# SUSTAINABILITY & PERFORMANCE

2025/26

# REPORT

TOUTON

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# 01.

## Touton Group

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# COMPANY PRESENTATION

*"The great sailors and explorers drew on the knowledge of those who came before them. They still had to understand the winds, leave familiar waters, and find their own way. I have great confidence in Touton's new leadership team. Its members have the agility, expertise and collective strength to face uncertainty, reinforce our supply chains, and shape our industrial future.*

*One chapter is coming to an end, and another is beginning. It is now their turn to take up the adventure and chart their own course, guided by the agility, integrity and excellence that define Touton."*

**Patrick de Boussac,**
Chairman, Touton group

## MESSAGE FROM PATRICK DE BOUSSAC, TOUTON GROUP

Three words sum up the past year for me: **Transformation, Transition and Transmission.** They echo the three words that have **long defined who we are - Trade, Trust, Touton** - but they also say something about where we are going.

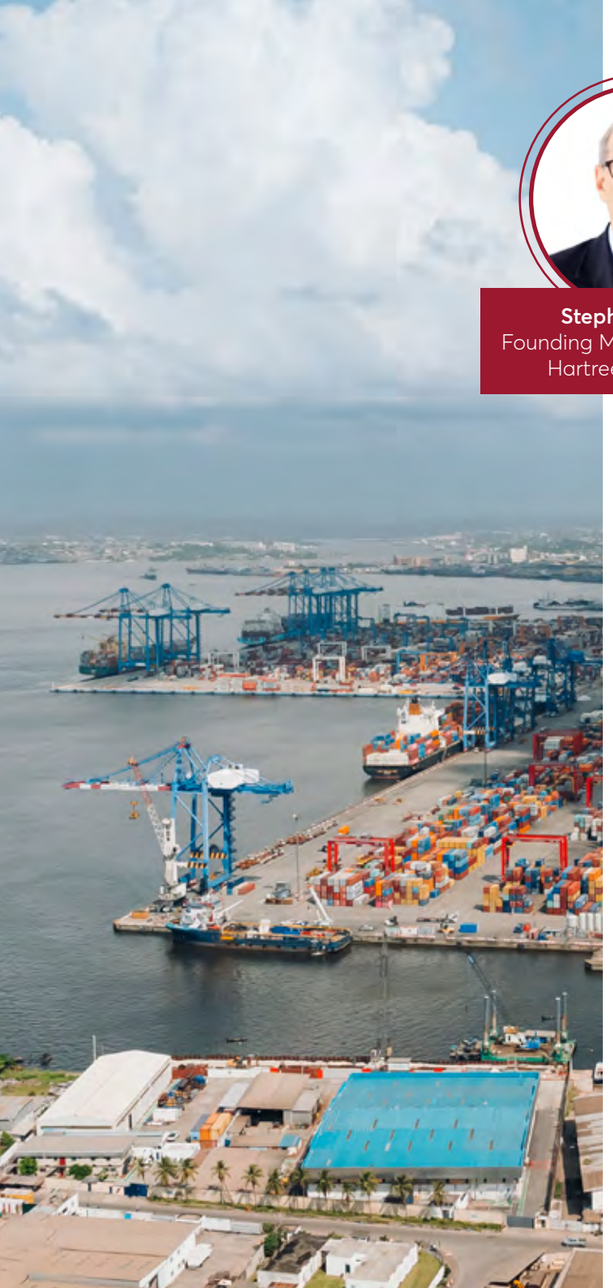
**Agriculture is changing, and so is the world around it.** Geopolitical tensions and wars are altering established trade routes. Regulatory changes and tariffs create uncertainty, sometimes with little time for businesses to adjust. Climate change continues to affect production and increase the pressure on farming communities. At the same time, artificial intelligence and digital tools are changing the way we read markets, manage risk, and assess our impact. Demand is evolving too, with Asia taking an increasingly important place in our sectors.

**Touton has always known how to adapt.** We must continue to diversify our origins, products and markets, strengthen the way we manage our supply chains and explore new industrial opportunities, both for the group and in producing countries. We must also keep improving our approach to compliance, sustainability, and data, so that our decisions are well informed, and our impact can be demonstrated. As we do so, we must hold on to what has sustained Touton for nearly two centuries: **knowledge of the field, an entrepreneurial mindset and relationships built on trust.**

**Joining Hartree is an important transition for the group. It brings new resources and opportunities** while allowing Touton to retain its identity and commercial culture. More importantly, it gives a new generation of leaders and teams the means to take the company forward.

For me, this is what transmission is about. After more than forty years with Touton, **I am proud of what we have achieved together and of the company we have built.** I also know that further change is inevitable. **Commodity trading is, by its nature, a business of fluctuation.** Markets move; trade routes shift and risks constantly take new forms. **Our role is not to avoid that uncertainty, but to understand it, manage it, and find a way forward.**

**Experience should therefore serve as a compass,** not as a prescribed route. It can help the next generation find its bearings, but the course must be theirs.



**Stephen Hendel,**
Founding Managing Director,
Hartree Partners LP

Hartree

## MESSAGE FROM STEPHEN HENDEL, HARTREE PARTNERS LP

Our acquisition of Touton in the 2025-2026 financial year marks a significant step for both businesses. For Hartree, a global energy and commodities trading company, this partnership – along with our recent acquisition of the ED&F Man operating companies – **expands our footprint in agricultural markets and strengthens our position across soft commodity supply chains.** This builds on a near 30-year year track record of active trading across the energy and metals segments.

Touton has traded tropical agricultural commodities for over 175 years, with subsidiaries across twelve countries, a network of more than 320 suppliers, and tens of thousands of producer partners. **What made the fit a natural one was the strategy behind that reach**. The three commitments of PACT – a resilient agri-industry, culture of trust, and positive growth – resonate with our own values and business outlook at Hartree, and enhance our combined global commitments to sustainable trade and growth.

**The 2025-2026 season tested that proposition. Prices moved sharply in both cocoa and coffee,** tariffs redrew trade routes, and freight and currency added further costs. The record farmgate price in Côte d'Ivoire changed the economics of sourcing almost overnight by raising the working capital needed to move every tonne. Touton responded by widening its banking facilities and bringing in new financial partners.

***"The teams, leadership, and presence at origin carry on – true to a model built over 175+ years and our shared commercial mindset."***

**That episode exemplifies why access to capital is a sustainability question and not only a financial one**: it determines whether premiums reach producers, and whether cooperatives are paid when they should be.

**We view Hartree and Touton's activities as highly complementary.** The combination of financial strength, product reach, and geographic diversification adds capacity on both sides of our businesses. For example, **our work in environmental commodities and nature-based investments sits close to Touton's agroforestry and climate transition programmes.** More broadly, we view food systems and resilient agricultural supply chains as critical to long-term economic development; they now form an essential pillar of Hartree's sustainability strategy alongside our existing commitments in energy and metals. **Touton's engagement in producer communities also aligns strongly with Hartree's global commitment to people and the communities** in which we operate, at home and abroad.

PACT continues, and so does the work around it. French and European law no longer obliges Touton to publish an Extra-Financial Performance Statement but the group has chosen to publish in full regardless, with an expanded set of indicators and independent assurance. **This reflects the culture we were buying into. The teams, leadership, and presence at origin carry on – true to a model built over 175+ years and our shared commercial mindset.** We look forward to the future of this partnership and support the major themes you will find throughout this report on people and systems agility, resilient agri-industry, and trust.

**My thanks to the Touton teams and to the producers, cooperatives, and partners whose work fills the pages that follow.**

# KEY FIGURES

**79%** Cocoa

**19%** Coffee

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

**400 000+ MT**
of cocoa, coffe & ingredients traded

**4**
continents

**12**
countries

**16**
subsidiaries

**25+**
nationalities

**720+**
employees

**7 plants**
6 for packaging
1 for processing

**15 certifications**
or standards for quality and sustainability
(at group, subsidiaries, or products level)

A solid network of
**320+ suppliers** of first-rate material **& tens of thousands of partner producers**
of tropical agricultural commodities

# THE YEAR IN PERSPECTIVE

## 2025-26: A YEAR TO ADAPT, GUARANTEE AND ACCELERATE

The 2025–2026 financial year unfolded in a demanding, fast-moving environment. **Cocoa and coffee prices swung sharply, and familiar pressures kept redrawing the map of trade**: an unsettled climate that weighs on harvests year after year, regulation moving in stop-and-go cycles, and a tense geopolitical backdrop of tariffs, conflicts, freight crises and currency shifts. As in past cycles, **Touton adapted its teams and tools while remaining true to its commitments.**

At the same time, **changing consumer habits are reshaping how manufacturers produce, source and hold stock**, often switching the origin of products, sometimes shifting the raw material itself. **Technology, above all artificial intelligence and data, is transforming the business** faster than ever.

Touton draws a plain conclusion: **the agility of its teams and tools is no longer merely an asset, it is the condition for staying in business. The group has set out to transform itself** while maining remaining true to its values, rethinking its supply chains from the ground up, to scale up projects, and stay close to communities as their needs evolve.

**The aim is not to do more, but to do better and to be able to demonstrate it**.

The objective remains to **secure and strengthen the sustainable supply chains** Touton has patiently built, to guarantee customers the continuity of supply that underpins a relationship of trust, and to give partner producers a stable economic environment as well as medium-term visibility on their capacity to grow their business. **These are the fundamentals, embodied by PACT - Positive Agri Culture by Touton - the group's CSR strategy**, without which no industry can achieve lasting transformation.

**TOMORROW, MORE THAN EVER, TOUTON WILL BE HUMAN.**

**TWO RESOURCES MATTER MOST: PEOPLE AND SYSTEMS.**

Touton's people are quick to react, **grounded in the realities of financial markets and of logistics, and physically present where it counts.** Their expertise, often decades in the making, is passed on and sharpened internally and enriched by outside partners. It is what has carried the group through one challenge after another without ever breaking a commitment.

**Its systems, refined year after year by experience and technology, span data, quality, finance, traceability, compliance and analysis**. These tools do not replace teams, they enhance them: they give a clearer reading of the supply chains, build more predictive models, and make **data completer and more robust, bringing to each operational decision the level of precision that Touton's businesses now require**. This year marks a structural turning point for Touton.

**By joining Hartree, a leading international trading company that shares its merchant culture and long-term outlook, the group reinforces its capacity to deliver on its ambitions.** The successful transaction, owed in large part to the quality and resilience of the Touton team, strengthens the business model, opens access to further resources, and creates opportunities for partners and employees alike.

A clear trajectory takes shape around **three priorities: adapt, guarantee and accelerate.**

**Together, they foster team agility, secure supply chains and support a long-term vision embedded in Touton's PACT strategy** that remains both the compass, and the framework for this 2025–2026 Sustainability and Performance Report.

# POSITIVE AGRI CULTURE STRATEGY

**The Positive Agri Culture by Touton (PACT) represents a forward-looking vision of trade** and embodies the Touton group's Corporate Social Responsibility strategy. Rooted in our 175 years of experience, it is **built around the core principles of sustainable development, as well as the values and codes that have guided the group**'s actions over several years.

This **strategy defines the objectives and operational means** to ensure the long-term viability of the agri-industry linked to tropical agricultural commodity supply chains.

