress doesn’t happen overnight, but we are building momentum through consistent, purposeful steps. Initiatives like our lunch and learn sessions – covering everything from inclusion and mental health to employment law – are helping to create space for open dialogue, learning, and reflection across the business.

It’s been particularly rewarding to see the continued success of our female mentoring programme, and to hear our leadership team speak about the importance of equity, diversity, and inclusion to our culture and long-term success.’

Adrian Osbourn
Head of Learning and Development, ED&F Man

Our commitment to equity, diversity, and inclusion

At ED&F Man, we are committed to fostering and maintaining a workplace culture that values diversity, promotes equity, and champions inclusion. We believe that every individual brings a unique perspective, experience, and contribution, and we strive to create an environment that respects and celebrates those differences.

In 2023, we launched a Group-wide Equity, Diversity, and Inclusion (EDI) policy, communicated by our Chair. This policy is a fundamental pillar of our Sustainability Strategy, reinforcing that EDI is not just a ‘nice to have’, but rather the foundation of thriving individuals, innovative teams, and impactful collaboration.

Turning commitment into action

At ED&F Man Commodities, we want to create an environment where everyone feels respected and supported. We encourage every colleague to actively participate, share ideas, and make their voice heard. In our experience, enduring business relationships are built on a culture of inclusion that embraces the richness of our global workforce.

To drive real change, we have taken practical actions to embed EDI into our organisation:

Education and awareness: We have provided educational sessions across the Group to raise awareness of equity, diversity, and inclusion. These sessions help foster understanding, encourage open conversations, and embed inclusive practices in our daily operations.

Mentorship for women: Volcafe has launched a dedicated mentoring programme for female colleagues, supporting career development and leadership growth.

Leadership development: We continue to invest in our leadership development programmes across the Group, ensuring that our future leaders are equipped to foster inclusivity and equity within their teams.

A progressive and transparent approach

We have clear and ambitious goals to ensure our EDI initiatives remain progressive. Our plan is structured around four key themes:

Commitment: A firm stance against discrimination and harassment, ensuring a safe and supportive workplace for all.

Policy: A clear EDI policy applicable to all colleagues, reinforcing our inclusive values.

Education: Ongoing learning initiatives that build awareness and appreciation of diversity throughout the year.

Safe reporting: A confidential whistleblowing system for colleagues and stakeholders to report concerns without fear.

Performance management

Our approach to performance management

Aligning company, team, and individual goals creates a workplace where both employees and the business can thrive. At ED&F Man, we are committed to helping employees reach their full potential by ensuring their work is both rewarding and development-focused.

Our Performance Management programme is designed to drive both individual and organisational success. Employees collaborate with their managers throughout the year to set meaningful, strategic goals that align with our broader business objectives. We emphasise not only what employees achieve but also how they achieve it, reinforcing a performance culture rooted in our company values.

A continuous development approach:

Clear expectations and feedback: Every employee is encouraged to have regular one-on-one check-ins with their manager, ensuring they understand expectations, receive feedback, and have opportunities for growth.

Performance and leadership essentials: Employee performance is assessed not only on results but also on behaviours aligned with our performance essentials. For managers, leadership essentials reinforce the skills needed to lead effectively and inspire teams.

Career and development conversations: We aim for all employees to have an annual performance review that includes a meaningful discussion about their career aspirations and professional development.

Developing talent

At ED&F Man, we are committed to investing in our people, providing all colleagues with opportunities to learn, grow, and reach their full potential.

We believe that continuous learning not only advances careers but also strengthens our business capabilities, enabling us to better serve our customers and partners. That’s why we offer a wide range of training and development opportunities, covering:

Technical skill development

Compliance and regulatory education

Personal and leadership development

Developing talent for the future

Our talent management cycle is continuous, with a strong focus on succession planning for critical roles. While we actively recruit top external talent, we also prioritise internal development, equipping employees with the skills needed to grow into leadership positions.

Management development: Our in-house ‘Fundamentals of Management’ programme has supported over 500 global colleagues since launch, helping build core leadership skills.

Coaching and leadership support: We provide coaching, psychometric tools, and structured feedback to support leadership growth.

Targeted leadership development: In 2024, Volcafe and MLP prioritised leadership development, with leaders participating in tailored coaching programmes.

Mentoring: Volcafe has continued to support the development of junior female colleagues through a global mentoring programme.

Empowering self-directed learning

To support self-driven career growth, we offer access to an extensive e-learning curriculum with over 1,500 courses. Employees can explore training in:

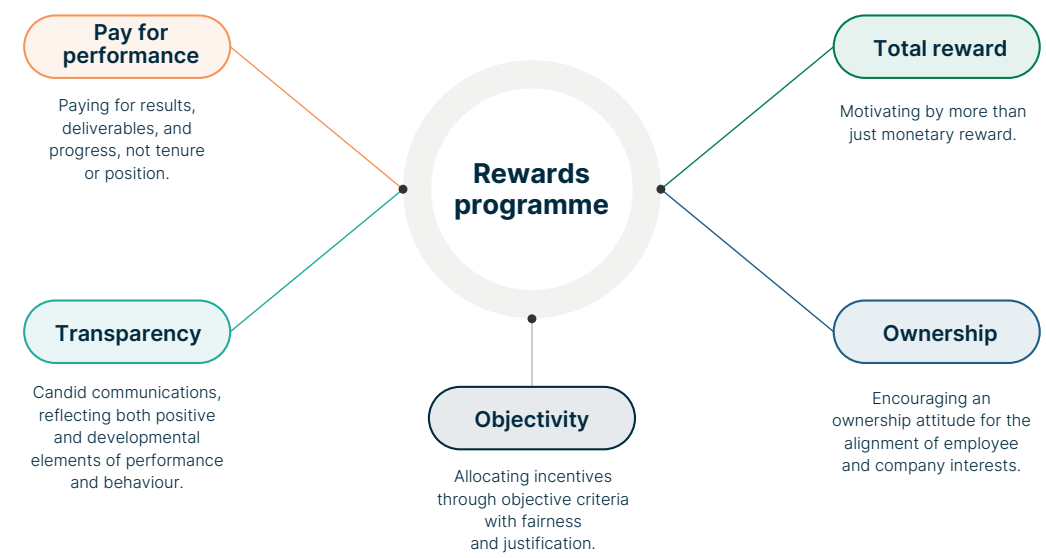
- Technical, management, and leadership skills
- Personal effectiveness and team development
- Commercial knowledge and commodity trading
- Wellbeing and global business trends

By fostering a culture of continuous learning and development, we empower our people to take charge of their careers while ensuring our business remains resilient, innovative, and future-ready.



Rewards programme

At ED&F Man, we are committed to providing fair, competitive, and motivating rewards that recognise the contributions of our people. While financial compensation is important, we believe that total rewards must extend beyond pay to include meaningful benefits, recognition, and opportunities for growth.



We continue to offer competitive benefits that support the wellbeing and financial security of our employees. While we recognise there is more that we can do, our focus remains on ensuring that our rewards framework supports, motivates, and fairly recognises our people.

‘We believe that the most successful people are intellectually curious, self-aware, and driven by a sense of purpose. That’s why we remain committed to equipping colleagues with the skills and support they need to thrive, whether they’re early in their careers or stepping into more senior roles.

Over the past year, we’ve continued to invest in a wide range of development opportunities that meet individual needs ranging from structured programmes in leadership and technical skills, to personal effectiveness and team development. Equally important is the learning that happens every day through on-the-job experiences, internal coaching, and mentoring. Through both our digital learning platform and face-to-face sessions, we’re focused on making development accessible, practical, and relevant for everyone.’

Adrian Osbourn
Head of Learning and Development, ED&F Man

A Great Place to Work!

This year several of Volcafe's origin entities were certified by Great Place to Work:

- Carcafe in Colombia
- Peter Schoenfeld SA in Guatemala
- Volcafe Vietnam
- Taylor Winch Tanzania
- Volcafe Brazil

Trainee programmes

The leaders of tomorrow are today’s junior team members. Over the past decade, Volcafe has developed a strong trainee programme in Central and South America. Leveraging the successes in one geography, Volcafe has expanded the programme to other countries and launched a trainee programme in East Africa. The Volcafe trainee programme develops local talent at coffee origins and reduces reliance on expatriates. By equipping young professionals with the skills to grow into leadership roles, we are strengthening local capacity and creating long-term opportunities in coffee-growing communities.

Employee engagement

At ED&F Man, we believe that when people have meaningful work, strong leadership, and a voice in the business, they are not only happier and more fulfilled but also more productive, innovative, and engaged.

- We are committed to ensuring that our people feel heard and valued. We achieve this through:
- Employee engagement surveys and ongoing feedback channels.
 - Transparent communication, including division updates, financial results, and corporate news.
 - Quarterly business updates for our 100 most senior managers to ensure alignment and informed leadership.

In 2024, we continued our commitment to employee engagement through senior leader listening activities, fostering open conversations during site visits and meetings. Our Westway Feed Products business brought colleagues together for a national business meeting in Houston, Texas, where they collaborated on the future strategy of the business and many individual teams held meetings where senior leaders were invited.

In 2025, we will launch a Group-wide employee engagement survey across our Commodities business – the first in many years – to gain deeper insights and drive meaningful improvements. Insights from surveys and employee conversations are always fed back to leadership to help shape company strategy and enhance the employee experience.

Mandatory training and compliance

Ethics training

New employees undertake training in our **Standards of Business Conduct**. Most employees complete this via our e-learning system, which ensures tracking of progress and completion, including reporting of progress to management.

Health and safety training

Our professional safety training platform includes a library of safety training videos in a variety of languages, available to our global workforce. Safety training is also provided by our health and safety managers on site visits and during audits.

Implementation of our Health and Safety policy is ensured by a team of regional and local Health and Safety Managers via annual audits, support for continuous improvement, and interventions where required. We operate local safety committees that foster positive change in the countries where we operate.

We will review all our training programmes in 2025.

Data protection

At ED&F Man Commodities, we are committed to ensuring the protection of the personal data of our employees, clients, and service providers as well as ensuring compliance across the Group. We comply with all applicable personal data laws including, but not limited to, UK GDPR and EU GDPR. Moreover, ED&F Man is dedicated to continuing to raise and maintain the awareness within the Group which it has achieved by:

- Providing mandatory GDPR training to employees globally.
- Continually promoting a staff culture that reflects our respect for privacy of colleagues and stakeholders whose personal data we hold and administer.



‘Speak Up’ service

At the end of 2023, we launched Speak Up, a fully confidential ‘whistleblowing’ service operated by an external party, which is available to all employees, customers, and suppliers and stakeholders of the group. Reports are easily submitted via the Speak Up free phone line or the Speak Up portal which is available in multiple languages 24 hours a day, 7 days a week, 365 days a year. Training on how to access and use the service was given in FY24.

Speak Up provides a safe reporting mechanism for anyone wishing to raise concerns anonymously or in situations where they feel unable to report directly. No employee will ever be penalised or disadvantaged for reporting a legitimate concern in good faith. Our company has a policy in place to protect whistleblowers from retaliation.

For more information on whistleblowing and our responsibilities, please refer to our Whistleblowing Policy (www.edfman.com/about/policies-and-compliance/). All employees are expected to always act within the law and to uphold our Standards of Business Conduct. Activity falling short of this expectation exposes our company to legal and reputational damage. Everyone plays an important role in speaking up and should be encouraged to do so if they see something that does not look right, even if a suspicion has not been confirmed.



Health and safety

At ED&F Man, safety is a core value, and we are committed to providing a workplace where every employee can perform their job safely and return home unharmed. In FY24, we had a 31 percent increase in workplace accidents with lost time compared to the previous fiscal year, so we will be focusing on steps to achieve our ultimate goal of zero lost-time accidents.

To achieve our goal of zero lost-time accidents, we are rolling out several initiatives aimed at strengthening our safety culture and increasing worker awareness. Our focus is on ensuring that safety is not just a set of rules but a shared responsibility at every level of the organisation. We are enhancing worker involvement and ownership, empowering employees to actively participate in identifying and mitigating risks. This includes new safety committees, open forums for reporting concerns, and recognition programmes for proactive safety behaviour.

Additionally, we are expanding training and communication efforts to ensure that all employees have the knowledge and resources to make the right and safe decisions. This involves hands-on safety drills, refreshed training modules, and increased leadership engagement in day-to-day safety discussions.

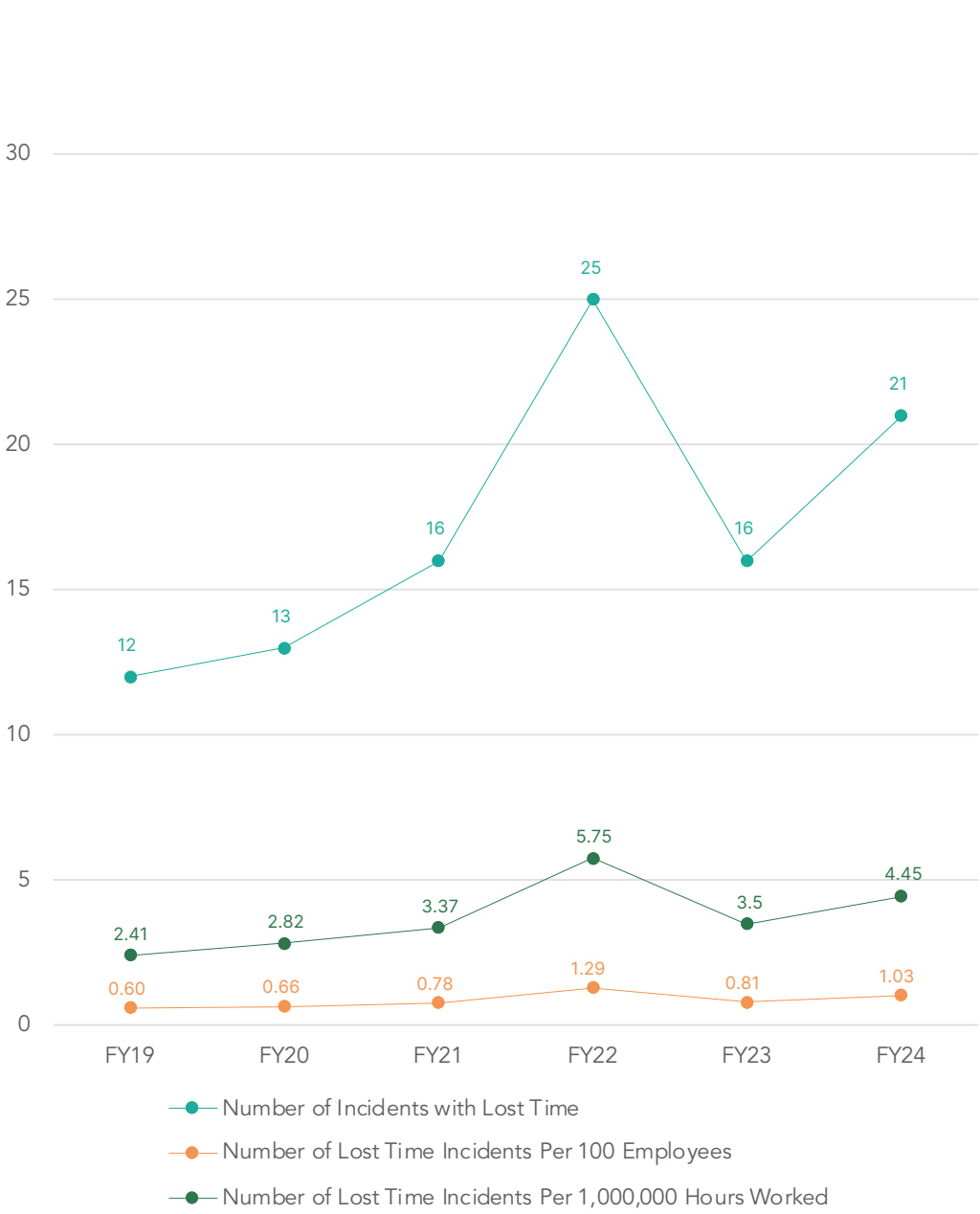
A key component of our strategy is behaviour-based safety, which focuses on identifying and addressing unsafe behaviours before they lead to incidents. By fostering a culture of accountability and proactive intervention, we aim to instil safer work habits across all our operations.

Furthermore, we are continuously improving our Safety Management System (SMS) and audit practices to maintain high standards and ensure compliance with best practices. This includes refining our incident investigation processes, strengthening corrective action follow-ups, and using data-driven insights to target high-risk areas.

Through these initiatives, we are reinforcing our commitment to a zero-accident workplace. Safety is not just a priority – it is a fundamental part of how we operate. By continuously improving and engaging our workforce, we are building a stronger, safer future for all our employees.

31%
increase in number of workplace
accidents with lost time since FY23

Number of incidents with lost time
Since base year FY19



Note: Although ED&F Man has collected key data on HSEQ topics for many years, for improved comparability of data we have used FY19 as a baseline year since FY22. Our Health and Safety Policy can be found in the Appendix on page 162.

‘Our road to safety never ends!’

Rene Kleinjan, Head of Health, Safety, Environment & Quality (HSEQ) at ED&F Man

While our health and safety performance in the reporting year showed a decrease compared to the previous year, we remain committed to prioritising the wellbeing of our employees and stakeholders. Although our performance is still significantly better than sector and industry averages, we are actively analysing the underlying causes of this recent trend and implementing corrective measures to address these areas of concern.

We recognise the importance of continuous improvement and have already introduced several initiatives, such as enhanced training programmes, improved safety protocols, and more rigorous monitoring and reporting mechanisms. These efforts are designed to strengthen our safety culture and ensure we take proactive steps to safeguard the health and safety of our workforce.

We are focused on closing the performance gap to align with industry standards and are determined to create a safer workplace for all employees. To achieve this, we are rolling out several initiatives aimed at strengthening our safety culture and increasing worker awareness on critical topics ranging from more worker involvement and ownership, behaviour-based safety, improving our safety management system, and expanding training and communication.

Looking ahead to FY25, our focus on safety will remain a top priority as we continue to build upon the progress made in previous years. We are committed to strengthening our safety culture by further integrating safety practices into every aspect of our operations. Next year, we will enhance our training programmes to ensure that all employees are equipped with the latest knowledge and skills to prevent accidents, while also implementing more advanced safety technologies to detect and mitigate risks in real time.

Additionally, we will continue to refine our monitoring and reporting systems by expanding leading safety indicators to track safety performance more accurately, and increase the focus of our Good Catch programme, enabling us to respond swiftly to potential hazards. By reinforcing our commitment to safety and continuously improving our processes, we aim to make significant strides toward achieving our goal of zero lost-time accidents by 2030, ensuring a safer workplace for all.

SAFESTART: Improving lives at work and at home

Westway Feed Products, a subdivision of MLP, has been working to improve safety by training all employees through a programme called SAFESTART, which is designed to increase awareness of safety issues at work and at home to ensure that we are making smart decisions related to safety.

Jenny Avila, a Customer Advocate Specialist in Clewiston, Florida, has been teaching SAFESTART training courses for seven months and reports how the programme has instilled safe habits in her work and home life:

‘All the knowledge I have gained while doing the SAFESTART courses and teaching them has changed my life for multiple reasons. For example, I now feel more confident while driving due to what I learned from SAFESTART courses. Previously, I suffered every time I had to drive long distances. I was very scared because of my perception of the human errors and hazardous energy mix while driving.

After my first SAFESTART course, I realised that part of my fear was because of my own actions – rushing while driving and hence going faster than I should have been. This is not only dangerous because of speeding, but rushing while driving also reduces our ability to have quick reflexes to avoid others’ driving mistakes. Understanding and accepting this has given me a certain sense of control every time I drive.

Now I have created the habit of leaving my home early every time I have to drive long distances so I don’t need to rush, and I can just be safe and enjoy the ride while keeping my mind and eyes on the task ahead of me, giving me peace of mind to enjoy my life every day.

I am also working on other safe habits in my home life, like never grabbing my mobile phone while driving on the highway. Other examples include wearing PPE (goggles, gloves, steel toe shoes, thick clothing) every time I use a power tool, or using a ladder to reach objects that are out of reach. And I always grab the handrail now when using stairs.

This might sound small when it is only about one individual, but when we share safety stories and our personal SAFESTART learnings with our family, friends, and coworkers, it creates a much bigger impact.’



Looking ahead

Building on the success of new initiatives under the Improving Lives pillar this year, we will continue to improve equity, diversity, and inclusion for the Group, invest in training, and engage more widely with all our people and stakeholders.

Our Health, Safety, Environment and Quality (HSEQ) team will roll out new training programmes – in multiple languages – to ensure that all employees are equipped with the latest knowledge and skills to prevent accidents, as part of our goal to be a zero lost time accident organisation by 2030. This initiative will be supported by more advanced safety technologies to detect and mitigate risks in real time.

Furthermore, we have a target to improve the lives of at least 2,000 people in tangible, measurable ways through our impact projects around the world. Each division will continue to support its chosen social impact projects:

- MLP plans to deepen its engagement with sugar cane communities on the themes of gender equality, food security, and children’s education through the MAS Program in 2025.
- Coffee will continue to update the Volcafe Way programme in an effort to strengthen our engagement within coffee farming communities. We will also build on our existing human rights due diligence approach, creating frameworks for assessing and addressing human rights risks within the supply chain.
- Sugar will continue to invest in education and training in schools and colleges and to raise the economic prospects and living standards of agricultural workers and communities. The focus continues to be with families and communities close to the sugar supply chain.



KPI	Metric	Date
Improve the lives of 2,000 people through Impact Projects	Perform community projects annually that impact people in our value chain At least one project focused on supporting living income for farmers	Annually
Improve Group equity, diversity & inclusion	Roll out enhanced EDI training in 3 languages Aim to deliver a Commodities Group-Wide engagement survey	2025
Zero workplace accidents	Become a 'zero-lost-time-accident organisation' through an 'all-stakeholder involvement' approach, including enhanced safety training	2030





Under this central pillar ED&F Man is working to source an ever-increasing amount of products and ingredients responsibly to provide supply chain assurance and reduce sourcing risks. By managing and monitoring our supplier relationships carefully, we seek to ensure that our impacts on the environment, regions, and communities in which we operate are prevalingly positive.

Responsible sourcing provides our clients and customers with confidence in our products and reduces our exposure to operational and supply chain risks.

As a trading company, we rely on partnerships with new and long-term suppliers to strengthen our supply chains and the businesses therein.

While we acknowledge the complexity of managing supply chains at this scale, we expect our suppliers to uphold our commitment to responsible business practices by adhering to our policies. To assist them in aligning with our values, this year we developed and published a Responsible Sourcing Policy to accompany our existing Supplier Code of Conduct. The policy outlines mandatory requirements on Environmental, Social, and Governance (ESG) topics, how the Group implements responsible sourcing, our plans for continuous improvement, and how we handle grievances.

In FY25 we will revise the Supplier Code of Conduct with additional requirements for our suppliers.

Highlights in FY24:

- Deeper engagement with suppliers across all three divisions to substantially increase the percentage of suppliers who signed up to our Supplier Code of Conduct.
- Development of a new Group-wide Responsible Sourcing Policy including a detailed Responsible Sourcing Procedure in our sugar division.
- Sugar achieved record sales of certified sugar through Fairtrade and Bonsucro; an increase of 26 percent overall was achieved in sales of sustainably certified sugars.
- Volcafe expanded and enhanced its in-house responsible sourcing programme; Volcafe RS now includes more supply chains and relevant control points for EUDR.
- MLP obtained Friend of the Sea certification and expanded ISCC certification.



‘As highlighted by S&P Global, under a medium climate change scenario the world’s largest companies could face a cumulative USD\$25 trillion in climate-related financial costs by 2050. But despite this, only 35 percent of companies have developed adaptation plans, leaving many vulnerable to the escalating risks.

In Europe, the European Environment Agency reports that between 1980 and 2021, economic losses from weather and climate-related extremes have already reached over half a trillion euros, further signalling an urgent need to accelerate the implementation of adaptative measures. For ED&F Man, investment in resilience will not only help to mitigate these risks, but also unlock opportunities for sustainable growth and long-term success.’

Richard Milnes-James,
Chair of the Group Audit and Risk Committee

Our commitment to responsible sourcing:

This year, we created a Responsible Sourcing Policy, and we updated several other ESG-related policies including the Group Standards of Business Conduct (SBC), Sustainability Policy, and Whistleblowing policies (available at www.edfman.com/about/policies-and-compliance/) which set minimum requirements for:

- **People and workplace** (including employee wellbeing, human rights, working conditions, health and safety, implementing community projects, and farmer support);
- **Protecting the environment** (including environmental management, biodiversity, committing to deforestation- and conversion-free supply chains, climate action plan with decarbonisation and energy transition goals);
- **Fair operating practices** (including ethical conduct such as anti-bribery and anti-money laundering, elimination of forced labour, child labour, and other violations of the law);
- **The marketplace** (including compliance with the law and international trade, grievance mechanisms, fair competition);
- **Protecting information and assets** (including data security);
- **ESG communications** (including annual reporting, stakeholder communications, and transparency).