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

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

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

## Resilient agri-industry

## Culture of trust

## Positive growth

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

Positive Agri Culture

**Through strategic insights, performance data, case studies, testimonials and field examples, the following pages demonstrate how the Touton group translates its commitments into action across its businesses, departments, processes and operations. Together, they provide tangible evidence of the progress made towards achieving the objectives set out in the PACT CSR strategy.**

**Although the French and European regulatory framework no longer requires the publication of an Extra-Financial Performance Statement, the group has chosen to maintain this reporting exercise in full. This reflects our commitment to transparency, accountability and continuous improvement. To further strengthen the credibility of our reporting, the report includes an expanded set of indicators and is subject to independent external assurance by FIDELIANCE AUDIT, acting as an independent third-party body.**

Watch our new corporate video:

# 175 YEARS OF EXPERTISE

## The Touton company

**1848**
Creation of the trading house that became **MAISON TOUTON BORDEAUX**

**1956**
**LES ÉTABLISSEMENTS ROGER TOUTON**
Natural ingredients and cocoa beans trading

**1992**
**TOUTON GROUP**
Under the management of P. de Boussac
Focus on cocoa, coffee, vanilla & spices trading

**2026**
**TOUTON GROUP**
Becomes part of **HARTREE PARTNERS LP**

## Expansion in consumer countries

**1848**
**TRADING OFFICE**
France

**1993**
**TRADING OFFICE**
Singapore

**2008**
**TRADING OFFICE**
USA

**2016**
**TRADING OFFICE**
Germany

## Development of our trade and services

**2004 - 2014**
Structuring our **KEY DEPARTMENTS:** Cocoa, Coffee, Ingredients, Semi-finished cocoa products, Sustainability

**2015**
Industrialisation: opening of **COCOA TOUTON PROCESSING COMPANY** for cocoa mass transformation

**2020**
Opening of our **RESILIANCE INNOVATION INVESTMENT FUND**

RESILIANCE

**2024**
Definition of the **Positive Agri Culture** x **TOUTON**

PACT
POSITIVE AGRI CULTURE

## Presence in producer countries

**1995 - 2023**

**WEST AFRICA**

**SOURCING,SUSTAINABILITY, LOGISTICS, EXPORT OFFICES AND/OR FACTORIES**:
Côte d'Ivoire, Nigeria, Cameroon, Ghana

**EAST AFRICA**

**SOURCING,SUSTAINABILITY, LOGISTICS, EXPORT OFFICES**:
Uganda, Tanzania, Madagascar

Network of preferred SUPPLY PARTNERS:
Kenya, Ethiopia, Rwanda

**ASIA & LATIN AMERICA**

**TRADING & LOGISTICS OFFICE**:
Vietnam

Network of preferred SUPPLY PARTNERS:
Indonesia, Brazil, Central America, Ecuador, Peru, Colombia…

# TOUTON SAS

**Bordeaux, France (Headquarters)**

Cocoa, coffee & ingredients trading

○ Subsidiaries ■ Representative offices

## North America

**TOUTON USA LTD**
*Miami, United States*
Multi-commodity trading

## Europe

**RESILIANCE SASU**
*Bordeaux, France*
Investment fund

**TOUTON SPECIALTIES COFFEE GmbH**
*Hamburg, Germany*
Specialty Coffee Trading

## Africa

**TOUTON UGANDA LTD**
*Kampala, Uganda*
Coffee sourcing, sustainability, processing* & export

**KAHAWA PAMOJA TANZANIE LTD**
*Dar es Salaam, Tanzanie*
Coffee sourcing, sustainability, processing* & export

**TWENDE SHAMBA LTD**
*Mbinga, Tanzanie*
Coffee sourcing, sustainability, processing* & export

**TOUTON MADAGASCAR**
*Toamasina, Madagascar*
Vanilla & spices sustainability, logistics & export

**TOUTON NÉGOCE CÔTE D'IVOIRE SA**
*Abidjan, Côte d'Ivoire*
Cocoa and coffee sourcing, sustainability, logistics & export

**TOUTON GHANA**
*Accra, Ghana*
Sustainability activities

**ELIHO GHANA LTD**
*Kumasi, Ghana*
Cocoa sourcing

**COCOA TOUTON PROCESSING COMPANY GHANA LTD**
*Tema, Ghana*
Production & export of cocoa semi-finished products

**TOUTON NIGERIA LTD**
*Lagos, Nigeria*
Cocoa and ingredients logistics, sustainability & export

**TOUTON CAMEROON**
*Douala, Cameroon*
Cocoa logistics, sustainability & export

**Processing = cleaning, grading & bagging*

## Asia

**TOUTON FAR EAST PTE LTD**
*Singapore*
Multi-commodity trading

**TOUTON VIETNAM**
*Ho Chi Minh, Vietnam*
Trading and logistics support

**Olivier Lieutard**
Chief Executive Officer,
Touton group

# EXECUTIVE MANAGEMENT REVIEW BY TOUTON CEO, OLIVIER LIEUTARD

**The past year tilted the world onto less stable ground than we knew two or three decades ago**: US tariffs, tensions with Iran, swings in interest and exchange rates, with volatility spreading across the whole commodities sector.

The liquidity squeeze of recent years has eased, though the going stays hard, and the big investment banks, pulled towards energy, now have to weigh how they spend their balance sheets.

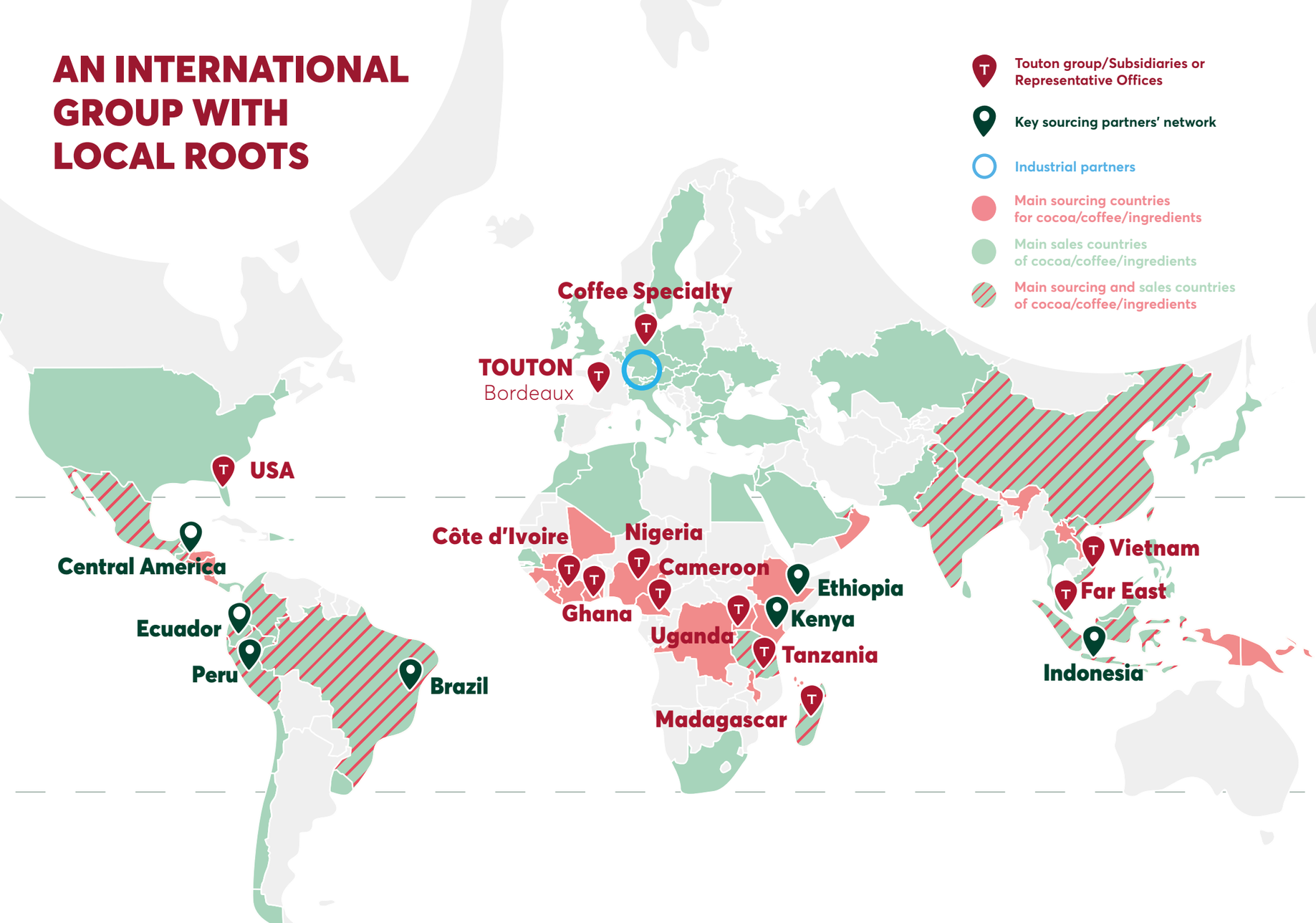
**In such a dynamic, fast-changing trading environment, the trader's role has only grown in importance.** The widening **gap between producers and consumers** is, to us, a central concern, and **it is precisely where our expertise and services make a tangible difference.** Far from being a mere intermediary, the **trader acts as a reliable counterparty,** buying when the market sells and selling when it buys, thereby supporting market liquidity, price formation, risk management and confidence.

Integration into **Hartree Partners LP** is fully aligned with this approach: a partner **from the same sector, whose activities complement rather than overlap with our own, and whose financial strength widens our investment capacity**, opening new opportunities such as further industrialisation for cocoa semi-finished products and diversification of our supply map.

> **Holding these balances in a fast-moving environment requires memory, technical skill and craft built over years. In the same spirit, we report on non-financial matters more rigorously than the rules demand. That transparency is part of how we do business, and we hold to it with banks and customers alike.**

*"We are pleased to have joined the group that is best suited for our business. We are confident that this partnership will pave the way for a prosperous future."*

# AN INTERNATIONAL GROUP WITH LOCAL ROOTS




**12**
countries

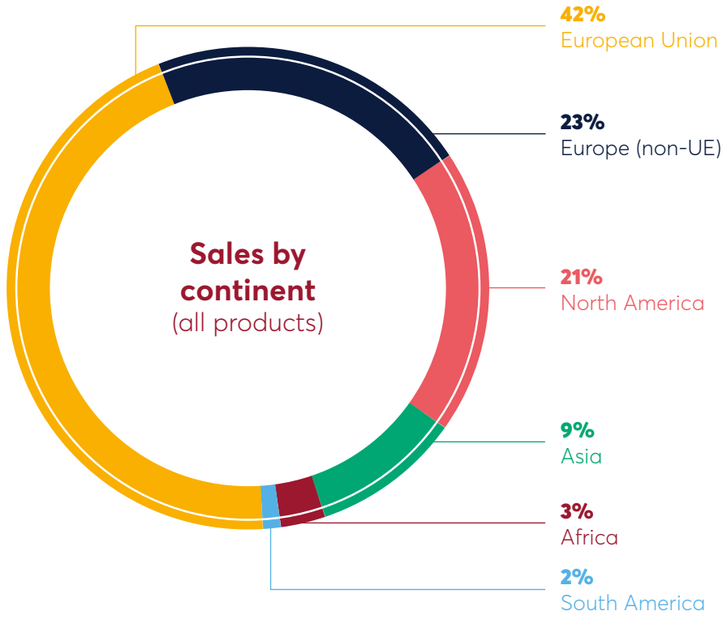
**100+**
warehouses under management

**80%**
of our staff based in producing countries

**6 plants**
for packaging

**1 plant**
for industrial cocoa mass processing

# SUPPLY FLOW MAPPING

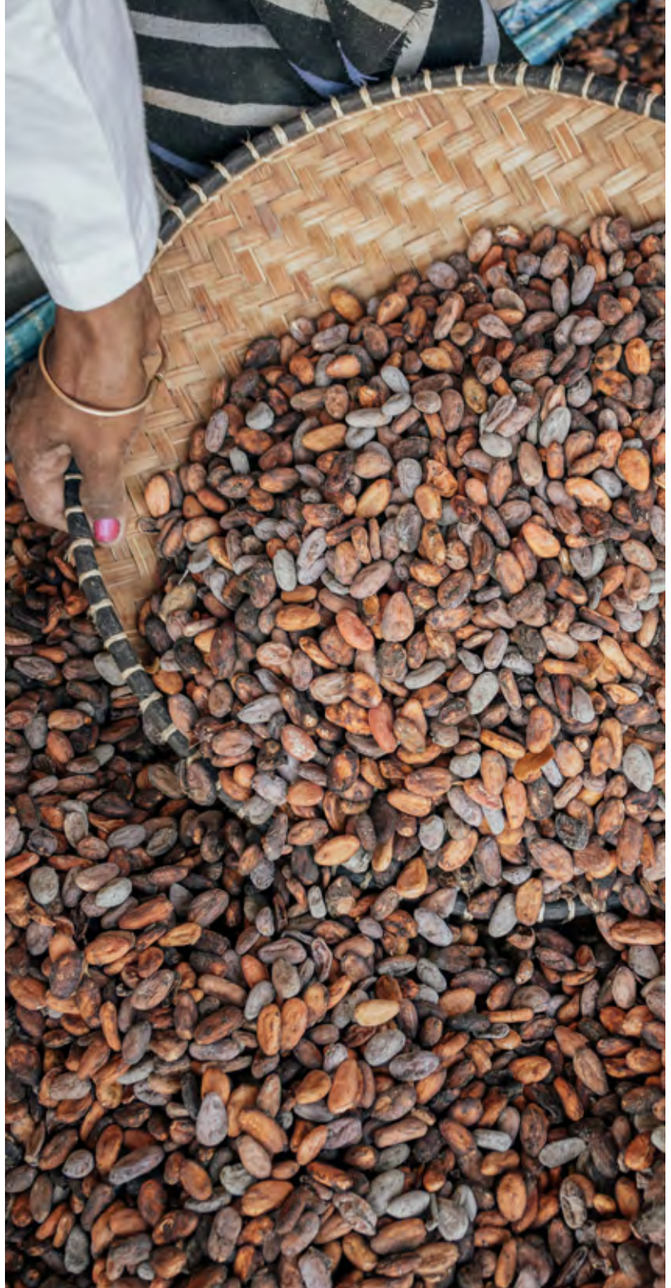


# MARKET REVIEW

**Antoine Delsart**
Deputy Chief Executive Officer and Head of Cocoa Department, Touton group

**If one word could sum up the year across our markets, it would be reversal.** Cocoa swung from a historic deficit to an estimated record surplus in barely two years; coffee entered a fifth consecutive year of deficit, compounded by an unprecedented tariff shock; and vanilla moved from scarcity to abundance, with prices back to levels not seen in a decade.