‘Responsible sourcing relies on close partnership with long-term partners. It is important for us to understand both the forthcoming legislative changes, as well as the commercial pressures of our partners. With this knowledge, we engage with suppliers around the world and support them in meeting the requirements of destination markets.’

Alexandre Bauche
Managing Director of Sugar

Supply chain management

As an asset-light agricultural commodities trader with a global footprint, the majority of our environmental and social impact lies upstream in our supply chain. This places the burden of responsibility on us to set high standards of sustainable and ethical business conduct and to ensure our suppliers meet them.

We use two main levers to control supply chain compliance:

1. **Supplier Code of Conduct (SCoC):**
We request our suppliers to sign our SCoC (Appendix page 165);
2. **Certification and verification:** We work to increase the number of sustainably certified and verified products in our portfolio.

In addition, we use our influence to promote sustainable products by:

1. Extending our supply chains of certified sustainable products by taking part in a wide variety of sustainability programmes, multi-stakeholder initiatives, and local networks;
2. Partnering with customers, suppliers, governments, and NGOs to accelerate progress on sustainable sourcing.

Making progress: Supplier Code of Conduct

We work across all three divisions – Coffee, Sugar, and MLP – toward a goal of increasing the share of responsibly sourced products. With over 2,000 main suppliers – many of them longstanding relationships – this is a significant operational challenge that won’t happen overnight. Supplier relationships, including the collection of signed SCoCs, are managed directly by the relevant division and each takes a different, highly contextualised approach.

- MLP made great progress against the Group target and has begun tracking supplier compliance in twice as many businesses as last year. As a result, an average of 86 percent of MLP’s suppliers have signed on the SCoC and over 95 percent of suppliers for fish oil, molasses, and dry feed ingredients have signed the SCoC.
- Sugar substantially increased the number of suppliers who have signed ED&F Man’s SCoC through a focused drive by all procurement teams, from 64 suppliers at the end of FY23 to 131 at the end of FY24, an increase of 105 percent. This equates to 98 percent of primary suppliers (those from whom Sugar frequently sources) in compliance and Sugar is now focusing on the remaining suppliers.
- Volcafe implemented a SCoC signing campaign across all its entities this year. In-scope suppliers were defined as suppliers that sold 20 MT green bean equivalent (GBE) or more. Overall, 95 percent of in-scope origin and 86 percent of in-scope destination entity suppliers have signed the SCoC. This represents 85 percent and 94 percent of total purchases of Volcafe’s origin and destination entities, respectively.

Volcafe RS Standard: setting a new standard communities

Since FY23 Volcafe has run its own enhanced Responsible Sourcing (RS) Standard, the Volcafe RS Standard, with two levels of practice: Volcafe Verified and Volcafe Excellence. Several Volcafe value chains undertook steps to achieve either Volcafe Verified or Volcafe Excellence (in a transition phase that concluded in May 2024).

The Volcafe RS Standard creates a harmonised approach for sourcing coffee responsibly and assesses more than 50 Sustainability Criteria (control points) which cover a range of economic, environmental, and social topics including, amongst others, deforestation, integrated pest management, good agricultural practices, child education and protection, and gender equity.

In 2024, we adjusted our RS Standard to align better with requirements set in the European Union Deforestation Regulation (EUDR). In practice, this meant adjusting the Volcafe Verified and Volcafe Excellence checklists, modifying existing control points, and adding additional control points where needed.

Six Volcafe Excellence value chains have now been assured, encompassing a total of 6,666 farmers and 23 business partners. Volcafe has implemented five projects to support service provision for Volcafe Excellence producers and business partners. Two further Volcafe Excellence and three more Volcafe Verified value chains are on course to be assured in early 2025.

‘The two unique Volcafe responsibly sourced levels not only adhere to global sustainability standards in economic, social, and environmental dimensions, but also promote farmers’ prosperity, social wellbeing, and the preservation of our environment.’

Anneke Fermont
Senior Sustainability Advisor, Volcafe



How we work with certification schemes

Coffee

Volcafe engages with all the main third-party certification and roaster standards to provide responsibly sourced coffees, including 4C, Fairtrade, Rainforest Alliance, C.A.F.E. Practices, and several organic schemes. In 2023 the division launched its own responsible coffee standard, with two associated designations – Volcafe Verified and Volcafe Excellence – that have been recognised by the Global Coffee Platform (GCP) as equivalent under the GCP Equivalence Mechanism 2.0, a signifier of adherence to best practice in the coffee sector.

Overall, 40 percent of coffee sales in FY24 were responsibly sourced either through our own sourcing standard or through third-party certifications.

Volcafe Verified: Ensuring responsible production

Volcafe Verified is Volcafe's baseline approach to responsible sourcing. It underlines continuous improvement to secure a future for coffee producers, checks for environmentally sustainable coffee production, and promotes responsible citizenship and safe work.

Volcafe Excellence: Creating deeper impact

Volcafe Excellence picks up where Volcafe Verified leaves off, building on the baseline to create deeper impact. Volcafe Excellence provides agronomy training and support to coffee producers, full traceability back to the farm, and robust assurance with a 100 percent inspection rate.



Certifications in Sugar division

The Sugar division's primary strategic focus under this pillar continues to be driving the sale of certified sugars through its key partners Bonsucro and Fairtrade. As it trades over six million tonnes of sugar a year – and sources from a wide base of suppliers – certified sugars provide a verified and audited supply chain, meeting international sustainability standards and offering assurance to a range of stakeholders.

Sugar saw great progress in FY24, both in terms of total quantities of sustainably certified sugars sold and in the associated premiums paid back to farmers' cooperatives through the certification. In FY24 Sugar sold 30,371 MT of Bonsucro-certified sugar and 33,846 MT of Fairtrade-certified sugars. Total sales of sustainability certified sugars weighed in at 64,217 MT, an increase of 26 percent over FY23.

On top of the volumetric increases, Fairtrade-certified sales of both conventional and organic sugars increased significantly, resulting in a total Fairtrade premium paid back to farmers' cooperatives of US\$2,115,400, an increase of 318 percent above the FY23 levels.

'Sustainably certified products bring a lot of value to the supply chain, providing international standards which are clear and uniform to all stakeholders. Our Responsible Sourcing strategy is a multi-faceted approach to managing sourcing risk, of which certification is one key element'.

Daniel Polak
Head of Distribution and Sustainability
Lead, Sugar

Bonsucro

Bonsucro is the leading global sustainability platform and standard for sugarcane, a key product for both our Sugar and MLP divisions. ED&F Man was one of the founding members and one of the first companies to be certified with Bonsucro’s Chain of Custody Standard, which covers the supply of a product from cultivation to consumption. It provides assurance that the company is sourcing and trading responsibly, and that compliance can be tracked along the supply chain.

ED&F Man continues to participate as an elected representative on the Bonsucro Members Council and participates in various ESG working groups.



Fairtrade

Fairtrade works with farming co-operatives, businesses, and governments to make trade fair on a wide range of products. Not only does it ensure fair prices for grower communities and uphold decent production standards, but it improves living standards for farmers, workers, and their families through the addition of the Fairtrade Premium. Going over and above the price of products, the Fairtrade Premium is an additional sum which goes into a communal fund for workers and farmers to use as they see fit to improve their social, economic, and environmental conditions.

ED&F Man has been a strategic partner of Fairtrade for many years and plays a pivotal role in taking Fairtrade certified sugars to markets worldwide.



Certifications in MLP

In FY24, the MLP division more than doubled its purchases of Bonsucro-certified cane molasses from the prior year, purchasing over 74,669 MT of Bonsucro-certified cane molasses destined primarily for customers in the rum industry.

In addition, MLP sold 12,500 MT of ISCC-EU certified beet molasses and 1,500 MT of ISCC-EU certified cane molasses to European customers for use in the bioenergy sector as a feedstock for renewable biofuel production, in compliance with the EU Renewable Energy Directive. In FY24 the operations of MLP in the United Kingdom achieved ISCC-EU certification. ISCC-EU certification of MLP’s German and Dutch distribution businesses, and MLP Americas trading business, will follow in FY25.

In FY24 the Fish Oil subdivision of MLP achieved Friend of the Sea sustainability certification, in addition to the MarinTrust sustainability certification it has held for many years. In FY24 4,650 MT of MarinTrust certified fish oil was traded.

For more information visit Bonsucro.com

MLP’s MAS Program

Established in 2019, MLP’s MAS Program (meaning ‘more’ in Spanish) advances our responsible sourcing objectives by adding an impact component to improve the lives of sugarcane communities. The MAS Program was established to tie demand for sustainably sourced molasses with impact projects in the origins from which we source molasses. The more certified molasses (and molasses from certified mills) that our customers buy from us, the more impact projects we are able to fund.

To ensure the most-needed impact projects are selected, we put an Advisory Committee in place, comprised of our supplier partners who all have a third-party sustainability certification at their mill (such as Bonsucro or Proterra) and have demonstrated a commitment to improving social or environmental conditions in the communities in which they operate. Annually, each member of the Advisory Committee is tasked with proposing a potential impact project based on their intimate knowledge of ESG-related issues in their respective communities. All proposed projects are then ranked using a set of predetermined criteria to select the projects that get implemented.

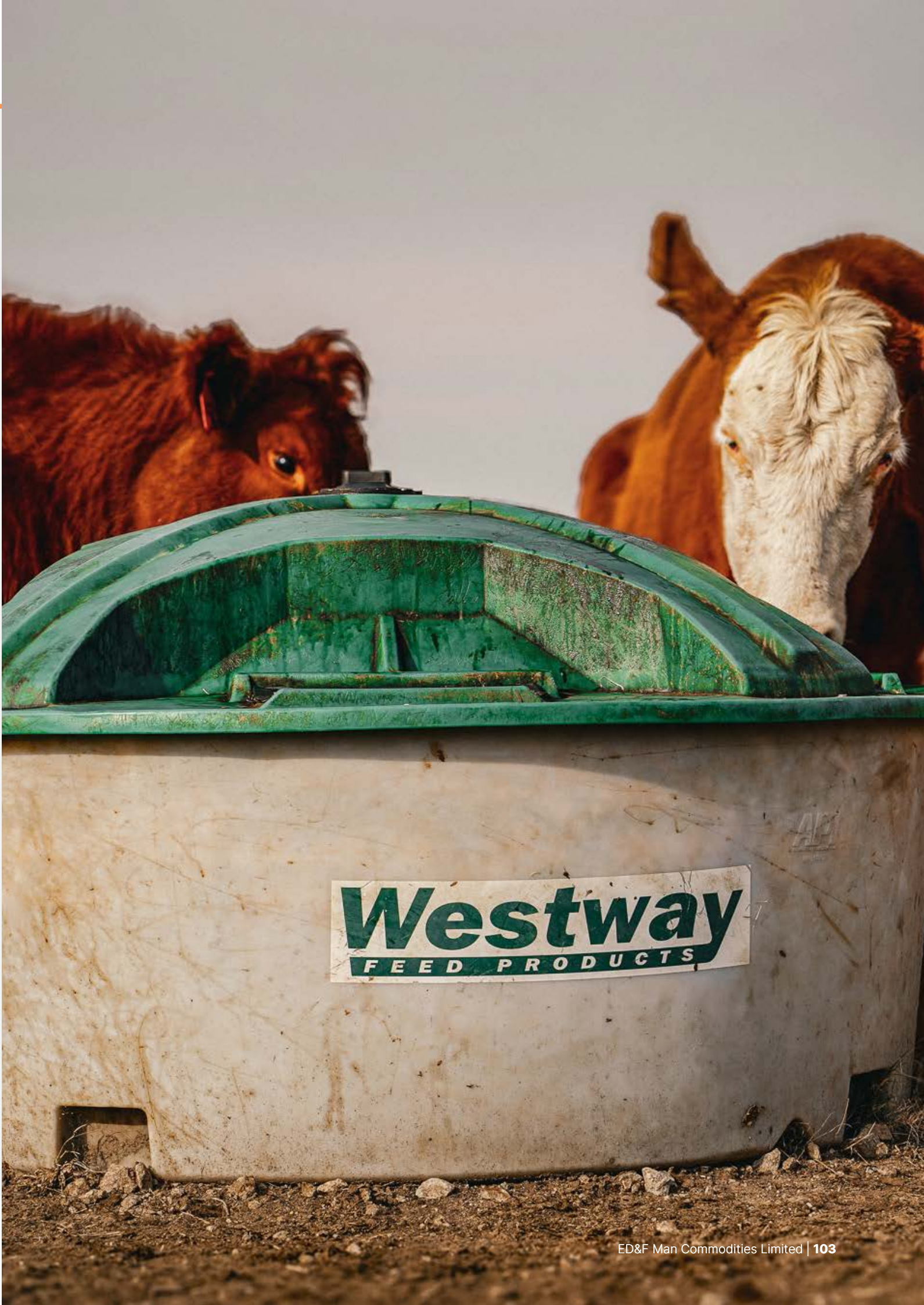
The MAS Program has picked up several awards and nominations over the years, including being a finalist in the World Sustainability Awards, a runner up in the Bonsucro Inspire Awards, and shortlisted for the SEDEX Responsible Business Award.

The following projects were implemented in FY24 through the MAS Program:

El Salvador
Water security and climate adaptation (phase 3); see case study on page 47 (ES chapter)

Guatemala
Construction of dining hall, expanding local school; (see case study on page 70 (IL Chapter)

To date, the MAS Program in El Salvador has benefitted over 6,900 people in nine communities in rural regions, by securing their water supplies and building climate resilience. In Guatemala, 457 students benefitted from the school developments implemented this year.



MAS Projects Implemented 2022-2023



Case Study:

Agrolab in Peru

These days young people from coffee-growing areas often show little interest in agriculture – many will move away from the area to improve their educational opportunities and pursue other careers. With support from ED&F Man’s ChariCo fund, Volcafe in Peru decided to tackle one of the root causes of this challenge.

The ‘agricultural laboratory’ focuses on bottom-up and participatory training on agriculture in the growing community of El Huabo – so that programmes will target new farmers ‘at the right level.’

Key elements of this programme include:

- Targeting 127 students at the rural public school and equipping them with entrepreneurial skills for agricultural production and management.
- The implementation of an agricultural educational module: this includes establishing a system of ‘smart’ pots to plant and monitor the seeds, care for them,

- and record related data. A maintenance manual and annual action calendar is part of this ‘technified’ approach to agriculture.
- Training farmers on how coffee farming can become an attractive business opportunity and smart entrepreneurial endeavour.
- Motivating and empowering 10 teachers in the use of Agrolab and in occupational, science, and technology curricula.



Case Study:

Volcafe Way farmer support in Rwenzori

This year Volcafe provided pre-financing to 222 farmers to establish coffee plantations, managed in line with Volcafe Way sustainability principles, in the Rwenzori region, Uganda. Yara, the world’s leading crop nutrition company, provided tailored recommendations based on soil analyses and supplied fertilisers at cost. Thanks to these recommendations and inputs, the farms participating in the programme produced 10-15 times more coffee than traditionally managed farms in the area.



What good coffee looks like: ‘Paraíso Verde’

In 2024, Volcafe’s Honduran company, Molinos de Honduras, continued to implement the ‘Paraíso Verde’ project with partner Swiss Contact. This five-year responsible coffee project began in 2023 and has funding from the European Union. 3,000 coffee farmers in the El Paraíso region participated in this programme, which works to increase productivity and profitability, thus reducing incentives for people to abandon farms and migrate to cities or other countries.

The project also emphasises reduced carbon emissions through a reforestation drive, and has components aimed at improving gender equity.

Case Study:

Joining the ILO Child Labour Platform

In 2024, Volcafe joined the International Labour Organization’s (ILO) Child Labour Platform (CLP), as part of our continuing efforts to end child labour in coffee supply chains.

As part of our CLP membership, Volcafe joined forces with several industry peers, including coffee traders and roasting companies such as Tchibo and Nestlé, in the ILO-led inter-agency project ‘Ending Child Labour in Supply Chains. Addressing the root causes of child labour in supply chains through an area-based approach’.

The project, funded by the European Commission, primarily aims at addressing the root causes of child labour in three leading coffee origins: Honduras, Uganda, and Vietnam. Volcafe has a strong presence in each of these countries and brings local knowledge to the project. The platform offers members a chance to exchange with stakeholders to identify obstacles to action, catalyse cooperative approaches on due diligence, and share knowledge and good practices.

Case Study:

New wet mill in Honduras

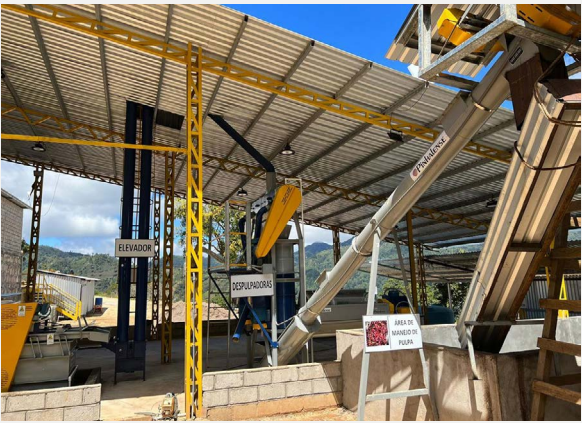
In 2024, Molinos de Honduras opened its first washing station in the country. The El Chile mill provides a new focal point and opportunity for coffee farmers in the southern El Paraíso department.

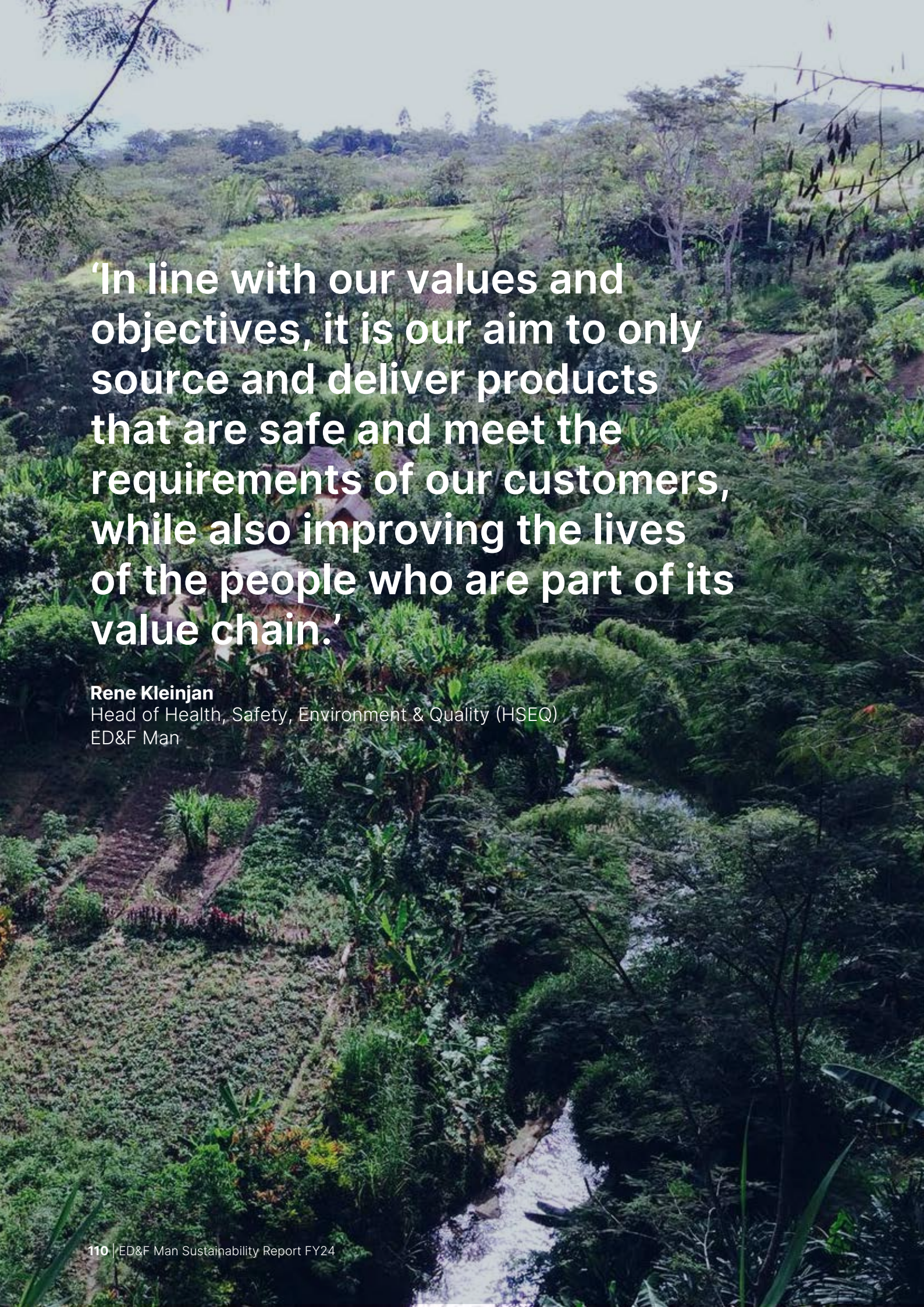
In the mountainous countryside where most Honduran coffee is grown, smallholder farmers often face logistical hurdles with processing and transporting their freshly harvested coffee cherries. This includes challenges with washing and drying at their farms that can lead to mixed quality coffee and sometimes means farmers accepting lower-priced offers from intermediaries who can provide transportation.

By building the new washing station, Molinos de Honduras is bringing a useful service closer to hundreds of farmers as part of its continuing focus on direct trade with farmers.

At the washing station (or wet mill), farmers can bring their ripe coffee cherries for processing. The cherries pass through a series of steps including washing and de-pulping to remove the inner seed from the outer fruit. The emerging wet parchment can be sorted and packed in large sacks for onward transport to export facilities; coffee from El Chile moves on to our large facility at San Pedro Sula, strategically close to the port of Puerto Cortes.

Processing at a modern station improves the quality and uniformity of the beans, reducing some of the potential pitfalls for farmers who otherwise undertake these steps with piecemeal equipment at their farms. The central facility also streamlines the processing and treatment of residual pulp and water, reducing contamination from small pulping units at farms that can send waste into nearby rivers. El Chile includes fermentation and re-circulation pools, a pulp area, sections for honey water (the unprocessed mix of pulp and water) and pulp management, and a drying area for coffee.





‘In line with our values and objectives, it is our aim to only source and deliver products that are safe and meet the requirements of our customers, while also improving the lives of the people who are part of its value chain.’

Rene Kleinjan

Head of Health, Safety, Environment & Quality (HSEQ)
ED&F Man

Safe, high-quality products

Rene Kleinjan, Head of Health, Safety, Environment & Quality (HSEQ) at ED&F Man

As a responsible trader of coffee, sugar, and animal feeds, we are committed to ensuring that all products we place on the market are safe, comply with regulatory standards, and are fit for their intended purpose. We recognise our pivotal role in the global food and feed supply chain and take proactive measures to uphold the highest levels of safety and quality across all stages of our operations.

To achieve this, we operate under a centralised food safety policy that governs our processes from sourcing to distribution. Our approach is built on robust preventative controls designed to identify and mitigate potential risks, guaranteeing the integrity of our products at every stage. We adhere to internationally recognised food and feed safety standards and hold multiple certifications that demonstrate our commitment to compliance and best practices.

Our preventative measures begin with rigorous supplier selection and approval processes. We work only with trusted suppliers who meet strict quality and safety criteria. Regular audits and inspections are conducted to verify compliance with food safety regulations and industry best practices. Additionally, we implement stringent raw material testing and monitoring procedures to ensure that all inputs meet required specifications before they enter our supply chain.

Throughout processing and handling, we maintain strict hygiene controls and traceability systems to safeguard product integrity. Our facilities operate under Good Manufacturing Practices (GMP) and Hazard Analysis and

Critical Control Points (HACCP) principles to systematically identify and control food and feed safety hazards. Regular staff training ensures that our teams remain knowledgeable about the latest safety requirements and operational guardrails.

We also invest in advanced quality assurance programmes, including laboratory testing and real-time monitoring, to verify that our products meet all safety and regulatory requirements before reaching our customers. In the event of any potential safety concerns, we have robust recall and crisis management procedures in place to respond swiftly and effectively.

By implementing these preventative controls across all stages of our operations, we ensure that our coffee, sugar, and animal feed products meet the highest safety and quality standards. Our customers can be assured that we operate responsibly, delivering safe and compliant products that align with regulatory expectations and industry best practices.

Due to our stringent food safety management processes, we have had zero reports of non-compliance with regulations resulting in a fine or penalty within the period and have only experienced successful inspections by food and animal feed authorities.

Further details on product certifications and association memberships can be found in the Appendix, see page 166.

Looking ahead

The strategic focus for FY25 under the Responsible Sourcing pillar is to assess supply chain risks and to update our Supplier Code of Conduct. We plan to expand upon the Responsible Sourcing Policy that we rolled out in FY24 with more detailed responsible sourcing procedures within each division that will identify ESG-related supplier risks and implement mitigation strategies and reporting systems by 2026.

We will also obtain a Group-wide EcoVadis rating in FY25. EcoVadis is the leading sustainability intelligence platform for global supply chains.



KPI	Metric	Date
Increase % responsibly sourced products	Increase number of suppliers who have signed our Supplier Code of Conduct	100% by 2025
Assess ESG supply chain risks	Develop in-house responsibly sourcing procedures to identify ESG supplier risks, mitigation strategies and reporting systems.	2026
Obtain ESG rating	Obtain EcoVadis rating	2025
	Continuous improvement of external rating score	Ongoing

‘This has been a year of increased focus on climate action – preparing to report to CSRD standards, readying coffee for the EU’s deforestation regulation, tackling Scope 3 emissions reporting across the Group, and putting biodiversity and nature KPIs in place in anticipation of forthcoming nature-related disclosures. Next year, we will continue to make progress against our short, medium, and long-term goals with a strategic focus on regulatory compliance. We will continue to assess and reduce ESG supply chain risks and execute meaningful impact projects in the communities in which we operate.’

Meredith Smith
Head of Sustainability, ED&F Man

Appendix



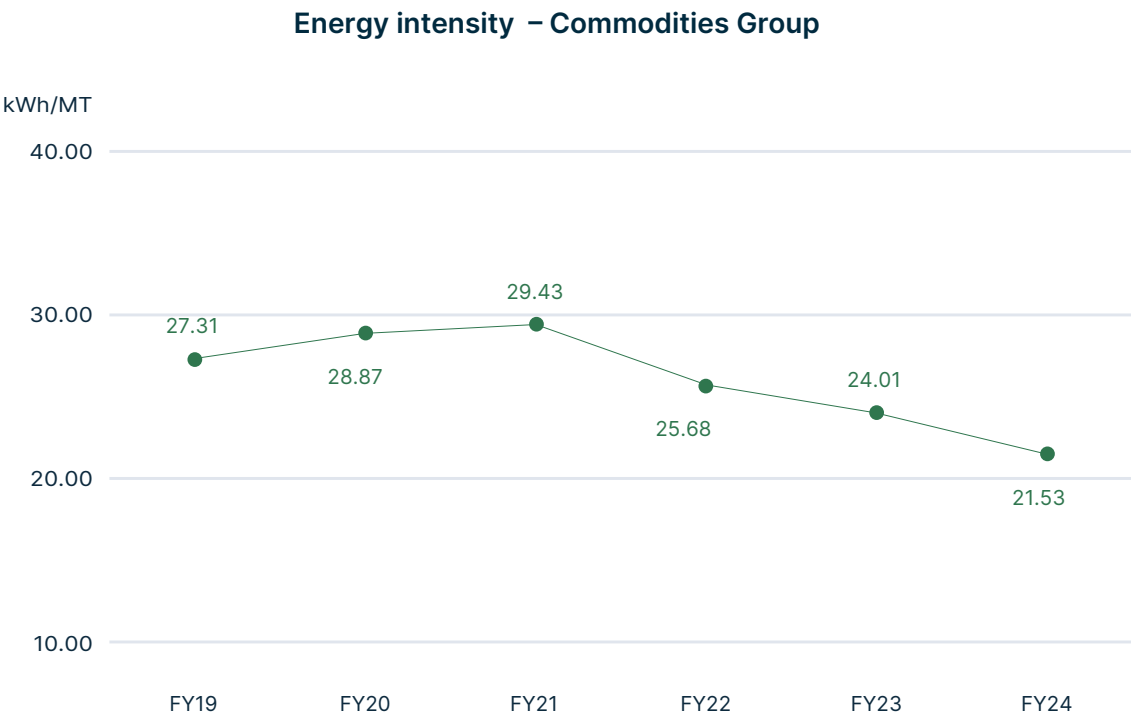
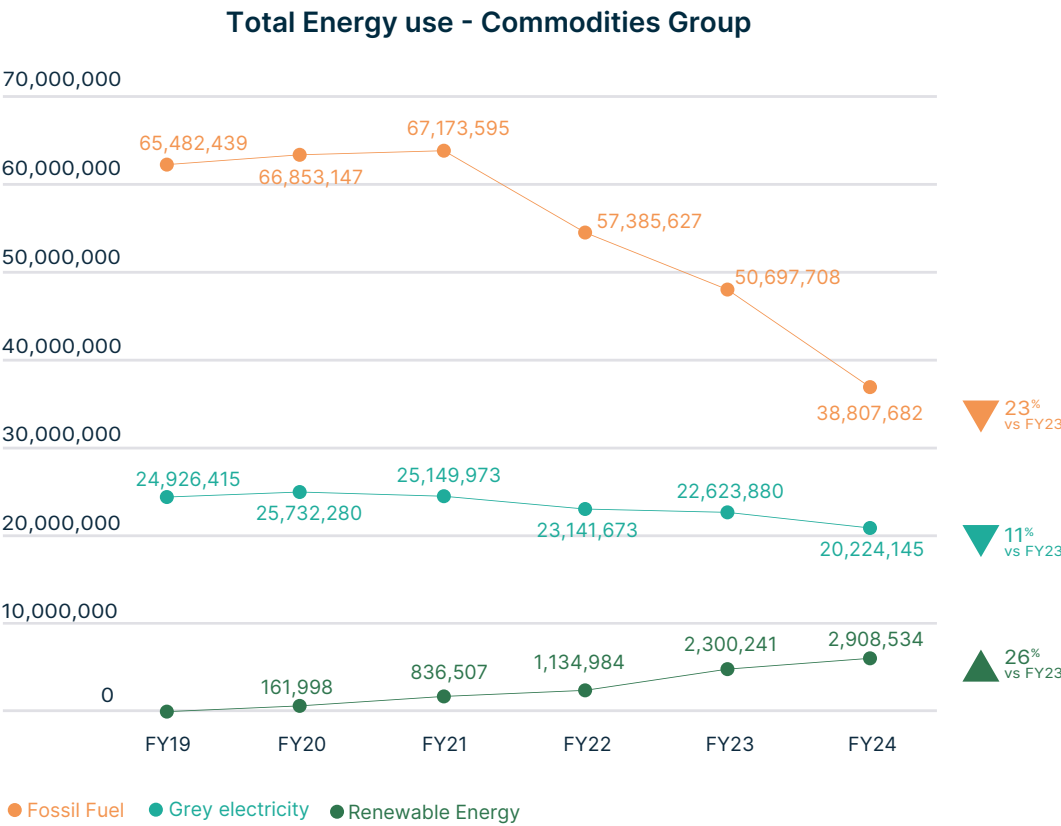
Energy use and carbon emissions

Energy use and carbon emissions for the Commodities Group for FY24 are summarised below:

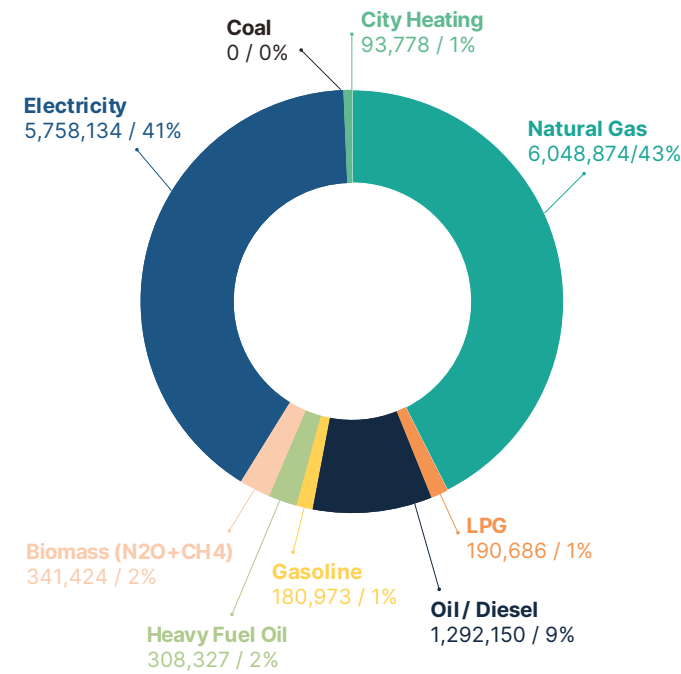
Total Energy Consumed:

		FY19	FY20	FY21	FY22	FY23	FY24	Since FY19	Since last year
Grey electricity	kWh	24,926,415	25,732,280	25,149,973	23,141,673	22,623,880	20,224,145	-19%	-11%
Fossil fuels	kWh	65,482,439	66,853,147	67,173,595	57,385,627	50,697,708	38,807,682	-41%	-23%
Renewable	kWh	0	161,998	836,507	1,134,984	2,300,241	2,908,534	+100%	+26%
Total	kWh	90,408,854	92,747,425	93,160,075	81,662,284	75,621,829	61,940,361	-31%	-18%

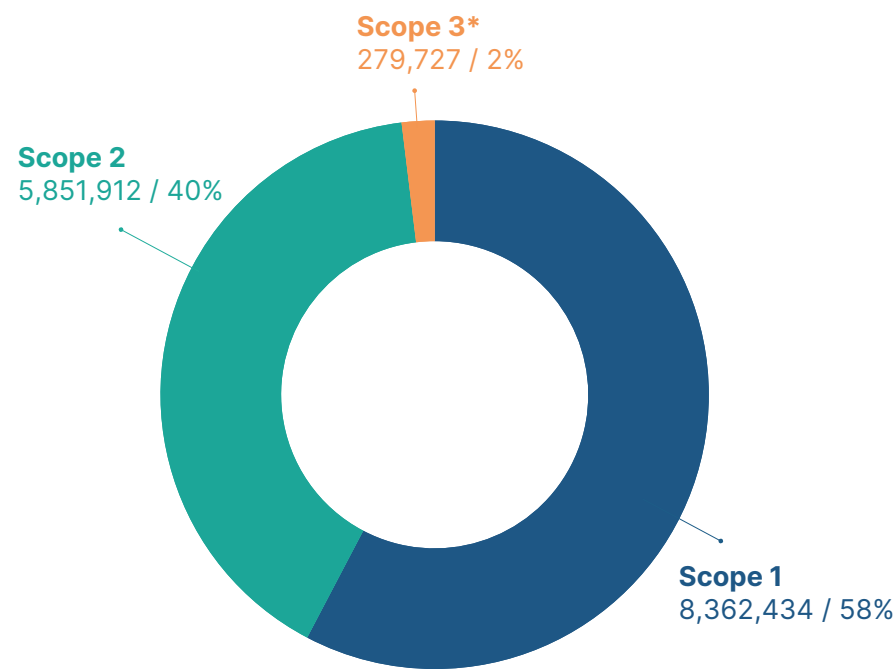
*The comparative period numbers have been updated to reflect greater accuracy in data collection methods.



Emissions - Commodities Group



Carbon Emissions by Scope (kg CO2eq)



Carbon Emissions in kg CO2eq, by source

	Since							
	FY19	FY20	FY21	FY22	FY23	FY24	FY19	Last year
Natural Gas:	9,802,504	9,768,447	10,031,736	8,698,814	7,498,136	6,048,874	-38%	-19%
LPG:	156,293	130,923	137,850	105,032	158,552	190,686	+22%	+20%
Oil / Diesel:	1,210,679	1,107,497	995,624	1,120,495	1,548,986	1,292,150	+7%	-17%
Coal:	50,947	69,473	104,209	62,525	0	0	-100%	0%
Gasoline:	331,951	288,271	270,606	265,190	297,165	180,973	-45%	-39%
Heavy Fuel Oil:	737,681	778,747	570,084	468,283	330,070	308,327	-58%	-7%
Biomass (N2O+CH4)	232,335	227,964	373,487	301,051	496,140	341,424	+47%	-31%
Electricity:	7,444,998	7,558,867	6,891,402	6,332,333	5,817,444	5,758,134	-23%	-1%
City Heating:	102,584	105,298	72,439	64,846	55,202	93,778	-9%	+70%
Water*:	70,809	74,257	78,965	72,471	63,399	55,535	-22%	-12%
Waste*:	214,447	270,856	306,036	220,963	260,586	224,192	+5%	-14%
Total Emissions (kg CO2eq):	20,355,228	20,380,600	19,832,438	17,712,003	16,525,680	14,494,073	-29%	-12%

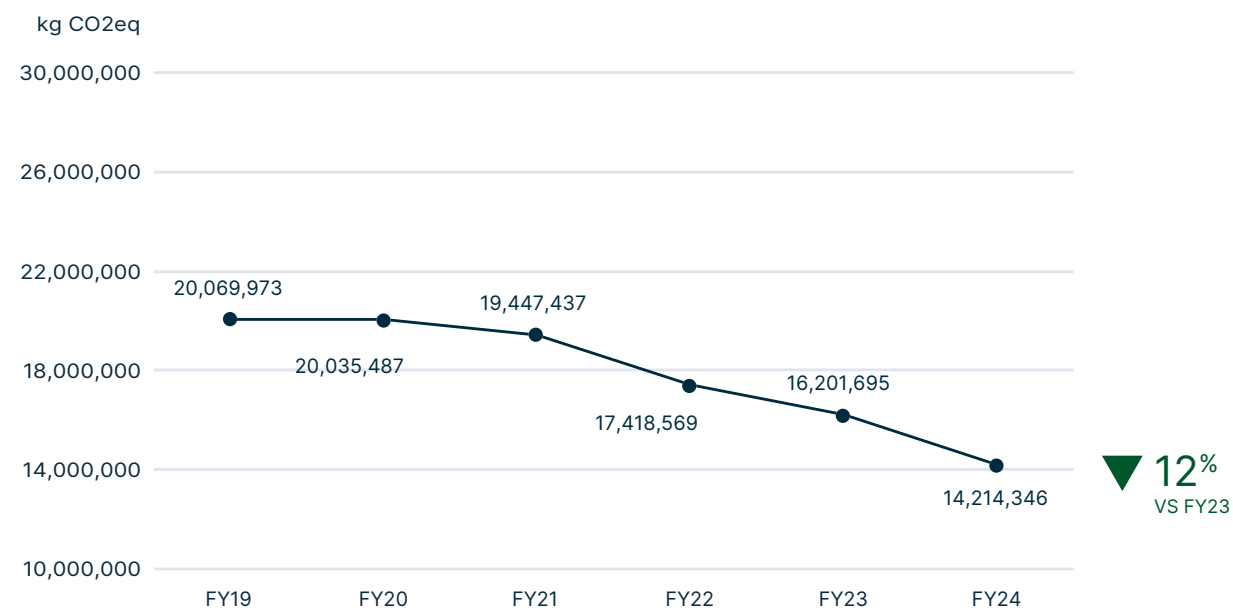
* This year we calculated Scope 3 emissions from Water (usage) and Waste (processing, disposal) but not upstream from our product supply chain.

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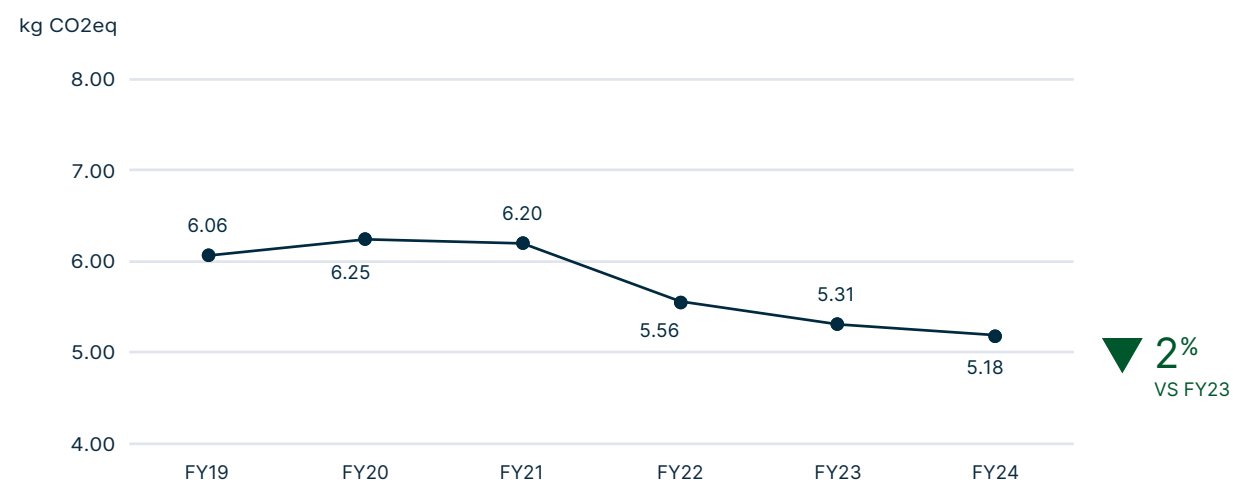
Total tonnage produced – Commodities Group

	Since							
	FY19	FY20	FY21	FY22	FY23	FY24	Since FY19	Last year
Group Total in MT	3,310,004	3,206,969	3,137,583	3,135,201	3,053,221	2,742,120	-17%	-10%

Total carbon emissions – Commodities Group



Carbon emissions intensity – Commodities Group Scope 1 & 2



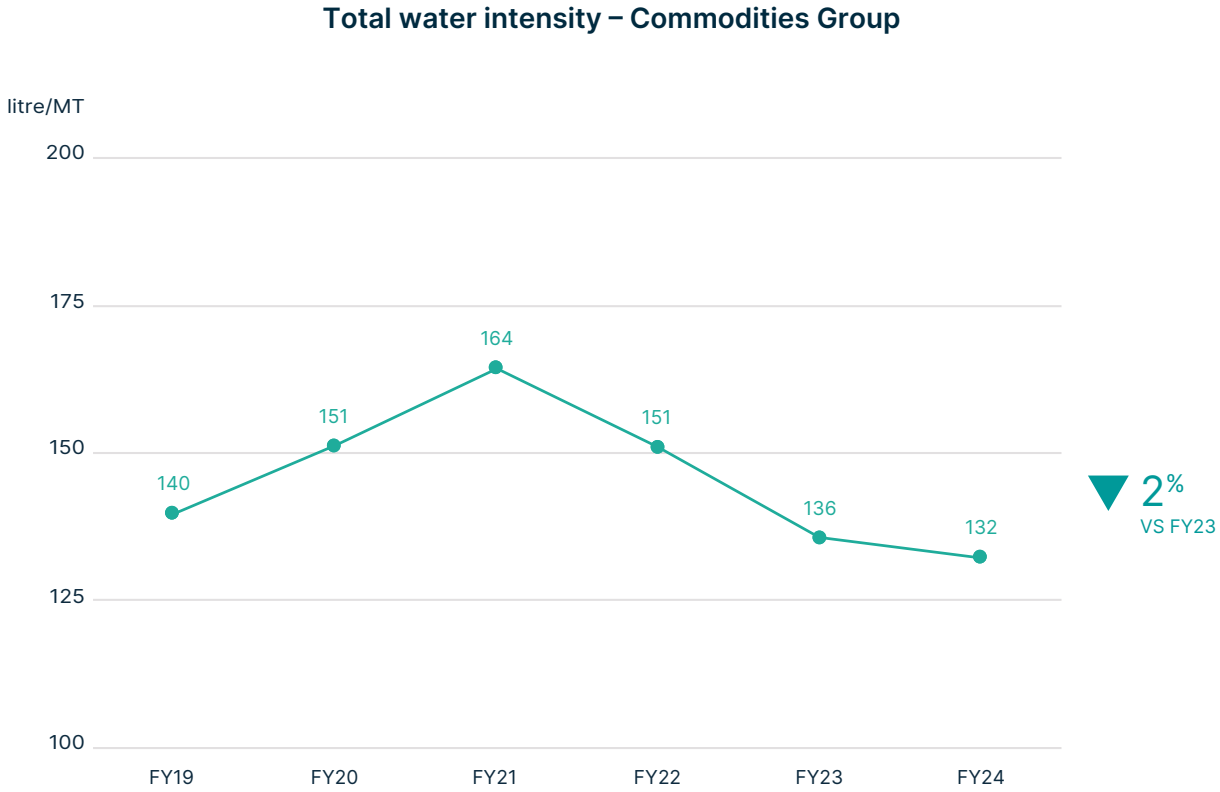
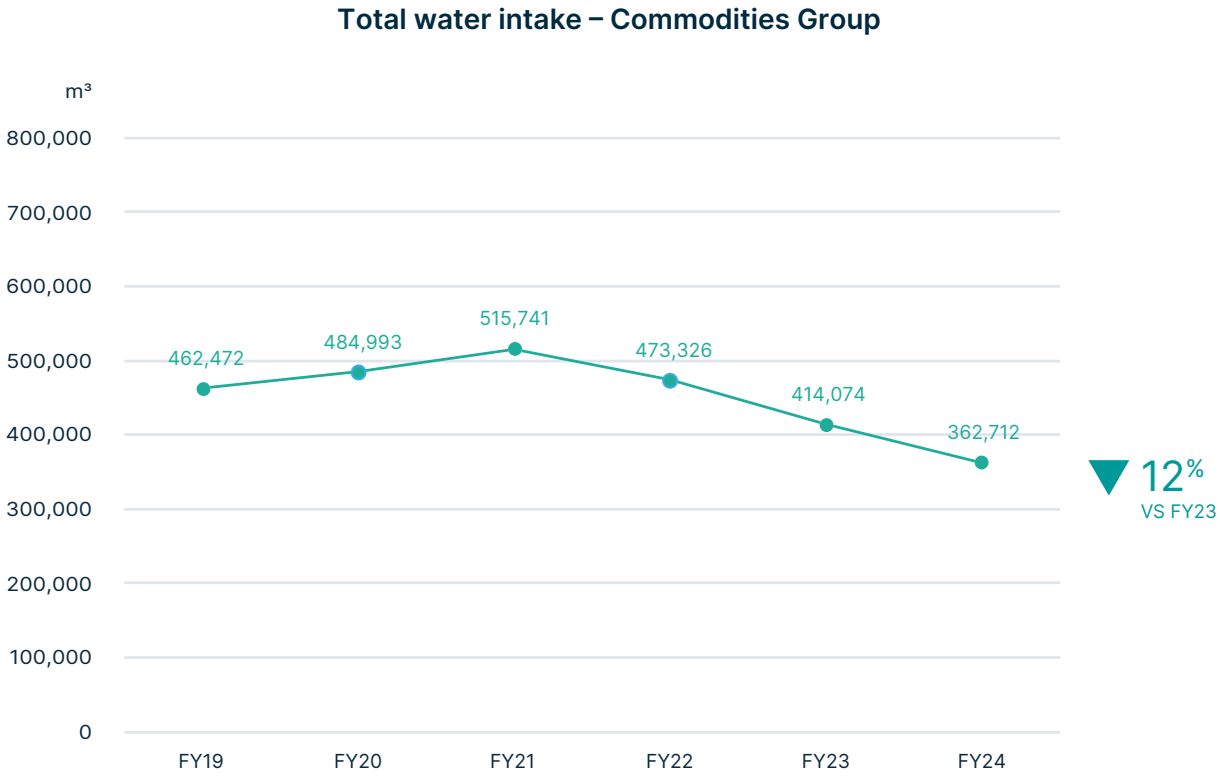
Methodology

All our locations that process products report on the use of electricity, fuels, and water, plus the waste generated on a monthly basis. This is then converted into CO₂eq emissions using standard international conversion factors, delivering the Commodities Group's Scope 1 and Scope 2 emissions for all the global coffee mills and MLP terminals, as well as the sugar refinery in the Czech Republic. This year, we implemented the changes below to our energy and carbon reporting in order to align to international standards and improve the accuracy of our reporting:

1. Instead of using generic standard conversion factors, the energy used is now converted to emissions by using conversion factors per country.
2. We have aligned our carbon reporting system with the GHG Protocol, the world's most widely used greenhouse gas accounting standard, which will further result in the use of more detailed GHG conversion factors.
3. We switched from reporting in carbon dioxide (CO₂) to carbon dioxide equivalent (CO₂eq) to include the other main greenhouse gases nitrous oxide (N₂O) and methane (CH₄) in our carbon accounting.
4. A new carbon reporting app was developed by our IT department to allow central reporting by all our locations, from which we perform our energy and emission reporting based on a central database of emission factors which is updated annually. This app allows reporting on a single site level, but also allows quick reporting consolidated by region, country, continent, division, product line, or energy type. Within this app (replacing Excel-based reporting system from 1 October 2024) the energy of our offices will be tracked, covering our full Scope 1 and 2 emissions going forward.