Beneath these contrasting cycles runs **a common thread: markets that no longer move in straight lines, and a trading model that must absorb volatility, regulation, the impact of climate change and geopolitics** at once. The pages that follow set out, market by market, how Touton read these shifts and turned them into opportunities.



## COCOA BEANS: FROM DEFICIT TO SURPLUS

**In two years, cocoa swung from scarcity to oversupply**. Three deficit seasons had cut world production by almost a quarter; this latest crop season ends with an estimated surplus of 600 000 tonnes. After 2023-2024 record shortfall, the reversal could hardly be sharper.

**Prices opened 2025 near £8 500 a tonne,** still carrying the shock of the 2023/24 deficit. **Then the market turned. A bumper Ivorian harvest met a collapse in demand, and the balance tipped.** In two years, **grindings fell by almost half a million tonnes, a tenth of world consumption**, back to their 2018 level. **Regulation shifted the ground too: the postponement of the EUDR's** application to January 2027 temporarily reopened the European market to non-traceable origins, **and the lifting of US tariffs** gave manufacturers the clarity they had lacked.

**For our teams, the nature of the challenge shifted. The risk was no longer finding beans in a shortage; it was managing counterparties**, helping suppliers navigate the colossal market drop; supporting consumers in a depressed demand environment. Field and head office worked as one to honour every purchase on time and secure every reimbursement.

**This is the side of trading no screen shows: keeping your word when the market turns around.**

**We held our course on diversification across South America**, as potential for cocoa crop development gradually shifts from West Africa towards the Americas.

In a business where a thousand tonnes can mean ten million dollars, scale counts. With the deeper **financial backing of our new shareholder, Hartree Partners LP**, we can hold our supply chains steady and **act on the openings a restructuring market creates. Cocoa, the historic core of our craft, sits at the centre of this alliance:** the ground we build on to deepen our positions and widen our origins.

*"From a historic deficit to a record surplus in less than two years: cocoa never ceases to surprise us."*

# COCOA SEMI-FINISHED PRODUCTS: FROM TIGHT SUPPLY TO BEAR MARKET

**Filipa Secretin,**
Head of Cocoa Semi-Finished Products,
Touton group

**In semi-finished cocoa products, the wave broke the other way.** After months of tight supply, the processed market tipped into a bear phase: **eighteen months of record prices had worn down demand for chocolate**, and it gave way.

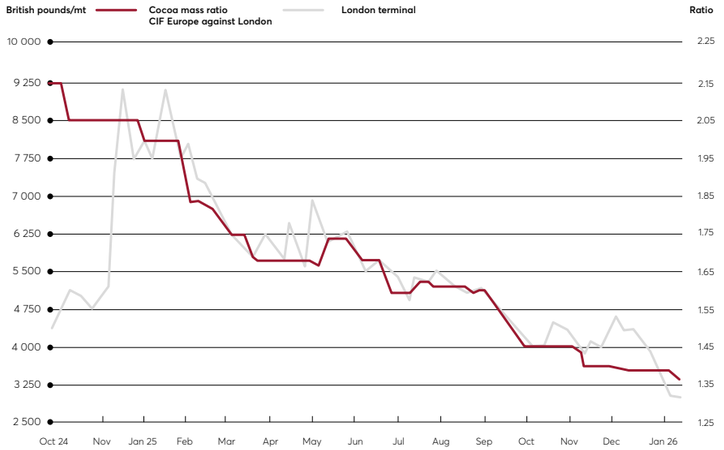
**Liquor and butter values fell sharply over the year. Cocoa powder, though, held firm** as the sector's mainstay, carried by steady demand and firm prices.

That the **industry kept its margins through all this**, shrinking bars and swapping cocoa butter for cheaper fats, says a good deal about its resilience.

**Against that backdrop, the department held its output and widened its reach**, into Asia, the Middle East and Northern Europe, **while locking in supply sources** through multi-year output agreements in various geographies.

In Ghana, close work between the **Cocoa Touton Processing Company (CTPC) and head office let the factory meet every contract on time and to specification**, despite swings in bean supply. A major **US customer noticed and named Touton Supplier of the Year** for its proven consistency in quality and agility in service.

EVOLUTION OF COCOA PRICES AND SEMI-FINISHED PRODUCT RATIO

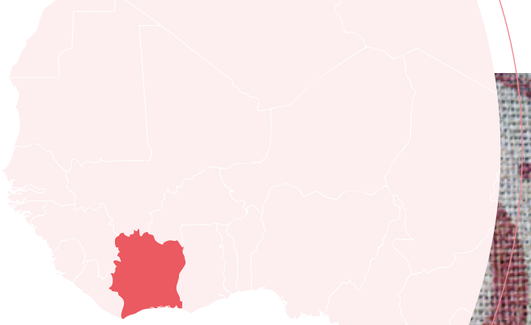



***"Our teams are committed to honouring every contract, delivering on time and meeting the highest standards, even in a rapidly changing market. It is this commitment to excellence that sets our teams apart."***

Since the time of writing, **Filipa Secretin has embarked on a well-deserved retirement** after more than 40 years of distinguished service to the cocoa industry. She is **succeeded by Kevin Blanchard, who brings over 20 years of experience in the cocoa sector**, including as a cocoa trader at Touton and in procurement roles with leading international chocolate companies.

**His appointment to lead the cocoa semi-finished products trading team reflects the group's ambition to accelerate growth in this strategic segment.**

**Hartree Partners LP opens a further door here, towards new industrial opportunities.**







## FOCUS CÔTE D'IVOIRE

**Côte d'Ivoire remains one of the group's largest and most strategic cocoa sourcing origins**. The 2025–2026 season was marked by an **exceptional recovery in production**. Favourable La Niña weather conditions lifted the **Ivorian crop above two million tonnes - an increase of around 25%** - which, together with a similar rebound in Ghana, contributed to the global market's shift from deficit to surplus.

At the same time, the sector underwent a profound transformation following the **Ivorian government's decision to set a record farmgate price for cocoa, creating a new operational and financial reality** for all market participants.

**Achille Kouame**
Managing Director,
Touton Négoce Cote d'Ivoire

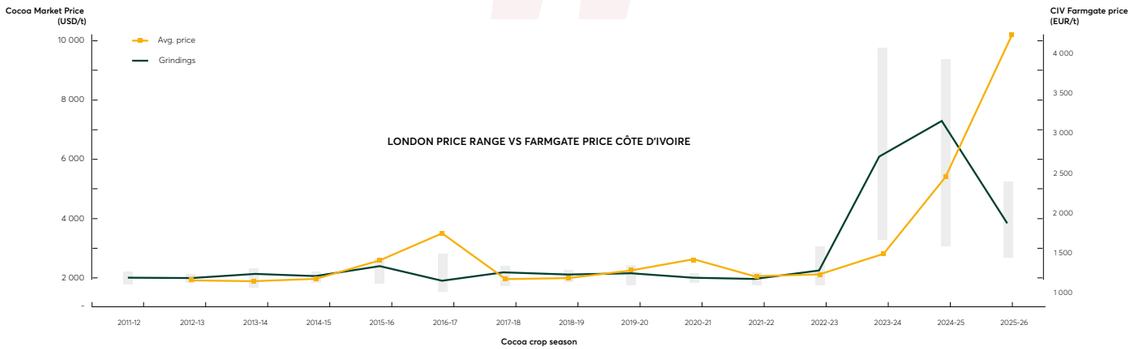
**Marc Zilli,**
Managing Director,
Touton Négoce Cote d'Ivoire

*"The record farmgate price introduced during the 2025–2026 campaign fundamentally changed our operating environment. While it represented a major step forward for producers, it also significantly increased our financing requirements and placed considerable pressure on our sourcing operations.*

*We responded by strengthening our financing capacity through expanded banking facilities and new financial partnerships, while relying on the trust built over many years with our network of sustainable cooperatives to secure supply in an increasingly competitive market.*

*At the same time, severe port congestion slowed the execution of purchases, requiring close coordination between our teams on the ground and headquarters to honour our commitments to customers*

*Throughout the year, our Commercial and Sustainability teams worked hand in hand to maintain high standards of traceability, agroforestry and child labour prevention and remediation, demonstrating that responsible sourcing must continue, even in the most demanding market conditions."*



# COFFEE: A TIGHT MARKET AND A TARIFF SHOCK

**For the fourth year running, coffee did not produce enough to meet demand.** The shortfall now adds up to nearly eighteen million bags since 2021, and stocks have fallen to 20% of yearly consumption, the lowest on record. **Every indicator pointed the same way: historically high prices, extreme volatility and a physical market under pressure.**

**Arabica was particularly affected.** Drought in Brazil and heavy rain in Colombia pushed the average price to almost 340 cents a pound, with a swing from 273 to 402 cents in a matter of months.

**The price arbitrage between Arabica and Robusta widened to a record**, and Brazilian roasters reworked their blends towards Conilon, cutting Arabica use in producing countries. Robusta, for its part, posted a slight surplus, though pressure did not ease. Industry cover shrank to a few weeks, with well-capitalised Brazilian and Vietnamese growers keeping up the pressure.

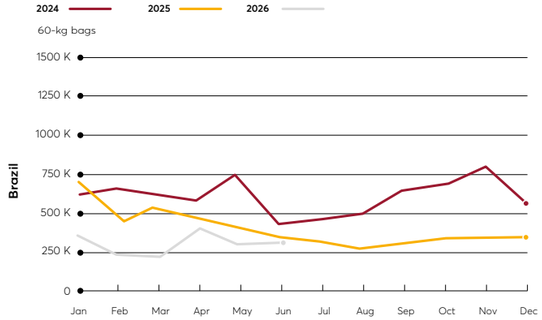
**Thibaut Procacci,**
Head of Coffee Trading,
Touton group

*"The market is currently experiencing unprecedented tightness: stocks are at a record low at destination and coverage is minimal. Our role now resembles that of a risk manager as much as that of a trader."*

The difficulties were also felt further down the chain. **Several small and medium-sized roasters**, weakened by years of record prices, logistics shocks and now tariffs, **went into liquidation.** Reading these signals, **our research desk now sees the tide turning**: a sizeable surplus looks likely in 2026–2027, as Brazil swings back into a high-production cycle. Caution still rules, though. A frost in Brazil's growing regions between June and August 2026, could yet put those hopes in doubt.

Behind this lay a steady discipline. **Positions were followed daily and risk managed** as closely as trading itself. **When supply failed, it was replaced**: after severe floods in Indonesia in December destroyed suppliers' warehouses and left contracts unfulfilled, teams sourced alternative origins so that every customer received the coffee they had ordered, even where it was no longer the origin first planned.