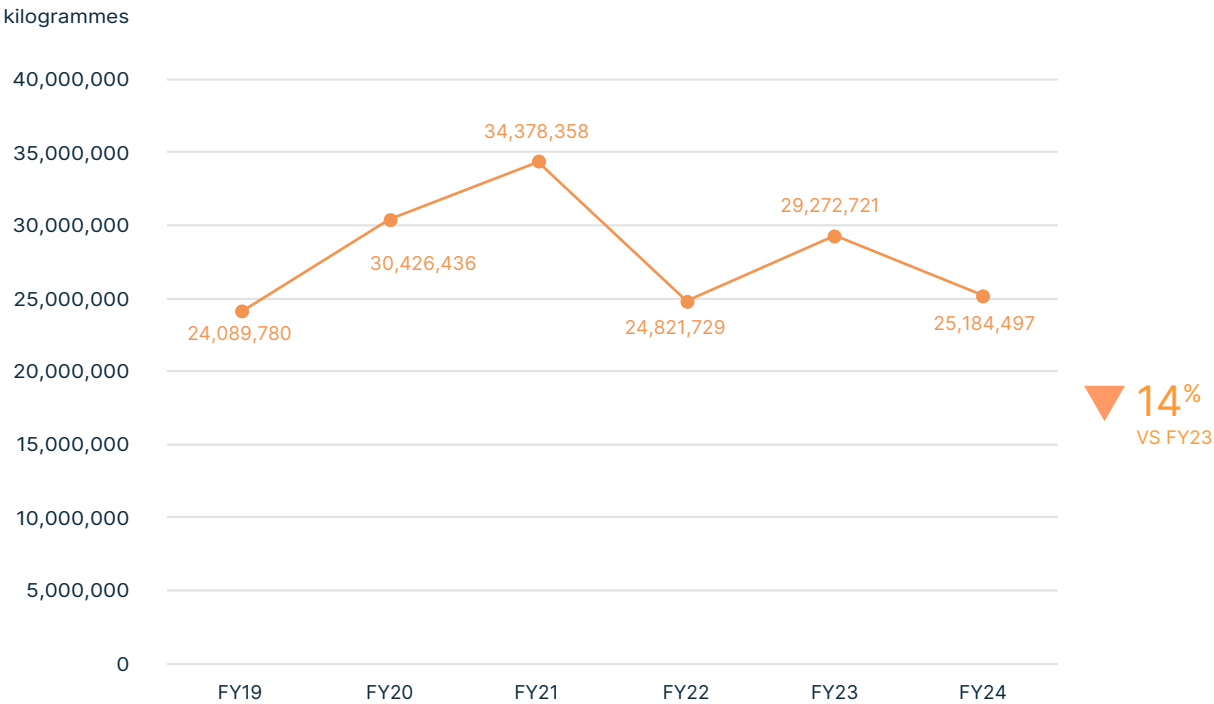
Our business operations and sustainability disclosures continue to follow TCFD guidelines.

Water use – Commodities Group

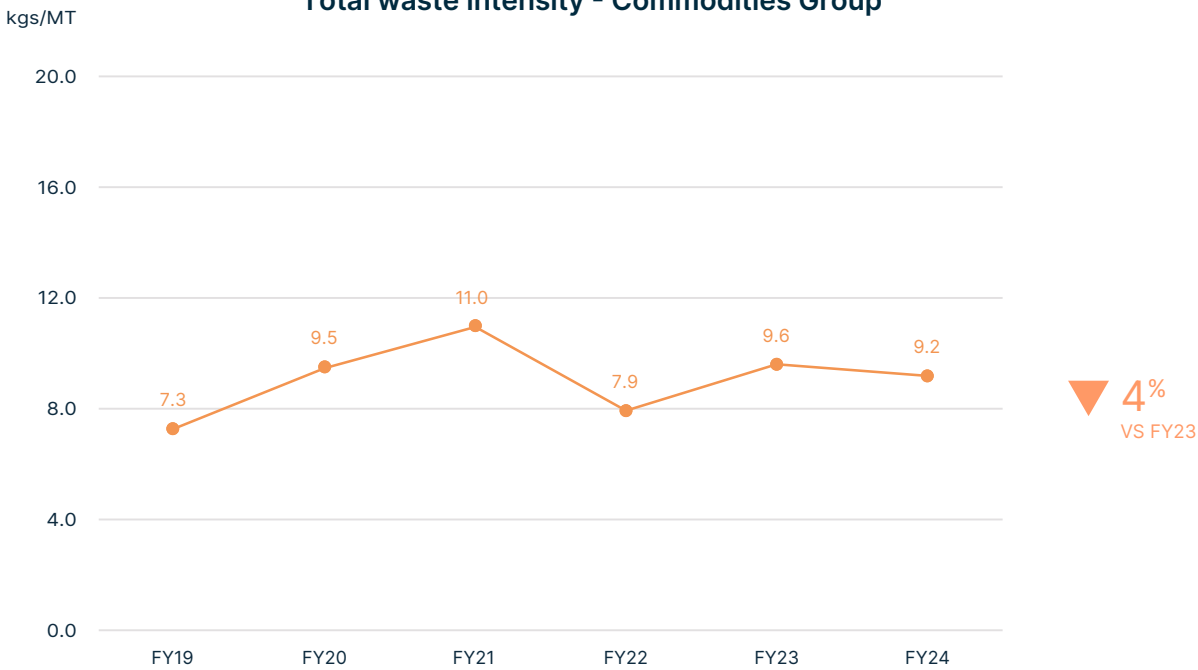




Total waste generated - Commodities Group



Total waste intensity - Commodities Group



The waste generated remains a point of attention as it has remained relatively stable over the years since FY19, rather than showing an improvement.

The figures for waste as reported by the Coffee division include coffee pulp, which since FY23 has been sold to make fertiliser. Coffee pulp is therefore not waste, but a byproduct used for a circular economy application. From FY25 onwards, it will be removed from the reported waste numbers, which will provide a more accurate waste quantity. We will then also correct the reported waste values of prior years.

Environmental progress by division

Energy use (Group and per division)

Tonnage, trend per division and for Group total

		FY19	FY20	FY21	FY22	FY23	FY24	Since FY19	Last year
Coffee	MTs	411,839	455,752	392,227	326,803	443,210	405,643	-2%	-8%
Sugar	MTs	24,206	16,435	24,165	25,433	18,526	12,388	-49%	-33%
Liquid Products	MTs	2,873,959	2,734,782	2,721,191	2,782,965	2,591,485	2,324,089	-19%	-10%
Group	MTs	3,310,004	3,206,969	3,137,583	3,135,201	3,053,221	2,742,120	-17%	-10%

Energy intensity (Group and per division)

Total conventional (grey + fossil) energy consumption, per division and for Group

		FY19	FY20	FY21	FY22	FY23	FY24	Since FY19	Last year
Coffee	kWh/MT	49.31	45.30	51.23	53.32	45.94	44.60	-10%	-3%
Sugar	kWh/MT	888.89	1,214.13	933.14	890.99	592.10	371.00	-58%	-37%
Liquid Products	kWh/MT	16.91	19.01	18.26	14.53	16.20	15.64	-7%	-3%
Group	kWh/MT	27.31	28.87	29.43	25.68	24.01	21.53	-21%	-10%

Emissions (Group and per division)

Total Scope 1 & 2 carbon emissions in kg CO2eq, trend per division and for Group

	FY19	FY20	FY21	FY22	FY23		Since FY19	Last year
Coffee	5,298,107	5,515,047	4,788,998	4,050,429	5,075,925	4,189,081	-21%	-17%
Sugar	4,072,240	3,778,113	4,313,696	4,374,782	1,892,511	849,145	-79%	-55%
Liquid Products	10,699,626	10,742,327	10,344,743	8,993,358	9,233,259	9,176,120	-14%	-1%
Group	20,069,973	20,035,487	19,447,437	17,418,569	16,201,695	14,214,346	-29%	-12%

Total carbon emissions in kg CO2eq/MT, trend per division and for Group

	FY19	FY20	FY21	FY22	FY23		Since FY19	Last year
Coffee	12.86	12.10	12.21	12.39	11.45	10.33	-20%	-10%
Sugar	168.23	229.88	178.51	172.01	102.15	68.55	-59%	-33%
Liquid Products	3.72	3.93	3.80	3.23	3.56	3.95	+6%	+11%
Group	6.06	6.25	6.20	5.56	5.31	5.18	-15%	-2%

Water use (Group and per division)

Total water intake in m³, by division and for Group

	FY19	FY20	FY21	FY22	FY23	FY24	Since FY19	Last year
Coffee	214,785	214,057	254,635	200,306	172,516	156,219	-27%	-9%
Sugar	17,346	16,909	24,011	32,632	21,244	15,431	-11%	-27%
Liquid Products	230,341	254,027	237,095	240,388	220,314	191,062	-17%	-13%
Group	462,472	484,993	515,741	473,326	414,074	362,712	-22%	-12%

Water Intensity: Water use in litres per metric tonne processed, by division and for Group

	FY19	FY20	FY21	FY22	FY23	FY24	Since FY19	Last year
Coffee	522	470	649	613	389	385	-26%	-1%
Sugar	717	1,029	994	1,283	1,147	1,246	+74%	+9%
Liquid Products	80	93	87	86	85	82	+3%	-3%
Group	140	151	164	151	136	132	-5%	-2%

Waste (Group and per division)

Total waste generated in kilogrammes, by division and for Group

	FY19	FY20	FY21	FY22	FY23	FY24	Since FY19	Last year
Coffee	22,614,780	29,091,136	32,366,878	23,661,309	28,108,553	24,229,188	+7%	-14%
Sugar	382,000	480,300	273,480	185,420	311,456	164,020	-57%	-47%
Liquid Products	1,093,000	855,000	1,738,000	975,000	852,712	791,289	-28%	-7%
Group	24,089,780	30,426,436	34,378,358	24,821,729	29,272,721	25,184,497	+5%	-14%

Waste Intensity: Waste generated in kgs per metric tonne processed, by division and for Group

	FY19	FY20	FY21	FY22	FY23	FY24	Since FY19	Last year
Coffee	55	64	83	72	63	60	+9%	-6%
Sugar	16	29	11	7	17	13	-16%	-21%
Liquid Products	0.38	0.31	0.64	0.35	0.33	0.34	-10%	+3%
Group	7.3	9.5	11.0	7.9	9.6	9.2	+26%	-4%

Coffee

Volcafe is one of the largest traders of Arabica and Robusta coffees, providing the beans for 66 billion cups of coffee each year. Volcafe’s expertise spans green coffee procurement and preparation, farmer support activities, quality control, risk management, and logistics. With a network of buying and selling offices covering over 90 percent of world production, Volcafe aims to be the world’s best coffee partner.

Environmental progress highlights

Over the past year, Volcafe has accelerated efforts to support farmers to adopt regenerative practices. This work included training farmers on practices such as making compost and mulching, integrating shade onto their farms through agroforestry, adopting a rational use approach to agri-inputs, and pruning. Not only do these practices contribute to reducing the environmental impact of farming, but, when applied properly, they also serve to improve the productivity of coffee farms. We have also piloted important and innovative technologies for insetting of carbon reductions, such as the application of biochar produced from biomass from shade tree pruning.

Within our operations, we also strove to improve wastewater management by adopting water efficient processes in wet mills and water-saving technologies. We also trained farmers who wash their coffee on how to optimise water use in their own coffee processing.

During this year, we spent significant time and resources on preparing farmers and our operations for EUDR compliance. Preparation included engaging in a large-scale mapping exercise, reaching over 400,000 farms; training farmers and suppliers on EUDR and its

requirements both in terms of deforestation and legality; selecting a deforestation risk assessment tool; and designing a legality assessment and supplier risk scoring tool. EUDR preparation was a company-wide effort, involving trading, logistics, IT, finance, and sustainability teams.

‘A thriving sustainable coffee business for all.’

Volcafe’s approach to Environmental Stewardship

Farmers face a variety of challenges in the changing climate, from plant diseases and pests to water scarcity and soil depletion. With support to adopt regenerative practices, farmers can safeguard their livelihoods and their local ecology.

During 2024, Volcafe continued its efforts to promote agroforestry in coffee communities. By planting native trees at coffee farms, growers provide shade cover to their coffee plants, replenish soil health via increased biodiversity, and improve the ability of the soil to retain moisture and avoid depletion.

Volcafe Way farm support staff are active in 11 coffee origins, from Brazil and Guatemala to Tanzania and Papua New Guinea, offering on-the-ground advice and training to over 45,000 coffee farmers. While Volcafe Way addresses many socioeconomic issues, a core part of the programme focuses on promoting good agricultural practices that help address a changing climate.

Volcafe field teams were also instrumental in enhancing our approach to carbon accounting at farms, the main source of Scope 3 emissions in coffee value chains. Some of our origin operations are also involved in reforestation projects in response to the climate crisis. Our proximity to thousands of farmers means we can coordinate large-scale tree planting efforts (see case study page 52).

‘With support to adopt regenerative practices, farmers can safeguard their livelihoods and their local ecology.’

Coffee highlights in FY24

45,000 farmers trained through Volcafe Way

400,000 coffee farms geolocated to support deforestation-free supply chains

40 percent of Volcafe’s sales were responsibly sourced through third-party certifications or our own in-house scheme, Volcafe RS.

Agroforestry in action: Meta, Colombia

Started in 2015, this project is located in in the municipalities of Mesetas, Lejanias, San Juan de Arama, El Dorado, San Luis de Cubarral, El Castillo, and Acacias in the Meta region. It brings together multiple partners including our entity in Colombia, Carcafe, and its charitable arm, Fundación Carcafe, Lavazza Foundation, GIZ, Solidaridad Foundation, Rabobank, and local environmental authorities, CORMACARENA.

Through this project, we promoted four different types of agroforestry systems, adapted to the different contexts of the Meta region. One of these involved ‘Assisted Natural Regeneration’ systems with 70 new farms. The Assisted Natural Regeneration consists of supporting

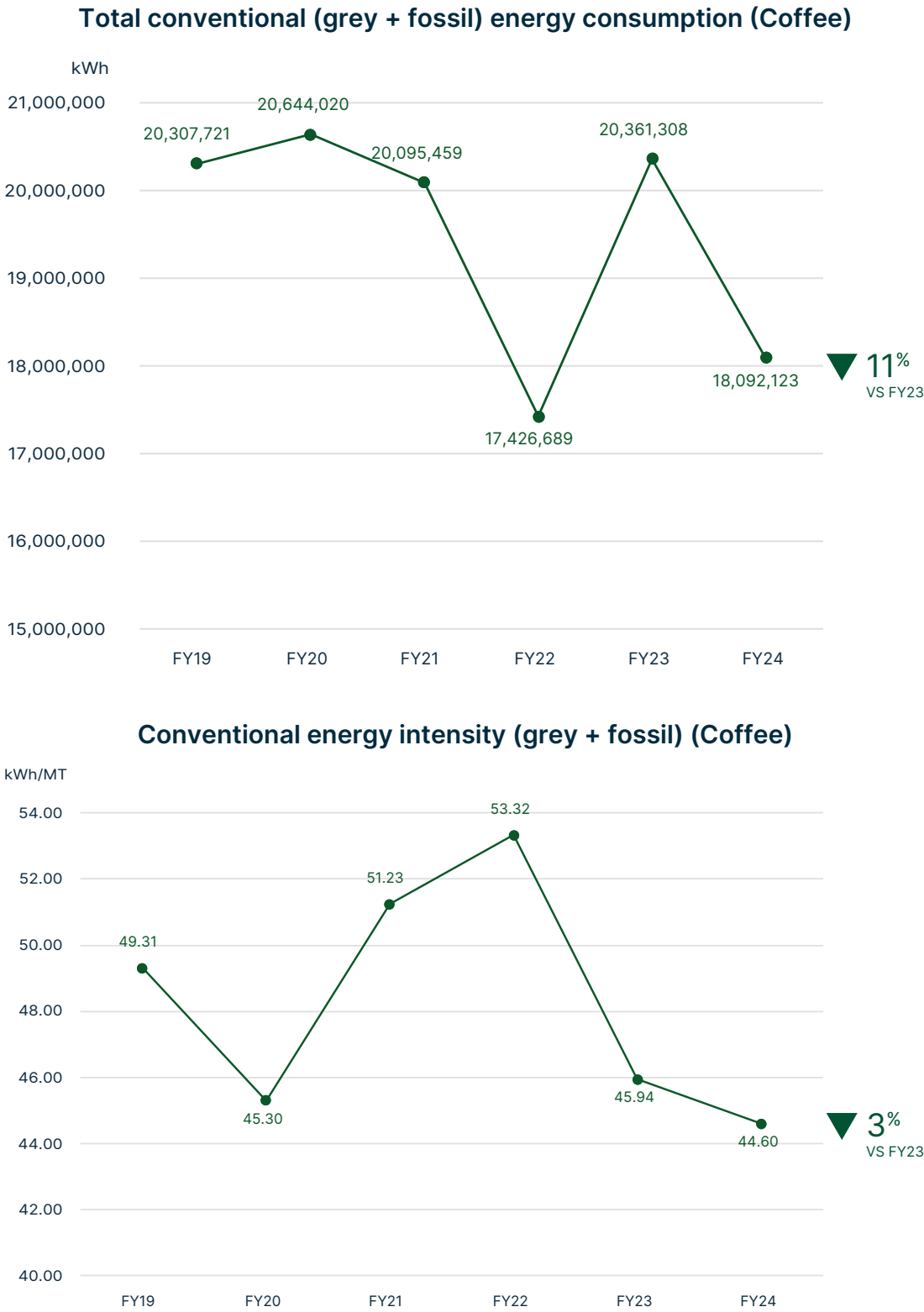
reforestation by making use of local seedlings and by removing obstacles to the growth of trees, such as weeds, with the aim of creating riverside buffer zones. In addition, participating farmers rejuvenated coffee by pruning coffee trees at 156 new farms, totalling 412 farms that were rejuvenated through the project, following the Volcafe Way methodology. One of the key challenges was ensuring the systematic adoption of the rejuvenation practices to maintain the productivity of the farmers’ plantations in Meta’s climate.

In 2024, the project team worked with 939 farms to implement agroforestry systems, not only surpassing our goal of working with 900 farms, but also reducing the area used for livestock and improving the management of conservation areas on the farms. Last year, 241 new farms planted agroforestry systems alongside their new coffee plantations, reaching a total of 703 farms.

The 939 farms involved in the project span 11,173 hectares, with 1,443 hectares dedicated to coffee cultivation and another 2,255 hectares under conservation. More than 700 hectares now use one of the agroforestry systems developed in the project, with some 130,000 shade trees planted.

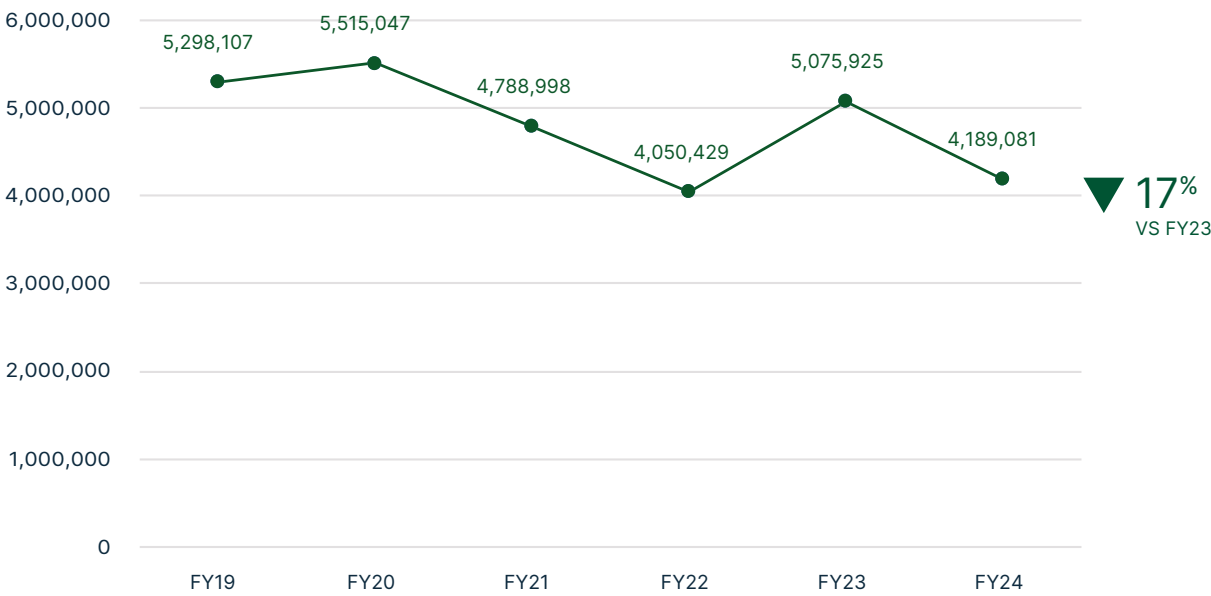
Environmental KPIs

Energy use and emissions (Coffee):

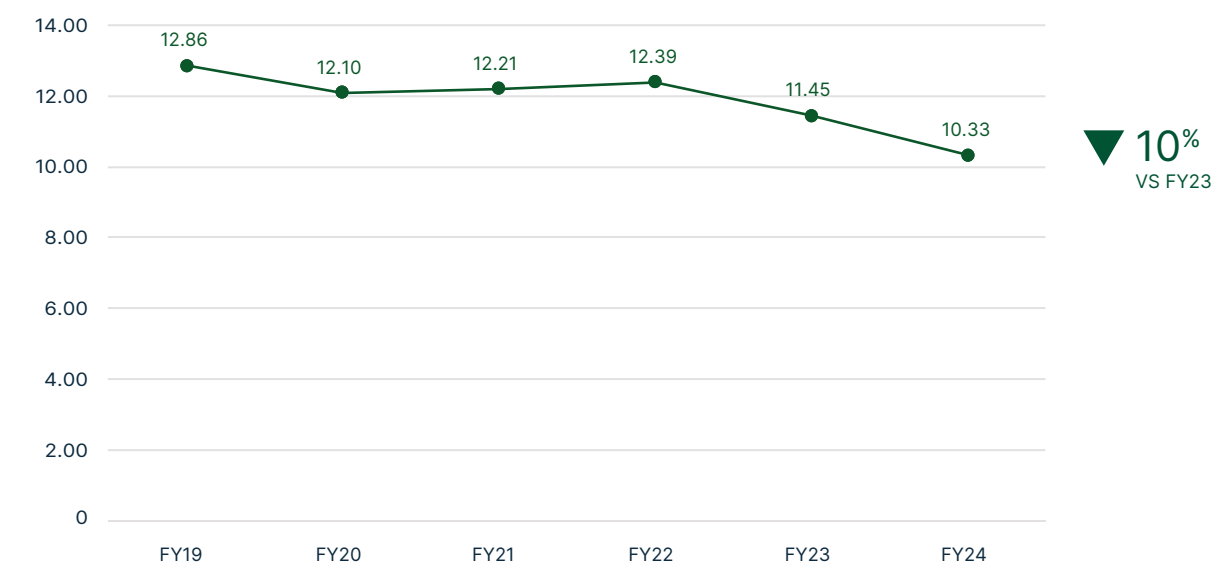


Carbon emissions (Coffee)

Total Scope 1 & 2 carbon emissions in kg CO2eq (Coffee)

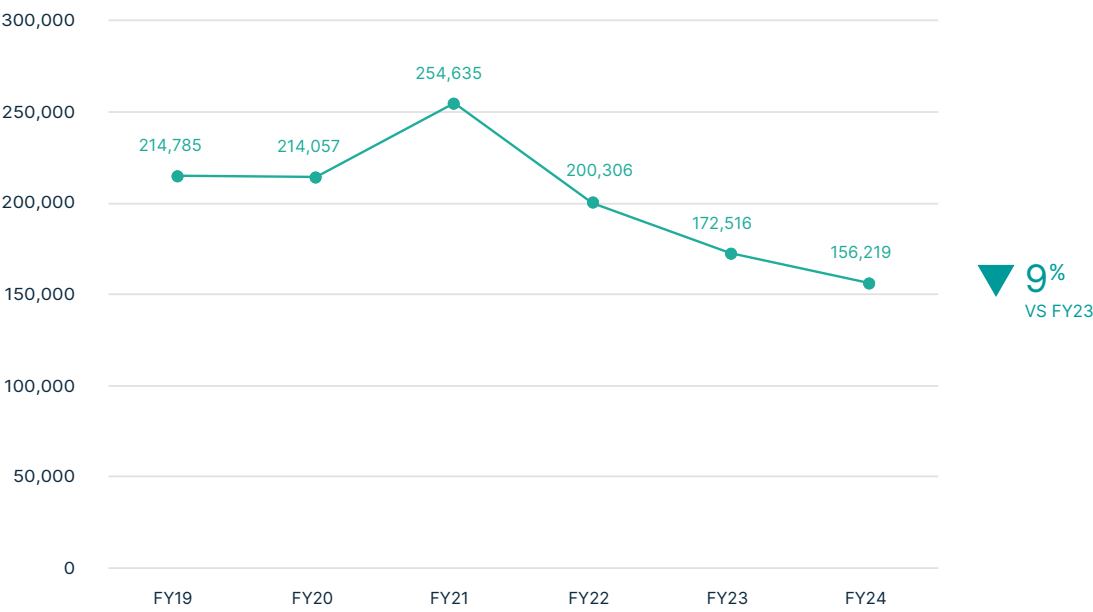


Emissions intensity in kg CO2eq/Metric Tonnes (Coffee)

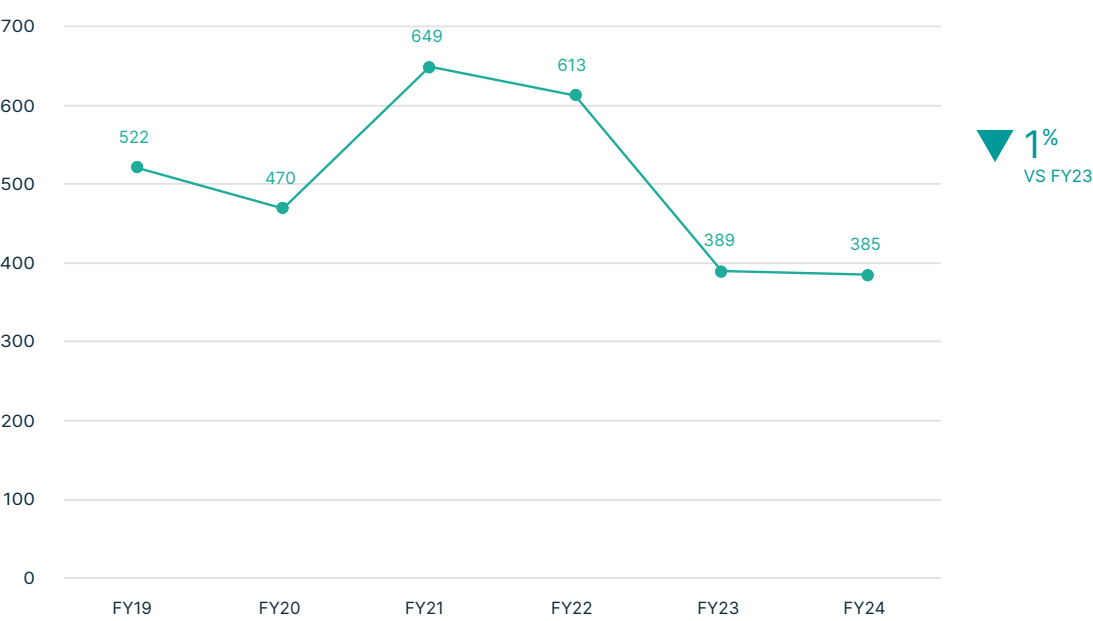


Water use (Coffee)

Water intake in m³



Water intensity in litres per metric tonne processed





Looking ahead

Coffee will continue its preparations for compliance with the EUDR and other environmental imperatives, including further expansion of the use of agroforestry and biochar initiatives as part of our effort to decarbonise supply chains. Volcafe will continue adding Volcafe RS value chains as another support for improved environmental performance.

Sugar

ED&F Man's Sugar division brings a global footprint through which the business sources, moves, and delivers sugar to users worldwide. Products range from vessels of bulk raw sugar being transported to refineries for processing, to bagged refined sugars moved in breakbulk or containers, to speciality sugars including organic, demerara, and Fairtrade products.

With its global network and local teams in all major markets, the Sugar division understands both the macro requirements of the global sugar market and the micro needs of countries, regions, and sugar users. With this team and this visibility, the Sugar division is able to move 6 million metric tonnes of sugar per year, providing a key service in the global supply chain, bringing products from producers to consumers, managing the multiple risks present, and delivering products on time and in line with partners' requirements.

Sugar's approach to Environmental Stewardship

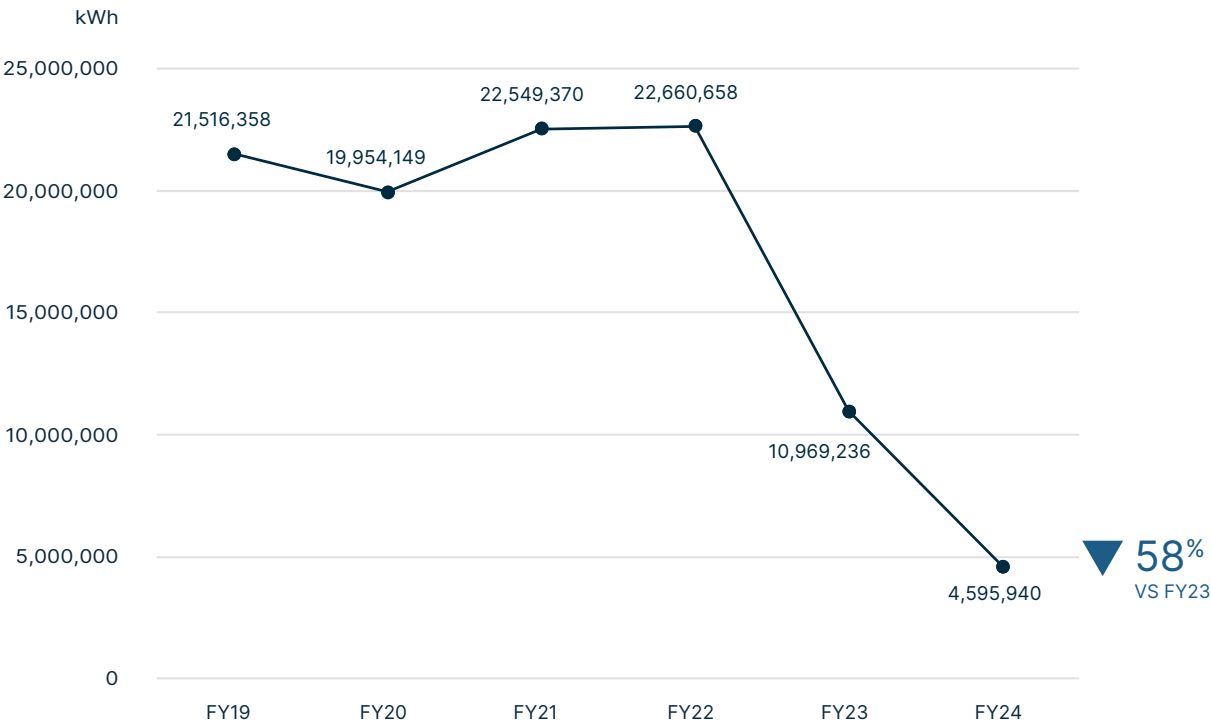
The division continues to make progress by driving forward the sales of sustainably certified sugars, helping producers acknowledge their responsibility to the environment through the Supplier Code of Conduct, and by promoting reforestation and agroforestry practices in grower communities.

Sugar highlights FY24

- Working with producers who recognise their responsibilities to their environment. Sugar has increased the number of signed SCoCs received from suppliers to 131, an increase of 105 percent, from the end of FY23.
- Maintain and increase partnership with Tree-Nation, to help reforest areas, with efforts focused on origins where Sugar sources from and sells to.
- Marketing of sustainably certified sugars, which promote and audit on environmental standards at origin. The primary certifications which Sugar works with are Bonsucro and Fairtrade. In FY24 the total volume of certified sugar sales increased by 26 percent, over the previous record established in FY23.

Environmental KPIs Energy use and emissions (Sugar):

Total conventional (grey + fossil) energy consumption (Sugar)

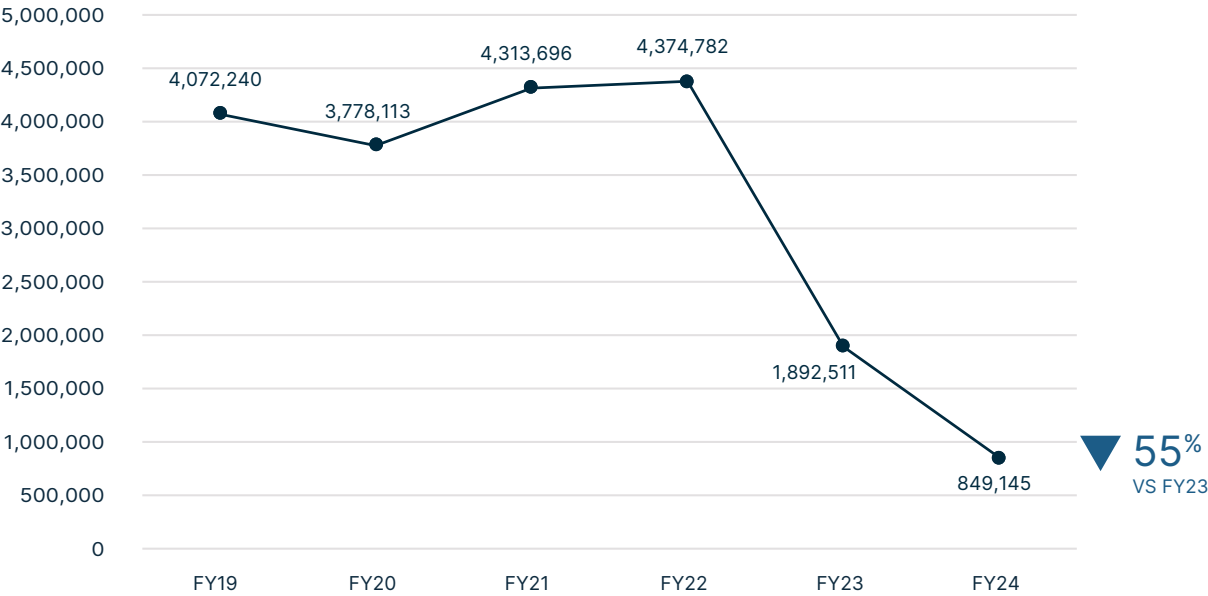


Conventional energy intensity (grey + fossil) in kWh/metric tonne (Sugar)

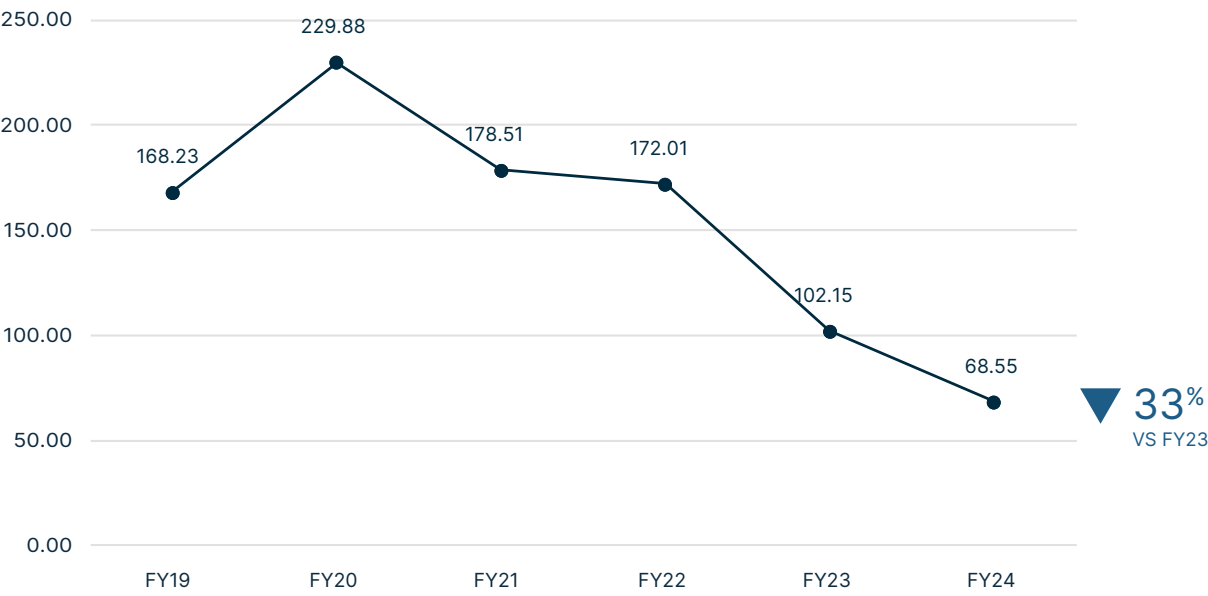


Carbon emissions (Sugar)

Total Scope 1 & 2 carbon emissions in kg CO2eq (Sugar)

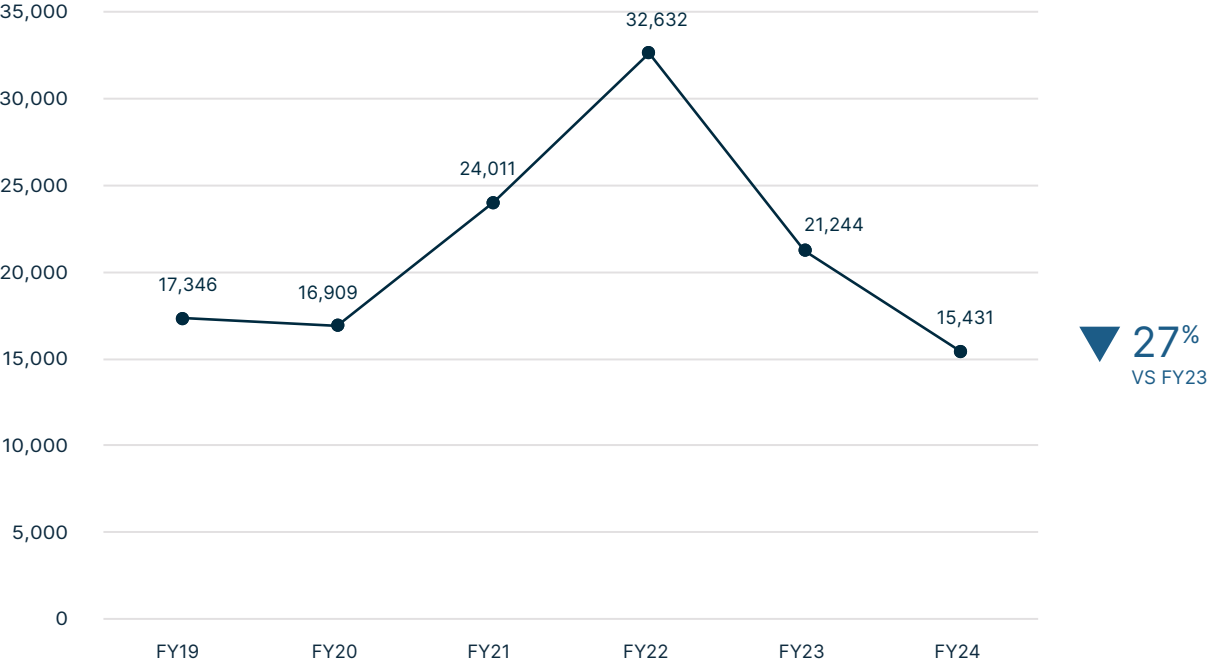


Emissions intensity in kgCO2eq/metric tonnes (Sugar)

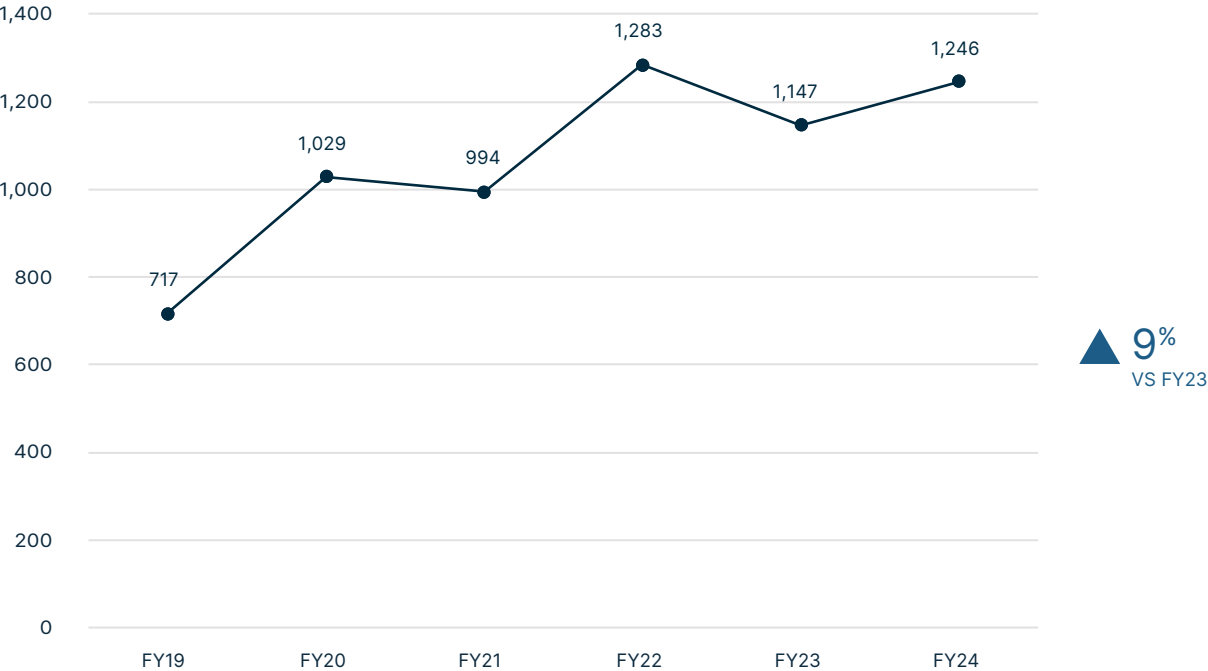


Water use (Sugar)

Total water intake in m³ (Sugar)



Water intensity in litres per metric tonne processed (Sugar)





Looking ahead

ED&F Man Sugar plans to sell the organic refinery in the Czech Republic in FY25, which will remove the last asset from the division, with a return to importing and distributing organic sugars rather than reprocessing them in Europe.

Elsewhere, the focus remains firmly on progressing the implementation of the Responsible Sourcing Procedure, driving the key metrics and improved reporting. Supply chain verification from Brazil will be prioritised, primarily for both non-GMO and non-deforestation, as a key source of raw sugar being supplied to refiners worldwide, but with particular focus on compliant sourcing for receivers in Europe, Canada, and the US. New social projects have also been discussed in Eswatini and Kenya which the division hopes to progress in FY25.

Molasses and Liquid Products (MLP)

ED&F Man's MLP division encompasses an array of businesses within the food, animal feed, and fertiliser sectors. We are pioneers in creating sustainable and nutritional feed products from natural byproducts. We take pride in our circular approach to production, utilising these byproducts and co-products in a way that adds value, reduces waste, and contributes to a greener planet.

MLP's approach to Environmental Stewardship

In recent years, MLP has led the feed sector on sustainability. We have driven many initiatives across the supply chain that have enabled our customers to meet the environmental, social, and quality demands placed upon them.

Certifications and partnerships are the foundation of our approach to promoting responsible and sustainable supply chains. In 2024, MLP's Fishoils subdivision obtained Friend of the Sea certification, MLP Mexico obtained MarinTrust certification, and MLP UK obtained ISCC-EU certification in Liverpool and Hull.

MLP highlights FY24

- MLP Mexico installed solar panels at the Acatlán facility (dry warehouse and liquid feed plant) to provide the majority of the facility's electricity needs while reducing cost and total carbon footprint.
- MLP's MAS Program completed a third climate adaptation project in El Salvador, now executed in nine total communities.
- MLP Ireland achieved a 90 percent reduction in natural gas consumption at its Dublin terminal after insulating tanks.
- MLP UK made significant progress to reduce its carbon footprint and energy usage by adding solar panels in Hull and switching to LED lights with motion sensors in Liverpool.

Case Study:

MLP efficiency projects in the UK and Ireland

MLP UK ‘pulled out all the stops’ in FY24 to improve energy efficiency, and now has zero waste going to landfill. Waste is either recycled or sent to anaerobic digestion plants.

Various measures were implemented to reduce emissions and improve efficiency including installing motion sensors on lights in terminals and offices; replacing an old steam boiler in Liverpool with a significantly more efficient, energy-saving boiler that meets the Medium Combustion Plant Directive; insulating three tanks in Dublin to reduce gas usage by around 90 percent; replacing the diesel forklift at the Hull terminal with an electric forklift; installing solar panels at the Hull and Dublin terminals; and lowering fuel usage and costs by tracking vehicle capacity to ensure that trucks are not hauling half-empty loads.

In addition, schemes were implemented to reduce plastic waste, such as installing a bottle washer to enable reuse and prevent sample bottles from going to land fill. This measure alone saved 2,495 kg of plastic in seven months. Personal Protective Equipment (PPE), such as hard hats, has been replaced with sustainable alternatives made from sugarcane.

MLP Certifications



ISCC is a global sustainability certification system and covers all sustainable feedstocks, including agricultural and forestry biomass, circular, and bio-based materials and renewables.



Bonsucro is the leading global sustainability platform and standard for sugarcane, with the purpose of collectively accelerating the sustainable production and uses of sugarcane, focusing on climate action, human rights, and creating value in the supply chain.



MarinTrust is the leading standard for the certification of marine ingredients, being relevant, credible, and accessible to all producers.



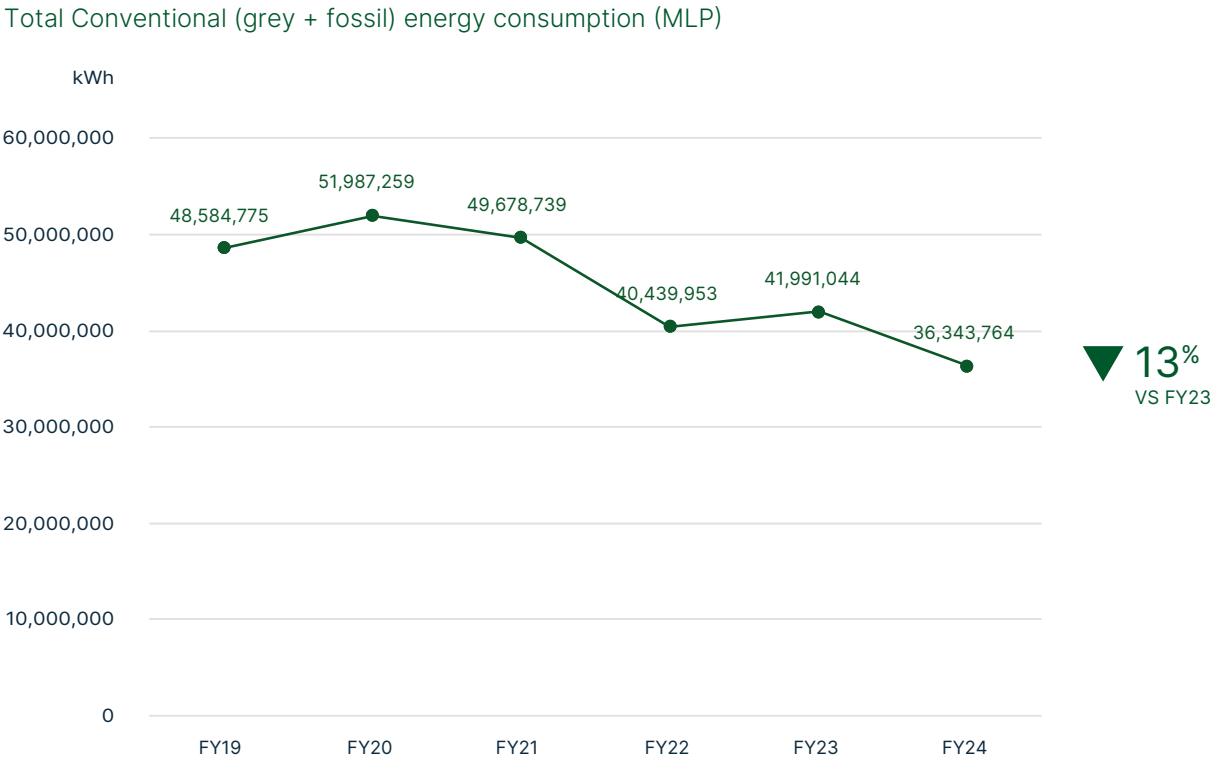
ISO 14001 is the leading international standard for environmental management systems (EMS) and the most widely used EMS in the world.