**MONTHLY EXPORTS FROM BRAZIL TO THE US 2024 TO 2026**
*(CECAFE, GREEN ARABICA + CONILON)*

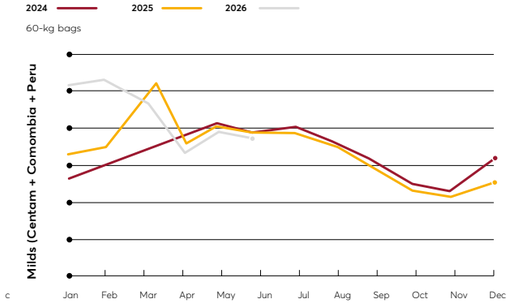



*US coffee imports shifted sharply from Brazil towards other Arabica origins mainly from Central America. Alongside lower Brazilian availability, US tariffs prompted buyers to suspend purchases from Brazil and seek alternative origins seen as less at risk of future tariff measures. As shipments materialise several months after purchasing decisions, the full impact appears in export data with a delay.*

**Florian Dumeaux,**
Head of the Coffee Department,
Touton group

*"This season demanded a high degree of responsiveness. Prices fluctuated sharply over a short period, certified stocks declined significantly, and producers delayed the sale of their harvests. At the same time, we continued strengthening our compliance systems ahead of the implementation of the EU Deforestation Regulation, working to identify and document the origin of every bean."*

**MONTHLY EXPORTS FROM CENTRAL AMERICA, COLOMBIA & PERU TO THE US 2024 TO 2026**
*(WASHED ARABICA COFFEES FROM COLOMBIA, PERU, HONDURAS, GUATEMALA, MEXICO, NICARAGUA)*




**US tariff of up to 50% on Brazilian coffee and 46% on Vietnamese reshaped global trade flows almost overnight**, while most East African origins faced tariffs of just 10%. For the desk, the disruption was as operational as commercial.

**Every open contract had to be reviewed to establish who bore the charge.** Teams in Bordeaux, the US office and the group's customs broker rebuilt their working arrangements so that duties could be advanced and invoiced on, and each US customer was handled case by case. Under the trade's master contract the charge ultimately falls to the US buyer, so **Touton carried it upfront** and recovered it as clients took delivery, mobilising financing lines in the meantime.

**That financing capacity is now part of the job, not a sideline.** The commercial effects were not the ones expected. Rather than switching origins, **US roasters reduced their coverage and imported less**, while buyers rushed the stocks already on US soil, which the tariffs did not touch. Destination stocks drained and rebuilding them will take time.

**Against this backdrop, the East African subsidiaries held their course.** In Uganda, the mill ran at full capacity, with around 28 000 tonnes processed and exported, a second consecutive year of growth in both volume and profitability. In Tanzania, still a young operation, purchases reached about 5 600 tonnes against a 5 000-tonne target, while the work of structuring procedures and controls across a complex up-country supply chain continues.

**Sancho Zarraluqui,**
Country Director, Touton USA,
Touton group

## Focus on coffee in the United States: becoming a financial shield

**Across the Atlantic, a perfect storm tested traditional coffee trading.** Shifts in U.S. trade policy - including severe duties on key origins, climate shocks, and geopolitical disruptions - **forced Touton USA to evolve beyond a straightforward market role into a vital financial shield and risk manager** for its clients.

Financing became the core of operations. As capital requirements per container spiked, **the team fronted tariff burdens** for roasting partners to preserve supply chain continuity. Concurrently, to offset cooling U.S. demand, Touton USA executed a **decisive commercial expansion into Mexico**, leveraging the preferential trade conditions provided by the USMCA and regional demand, to drive record sales across North America.

**Operational agility matched commercial growth.** Building on the August 2024 strategic relocation to Miami, the team **expanded its quality-control and Foreign Supplier Verification Program (FSVP) responsibilities** across coffee, cocoa, and ingredients. Integrating a specialised Colombia team enabled a seamless **"follow-the-sun" model**, operating in synergy with headquarters in France to maintain 24-hour responsiveness and navigate global shipping delays.

*This year marked a turning point for our Americas operation. Beyond providing a financial buffer against tariff shocks, our regional expansion and the integration of our Miami and Colombia operations have strengthened our ability to serve customers across the region.*

# INGREDIENTS:
# VANILLA IN OVERSUPPLY, CLOVES IN DEMAND

**It was a busy, contrasting year for Ingredients**, split between its two families: vanilla on one side, spices and other natural ingredients on the other. Leaning on its relays on the field and its Madagascar office, **the department grew its volumes overall, contracted and executed alike**, even as each product ran its own cycle.

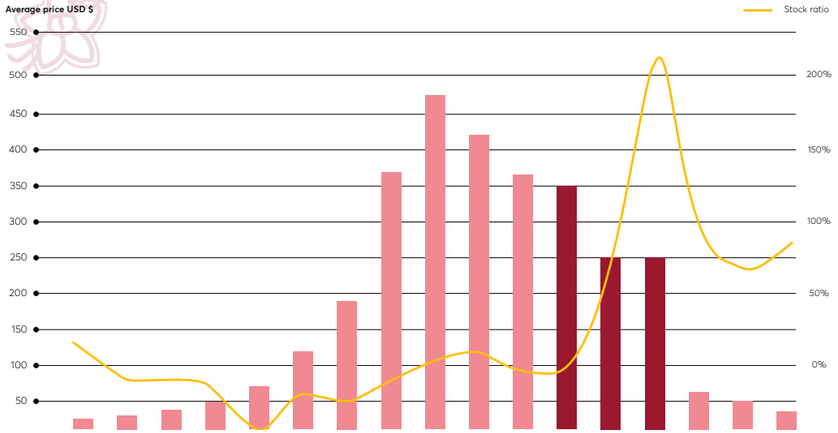
**Vanilla: oversupply returns, and a chance to reposition**

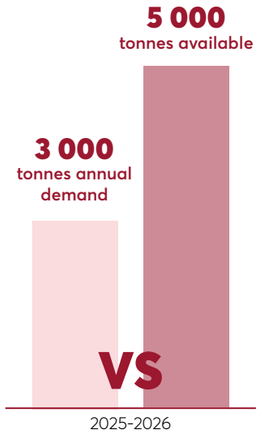
**After several years of rising prices, the vanilla market shifted sharply**. High prices had encouraged increased planting in Madagascar, **raising production by one-third over a decade.** They had also led buyers to turn increasingly to vanillin and alternative origins.

The government's withdrawal from a now-liberalised market coincided with an **exceptional 2024–2025 harvest of more than 3 000 tonnes, approximately 50% above the volume recorded in a typical year**. Around 30% of the crop consisted of cuts, the lowest grade of vanilla.

**Prices consequently fell to levels not seen since the crisis of 2000–2004.** Including stocks carried over from previous seasons, **close to 5 000 tonnes were available**, creating significant oversupply **against usual annual demand of around 3 000 tonnes.**

EVOLUTION OF THE GLOBAL VANILLA MARKET



**Emmanuel Née**
Head of the Ingredients Department,
Touton group

***"The current market environment is characterised by low prices and high-quality products, alongside renewed demand for natural ingredients. For vanilla, this is the ideal time to (re)position oneself."***

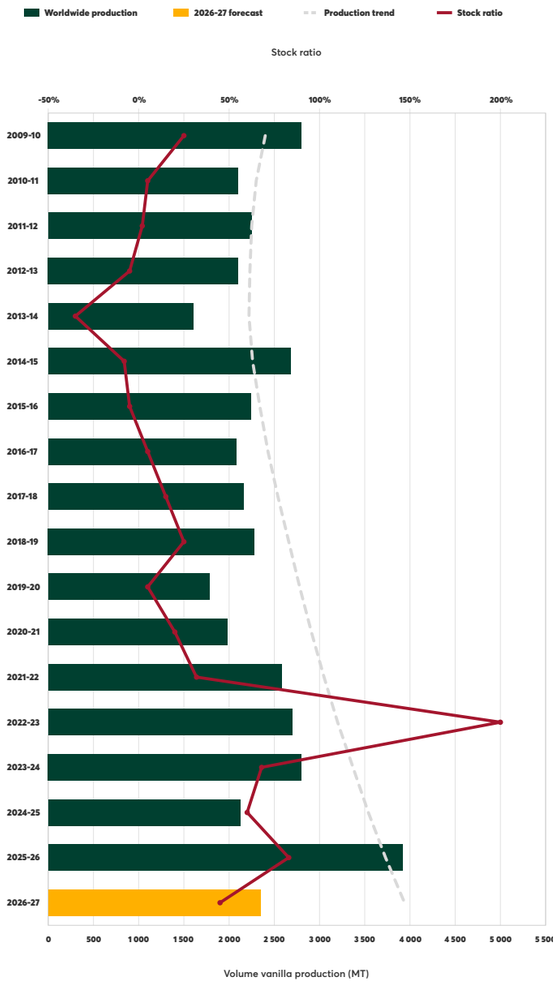
The 2026–2027 crop, estimated at approximately 2,000 tonnes, will add to these already substantial stocks, although production is expected to shift back towards whole pods. **Madagascar continues to shape the global market, accounting for three-quarters of worldwide production**, but alternative origins, particularly Uganda, are gaining market share.

With prices at a twenty-year low and generally high product quality, **conditions were favourable for Touton to strengthen its position in the vanilla market**.

For the group, **this meant opportunity, not difficulty**: vanilla's long shelf life and rising appetite for natural ingredients make it the moment to step back in reinforcing the responsible sourcing dimension. **The group is rolling out its PACT STANDARD in Madagascar.** With BioVanilla, in the Ambanja area, **some 500 organic producers completed their first PACT year,** received training, and a first harvest of six tonnes has been certified.

Roll-out is now beginning with a second exporter, NaturaVanilla, in the SAVA. **The requirements and ambition of the PACT STANDARD, the group's own sustainable sourcing too**l, are also **aligned with the Sustainable Vanilla Initiative (SVI) 2030 charter,** signed by Touton.

WORLDWIDE VANILLA PRODUCTION AND STOCK RATIO



## Cloves: a firming market

Cloves told a different story. **Madagascar's harvest nearly doubled against its usual average**, driven mainly by favourable weather in both the northern and southern growing areas, also **partly supported by Touton's five-year cloves planting programme.** The department locked in supply contracts for **more than 8 000 tonnes of cloves and derivatives, cementing Touton as a major player**, and developed a fully traceable clove-leaf essential oil. However, more recent, and less favourable, production forecasts suggest that **the situation could reverse in the 2026–2027 season.**

**PACT STANDARD also won recognition as Silver Level equivalent to the Farm Sustainability Assessment (FSA)**, the standard of the Sustainable Agriculture Initiative (SAI) Platform. **The recognition matters commercially**: clients in the ingredients sector, and sector platforms such as the Sustainable Vanilla Initiative (SVI) and the Sustainable Spices Initiative (SSI), recognise sustainability claims only for supply chains certified under a standard equivalent to the FSA. **It also opens the way to extend PACT STANDARD across all spice sectors**.

## Cinnamon: steady, modest growth

The Madagascan cinnamon market, for its part, grows steadily if modestly, carried by its compliance with European and American standards and by fresh market openings. **Production has also benefited from a replanting programme started several years ago by Touton** and other market operators. **Opportunities for Madagascan cinnamon are emerging in Latin America**, as buyers seek to diversify their sourcing amid reduced availability from Sri Lanka.

# FREIGHT AND LOGISTICS: A DIFFERENT APPROACH FOR EACH SUPPLY CHAIN

**Logistics ran at two speeds this year, set by the geography of each supply chain.**

**Cocoa**, **our largest flow**, moves north from West Africa to Europe and North America, mostly clear of the world's main trouble spots. **It was a steady year**, disrupted mainly by the usual port congestion and weather-related challenges.

**Coffee was another matter**. Its routes link Vietnam and East Africa to Europe, straight through the Red Sea, where the crisis had a marked impact. **Most traffic was diverted from Suez around the Cape of Good Hope, lengthening transit times**, with East African cargo routed through Djibouti. Suez had briefly, marginally reopened late in the year, raising hopes of relief, before closing again; **the Cape route now looks set to remain in place for a long while.**

**Although ingredients account for relatively small volumes, they present significant logistical complexity**, as many key supply routes pass through vulnerable maritime corridors such as the Suez Canal. This is particularly true for cloves sourced from the Indian Ocean.