Regarding energy usage, MLP achieved a 13 percent reduction in energy consumption, and a 3 percent decrease in energy consumed per metric tonne (MT) compared to FY23. This decrease is attributed to the insulation of the storage tanks at the facilities in Dublin, Ireland, and Incheon, South Korea, and the installation of solar panels at the warehouse in Acatlán,

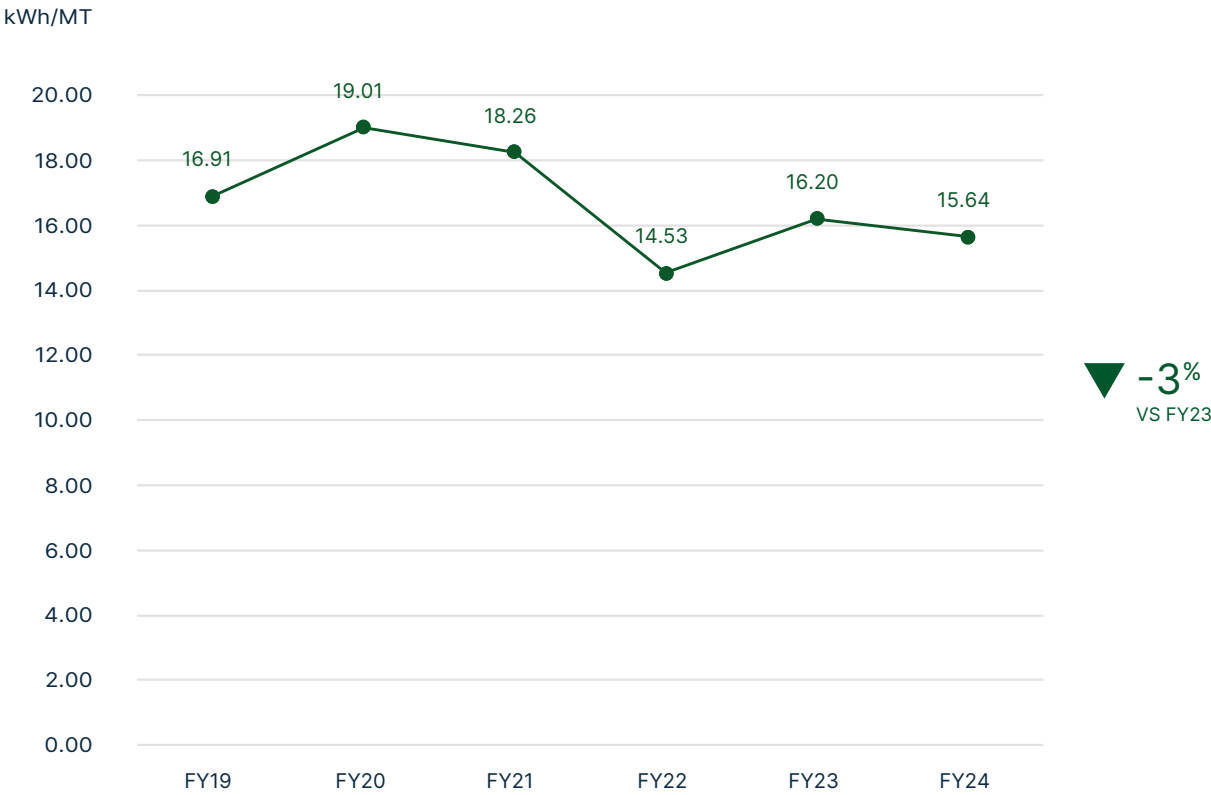
Jalisco, Mexico. Regarding emissions, MLP made progress in Scope 3 emissions tracking by beginning to track transport emissions in Europe and Asia to add to the transport emissions tracking already being performed in the Americas. These Scope 3 transport emissions are not yet being reported.

Environmental KPIs

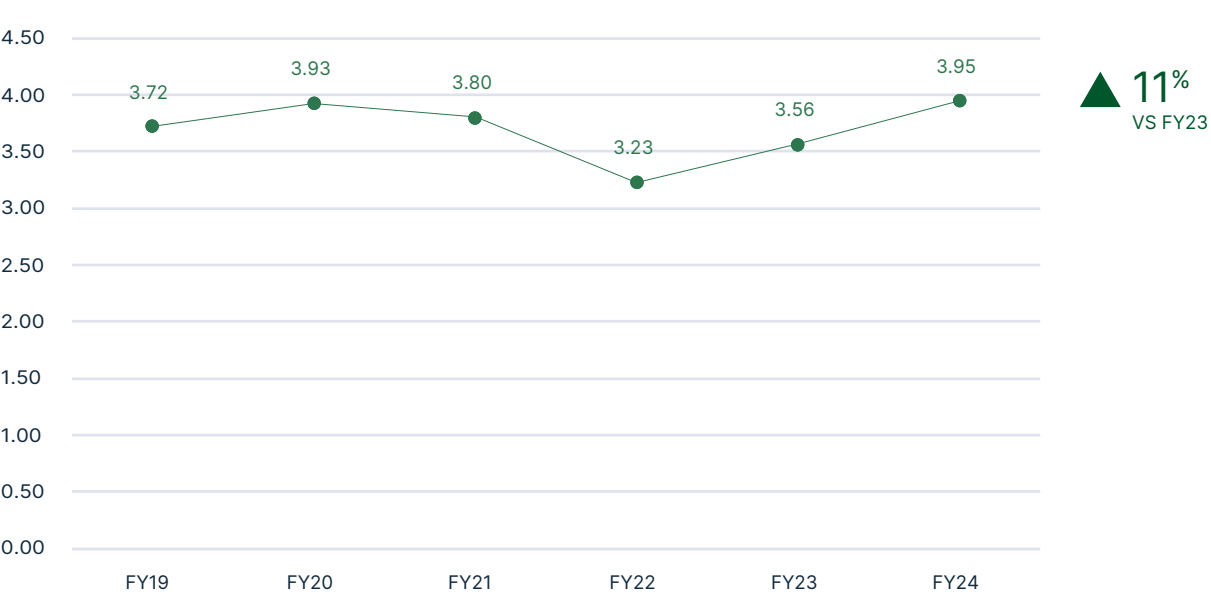
Energy use and emissions (MLP):



Conventional energy intensity (grey + fossil) kWh/metric tonne (MLP)



Emissions intensity in kg CO2eq/Metric Tonnes (MLP)



*The 11 percent increase since FY23 is due to the fact that although overall MLP’s Scope 1 and 2 carbon emissions decreased by 1 percent, the total volume processed by MLP in the same period decreased by 10%, hence an increase in emissions intensity (which is calculated as total emissions/ volume processed).

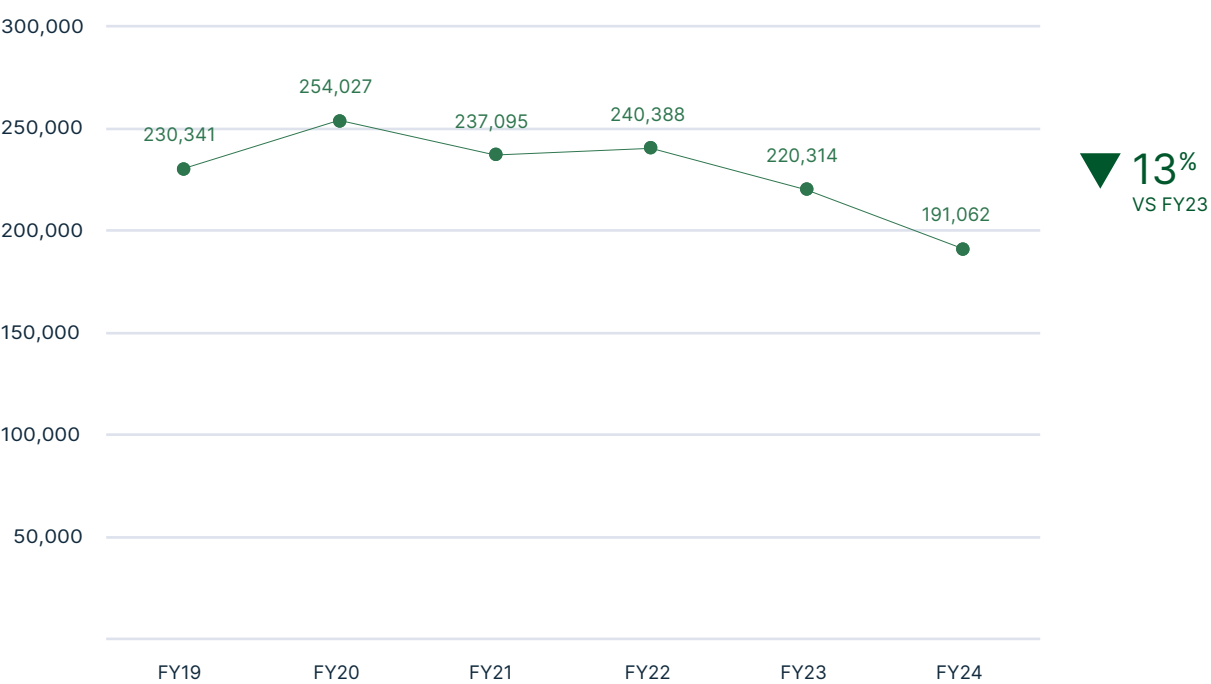
Carbon emissions (MLP)

Total Scope 1 & 2 emissions in kilogrammes per CO2eq (MLP)



Water use (MLP):

Total water intake in m³ (MLP)



Water intensity in litres per metric tonne processed (MLP)



Looking ahead

MLP plans to continue progress in FY25. Having surveyed its plants in 2024, Westway Feed (US) will be rolling out decarbonisation and energy efficiency plans in FY25. Additionally, MLP UK will be installing solar panels in Grangemouth, Scotland, and implementing a project to track transportation-related Scope 3 emissions in ITAS, our accounting system. Other subdivisions will be working on additional efficiency improvements.

Impacts, risks, and opportunities for Group

Material topics identified through the 2024 DMA:

For these newly defined material topics, ED&F Man is preparing to report on four pillars: Policies, Actions, Targets, and Metrics.

Volcafe	Liquid Products	Sugar
ESRS E1 – Climate change Climate change mitigation Climate change adaptation	ESRS E1 – Climate change Climate change mitigation Climate change adaptation Energy	ESRS E1 – Climate change Climate change mitigation Climate change adaptation
SRS E3 – Water and Marine Resources Water consumption Water withdrawals Water discharge	ESRS E5 – Resource Use and Circular Economy Resources inflows	SRS S1 – Own Workers Social dialogue Employee wellbeing Health and safety Diversity
SRS E4 – Biodiversity and Ecosystems Land-use change Land degradation	ESRS S1 – Own Workforce Social dialogue Employee wellbeing Health and safety Diversity	SRS S2 – Workers in the Value Chain Health and safety Child labour
ESRS S1 – Own Workforce Social dialogue Employee wellbeing Health and safety Diversity	ESRS S2 – Workers in the Value Chain Health and safety Child labour	ESRS G1 – Business Conduct Relationships with suppliers Regulatory frameworks
ESRS S2 – Workers in the Value Chain Secure employment Social dialogue Health and safety Gender equality Child labour Forced labour Privacy	ESRS S4 – Consumers and End-users Personal safety of consumers	
ESRS G1 – Business Conduct Relationships with suppliers Corruption and bribery Regulatory framework	ESRS G1 – Business Conduct Relationships with suppliers Regulatory frameworks	

ED&F Man Commodities impacts

During the 2024 DMA we identified impacts on the world through our own operations and through the value chain.

Impact	Own operation/ value chain	Positive/Negative	Actual/Potential	ESRS topic / sub-topic	Ref pages in Report
Agriculture and the associated supply chains are a major contributor to global GHG emissions. As a key player in agricultural supply chains, we must address actual negative impact of indirect emissions (Scope 3) that occur in the upstream activities of the organisation (mainly from farms and transportation).	All divisions and value chain	Negative	Actual	E1: Climate change mitigation	
NOx, SOx, and other significant air emissions from inorganic fertiliser use in coffee production.	Value chain	Negative	Actual		
Reduction of GHG emissions and increased carbon sequestration.	Volcafe	Positive	Actual		
Adhere to mandates on and regulation of existing products and services.	Volcafe	Positive	Actual		
Water availability – Using scarce water resources or poor-quality water for wet mills.	Volcafe own operation and value chain	Negative	Actual	E3: Water consumption, withdrawals and discharges	
Excessive irrigation in large coffee producing origins results in lower groundwater tables, reducing coffee production and income.					
Water quality – Pollution of ground and surface water in communities surrounding wet mills.					

Impact	Own operation/ value chain	Positive/Negative	Actual/Potential	ESRS topic / sub-topic	Ref pages in Report
Deforestation	Value chain of Volcafe	Negative	Actual	E4: Biodiversity loss / Sustainable land use change and land degradation	agriculture developments, specifically agroforestry.
Sustainable agriculture developments, specifically agroforestry.	Value chain of Volcafe	Positive	Potential	E4: Biodiversity loss / land use change and land degradation	
Soil fertility problems related to under-use or over-use of (in)organic fertilisers.	Value chain of Volcafe	Negative	Actual		
Reuse of byproducts from other industries making it a useful product.	MLP	Positive	Actual	ES: Circular economy	
Established grievance mechanisms (procedure for claims, complaints, and concerns).	All divisions	Negative	Actual	S1: Own workforce /Social dialogue/ Diversity	
Failure to address discrimination and inequality can lead to a toxic workplace culture.	All divisions	Negative	Potential	S1: Own workforce /Social dialogue/ Diversity	
Kidney chronic disease caused from back-breaking work in extreme heat from cutting cane. Lung issues caused by burning cane prior to harvest.	Sugar and MLP's value chain	Negative	Actual	S2: Workers in the VC / Health and Safety	
Producers and workers use various chemicals in coffee production. Risks include not using (sufficient) protective gear, unsafe storage of chemicals, and use of banned chemicals.	Value chain of Volcafe				

Impact	Own operation/ value chain	Positive/Negative	Actual/Potential	ESRS topic / sub-topic	Ref pages in Report
Volcafe supports producers and processors to improve production, quality, resource use efficiencies, and prices. This improves the profitability of their businesses.	Value chain of Volcafe	Positive	Actual	S2: Workers in the value chain/Secure employment	
Volcafe has established mechanisms to allow producers, suppliers, and their workers to report complaints or grievances.	Value chain of Volcafe	Positive	Actual	S2: Workers in the value chain/Social dialogue	
Inequality within households negatively impacts the position of women and their livelihoods directly. This may negatively affect the profitability of the family coffee farms. Women do not receive the same training and benefits as men.	Value chain of Volcafe	Negative	Actual	S2: Workers in the value chain/Gender equity	
Producers and migrant workers do not always respect labour legislation and may take their own children out of school to work and/or hire other children. Within sugarcane, the main risk of child labour is at the farm level. The reason is multifaceted including the lack of daycare or unsafe conditions at home if the men are not present to 'protect' the family while working in the field.	Value chain of all divisions	Negative	Actual	S2: Workers in the value chain/Forced labour	
Coffee producers may hire prisoners as a form of cheap labour for their farms.	Value chain of Volcafe	Negative	Actual	S2: Workers in the VC/Privacy	
Risk of supplier data being leaked when sharing data with clients and auditors.	Value chain of Volcafe	Negative	Actual	S2: Workers in the VC/Privacy	
Traceability, including that of payment practices, leads to positive actual impact.	Volcafe	Positive	Actual	G1: Business conduct/ management of relationships with the suppliers	

Risks

Climate-related risks based on the outcome of the 2023 DMA and 2023 CSA that are currently managed under ED&F Man's Risk Management Framework

Risk	Classification	Term	Division	Potential impact	Management and control
Increased severity of extreme weather events	TCFD: Physical/Acute ESRS E1: Climate change adaptation ED&F Man: Operational/ Climate	Medium	Volcafe/MLP	<ul style="list-style-type: none"> Direct losses: physical damage of facilities, engineering networks or equipment; Indirect losses: pausing the operations, unavailability of staff to get to work; Physical damage to road networks (floods, landslides) disrupts supply chains and logistical routes; Physical damage to coffee farms (frost, floods, hail, landslides) reduces availability of raw materials. 	<ul style="list-style-type: none"> Emergency response plans and business continuity plans per asset; Business insurances; Encouraging producers in key regions to take out crop insurance; Force Majeure in contracts.
Changes in precipitation patterns and extreme variability in weather patterns which impact crop yields leading to increased cost or unavailability of raw materials	TCFD: Transitional/ Market ESRS E1: Climate change adaptation ED&F Man: Market/Climate	Short, medium, and long	Sugar/MLP/ Volcafe	<ul style="list-style-type: none"> Disruption of established supply chains and changes to logistical routes; Reduced availability of raw materials in many origins; Significant price hikes due to reduced availability in key producing countries (Brazil, India, Vietnam); Changes in crop production seasons impacting financial planning and interrupt established supply chain; Changes of land use from coffee to other crops (for example to durian in Vietnam); 	<ul style="list-style-type: none"> Utilisation of in-depth market knowledge to anticipate and remediate the impact on supply chains; Geographical diversification of our suppliers to minimise regional impacts; Keeping flexibility in the supply chains; Monitoring of changes in temperature and precipitations and crop performance to anticipate product flow; Support producers to adopt climate resilient strategies. MLP: Research for business opportunities to increase number of customers in other sectors.

Risk	Classification	Term	Division	Potential impact	Management and control
Failure to comply and consequences of stringent climate and environmental regulations and customer policies (This category will be expanded to include due diligence and human rights related regulation)	TCFD: Transitional/ Policy & Legal ESRS G1: Business conduct / Regulatory frameworks (own sub-category) ESRS E1: Climate change mitigation ED&F Man: Legal, Compliance and Regulatory / Climate	Short	All divisions	<ul style="list-style-type: none"> Failure to comply with the strict ESG laws resulting in penalties and reputational damage; Increased additional financial investments in technology (renewable energy sources) and manpower (hiring and training people to do increasing administrative work and managing compliance requirements); Changes in legislation can restrict the market and affect pricing in certain parts of the world; Increased cost of raw materials due to changes in customers' behaviour; Volcafe: Reputational risk and risk of losing business if Volcafe does not meet clients' expectations on net zero/carbon neutral/ SBTi targets or misses targets; Reputational damage by activist journalists. 	<ul style="list-style-type: none"> Appoint ESG Regulatory Compliance Manager, responsible for monitoring and analysis of ESG regulation and creation of action plan to close any compliance gaps; Conduct a company-wide ESG Regulatory Review and establish a process of keeping track of changes in ESG regulatory landscape; Coffee has prepared to comply with EUDR as per 1 January 2025; Climate Action Plan.

Material risks as the outcome of 2024 DMA and which are already managed under ED&F Man’s Risk Management Framework

Risk of accidents	ESRS S1: Own workforce/ Working conditions/ Health and Safety ED&F Man: HSEQ	Long	All divisions	<ul style="list-style-type: none"> Accidents may lead to health issues and lost time at work, disrupting business; High accident record reduces likelihood of working capital from development banks. 	<ul style="list-style-type: none"> Group Health and Safety Policy in place; Safety management system and procedures implemented on all operational assets; Activity Risk Assessments / Job Safety Analysis conducted; Incident / accident investigation; Staff training.
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Risk	Classification	Term	Division	Potential impact	Management and control
Data leaks and non-compliance with local and international privacy standards	ESRS S2: Workers in the VC / Privacy ED&F Man: Cyber Risk	Short, medium, and long	Volcafe	<ul style="list-style-type: none"> Significant financial risks, including fines, legal costs, and reputational damage 	<ul style="list-style-type: none"> Dedicated resources committed to keeping the IT estate safe, including specialist security team, internal and external cyber security reviews, specialist security software, strong password definition policy, use of Island Internet Browser etc.
Product contamination leading to health situations for consumers (animals)	ESRS S4: Consumers and end-users / personal safety ED&F Man: HSEQ	Long	MLP	<ul style="list-style-type: none"> The potential financial effects of placing unsafe product on the market are legal liabilities and fines, recall costs, and loss of reputation and consumer trust. 	<ul style="list-style-type: none"> Sampling and analysis of product based on product risk assessment and feed safety analysis plan.
Multi-level corruption in the value chain	ESRS G1: Business conduct ED&F Man: Legal, Tax, Compliance and Regulatory Risk	Short and medium	Volcafe	<ul style="list-style-type: none"> Increases costs, causes inefficiencies, and damages relationships, leading to fines, legal expenses, and reputational harm, ultimately impacting profitability and long-term growth. 	<ul style="list-style-type: none"> Anti-corruption policies are in place; Training of employees; Management oversight.

Additional material risks as result of 2024 DMA (to be added to ED&F Man’s risk register in FY25)

Other environmental risks

Changing of consumer behaviour to address concern of animal welfare and climate change	TCFD: Transitional / Market ESRS E1: Climate change adaptation	Long	MLP	Concerns for animal welfare and the negative impact of livestock farming on climate are changing consumer behaviour towards consuming less animal products. In extension, there will be less revenue from customers purchasing animal feed.	Diversification of distribution markets for molasses (for instance, biogas, fertilisers).
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Risk	Classification	Term	Division	Potential impact	Management and control
Social risks					
Poor work-life balance	ESRS S1: Own workforce / Working conditions / Employee wellbeing	Long	All divisions	Poor work-life balance can lead to decrease in wellbeing and increased turnover, litigation, and even reputational damage.	<ul style="list-style-type: none"> • Company-wide surveys are conducted; • Employees are entitled to family-related leaves; • Flexible working from home; • Different wellbeing-enhancing programmes in place (differ per office).
Coffee farmers produce less coffee due to low profitability	ESRS S2: Workers in the VC / Working conditions / Secure employment ESRS S2: Workers in the VC / Equal treatment opportunities for all / Gender equality	Medium and long	Volcafe	<p>If the coffee business is not profitable, farmers do not invest in coffee farms to improve climate resilience and crop production;</p> <p>Farmers will replace coffee with more profitable crops;</p> <p>Low profitability drives migration of workers and farmers out of coffee producing regions, further impacting crop production;</p> <p>Inequality within households negatively impacts the position of women and their livelihoods directly. This may negatively affect the profitability of the family coffee farms.</p>	<ul style="list-style-type: none"> • Roll out of Volcafe Way farmer support programme to improve profitability of farms, through improved input and labour use efficiencies; • Promotion of labour-saving technologies and regenerative agriculture practices to reduce expensive input use; • Piloting of additional projects to generate income, such as projects that can generate carbon credits and Village Savings and Loans Associations; • Support women farmers by implementing gender related projects.

Risk	Classification	Term	Division	Potential impact	Management and control
Social risks cont.					
Reputational damage and loss of business due to child labour and forced labour in the VC	ESRS S2: Workers in the VC / Child labour / Forced labour	Short, medium, and long	All divisions	<p>Potential violation of clients' codes of conduct leading to ED&F Man losing major contracts;</p> <p>Violation of certification standards, losing supply of responsibly sourced coffee;</p> <p>Reputational damage by activist journalists;</p> <p>Poorly educated children will not grow into good farmers in the future.</p>	<ul style="list-style-type: none"> • Supplier approval procedure; • Risk assessment of the suppliers; • Supplier Code of Conduct; • Responsible sourcing policy; • Due diligence system based on OECD principles.
Unable to provide relevant product traceability data (geolocations and/or payment)	ESRS G1: Business conduct / management of relationships with the suppliers	Short and medium	Volcafe	<p>Loss of clients;</p> <p>Inability to pay premiums to farmers negatively affects farmer loyalty to Volcafe</p>	<ul style="list-style-type: none"> • Strengthen physical and financial traceability throughout Volcafe operations.

Opportunities

Opportunities are not yet managed by the enterprise risk management framework, but the new Sustainability Risk Management Policy (will be issued in FY25) will correct that.