**The US tariff shock called for a fast response.** We brought shipments forward and looked at rerouting to US plants through Canada, only to run into the seasonal freezing of the St Lawrence and a shortage of bulk capacity. In the end, cocoa was taken off the tariff lists, and the problem fell away. **Caution stays the watchword.** Fuel costs are climbing, 'war' and 'emergency' surcharges are back, containers are short and ports congested, and rising Middle East tensions could make all of it worse.

**Against that, Touton is working to reduce freight emissions**, including alternative fuels, and **planning a sail route between Madagascar and Marseille in 2027 to carry vanilla**. It is a niche worth backing, even if the volumes will stay modest.

**Patrick Lauzin,**
Freight & Logistics Director,
Touton group

*"Cocoa is heading north via safe routes; coffee now bypasses Africa: each supply chain has its own risk geography. The point is to read it early and act fast: bringing shipments forward, rerouting and rebalancing chain by chain, so the flows keep moving and disruption never gets the upper hand."*

# BUSINESS MODEL

## RESOURCE

**Annual volume of products processed** *(in metric tonnes)*

- **237 935T** cocoa beans
- **116 092T** coffee
- **9 800T** spices and other
- **100+ warehouses** under management
- **38 580T** cocoa products
- **262T** vanilla
- **1 plant** processing
- **6 plants** packaging

Member of
**25 organisations**
sectoral (Cocoa, Coffee, Ingredients) or thematic (Decent income, Deforestation, etc.) platforms

More than
**50 partners**
from civil society who support us on sustainability programmes, notably numerous donors, foundations, NGOs and start-ups

**320+ leading suppliers**
of first-rate material... and tens of thousands of partner producers of tropical agricultural raw materials

**2 academics partnerships**
that help anchor our actions in knowledge

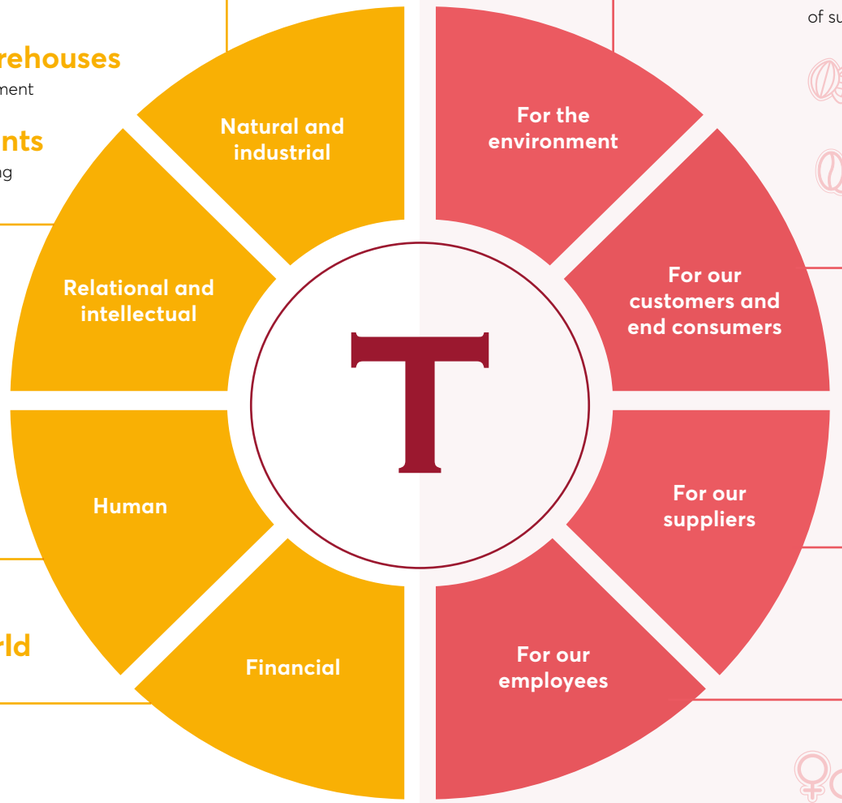
More than
**720 employees**

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

**Consolidated turnover by product** *(in million euros)*

- **2 509M€** cocoa
- **591M€** coffee
- **58M€** spices and other
- **13M€** vanilla

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




## VALUE

**45%**
of sustainable multi-commodity products

- **61%** cocoa
- **38%** cocoa products
- **17%** vanilla
- **17%** coffee
- **Proportion of sustainable products compared to total tonnage**

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

**98%**
of cocoa products come from a factory certified to a quality standard

**100%**
of our trading businesses certified

IFS Broker

**100%**
of contracts honoured, « 0 defaults »

**100%**
certified cocoa processing plant (CTPC)

FSSC 22000

**€11.6+ million in sustainability premiums**
**paid to producers** in Côte d'Ivoire, Ghana, Cameroon and Nigeria

- **38 years** average age of employees
- **5,67 years** average length of service (employee loyalty)
- **4 563 hours** of training for head office employees (training hours + work-study)

## INTEGRATION INTO HARTREE PARTNERS LP

**Touton has integrated into Hartree Partners LP. The new shareholder shares Touton's commercial DNA**: the same command of futures markets, risk hedging and daily position reporting. Its activities complement Touton's, and its balance sheet opens fresh prospects and commercial openings.

**Much of the year went into a collective effort across the finance and legal departments**, from head office to the origin countries, **to carry the project through and ready its operational launch.** The integration will gradually bring processes, reporting, financial and trade governance into line with those of a major international group.

**Marion Ravelonandro,**
Legal and Compliance Director,
Touton group

*"Throughout the year, our teams worked hand in hand with our finance and business teams to support every step of this complex acquisition. Through rigorous analysis, clear communication, and a proactive approach, we have strengthened the way we work together - building a strong foundation for the successful integration now underway. "*

**Florence Strainovic,**
Chief Financial Officer,
Touton group

*"Hartree operates as a physical trader and shares our core values. This transaction was conducted in a spirit of collaboration, with all stakeholders working closely together, from head office to operational level. It is driving us towards new horizons, introducing innovative processes, financial governance and funding strategies that offer a wealth of opportunities for our teams."*

For the teams, it opens additional financing options, confirmed on the annual round of banks, where partners renewed their confidence.

As the transition closes, the essentials hold: **Touton stays a physical trader, true to its culture and its model, now backed by a shareholder who shares its identity and brings the means to grow.**

## THE NEW GOVERNANCE

From 1 April 2026, a new structure takes shape: a supervisory board drawn from Hartree Partners LP sits alongside Touton's existing management team, which keeps its operational independence. Patrick de Boussac is Chairman of Touton SAS; Olivier Lieutard is Chief Executive Officer, supported by two Deputy Chief Executive Officers within an enlarged executive committee.

Hartree

### SUPERVISORY BOARD

**Chairman**
Patrick de Boussac

**Chief Executive Officer**
Olivier Lieutard

### Deputy Chief Executive Officers

**Joseph Larrose**

**Antoine Delsart**

### Executive Committee (in addition to senior management)

**Éric Guimberteau**

**Kevin Blanchard**

**Emmanuel Née**

**Florian Dumeaux**

**Thibaut Procacci**

**Florence Strainovic**

**Marion Ravelonandro**

**Fabien Lameyre**

**Olivier Gardinetti**

# PARTNERS, CERTIFICATIONS AND STANDARDS

**Isabelle Adam,**
Head of Corporate Relations,
Touton group

*"In a context where regulatory requirements continue to evolve, greater convergence across the industry is essential. Harmonised standards create more consistent and comparable data, reduce duplication of effort and, over time, ease the reporting burden for both company teams and farming communities. They also provide a stronger foundation for delivering meaningful, measurable sustainability outcomes."*

## INSTITUTIONAL PARTNERS AND SECTORAL PLATFORMS

Touton plays **an active role in the main sectoral platforms for cocoa, coffee, vanilla and spices.** These bodies serve different purposes. The European Cocoa Association (ECA) and European Coffee Federation (ECF) provide a forum for industry to align on regulatory developments while bodies such as the World Cocoa Foundation or the International Cocoa Initiative aim to set common standards and best practices on key sustainability frameworks.

Through our participation in expert working groups, we were able to weigh in on discussions regarding the private sector's role when it comes to **living income, deforestation prevention and more generally on human rights and environmental due diligence** in smallholder supply chains.

This was all the more necessary as **regulatory uncertainty continued to shape the year**, with progress marked by repeated delays and course corrections. Several **landmark pieces of legislation** for the cocoa and coffee sectors - including the European Union Deforestation Regulation (EUDR), the Corporate Sustainability Reporting Directive (CSRD) and the Corporate Sustainability Due Diligence Directive (CSDDD) - **followed a stop-and-go trajectory**: adopted, postponed, revised, with reporting thresholds raised and simplification measures introduced only at a very late stage.

While the ambitions behind these frameworks remain clear and necessary, translating them into practice has proven both complex and resource-intensive, requiring constant interpretation, investment in data systems and ever-evolving reporting processes.

Amid this shifting landscape, efforts to **harmonise sustainability requirements** gathered momentum. A major milestone was **the International Cocoa Initiative's revised core criteria for Child Labour Monitoring and Remediation Systems**, developed to improve behavioural change over time and to align diverging client reporting frameworks. This provided us with the opportunity to conduct **an internal review of our data collection and analysis processes** which was led jointly by our teams in Bordeaux and in-country.

## We actively engage with a number of sectoral organisations and international initiatives.

## Group level: our ratings & standards

## We collaborate with several implementation & research partnerships

## Product level: our certifications & standards

## IMPLEMENTATION & RESEARCH PARTNERS

For many years, Touton has worked hand in hand with **implementation partners whose specialist knowledge complements its own**, from human rights to regenerative agriculture. This division of labour has not weakened over time: the group integrates these capabilities into its supply chains while continuing to draw on the field experience and training that such partners bring.

The past year, one of resetting and consolidating systems, has given this collaboration renewed importance. Faced with shifting regulation and the need for more and agile ways of working, the group has **strengthened a number of technical-assistance partnerships and broadened its engagement**, working with partners including IDH, Risome, Nitidae, PUR, adryada, Sustaain, the Cool Farm Tool or We Count, to bring fresh innovation to the agricultural and climate adaptation & mitigation side of its programmes.

**Research partnerships play a longer-term role.** Working with academic and technical institutes such as CIRAD and the CTHT, the group supports research into the crop itself, including **productivity, tree health and resilience to climate change**, as well as into the social dimensions of production, including **the behavioural change that underpins child-labour prevention**.

These partners are equipped to focus on the specific learning questions that neither a trader nor its sustainability teams are set up to answer, and their **findings help both the business and farmers make the right decisions at the right time.**

**Audrey Lagauche,**
Cocoa Sustainability Director,
Touton group

*"Research partners are key: there is always more to learn about the crop, and we are not set up to do that type of research ourselves. Their work helps us mitigate risk for the business, but above all it helps producers, like in any crop, make the right decision at the right time."*

# 02.

# Promoting a resilient agri-industry


**Delivering on our ambition**
Progress in action
PACT promise: resilient agri-industry

**Performance indicators**

**Committing to the climate transition**
Charting a science-based decarbonisation pathway
Cross-cutting farming practices to address climate change

**Transforming supply chains**
From plot to proof: building an independently audited EUDR system
Field expertise as a point of difference

**Guaranteeing the quality of products and services**
One quality policy, tailored to the realities of each origin
Stronger supplier relationships, more resilient supply chains
Quality achievements: when standards become proof

# DELIVERING ON OUR AMBITION

## PROGRESS IN ACTION

The group's business rests on **living systems**: volumes, harvest quality and the regularity of shipments depend directly on climate, soil and forest health, and water.

**Promoting a resilient agri-industry is therefore a precondition for doing business at all**: the assurance customers and producers need that supply chains will hold, season after season, in environments growing more exposed.

2025–2026 marks a significant step forward on this front, above all in measurement and monitoring. **The updated carbon footprint, produced on a verifiable platform and built on the actual mapping of the group's supply chains, is now the baseline for the decarbonisation roadmap towards 2035.**

**Quality governance was also strengthened:** the group's IFS Broker score, independently reassessed each year, rose above 92%, reflecting its commitment to continuous improvement. Led by the group's compliance and sustainability functions, **Touton's EUDR** response translated regulatory requirements into a documented and **independently audited methodology**. Its **proprietary digital platform** now brings together the work of compliance specialists, analysts, agronomists, developers, traceability and quality managers, as well as field technicians responsible for geolocating plots and supporting producers.

**TOOLS SHARPEN MEASUREMENT. TEAMS TURN IT INTO ACTION.**

## PACT PROMISE: RESILIENT AGRI-INDUSTRY

**PACT, Positive Agri Culture by Touton, is the framework for the group's CSR** strategy, and the common thread running through this report. Building on Touton's long-standing commitments, **it sets the strategic objectives and the operational means for transforming the agri-industry built on tropical commodities, in line with the UN Global Compact's ten founding principles** and the group's own codes on ethics, supplier conduct, fundamental rights and climate.

This part sets out how the group is working towards a resilient agri-industry: **a model that guarantees product quality while respecting ecosystems.** It rests on three commitments: committing to the **climate transition, transforming supply chains, and guaranteeing the quality of products and services**, each put into practice at every level of the supply chain, from plot to customer.

**RESILIENT AGRI-INDUSTRY**

| | |
|---|---|
| **COMMIT TO THE CLIMATE TRANSITION** | Defining a climate strategy for the entire value chain |
| | Implementing our zero deforestation policy |
| | Restoring ecosystems and protecting natural resources |
| **TRANSFORM SUPPLY CHAINS** | Developping regenerative agriculture |
| | Mitigating the environmental impact of all our operations |
| **GUARANTEE PRODUCT AND SERVICE QUALITY** | Controlling our supply chains |
| | Ensuring compliance and food safety |
| | Guarantee the reliability and continuous improvement of processes and data systems |

**Joseph Larrose,**
Deputy Chief Executive Officer,
Touton group

**A supply chain becomes resilient only when the practices that sustain it can be measured, tested and replicated.** That was our challenge this year: **moving beyond isolated environmental initiatives into a structured, scalable approach.**

A shared methodology for calculating emissions from land-use change, developed through sectoral working groups and now recognised across the industry, is **giving us a sharper picture of our impact.** It also **confirms where greater efforts are needed: Scope 3 accounts for more than 90%** of the group's emissions and must remain at **the centre of the reduction trajectory.**

Better measurement is not an end in itself; **it must lead to better decisions and more effective action.** Over the year, this shift took shape through **more standardised agroforestry programmes, stronger protection of existing forests, and growing investment** in landscape-scale approaches.

*"For several years, we have been promoting agroforestry systems, distributing cocoa and coffee seedlings, and training producers in good agricultural practices.*

*Today, it is time to standardise and professionalise this way of working: to measure how far producers actually adopt these practices, to stabilise the models that work, and to deploy them at greater scale.*

*That is the whole challenge: moving from an empirical approach, built in the field with our agronomists, to a structured one, equal to our reduction commitments.*

*Because Scope 3 represents more than 90% of our footprint, it will remain our great subject for the next ten years."*

*"Beyond evolving regulatory requirements, demand for carbon services remains strong.*

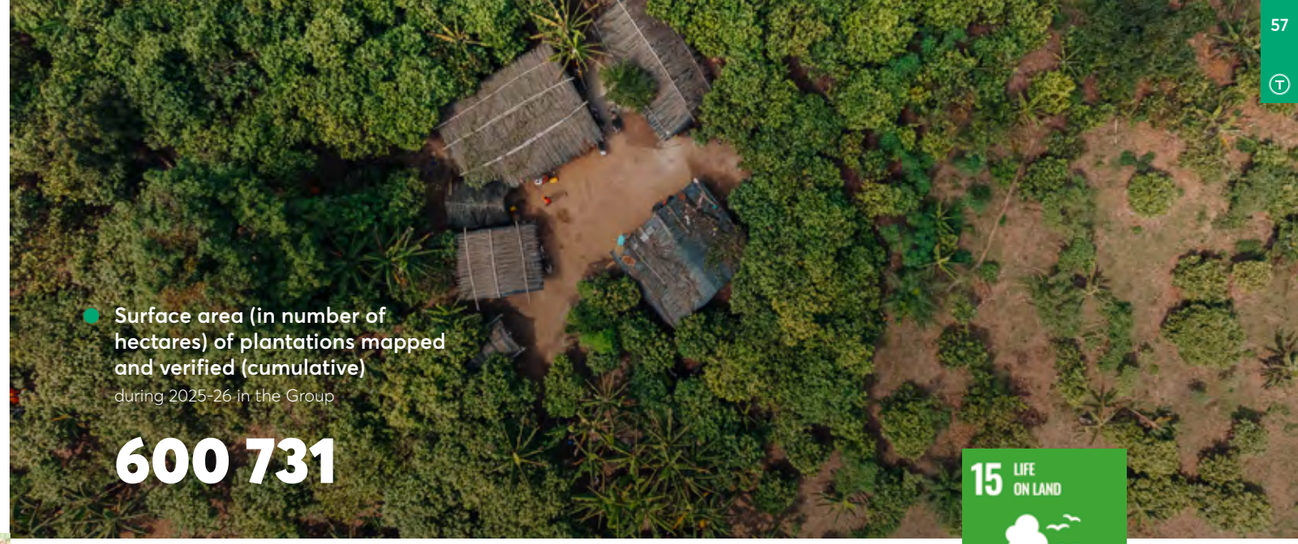
*The world's largest cocoa and coffee buyers continue to invest in forest protection to build more resilient supply chains while advancing their own decarbonisation targets. This is why we are developing new carbon-reduction solutions for our customers, including those directly linked to our agroforestry programmes."*

# PERFORMANCE INDICATORS

**Measure the progress or impact of specific actions over time and support performance monitoring and decision-making.**

Performance indicators are consolidated through our digitalised monitoring and evaluation system and **therefore reflect the activities and supply chains captured within it**, rather than the full extent of operations across all origins. As part of our continuous improvement approach, **we continue to enhance the quality**, **depth** and **scope of our data collection.**

We regularly expand our set of indicators **to improve the transparency and robustness of our sustainability reporting.** Each year, a selection of key performance indicators is independently assured, **following the risk-based approach adopted by our Independent Third-Party Auditor.** Please refer to appendix tables for more details.



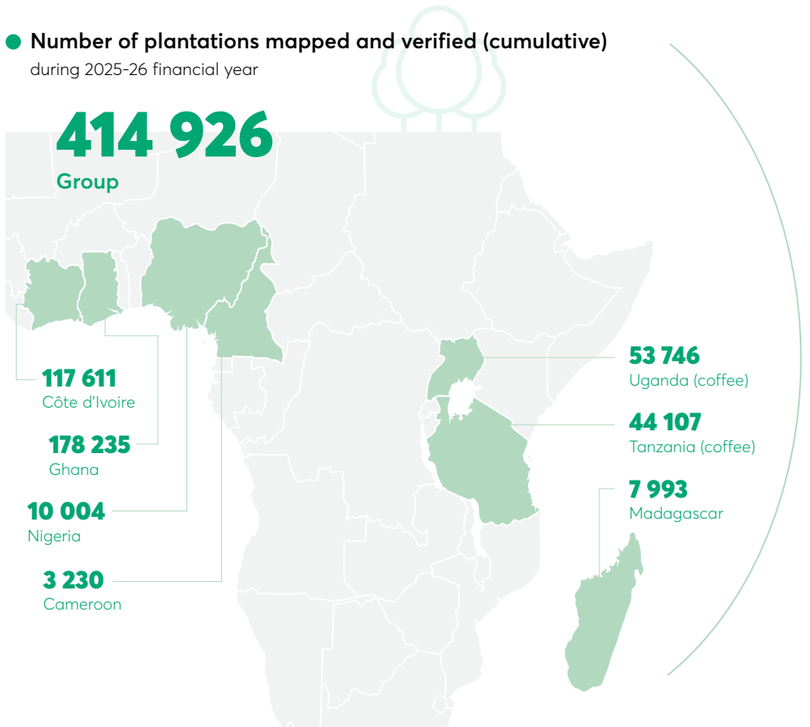
- **Surface area (in number of hectares) of plantations mapped and verified (cumulative)**
  during 2025-26 in the Group

**600 731**

15 LIFE ON LAND

- **Number of plantations mapped and verified (cumulative)**
  during 2025-26 financial year

**414 926**
Group




- **Plantations having undergone a DRA (Deforestation Risk Assessment)***

**414 926**

- **Proportion of cocoa plantations mapped by supplier risk***

**100%**

*during 2025-26, worldwide

- **Producers having attended one or more training courses on water and waste management**
  during 2025-26 in Ghana, Côte d'Ivoire, Uganda, Madagascar, Nigeria

**78 043**

- **Number of fruit and other shade trees distributed**
  during 2025-26 financial year

Côte d'Ivoire
**346 280**

Ghana
**148 921**

Tanzania
**8 828**

- **Number of seedlings or saplings distributed: shade trees, cacao trees, coffee trees & others**
  during 2025-26 financial year, digitalised in M&E systems

**346 280** Côte d'Ivoire

**203 573** Ghana

**54 270** Tanzania

**24 860** Uganda

**5 521** Madagascar

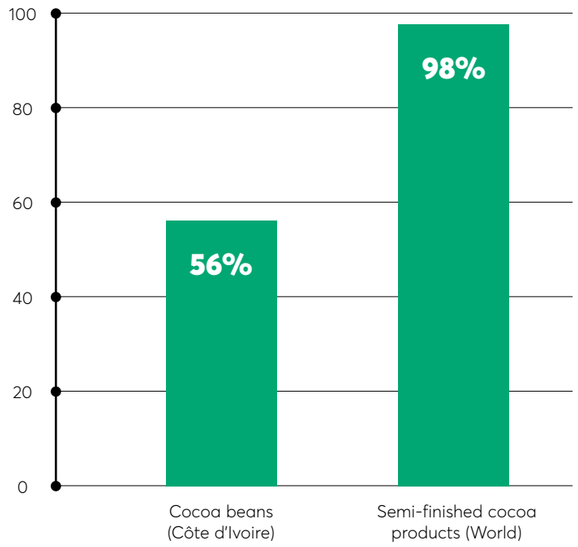
- **12 640**

**Number of producers who received shade trees**
during 2025-26 in Ghana, Côte d'Ivoire, Uganda, Madagascar

- **11 713**

**Area of cocoa plantations under agroforestry**
during 2025-26 in Côte d'Ivoire, Ghana, Uganda and Madagascar

- **Proportion of products covered by a quality standard**
  during 2025-26 financial year



# COMMITTING TO THE CLIMATE TRANSITION

Agricultural supply chains are both **exposed to climate change and partly responsible for it.**

For Touton, reducing this impact starts with measuring it accurately: the group's ambition is **to place its entire footprint on a reduction pathway to 2035, built on the Science-Based Targets Initiative methodology.**

**2025–2026 was the year of methodology:**

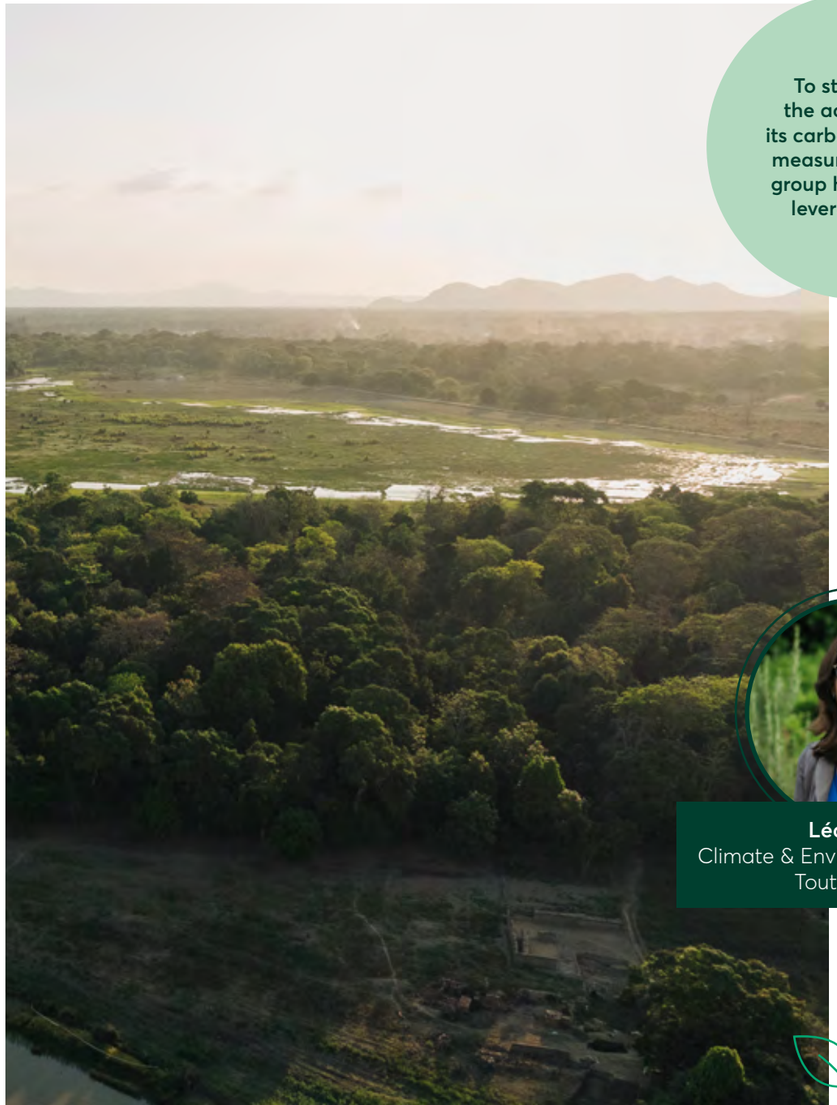
The year Touton rebuilt its carbon footprint on verifiable foundations, establishing the baseline for the emissions-reduction pathway following the guidelines of the GHG Protocol and SBTi initiatives.