Opportunity	Classification	Term	Division	Potential impact on the company	Current approach
In-house crop tour expertise correctly predicts impacts of production	ESRS E1 Climate change adaptation	Short	Volcafe	<ul style="list-style-type: none">Helps predicting changes in crop production;Gives Volcafe a lead in the market.	<ul style="list-style-type: none">Our Volcafe Way teams train farmers on adaptation mechanisms;Volcafe runs (bi)-annual crop tours in key producing countries;We have also integrated various carbon removal and sequestration activities to mitigate the impacts of climate change.
Uncertainty in market as a result of climate change can also bring opportunities with it.	ESRS E1 Climate change adaptation	Medium	Sugar	<ul style="list-style-type: none">Unpredictability in the market can create volatility which brings new trading opportunities.	<ul style="list-style-type: none">The research department is monitoring weather patterns and yield predictions as well as hot days.
Regulatory frameworks strengthen business processes to improve efficiencies and transparency.	ESRS G1: Business conduct / Regulatory frameworks (own sub-category) ED&F Man: Legal, Compliance and Regulatory / Climate	Short	All divisions	<ul style="list-style-type: none">Transparency can attract more clients or strengthen existing business relations;Makes ESG efforts more robust and effective;Volcafe: build strong due diligence systems to provide clients with EUDR compliant coffee and expand certified and Volcafe RS value chains.	<ul style="list-style-type: none">ED&F Man complies with existing regulation and makes necessary changes to comply with upcoming regulation.
Changes in regulatory frameworks creates market fluctuations and market opportunities	ESRS G1: Business conduct / Regulatory frameworks (own sub-category) ED&F Man: Legal, Compliance and Regulatory / Climate	Short	Sugar	<ul style="list-style-type: none">Changes in regulatory frameworks create opportunities to create new supply chains or support customers.	<ul style="list-style-type: none">Research and trade compliance are monitoring regulatory changes;The legal register for ED&F Man needs to provide updates on regulatory changes.

Opportunity	Classification	Term	Division	Potential impact on the company	Current approach
Collaboration with clients and suppliers to address issues in value chain	SRS S2: Workers in the VC / Working conditions / Secure employment ESRS S2: Workers in the VC / Equal treatment opportunities for all / Gender equality ESRS S2: Workers in the VC / Child labour	Medium and long	Volcafe	<ul style="list-style-type: none">Improves coffee farm profitability which makes farmers choose to grow coffee. This will increase availability of coffee;Improves gender equality within coffee farming households;Helps implement due diligence systems and projects to promote child education and stop child labour;Mitigates risks of reputational damage;Reinforces good relationships with clients and suppliers.	<ul style="list-style-type: none">We roll out Volcafe Way and specific projects to improve the profitability of coffee farms;Some of these projects also serve to address gender equality with the communities;We are active members in the Child Labour Platform in Uganda, thereby contributing to addressing the root cause of child labour in the country, and soon will be in Honduras and Vietnam;The above are risk management practices, but also support us to generate 'sticky' relationships with roasters
Build on existing systems to further strengthen physical and financial traceability throughout Volcafe operations	ESRS G1: Business conduct / management of relationships with the suppliers	Short and medium	Volcafe	<ul style="list-style-type: none">Ability to provide clients with traceability / payment data;Improved transparency;Improved relationships with clients;Higher farmer loyalty as Volcafe pays individuals premiums.	<ul style="list-style-type: none">Rolling out traceability systems within our RS value chains and EUDR value chains;This is helping to generate 'sticky' relationships with our customers;EUDR requirements have strengthened existing traceability systems and further roll-out.
Participation in carbon and biodiversity markets	ESRS E1: Climate change mitigation	Short, medium, and long	All divisions	<ul style="list-style-type: none">Additional revenue from generating carbon offsets for sale or to compensate own emissions;Additional income for farmers, encouraging further adoption of sustainable farming practices.	<ul style="list-style-type: none">Volcafe is already creating carbon credits;MLP and Sugar to investigate carbon credits creation further.

Opportunity	Classification	Term	Division	Potential impact on the company	Current approach
Opportunity to sell molasses as methane reduction solution	ESRS E1: Climate change mitigation	Medium	MLP	<ul style="list-style-type: none"> As animal farms in the EU are seeking methods to reduce methane gases in cows to comply with the strict regulation, MLP can boost volumes of sold molasses if they market it as methane reduction solutions. 	Further research is needed.
Reduction of water consumption	ESRS E3: Water / water consumption	Short	Volcafe	<ul style="list-style-type: none"> Partnerships with clients to promote improved processing equipment to reduce water consumption. 	<ul style="list-style-type: none"> We train farmers on efficient water use; We supply farmers where possible with eco-pulpers and water treatment systems; We operate wet mills with efficient water usage.
Resource diversification	ESRS E5: Circular economy / Resources inflow	Medium	MLP	<ul style="list-style-type: none"> Expand the types of ingredients purchased for reuse of byproducts from other industries. 	<ul style="list-style-type: none"> Research and new teams in place to investigate new opportunities.
Building long lasting relations with suppliers	ESRS G1: Business conduct/ management of relationships with the suppliers	Short, medium, and long	All divisions	<ul style="list-style-type: none"> Reliable and mutually beneficial relations; Reliable supply of products. 	<ul style="list-style-type: none"> Good payment practices; Supplier engagement.

‘The new DMA allowed us not only to deepen our insights of ESG impacts, risks, and opportunities but also to broaden the scope of the analysis to include our whole value chain.’

Yulia van der Noordaa
ESG Compliance Manager, ED&F Man Commodities

DMA Value Stream

Volcafe Value Chain



<div><div><div></div> Opportunity</div><div><div></div> Risk</div><div><div></div> Positive Impact</div><div><div></div> Negative Impact</div></div> <div>*SHORT/MID/LONG (S/M/L)</div>					
	Category	Upstream	Own operations	Distributions	Time horizon
Climate change	<div><div></div><div></div></div>	Reduction of GHG emissions and increased carbon sequestration: Participation in carbon and biodiversity markets			S/M/L
	<div><div></div></div>	Air emissions from inorganic fertiliser			S/M/L
	<div><div></div></div>	Scope 3 emissions			
	<div><div></div><div></div></div>	Extreme weather events – (droughts, extreme rainfall, frost) impacts farm lands and threaten business model			S/M/L
Biodiversity	<div><div></div></div>		Good in-house crop tour expertise gives Volcafe a lead in the market		S
	<div><div></div></div>	Deforestation			S/M/L
	<div><div></div></div>	Sustainable agriculture developments			S/M/L
	<div><div></div></div>		Expand certified and RS value chains		S/M
Water resources	<div><div></div></div>	Fertiliser use contributes to soil infertility			S/M/L
	<div><div></div><div></div><div></div></div>	Water consumption, withdrawals, and discharge for coffee production			S/M/L

Social (DMA Topics): Own workers and workers in the supply chain

<div><div><div></div> Opportunity</div><div><div></div> Risk</div><div><div></div> Positive Impact</div><div><div></div> Negative Impact</div></div>					
	Category	Upstream	Own operations	Distributions	Time horizon*
Own workers	<div><div></div></div>		Grievance mechanism in place		S/M/L
	<div><div></div></div>		Increased regrettable turnover due to distorted work-life balance		L
	<div><div></div></div>		Work related accidents		L
	<div><div></div></div>		Failure to address discrimination		L
Workers in the supply chain	<div><div></div><div></div></div>	Profitability of coffee business for farmers is vital condition for Volcafe's business			S/M/L
	<div><div></div></div>	Grievance and complaints mechanisms in place			S/M/L
	<div><div></div></div>	Exposure to chemicals (H&S)			S/M/L
	<div><div></div><div></div></div>	Gender inequality			S/M/L
	<div><div></div><div></div></div>	Child labour			S/M/L
	<div><div></div></div>	Forced labour			S/M/L
	<div><div></div><div></div></div>	Data leaks leading to fines and reputational damage			S/M/L

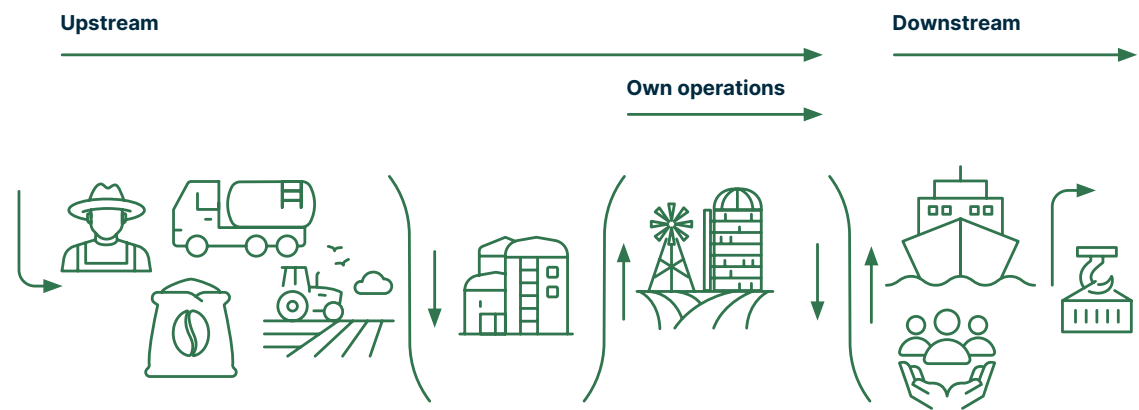
*SHORT/MID/LONG (S/M/L)

Governance (DMA Topics): Management of relationship with supplier, Corruption and bribery, and Regulatory frameworks

	Category	Upstream	Own operations	Distributions	Time horizon
Management of relationship with supplier	<div><div></div><div></div></div>	CSR activities and projects in the supply chain			S/M/L
	<div><div></div><div></div><div></div></div>	Traceability of data (product traceability, payments)			
Corruption & Bribery	<div><div></div></div>	Multi-level corruption in the value chain leading financial and reputational damage			S/M
Regulatory frameworks	<div><div></div><div></div><div></div></div>	Compliance with climate, deforestation, and due diligence laws			S/M/L

*SHORT/MID/LONG (S/M/L)

Sugar Value Chain



	Category	Upstream	Own operations	Distributions	Time horizon
Climate change		Participation in carbon markets			M/L
		Scope 3 emissions			S/M/L
			Unpredictability in the market that creates volatility		S/M
Own workers			Grievance mechanism in place		S/M/L
			Increased regrettable turnover due to distorted work-life balance		L
			Work related accidents		L
			Failure to address discrimination		L
Workers in the supply chain		Unhealthy work conditions			L
		Child labour			S/M/L
Management of relationship with supplier		Build long lasting relations with suppliers			
Regulatory frameworks		Market fluctuations and market opportunities due to changing regulatory frameworks			

Opportunity Risk Positive Impact Negative Impact *SHORT/MID/LONG (S/M/L)

MLP Value Chain



	Category	Upstream	Own operations	Distributions	Time horizon
Climate change		Participation in carbon markets			M/L
				Methane reduction in rumen due to inclusion of molasses	M
		Scope 3 emissions			S/M/L
			Decarbonisation cost		S/M/L
Resource use and circular economy, consumers and end-users				Changing customer behaviour towards less animal products	L
		Increased cost of raw materials causing reduced profit			L
			Proactive energy management		L
		Reuse of byproducts from other industries			S/M/L
Workers in the supply chain		Product contamination			L
			Grievance mechanism in place		S/M/L
			Increased regrettable turnover due to distorted work-life balance		L
			Work related accidents		L
Management of relationship with supplier			Failure to address discrimination		L
		Unhealthy work conditions			L
		Child labour			S/M/L
		Build long lasting relations with suppliers			S/M/L
Regulatory frameworks		Market fluctuations and market opportunities due to changing regulatory frameworks			S/M



Equity, Diversity, and Inclusion (EDI) Policy: Introduction

At ED&F Man, we are committed to fostering and maintaining a workplace culture that values and celebrates diversity, promotes equity, and supports inclusion.

Our approach to Equity, Diversity, and Inclusion (EDI) outlines our commitment to promoting equity, diversity, and inclusion in all aspects of our organisation, including recruitment, training, development, promotion, retention, and workplace culture.

Health and Safety Policy: Introduction

Every person has the right to a safe and healthy workplace, so we go above and beyond legal obligations and take extra measures to ensure this is the case. Our policies and procedures are designed to prevent accidents, injuries, and illnesses, as well as promoting good physical and mental health among our people.

We operate a single Health and Safety Policy globally, so every employee benefits from the same high standard, wherever they work. Everyone who interacts with our company is protected from potential hazards through our comprehensive health and safety programme. As well as risk assessments and emergency protocols, we invest in training and development to ensure that our employees are hazard-aware and equipped with the skills, knowledge, and personal protection equipment to protect themselves and their colleagues.

Find the full policies here: www.edfman.com/about/policies-and-compliance/



Product safety management

It is of critical importance – not only for our company, but also for our customers, the markets we serve, and eventually the consumer – that products we trade are safe for use as intended, and that they comply with a rigorous set of local and international feed and food laws and industry standards, both in origin countries as well as in destination markets.

All ED&F Man Commodities employees have a responsibility to comply with relevant and applicable feed and food regulations, and with our Quality and Food Safety policy.

Harmonised policy for quality and food safety

ED&F Man Commodities operates a single Quality and Food Safety Policy that is applicable globally, which ensures all our trading offices and operational sites that trade or process product adhere to a fixed set of minimum controls to ensure product safety. This policy applies to all commodity divisions across every geography, warranting that all products supplied to customers comply with the same high standards, irrespective of origin or destination.

Managing food safety

Every business and operation involved in the trading or processing of feed and food products operates a preventive product risk assessment that systematically identifies and assesses product safety risks within each step of their operational process. These risk assessments, known as HACCP (Hazard Analysis Critical Control Points) or HARPC (Hazard Analysis

and Risk-based Preventive Controls) are based on industry standards and meet the stringent requirements of European, US, and UK regulations, and the standards of the European Food Safety Authority (EFSA) and the Food and Drug Administration (FDA). With these in place as the backbone of our product safety management, we ensure the quality, safety, and integrity of all raw materials, ingredients, additives, and final products.

Our mission to deliver safe products is underpinned by five basic principles:

- Compliance and leadership
- Supplier evaluation and acceptance
- Preventive risk management
- Harmonisation and simplification of quality and food safety management systems
- Raising awareness

Supplier management

The quality and safety of the commodities we sell is largely dependent on the performance of our suppliers. For MLP products, the quality and food safety systems in place at our suppliers are thoroughly evaluated prior to supplier acceptance and initial use, and then at regular intervals thereafter. In the Coffee division, all products are subject to a strict quality control programme with cupping, screening, and defect sorting both at origin and destination. Similarly, all Sugar products are subject to rigorous quality control at source and point of delivery.

Auditing

Our quality and product safety auditing process is aligned across all commodity divisions, ensuring all product processing and handling sites are checked for compliance in the same way, against the same relevant standards and criteria. Each location is audited once per year independently from operations, by the HSEQ team, and results are reported to site, regional, country, and division management.

These audits are executed to verify if standards are upheld, but also to identify any areas for corrective action. If areas are in need of improvement, support will be provided by HSEQ to implement corrective action and to raise standards.

Food safety regulations

We track food safety regulations for all our divisions at the local level and through commodity associations. We have taken a proactive approach in some areas: in 2022, for example, we developed a crop protection products strategy in Volcafe to identify potential future risks that would come into effect the following year (2023).

Tighter legislation around maximum residue limits (MRLs) on pesticides, herbicides, and fungicides is expected in the EU and UK in the coming years. We trace our MRLs via the Bryant Christie platform and we continuously update our product analysis programme based on changes in regulations and MRLs. Where needed, we make food safety regulations part of our purchase contracts.

Meanwhile, compliance to the US Food Safety Modernization Act (FSMA) is ongoing and not only includes our businesses based in the US, but also those exporting products to the US. These businesses have to be fully compliant with all applicable sections of FSMA, including the Foreign Supplier Verification Program. Several of our employees are trained to be Preventive Controls Qualified Individuals to ensure that our food safety plans are sufficient and all food and feed we sell in the US meets FSMA standards.

Supplier Code of Conduct

We work across all three of our divisions toward a goal of increasing the share of responsibly sourced products. Supplier relationships, including the collection of signed SCoCs, are managed directly by the relevant division, with each taking a different, highly contextualised approach.

Please find our full Supplier Code of Conduct here:
www.edfman.com/about/policies-and-compliance/

Memberships and associations



Bonsucro: A global multi-stakeholder, non-profit organisation that exists to promote sustainable sugarcane production, processing, and trade around the world.

Bonsucro supports a community of over 270 members in more than 50 countries, from all elements of the sugarcane supply chain, including farmers, millers, traders, buyers, and support organisations. Its vision is a sugarcane sector with thriving, sustainable producer communities and resilient, assured supply chains, and its mission is to ensure that responsible sugarcane production creates lasting value for the people, communities, businesses, economies, and eco-systems in all cane-growing origins.

Bonsucro’s strategy builds a platform to accelerate change for the largest agricultural commodity in the world – sugarcane.

See [Bonsucro.com](https://bonsucro.com) for more details

ISO: International Sugar Organisation is the unique intergovernmental body devoted to improving conditions in the world’s sugar market through debate, analysis, special studies, transparent statistics, seminars, conferences, and workshops. Their proactive efforts to include ethanol from sugar crops in our activities already in the mid 90s helped to promote the increasing role of biofuels in the future energy mix worldwide.

GOED: Represents the worldwide EPA and DHA omega-3 industry.

AFIA: The American Feed Industry Association (AFIA) is the world’s largest organisation devoted exclusively to representing the business, legislative, and regulatory interests of the US animal food industry and its suppliers.

Founded in 1909 as the American Feed Manufacturers Association, the name changed to the American Feed Industry Association in 1985 to recognise the importance of all types of companies involved in the feed manufacturing industry, from manufacturers of commercial and integrated feed and pet food to ingredient suppliers to equipment manufacturers. AFIA is also recognised as the leader on international industry developments, representing the industry at global forums, including within the International Feed Industry Federation.

GCP: Global Coffee Platform brings coffee producers, roasters, retailers, traders, governments, donors, and NGOs together to multiply efforts, collectively act on local issues, and scale successful sustainability initiatives across the sector.

ICO: International Coffee Organization is the main intergovernmental organisation for coffee, bringing together exporting and importing Governments to tackle the challenges facing the world coffee sector through international cooperation. Its Member Governments represent 98 percent of world coffee production and 67 percent of world consumption.

ECF: European Coffee Federation is the representative organisation for the European coffee trade and industry, speaking for over 700 companies ranging from SMEs to internationally operating companies, representing approximately 35 percent of the world coffee trade volume. ECF offers its members a forum for exchange, identifying industry-wide issues of common interest in the areas of food safety, sustainability, and international trade.

SEDEX: SEDEX is one of the world’s leading ethical trade membership organisations, working with businesses to improve working conditions in global supply chains, and providing an online platform, tools, and services to help businesses operate responsibly and sustainably, protect workers, and source ethically.

EMIDAS: European Molasses Importers and Distributors Association.

CDP: Carbon Disclosure Project is a not-for-profit charity that runs the global disclosure system for investors, companies, cities, states, and regions to manage their environmental impacts. Over the past 20 years it has created a system that has resulted in unparalleled engagement on environmental issues worldwide.

WCR: To enhance farmer livelihoods and ensure coffee’s future, World Coffee Research conducts essential research on the plant and the conditions that help it thrive.

ILO: The International Labour Organization (ILO) is a membership association of the United Nations. It brings together governments, employers, and workers from its member states to promote social justice and decent work conditions worldwide. In 2024, Volcafe joined the ILO’s Child Labour Platform (CLP), as part of our continuing efforts to end child labour in the coffee supply chain.

Certifications

Our products are sourced, processed, and sold under a number of quality, feed safety, food safety, and sustainability certifications. Below is an overview of the main certifications in place during the reporting period.



Quality and Feed/Food Safety

GMP+ Feed Safety Assurance

The GMP+ Feed Certification scheme contributes to the global assurance of feed safety, where GMP stands for ‘Good Manufacturing Practices’ and the + for the integration of HACCP (‘Hazard Analysis and Critical Control Points’). The scheme is the result of cooperation between GMP+ International and companies in the sector.

FEMAS

The FEMAS Scheme is a voluntary AIC (Agricultural Industries Confederation) scheme developed to certify animal feed ingredients. FEMAS aims to protect human and animal health by ensuring safe practices throughout the feed chain for food producing animals based on HACCP principles. It ensures that the industry is meeting its obligations under the appropriate feed safety related legislation and codes of practice, in maintaining safety in the feed and food chain.

Safe Feed/Safe Food

The Safe Feed/Safe Food Certification Program is a voluntary, independently certified programme designed for the total feed industry. It establishes comprehensive standards of excellence that go beyond existing regulations, to maximise feed and food safety.

ISO9001–2015

ISO 9001 is the international standard for a quality management system (‘QMS’). The standard is used by organisations to demonstrate their ability to provide products and services that consistently meet customer and regulatory requirements and to demonstrate continuous improvement.

VLOG Non-GMO

VLOG non-GMO certification ensures that products traded were not genetically engineered using modern biotechnology.

FSSC/ISO22000

ISO 22000 sets out the requirements for a food safety management system. It maps out what an organisation needs to do to demonstrate its ability to control food safety hazards to ensure that food is safe.

Halal/Kosher

Halal and Kosher food products comply with the specific requirements for the respective traditional Muslim and Jewish laws and requirements on how food must be produced, processed, and prepared prior to consumption, both meaning ‘allowed’ or ‘suitable for’ consumption.

PrimusGFS

PrimusGFS is a Global Food Safety Initiative (GFSI) recognised audit Certification Program providing total produce supply chain coverage.

Organic

Organic certification ensures products comply with legal organic regulations and requirements, which may vary from country to country, but generally involve a set of standards for growing, storage, processing, packaging, and shipping that include avoidance of synthetic chemical inputs, irradiation, the avoidance of genetically modified seed, and the use of farmland that has been free from prohibited chemical inputs.

Environment

ISO14001

ISO 14001 sets out the criteria for an environmental management system. It maps out a framework that a company or organisation can follow to set up an effective environmental management system which provides assurance to company management and employees as well as external stakeholders that environmental impact is being measured and improved.

Sustainability

Bonsucro

Bonsucro is an international not-for-profit, multi-stakeholder governance group established in 2008 to promote sustainable sugarcane. Its aim is to reduce ‘the environmental and social impacts of sugarcane production while recognising the need for economic viability’ and achieves this through setting sustainability standards and certifying sugar cane products including ethanol, sugar, and molasses. ED&F Man is a founding member.

MarinTrust

MarinTrust is a unique international certification programme for marine ingredient certification, ensuring responsible sourcing, responsible production, and compliance with international standards.

Friend of the Sea

Friend of the Sea certification is for sustainable seafood, fisheries, and aquaculture products. It is a project of the World Sustainability Organization, an international NGO whose mission is to promote environmental conservation. In 2024, MLP’s Fishoils subdivision obtained Friend of the Sea certification.

ISCC

The ISCC certification system ensures the sustainability of raw materials and products for various markets, including bioenergy (liquid and gaseous biofuels and bioliquids), food, feed, and chemical/ technical markets. ED&F Man is a founding member. In 2024, MLP UK obtained ISCC-EU certification in Liverpool and Hull.

4C

4C (The Common Code for the Coffee Community) is an independent, stakeholder-driven, internationally recognised sustainability standard for the entire coffee sector, aiming at anchoring sustainability in coffee supply chains. Independent third-party audits ensure compliance with sustainability criteria for coffee production and processing from the economic, social, and environmental dimensions to establish credible and traceable sustainable coffee supply chains.

Rainforest Alliance

The Rainforest Alliance (merged with UTZ in 2018) is an international non-governmental organisation with staff in more than 20 countries and operations in more than 70 countries. Its work includes the provision of an environmental certification for sustainability in agriculture. In parallel to its certification programme, the Rainforest Alliance develops and implements long-term conservation and community development programmes in several critically important tropical landscapes where commodity production threatens ecosystem health and the wellbeing of rural communities.

C.A.F.E. Practices

Developed in collaboration with Conservation International, C.A.F.E. Practices is a verification programme that measures farms against economic, social, and environmental criteria, all designed to promote transparent, profitable, and sustainable coffee growing practices while also protecting the wellbeing of coffee farmers and workers, their families, and their communities.

Nespresso AAA

The AAA Programme is a coffee-sourcing programme designed to ensure the continued supply of high-quality coffee while improving the livelihoods of farmers and their communities, and protecting the environment.

Swiss Coffee Trading Association (SCTA) Swiss Sustainable Coffee Platform

Green coffee merchants in Switzerland and beyond, driving sustainability, collaboration, and industry excellence globally.

Fairtrade

Fairtrade is a certification designed to help producers in growing countries achieve sustainable and equitable trade relationships. Members of the Fairtrade movement add the payment of higher prices to exporters, as well as improved social and environmental standards. The movement focuses on commodities, or products that are typically exported from developing countries to developed countries, but is also used in several developing markets.