## CHARTING A SCIENCE BASED DECARBONISATION PATHWAY

### The trajectory: a baseline rebuilt on verifiable foundations

Touton's core business is **trading agricultural commodities,** so the bulk of its carbon footprint lies in the supply chain, **above all in the agricultural upstream.** The group has worked on these issues for years, through measures **to prevent deforestation, agroforestry and regenerative agriculture;** it is now investing to measure their effects. That measurement is **the foundation of the trajectory.**

The priority for 2025–2026 was methodological: **a structured approach that refines the footprint calculation, captures the effect of actions already under way,** and **sets a robust baseline.**



**To strengthen the accuracy of its carbon-footprint measurement, the group has put four levers in place**

**Léa Jenin,**
Climate & Environment Manager, Touton group

1. **An annual carbon footprint, produced on an external, verifiable platform *(We Count)*.**
2. **Land-use-change modelling compliant with the *2025 WCF-Quantis cocoa GHG accounting manual*, a sectoral framework Touton helped shape within the World Cocoa Foundation.**
3. **The roll-out of the *Cool Farm Tool*, a globally recognised modelling tool that offers quantified, credible, and standardised metrics to measure the impact of farming practices at plot level.**
4. **Participation in sector studies on product footprints based on field data.**

Direct land-use change (dLUC) calculation is the most significant of these levers: it **captures emissions directly linked to deforestation and land conversion.** Back in 2021, in the previous version of **our carbon footprint assessment**, dLUC **relied on generic factors**; today dLUC for cocoa are calculated from the actual mapping of the group's supply chains in Côte d'Ivoire and Ghana, **where farm geolocation and Geographic information system (GIS) data reconstruct the land use history plot by plot.**

***"The agricultural phase of cocoa is now analysed from farm geolocation and GIS data. This baseline is more accurate than the 2021 one, and it serves as the reference for the 2025–2035 trajectory."***

This greater precision yields a **cocoa footprint lower than the 2021 estimate.** The fall reflects a more accurate measurement, not an easing of effort: in relative terms the breakdown barely moves: what comes down is the figure attributed to cocoa.

The new **inventory also reached into the group's own operations** too, surveying staff on their professional footprint through the ***Mon empreinte*** pro tool.

"Latin America Coffee Carbon Footprint Baseline" study

Access the report

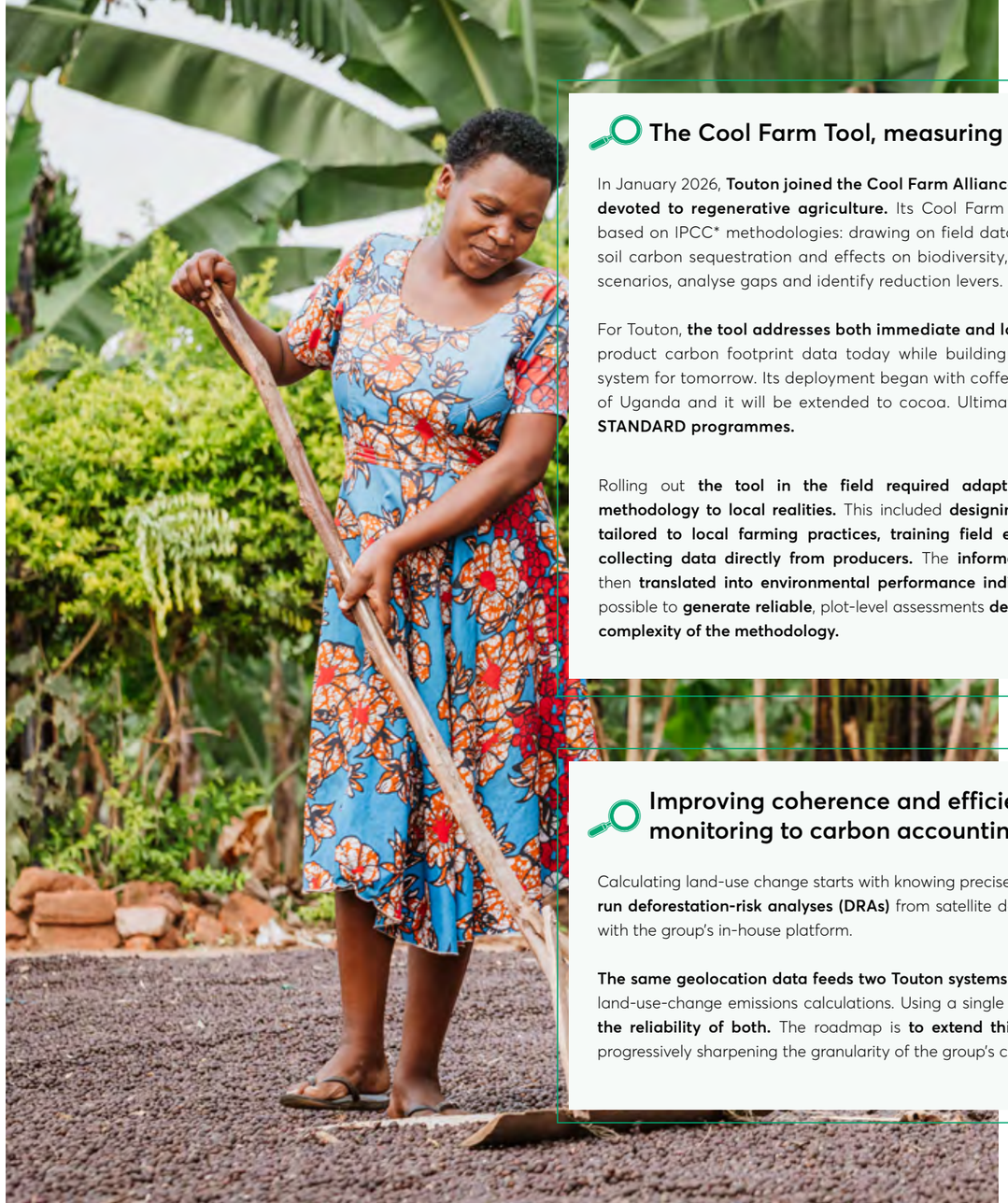
**Coffee could not be treated the same way: the group does not yet have primary farm data of its own.**

However, **Touton took part in the 'Latin America Coffee Carbon Footprint Baseline' study**, offers robust country-level reference data of farm-level emissions across five origins: Brazil (Arabica + Robusta), Colombia, Honduras, Mexico and Peru. Led by Conservation International under the Sustainable Coffee Challenge, the study brought together a large consortium of industry players from across the sector.

Touton funded a portion of the data collection in Peru, through HVC, a local green-coffee exporter, and took part in the working group. Finalised in early 2026, **the study identifies emission-reduction levers specific to each production context.**

These reference values were not used in this year's footprint for Touton but they will replace the generic ***EcoInvent*** factors in the next one.

**Touton also took part in the European Coffee Federation's** effort to develop an environmental footprint methodology for coffee, further contributing to collaborative, sector-wide approaches.



## The Cool Farm Tool, measuring GHG emissions at plot level

In January 2026, **Touton joined the Cool Farm Alliance, a not-for-profit scientific organisation devoted to regenerative agriculture.** Its Cool Farm Tool is a plot-level emissions calculator based on IPCC* methodologies: drawing on field data, it measures greenhouse-gas emissions, soil carbon sequestration and effects on biodiversity, water and soil health, and can simulate scenarios, analyse gaps and identify reduction levers.

For Touton, **the tool addresses both immediate and long-term objectives:** calculating baseline product carbon footprint data today while building a robust environmental data collection system for tomorrow. Its deployment began with coffee field data collection in Tanzania, ahead of Uganda and it will be extended to cocoa. Ultimately, **it will be integrated into the PACT STANDARD programmes.**

Rolling out **the tool in the field required adapting its scientific methodology to local realities.** This included **designing questionnaires tailored to local farming practices, training field enumerators, and collecting data directly from producers.** The **information** gathered is then **translated into environmental performance indicators**, making it possible to **generate reliable**, plot-level assessments **despite the technical complexity of the methodology.**

Cool Farm®

## Improving coherence and efficiency: from satellite monitoring to carbon accounting

Calculating land-use change starts with knowing precisely how land is used. Since 2021, Touton has **run deforestation-risk analyses (DRAs)** from satellite data: first with its partner Satelligence, now with the group's in-house platform.

**The same geolocation data feeds two Touton systems at once:** EUDR deforestation analysis and land-use-change emissions calculations. Using a single dataset **avoids duplication and improves the reliability of both.** The roadmap is **to extend this plot-level approach across all origins,** progressively sharpening the granularity of the group's carbon footprint.

*IPCC: Intergovernmental Panel on Climate Change of the UNFCCC

## Touton's consolidated 2024 carbon-footprint results

The 2024 carbon inventory confirms the shape of the group's footprint direct emissions:

**Scopes 1 and 2** remain marginal, barely **0,2%** of the total

**Scope 3** accounts for **99,8%** with **agricultural upstream** alone for **92,5%**

Cocoa (beans and semi-finished products together) **accounts for close to 77% of the total footprint**, ahead of **coffee which represents almost 22%.** Within the cocoa category, **cocoa beans represent close to 55% and semi-finished products almost 22%;** vanilla and other ingredients, smaller in volume, make up the remainder.

**The breakdown by value-chain stage confirms the big picture:** beyond the agricultural upstream, the main emitting factors are customers' processing factories (4+%), downstream transport (1+%) and packaging (1%).

**Vanilla is the exception:** small volumes mean its footprint owes more to air freight and first-stage processing at origin than to farming itself. **Every supply chain calls for its own reduction levers.**

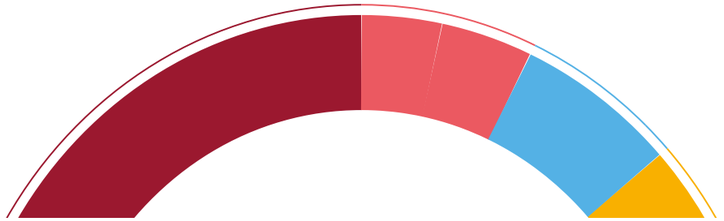
The footprint of the Cocoa Touton Processing Company (**CTPC**), the group's processing plant in Ghana, was also **recalculated using a life-cycle assessment.** In line with the GHG Protocol and the SBTi, these methodological changes are documented, and where material is available, the baseline has been recalculated.