Sustainability Criteria in the Volcafe RS Standard

The Volcafe RS Standard assesses more than 50 Sustainability Criteria (control points) which cover a range of economic, environmental, and social topics. More detail on each topic is available at: www.volcafe.com/pages/volcafe-rs-standard

Economic-Profitability	Environmental	Social
<ul style="list-style-type: none">Continuous ImprovementGood Agricultural PracticesAccess to informationAccess to servicesFarming as a businessProducer RegisterInternal InspectionComplaints MechanismQuality pricingGood governanceTraceability	<ul style="list-style-type: none">DeforestationIntegrated pest management (IPM)BiodiversityRenovation and RejuvenationSoil Management and ConservationClimate Change adaptationHarvest and post-HarvestWater resourcesEnergy useWaste management	<ul style="list-style-type: none">Child education and protectionFreedom from forced labourFreedom from discriminationFreedom of associationGender EquityContracts and wagesWorking Hours and OvertimeWorker Health and HousingOccupational Health and SafetySafe use of agro-chemicalsIndigenous peoples and land rights
Sustainability Impact Services <ul style="list-style-type: none">Living income	Sustainability Impact Services <ul style="list-style-type: none">CarbonRegenerative Practices	Sustainability Impact Services <ul style="list-style-type: none">Living wagesGender Equity

Corporate governance

The Board of Directors of the Commodities Group is committed to high standards of corporate governance and are accountable to stakeholders for the Commodities Group's performance in this area.

One of the main purposes of the Commodities Board is to support the Executive Team and provide them with constructive challenge, advice, and the benefit of the experience and specialist knowledge of its members. It is responsible for ensuring that risk management operates effectively and has oversight for this critical process as set out in the section on financial risk management.

Strategic risks, which include risks that could disrupt and materially impact the Commodities Group's strategy, are monitored and overseen by the Commodities Board. All other risks are monitored by a dedicated function and overseen by a specific committee.

The Group Audit and Risk function independently collates enterprise-wide risk inputs quarterly from both the divisions and the relevant control functions for presentation to and discussion by the Board and the Audit and Risk Committee. These risk management assessments assist the Board in identifying the key risks, associated control processes, and effectiveness of mitigation plans.

The composition and remit of the Commodities Group Board are detailed at the end of this section.

Task Force on Climate-related Financial Disclosures

The Commodities Group has reported against the Task Force on Climate-related Financial Disclosures (TCFD) for the year ended 30 September 2024, focusing on four thematic areas: governance, strategy, risk management, and metrics and targets; and how its Board, Sustainability Committee, Finance, and Risk teams are supporting TCFD implementation.

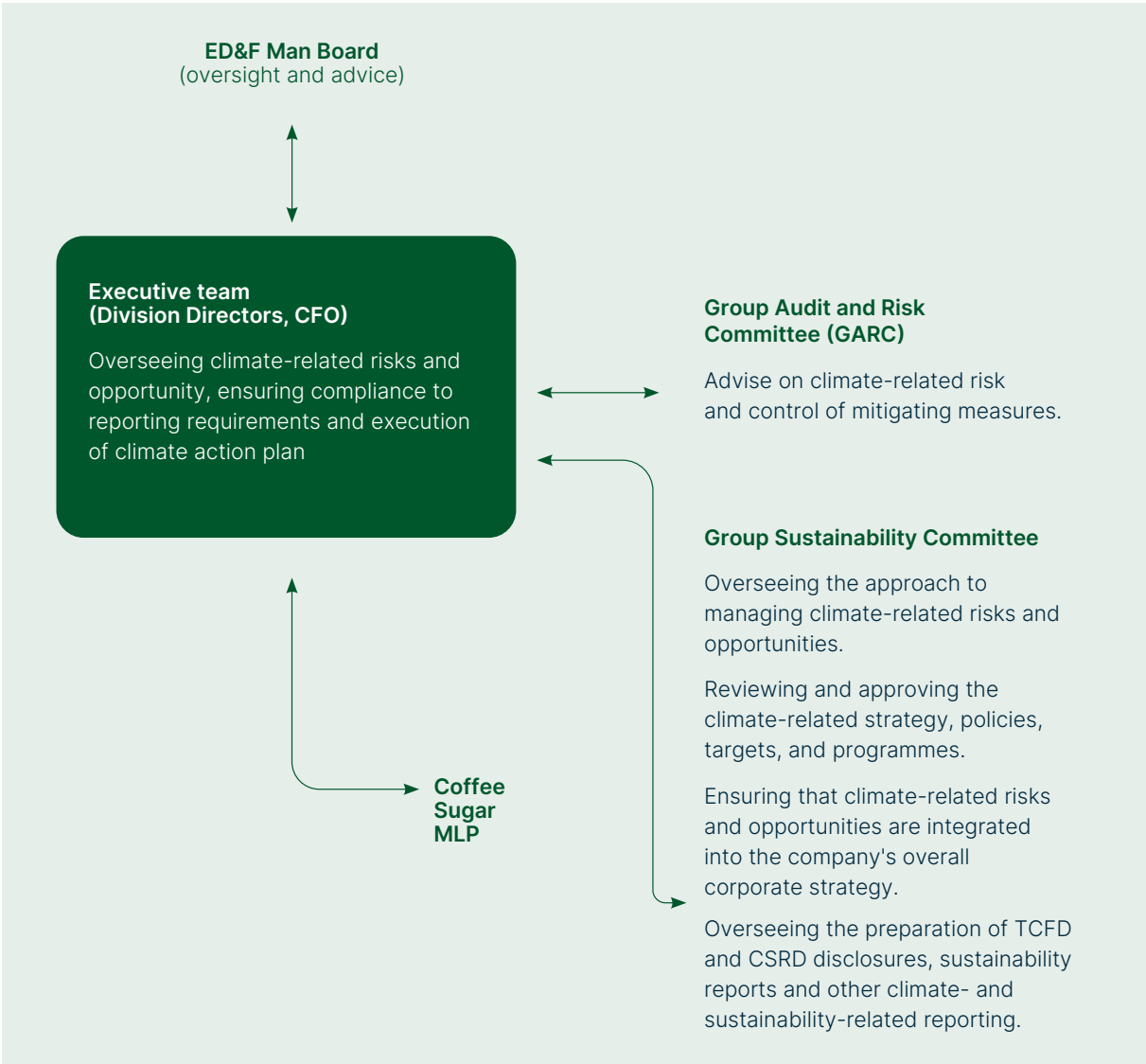
The Board of Directors ensures that the Commodities Group reports on its climate-related risks and opportunities transparently and accurately. This includes: 1) Overseeing the preparation of ESG disclosures, sustainability reports, and other climate-related reporting; 2) Overseeing the Commodities Group's approach to managing climate-related risks and opportunities; 3) Reviewing and approving the Commodities Group's climate-related strategy, policies, and programmes; 4) Ensuring that climate-related risks and opportunities are integrated into the Commodities Group's overall corporate strategy.

The Sustainability Committee and Head of Sustainability are tasked with the management of ED&F Man's Sustainability Strategy. The Head of Sustainability reports to the Chair of the Sustainability Committee and oversees vision-setting and guiding divisions in the implementation of ED&F Man's sustainability strategy at the Group level. Each division has a Sustainability Director or Lead who will oversee this implementation at the division level. For more detail see 'The board and its committees' section below. Implementation

of the TCFD recommendations is handled at Group level through the Climate Action Plan and at division level by the sustainability teams. Any gaps identified in the TCFD disclosure process, for example, are either incorporated in the continuously evolving Climate Action Plan or addressed within the appropriate business function.

This year, climate-related risks identified through the TCFD process are being dealt with by the Group Audit and Risk Committee, as well as the Sustainability Committee, and added to the risk management process and policy. From 2025, divisions, division heads, and function heads will evaluate the climate-related risks affecting their business and determine if there are any emerging or additional risks that need to be added to the risk register.

Governance structure of climate-related risks and opportunities



All our company policies and compliance documents can be found here: www.edfman.com/about/policies-and-compliance/

Stakeholder management

‘Working with communities, suppliers, and customers to build better business’

The Commodities Group engages regularly with stakeholders (employees, suppliers and customers, communities and society, banks and insurers, and relevant authorities) at the Group and/or division level, depending on the issue. Detailed stakeholder engagement was undertaken in FY24 as part of the requirements for reporting on TCFD and preparing for compliance with EUDR and the CSRD.

The role of the Commodities Group Board is to provide an effective governance framework; including oversight, control, and reporting, and an effective risk framework including establishing and monitoring risk appetite through trading mandates, delegations of authority, and various limits (position, value at risk, and credit limits), under which the Commodities Group’s component businesses have the freedom and decision-making authority to pursue opportunities with entrepreneurial spirit while remaining subject to constructive challenge and review.

Authority for the operational management of the Commodities Group’s businesses is effectively delegated to the Managing Director of each business for execution or for further delegation to the senior management teams of the businesses. This is to ensure the effective day-to-day running and management of the Commodities Group. The leader of each business within the Commodities Group has authority for that business and reports directly to the Chair.

This approach necessarily involves a high degree of delegation of stakeholder communication to Management. Senior Management is requested, when presenting to the Board on strategy and principal decisions, to ensure that the presentation covers what impact the strategy/principal decision has on the relevant stakeholders and how the views of those stakeholders have been considered.

While day-to-day operational decisions are generally made locally, in addition to providing input on the principal decisions and strategy, the Commodities Board supports individual businesses by facilitating the sharing of best practice and know-how between the businesses. The Commodities Board has identified the following stakeholder groups with whom engagement is fundamental to the Commodities Group’s ongoing success:

Summary of ED&F Man Commodities’ main stakeholders and engagement channels

ED&F Man Commodities has identified the following groups as key stakeholders within the business:

Stakeholder Group	Employees	Suppliers and customers	Society, communities, and the environment
Key issues	Health and safety Equity, Diversity, and Inclusion Engagement and development Pay and reward Sustainability Work-life balance Grievance mechanism Business conduct Corporate governance	Business execution capability Responsible sourcing, product safety, and traceability Supply chain sustainability Impact on environment Regulatory compliance (EUDR) Business conduct	Climate change mitigation and adaptation Natural resources and circular economy Natural ecosystem and biodiversity protection
How the businesses engage	Email Intranet Quarterly results updates Town halls Monthly leadership updates Training / My Learning Surveys Bi-annual performance reviews Vitality programmes	Meetings Video, emails, letters, or phone calls Site visits Publishing annual Sustainability Report to GRI standards Suppliers Code of Conduct	Coaching and training programmes Community programmes and impact projects Reporting on Climate-related risk assessments, monitoring, and management (UK Companies Act/TCFD), Biodiversity risk assessment
How the Board engages and/or is kept informed and takes matters into account	Members of the leadership team provide regular updates. The Chair and Group CFO share annual financial results at a Senior Management Meeting (one of the quarterly meetings) to be disseminated to all employees. In addition, other Commodities Group Board members meet with senior employees at conferences, business reviews, and visits to overseas offices.	Senior management of each division (often with the assistance of specialists within that division) regularly report to the Commodities Board on key relationships with customers and suppliers either as part of their business updates or through reports to the Chair.	The Sustainability Committee supports the Commodities Group’s new Sustainability Strategy and EDI Policy. The Committee is chaired by a Division-Executive member and has representatives from across several functions and businesses.

Stakeholder group	Banks and insurance	Governments and authorities
Key issues	Business performance Sustainability, ESG Corporate governance Business conduct Regulatory compliance Climate-related risks and opportunities	Regulatory changes including EU Deforestation Regulation (EUDR) Climate and environment-related matters Product safety Human rights through the supply chain
How the businesses engage	Meetings Monthly performance reports Annual Report (UK Companies Act / TCFD) Annual Sustainability Report in reference to GRI standards	Meetings Presentations Annual Report (UK Companies Act/TCFD) Preparation for EUDR compliance
How the Board engages and/or is kept informed and takes matters into account	The Group Executive Director, Group CFO, and other Senior Management meet with Lenders through the year. Additionally, the Chair and the Non-Executive Directors (currently one independent and one vacancy to fill) of Holdings meet with core lenders (both virtually and in-person without management) on a regular basis throughout the year. At each Holdings Board meeting, the Directors receive a banking update, including any significant concerns raised. These are then considered at the Board meeting.	The Commodities Group Board is regularly updated on key issues across the many countries in which it operates relating to material changes in government legislation and regulation.

Boards and committees

Board and Committee structures have been implemented to ensure a governance framework that is appropriate and tailored to the commercial and control requirements of the Commodities Group.

Commodities Group Board

The Commodities Group Board is responsible for the governance and oversight of the Commodities Group. This is the forum for senior management to jointly assess key market opportunities, risks, and threats. The Commodities Group Board also monitors financial and commercial performance against the strategic objectives. The Commodities Group Board meets monthly.

Membership

- Chris Mahoney – Chair
- Phillip Murnane – Group Chief Financial Officer
- Trishul Mandana – Managing Director, Coffee
- Arie van der Spek – Managing Director, MLP
- Alexandre Bauche – Managing Director, Sugar
- Richard Milnes-James – Independent Non-Executive Director
- Jade Moore – Group Executive Director (resigned 1 August 2024)

Remuneration and Nomination Committee

The Remuneration and Nomination Committee of the Holdings Board assists the Commodities Group Board with setting remuneration policy for the Commodities Group, including bonus pool schemes and remuneration for directors and division leads. It also ensures the Commodities Group has a formal, rigorous, and transparent procedure for the appointment of new directors (both executive and non-executive) and the succession planning for senior executives. The Remuneration and Nomination Committee meets quarterly.

Membership

- Richard Milnes-James – Independent Non-Executive Director, Chair
- Chris Mahoney – Chair

Group Audit and Risk Committee ('GARC')

The GARC of the Holdings Board assists the Commodities Group Board in its oversight of business risk, with particular focus on the Commodities Group’s risk appetite, risk profile, and the effectiveness of its risk management and compliance frameworks.

The GARC is also responsible for oversight of the financial reporting process, selection of the independent auditor, monitoring for financial crime, internal and external audit results, and all aspects of the Commodities Group’s market, credit, and liquidity risks. The committee’s remit also oversees matters in relation to cyber security and technology. The Group Audit and Risk Committee meets quarterly.

Membership

- **Richard Milnes-James** – Chair of the Group Audit and Risk Committee
- **Jade Moore** – Group Executive Director (resigned 1 August 2024)

Commodities Banking Committee

The Holdings Banking Committee is responsible for the oversight of the banking operations of Holdings and the Commodities Group and approves the granting of corporate guarantees. The Holdings Banking Committee meets on an as-required basis.

- **Jade Moore** – Group Executive Director (Chair, resigned 1 August 2024)
- **Phillip Murnane** – Group Chief Financial Officer
- **Marinus Moolenburgh** – Global Head of Treasury

Executive Structures within Commodities Group

Senior Leadership Teams (SLT)

The individual commodity divisions have their own executive management structures, comprising the Senior Leadership Teams of the business. The MLP, Sugar, and Coffee divisions have designated SLT members representing commercial and functional support areas of the business. This senior leadership is typically the most senior commercial or functional lead of their respective area or geographic region, depending on the Commodities Group’s division unit structure. The Commodities Group’s divisions’ SLTs meet weekly.

Additionally, each business has their own Leadership Team which meets regularly to discuss strategy, operations, and issues within the individual businesses.

Technology and Cyber Committee

The committee is responsible for the oversight of all technology investment decisions and subsequent programme deliveries across Commodities Group. This includes the overall strategic technology direction and alignment to that of Holdings. The Committee also ensures the effective and efficient use of technology to enable Commodities Group to achieve its strategy and goals within acceptable levels of risk. The Technology and Cyber Committee meets quarterly.

Membership

- **Ian Falshaw** – Finance Director, MLP
- **Phillip Murnane** – Group Chief Financial Officer (Chair)
- **Simon Niven** – Group Chief Technology Officer
- **Johanna Sutcliffe** – Finance Director, Sugar
- **Melvin Wenger Weber** – Finance Director, Coffee
- **Division Information Technology Managers**
- **Jade Moore** – Group Executive Director (resigned 1 August 2024)

Sustainability Committee

The purpose of the Sustainability Committee is to determine and set the Environmental, Social, and Governance (ESG) strategy and policies for the Commodities divisions and Commodities Group business functions, and to provide oversight of the effective implementation of the Sustainability Strategy.

The Sustainability Committee formulates the ESG principles, monitors sustainability trends and issues, reviews priorities, and ensures the Commodities divisions meet their respective ESG-related goals and commitments and are following and sharing best practices.

The Sustainability Committee monitors, reviews, and assesses the adequacy and effectiveness of management’s practices, processes, systems, and controls in respect of ESG, and recommends changes where determined, in order to continuously improve governance, performance, risk management, and sustainable long-term value protection and creation. It oversees the development and delivery of sustainability reporting annually and other sustainability-specific external communications for the Commodities divisions, for approval by the ED&F Man Commodities Limited Board.

The Committee meets twice per year, with division Sustainability leads also meeting separately each month. Additional meetings may be held as and when required.

The Committee of 14 members has been appointed by the Board. Each commodity business line is represented. Additional representation is from the functional support units of Research, Human Resources, Compliance, Legal and Risk, Treasury, and Health, Safety, Environment and Quality (HSEQ).

- **Trishul Mandana** – Managing Director, Coffee (Chair)
- **Phillip Murnane** – Group Chief Financial Officer (Vice Chair)
- **Meredith Smith** – Head of Sustainability, Commodities and MLP (Secretary)
- **Rene Kleinjan** – Head of HSEQ
- **Adrian Osbourn** – Head of Learning and Development (HR representative)
- **Alexandre Bauche** – Managing Director, Sugar
- **Arie van der Spek** – Managing Director, MLP
- **Kona Haque** – Head of Research
- **Daniel Polak** – Head of Distribution and sustainability lead, Sugar
- **Jeremy Smith** – Trade Finance Director (Treasury Representative)
- **Jordy Hof** – Climate Manager, Commodities
- **Raphaelle Peinado** – Sustainability Director, Coffee, replacing Liesbeth Kamphuis (resigned 31 May 2024)
- **Eric Fichtl** – Marketing and Communications Manager, Coffee
- **Melanie Hall** – Group Head of Compliance (appointed 22 January 2024)

At the request of any Sustainability Committee member, and with the approval of the Chair, the following may be invited to attend meetings of the Sustainability Committee as required, but will have no vote:

- **Group Executive Director**
- **Divisional Chief Financial Officer** – MLP
- **Finance Director** – Coffee
- **Chief Operating Officer** – Sugar
- **Group Head of Risk**
- **Insurance Risk Manager**
- **Head of Marketing and Communications** – Coffee



GRI Index

ED&F Man Commodities has reported the information cited in this GRI content index for the period 1 October 2023 to 30 September 2024 with reference to the GRI standards Universal (GRI 1, 2, and 3), relevant Sector Standards and relevant Topic Standards.

ED&F Man has elected to focus on Sector Standard, GRI 13: Agriculture, Aquaculture and Fishing Sectors 2023 as it was deemed most relevant to its core business. This Sector Standard is cross-referenced in the Topic Standards.

Topic Standards are referenced in the index below where relevant to the Group and its three business divisions of Coffee, Sugar, and MLP.

GRI 1: Foundation

Metric		Pages
2	Report the disclosures in GRI 2: General Disclosures	2 – 181
3	Determine Material Topics	24 – 30
4	Report the disclosures in GRI 3: Material Topics	24 – 30, (154 – 156)
5	Report disclosures from the GRI Topic Standards for each material topic	24 – 173
6	Publish a GRI content index	182 – 189
7	Provide statement of use	182

GRI 2: General disclosures 2021

Metric		Pages
2-1	Name of organization	1, 4 – 5
2-2	Entities included in the organization’s sustainability reporting	4 – 5, 9
2-3	Reporting period, frequency and contact point	4
2-5-a	External assurance	30, 175 – 176, 164 – 171
2-6	Activities, value chain and other business relationships	7, 9 – 15, 92 – 101
2-7	Employees	76 – 91, 172 – 176
2-9	Governance structure and composition	172 – 180
2-10	Nomination and selection of the highest governance body	172 – 173, 177 – 180
2-11	Chair of the highest governance body	13, 15
2-12	Role of the highest governance body in overseeing the management of impacts	172 – 180
2-13	Delegation of responsibility for managing impacts	172 – 173
2-14	Role of the highest governance body in sustainability reporting	13 – 15, 179 – 180
2-15	Conflicts of interest	26, 84, 85, 94, 165, 172
2-16	Communication of critical concerns	22, 85, 95, 165
2-17	Collective knowledge of the highest governance body	18 – 19
2-20	Remuneration policies	177
2-21	Process to determine remuneration	177
2-22	Statement on sustainable development strategy	18 – 23, 20 – 37
2-23	Policy commitments	167
2-25	Processes to remediate negative impacts	85, 92, 177 – 180
2-26	Mechanisms for seeking advice and raising concerns	85
2-27	Compliance with laws and regulations	162 – 171, 173
2-28	Membership associations	164 – 169
2-29	Approach to stakeholder engagement	7, 16 – 18, 22, 24, 95 – 100, 170 – 176
2-30	Collective bargaining agreements	112 – 133

GRI 3: Material topics 2021

Metric	Pages
3-1 Process to determine material topics	24 – 28, 154 – 161
3-2 List of material topics	26 – 28, 154 – 158
3-3 Management of material topics	24 –28, 30 – 37, 38 – 46, 62 – 91, 92 – 114, 145 – 161, 162 – 168, 172 – 180

Additional topic standards:

GRI 201: Economic performance 2016

Sector: 13.2 Climate adaption and resilience

Metric	Pages
201-2 Financial implications and other risks and opportunities due to climate change	22 – 25, 145 – 157

GRI 203: Indirect economic impacts 2016

Sector: 13.12 Local Communities

Metric	Pages
203-1 Infrastructure investments and services supported	66 – 67, 70 – 71, 74 – 75, 102 – 109
203-2 Significant indirect economic impacts	47, 51 – 59, 64 – 75, 174 – 176

GRI 204: Procurement practices 2016

Sector 13.23 Supply chain traceability

Metric	Pages
204 General standards referenced	92 – 101, 110 – 111

GRI 205: Anti-corruption 2016

Sector 13.26 Anti-corruption

Metric	Pages
205-2 Communication and training about anti-corruption policies and procedures	28, 94, 84 – 85

GRI 3 Material topic: Food safety & security

Sector: 13.9 (NB. GRI 13 refers to Sector Topics not Standards. best to leave as Sector for consistency

Metric	Pages
13.9.1 Food security management	28, 70, 90, 106
13.10.1 Food Safety management	28, 67, 95, 110 – 111, 164 – 171

GRI 302: Energy 2016

Metric	Pages
302-1 Energy consumption within the organization	30 – 32, 36, 38 – 41, 114 – 115
302-3 Energy intensity	38 – 41, 115, 124 – 142
302-4 Reduction of energy consumption	37 – 41, 124 – 142

GRI 303: Water and effluents 2018

Sector 13.7 Water and effluents

Metric	Pages
303 Interactions with water as a shared resource (sector standard ref: 13.7.2);	10 – 11, 26, 42 – 43, 46 – 47, 71
Water consumption (sector standard ref: 13.7.6)	10 – 11, 26, 42 – 43, 90, 102 – 109, 124 – 144,

GRI 304: Biodiversity 2016

Sector 13.3 Biodiversity; Natural ecosystem conversion 13.4; Soil Health 13.5; Pesticides Use 13.6

Metric	Pages
304 General standards referenced	26, 48 – 50, 54, 106 – 108, 165
Natural ecosystem conversion / Deforestation 13.4	10 – 21, 49 – 53, 106 – 108, 127 – 128
Soil Health 13.5	55 – 58, 127, 165
Pesticides use 13.6	25, 55, 58, 127

GRI 305: Emissions 2016

Sector: 13.1 Emissions

Metric	Pages
305-1 Direct (Scope 1) GHG emissions	14 – 15, 18 – 21, 26, 30 – 41, 116 – 125
305-2 Energy indirect (Scope 2) GHG emissions	13 – 15, 18 – 21, 26, 30 – 41, 116 – 143
305-4 GHG emissions intensity	116 – 143, 26, 30 – 32
305-5 Reduction of GHG emissions	14 – 15, 18 – 21, 26, 116 – 143, 32 – 41

GRI 306: Waste 2020

Sector 13.8 Waste

Metric	Pages
306-1 Waste generation and significant waste-related impacts	26, 30 – 32, 44 – 45, 123, 126, 116
306-2 Management of significant waste-related impacts	26, 30 – 32, 44 – 45, 36, 56, 96, 116, 123, 126
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GRI 308: Supplier environmental assessment 2016

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