**The reduction in cocoa's footprint, compared to the 2021 assessment, is primarily due to the greater accuracy of the new methodology.**

**Better farming practices, particularly agroforestry, also contribute by sequestering carbon and easing pressure on forests. Implemented at the very beginning of the supply chain, these are precisely the impacts that the new tools are designed to measure with increasing accuracy.**

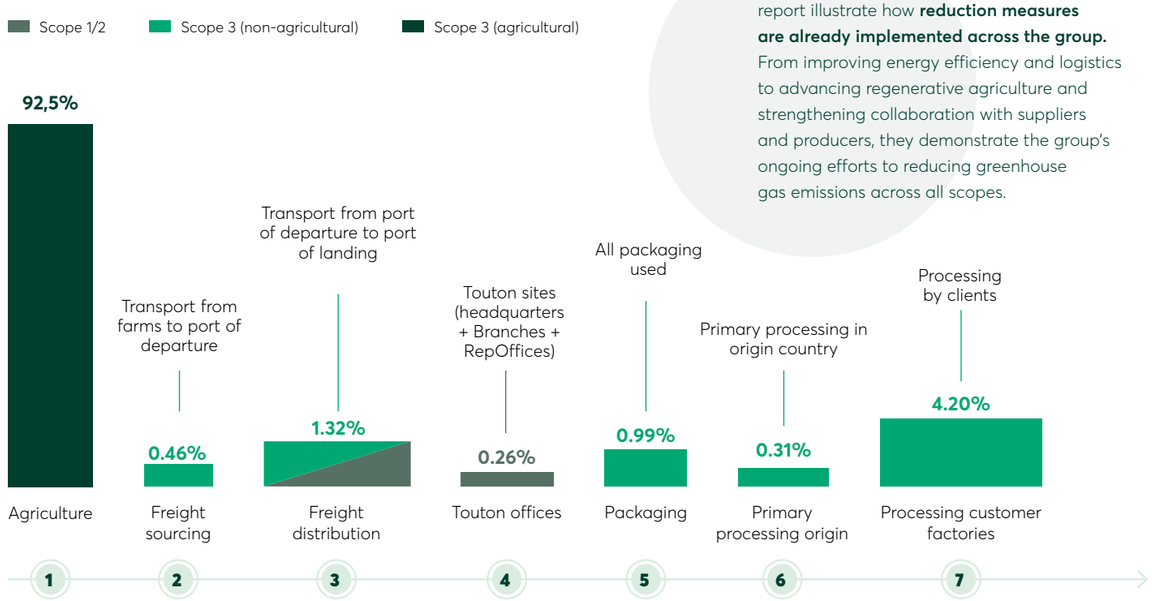
## Carbon footprint: cocoa's strong impact

**Breakdown of GHG emissions by product (2021)**



| Cocoa beans | Cocoa products | Coffee | Ingredients |
|---|---|---|---|
| 55% | 22% | 22% | 1% |
| 274 000 MT | 37 000 MT | 104 000 MT | 8 200 MT |

## Carbon footprint: deep dive into our supply chain




The initiatives presented throughout this report illustrate how **reduction measures are already implemented across the group.** From improving energy efficiency and logistics to advancing regenerative agriculture and strengthening collaboration with suppliers and producers, they demonstrate the group's ongoing efforts to reducing greenhouse gas emissions across all scopes.

### Supplier Leadership on Climate Transition (LOCT): climate school for collective action

**Touton takes part in the Supplier LOCT programme**, a collaborative initiative launched in late 2020 and run by the consultancy Guidehouse. The principle is simple: **major brands sponsor their suppliers to build climate capabilities, through an online climate school, to measure their footprint (Scopes 1 to 3), set science-based targets, implement reduction projects, and report on their progress.**

**Sponsored by MARS, Touton reached the 'Abatement Roadmap' level climate milestone and earned the corresponding badge**, which indicates that its Scope 3 footprint and emissions reduction trajectory are aligned with the GHG Protocol and the SBTi. Beyond the recognition, this approach strengthens the climate dialogue and collaboration with Touton's clients - chocolate manufacturers, coffee roasters or processors - **whose own decarbonisation ambitions depend on reducing emissions** across the same cocoa, coffee and ingredient supply chains.

**Emissions reduction**
**–42%**
**on direct operations**
(Scopes 1 and 2)

**Emissions reduction**
**–42%**
**on the non-agricultural value chain**
(Scope 3, non-FLAG)

**Emissions reduction**
**–33%**
**on the agricultural upstream**
(Scope 3, FLAG)

### The objectives: three targets for 2035

**This methodological work underpins the SBTi trajectory and its 2035 targets**, around which the group has set three reduction objectives. The updated 2024 footprint is the baseline against which progress towards each of these targets will be modelled and tracked, year after year.

### The levers: sixteen measures to reach them

Touton's emission reduction pathway breaks these three targets down into sixteen concrete measures.

- **For direct activities (Scopes 1 and 2, –42%)**
  The levers include factory-level action plans based on life-cycle assessment, renewable energy, better waste management and lower travel-related emissions.
- **For the non-agricultural value chain (Scope 3, –42%)**
  Levers will target low-carbon sea freight, restrictions on air transport and a supplier climate-engagement programme.
- **For the agricultural upstream (Scope 3 FLAG, –33%)**
  They will rest on regenerative agriculture and on curbing land conversion.

# CROSS-CUTTING FARMING PRACTICES TO ADDRESS CLIMATE CHANGE

## Agroforestry

Most of the Touton group's carbon footprint sits in the agricultural upstream, **so improving carbon footprint means changing farming practices, such as agroforestry.** Agroforestry is now a central lever underpinning the group's **–33% target on the agricultural upstream by 2035.**

**Agroforestry integrates trees** into agricultural systems to **deliver climate, environmental and economic benefits.** Yet it is far more than simply planting trees. To deliver lasting impact, agroforestry **systems must be carefully designed, adapted to local conditions** and **supported over the long term through technical expertise**, robust **implementation models** and **sustained investment.**

**For Touton, agroforestry is not a new concept:** cocoa itself is a forest tree, and requires many of the characteristics of its original ecosystem (well beyond a scattering of shade trees) to thrive.

A diverse tree cover creates a **more stable microclimate, improves soil health, strengthens resilience to pests, diseases and climate stress, and supports productivity over the long term.** It also increases **carbon sequestration,** turning **plantations into carbon sinks.**

**Audrey Lagauche,**
Cocoa Sustainability Director,
Touton group

*"The challenge lies in implementation: developing technically sound models and attractive support packages that producers are willing and able to adopt.*

*For Touton, biodiversity alone is not the objective. Agroforestry can only succeed if it protects both ecosystems and farmers' livelihoods by maintaining productivity while generating sufficient value for producers to plant, manage and maintain trees over the long term.*

*This is why our agroforestry model combines the planting of a minimum number of carefully selected multi-purpose tree species per hectare to establish dense, diverse shade cover. To maximise tree survival rates, seedling distribution is conditional on farmers receiving training in climate-smart agricultural practices.*

*Dedicated agroforestry staff and programmes are in place in Côte d'Ivoire, Ghana and other key sourcing origins to ensure implementation is done properly."*

### Improving agroforestry impact

In Côte d'Ivoire, the group commissioned Risome, an organisation specialising in sustainable agriculture, to carry out an independent technical review of its programme, as part of its continuous improvement approach. The aim is threefold:

**- to improve field activities for greater socio-economic and environmental impact**
**- to build the teams' capacity**
**- to align monitoring and data collection with the SBTi Scope 3 carbon-reporting framework**

The field teams were actively involved throughout the process, an essential condition for translating the recommendations into concrete action. The programme is now progressively integrating these recommendations, marking an important step in the development of the group's agroforestry approach and carbon methodology.

Implemented across the cocoa, coffee and ingredients supply chains, the approach takes **two complementary forms for Touton:**

**Collaborative landscape initiatives:**
where the group contributes either in-kind or financially alongside a wide range of partners.

**Regenerative agriculture and agroforestry programmes:**
implemented within Touton's direct supply chains, at community or cooperative level, either directly or on behalf of its customers.

**2035 EMISSIONS REDUCTION TARGET ON THE AGRICULTURAL UPSTREAM**

**-33%**

## Collaborative landscape initiatives

Collaborative landscape initiatives bring together companies, communities, local authorities and technical partners working within the same cocoa-growing area. Their aim is **to protect and restore forests while supporting more sustainable cocoa production and stronger local livelihoods, beyond the boundaries of individual farms and supply chains.** Touton joined these projects on the strength of its long-standing support for landscape-scale approaches, already tested in its forest-protection work. In these multi-stakeholder projects, the results belong to the coalition; Touton is one contributor among several, and its own input is shown where it can be clearly attributed.

### CÔTE D'IVOIRE: STEEP DECLINE IN DEFORESTATION ALERTS IN THE CAVALLY NATURE RESERVE

**Touton has taken part since 2023 in the Cavally nature reserve project**, which places more than 67 000 hectares under surveillance, while **working on improving the resilience of farming communities**. Coordinated by NGO Earthworm Foundation, this multistakeholder project **now mobilises public institutions, private companies and local communities*.**

In Q3 2025, for the first time since the project began, **Airbus Starling satellite monitoring recorded close to no deforestation alert inside the reserve.** In 2025 and until mid 2026, **the Ivorian parks authority removed close to 2 141 hectares of illegal cocoa plantations** with the help of local communities. It also led multiple large and small-scale patrols, **representing more than 2 500-person-days of effort per year** and covering approximately 95% of the reserve. The project's experimental reforestation mobilised nearly 130 000 seedlings across more than 1 000 hectares. Along the way, **Touton specifically distributed more than 10 000 shade trees to 250+ producers, totaling more than 380 hectares of agroforestry.** In all, more than **5 000 producers** will benefit from the project's resilience activities, carried out jointly by Earthworm Foundation, Touton and Edelsource.

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

130 000

**SEEDLINGS ACROSS MORE THAN 1 000 HECTARES**

Cavally nature reserve project

### CÔTE D'IVOIRE: SUPPORTING THE NEXT PHASE OF THE MABI-YAYA PROGRAMME

Touton is **backing the second phase of the Mabi-Yaya landscape programme, run since 2016** by the NGO Nitidae in the Mé region, together with other members of the French Initiative for Sustainable Cocoa (IFCD) of which it is a member.

Built around the Mabi-Yaya nature reserve (almost 70 000 hectares of forest, a carbon sink and a biodiversity reservoir) and the surrounding cocoa-growing areas, **the programme combines forest protection, deforestation-free cocoa and income diversification.**

In its first phase, the programme has facilitated **the construction of several health and education facilities,** rehabilitated approximately **200 hectares of cocoa plantations and managed nearly 300 hectares of cocoa trees** in agroforestry systems. In 2026, the IFCD members, including Touton, decided to **contribute to the funding of its resumption and extension to new villages.**

**OBJECTIVE**

70 000

**HECTARES OF REFORESTATION**

Karidja project

### CÔTE D'IVOIRE: SUPPORTING LARGE-SCALE FOREST RESTORATION WITH KARIDJA PROJECT

Under a fifty-year concession agreement, **the Karidja project aims to restore one of Côte d'Ivoire's largest state-owned forests**, in the Haut-Sassandra region: close to **70 000 hectares of reforestation.** Led by Adryada, the project rests on **climate, biodiversity, and people including a strong social plan**, and a 34 000-hectare agroforestry component, combining cocoa and timber to **create jobs and diversify income for local communities.**

As a resource partner, **Touton will support the introduction of agroforestry techniques to surrounding communities** and expects in time to offtake part of the cocoa grown on the agroforestry land. The agricultural component is undergoing an in-depth feasibility study and CEMOI, launched in March 2026 and co-funded notably by Touton and CEMOI.

### MADAGASCAR:
### PROTECTING LANDSCAPES AND LAND RIGHTS IN THE SAMBIRANO BASIN

North-west of Madagascar, in the Sambirano river basin, cocoa is **exposed to soil degradation.** Touton **has decided to back a 'climate-resilient cocoa landscape' project*** led by Helvetas with the collective support of the Swiss Platform for Sustainable Cocoa and SECO among others.

In 2025, **the project reforested 125 hectares** across ten sites with more than **311 000 seedlings,** pairing the restoration of degraded land with sustainable firewood production, and **stabilised 8 000 metres of riverbank.** The project also helped **204 farmers secure official documents recognising their rights** to their land (195 land titles and 9 certificates) with 30% issued to women or jointly to couples. It also trained 6,805 producers in climate-smart agriculture.

* The 'Climate-resilient cocoa landscape in Madagascar' is implemented by Helvetas in collaboration with the Comité de Gestion du Bassin Versant de Sambirano (COGEBS), the Centre for Development and Environment (CDE) at the University of Berne, Myclimate, and is supported by key players in the cocoa industry such as Lindt & Sprüngli, the Lindt Cocoa Foundation, Migros-Genossenschafts-Bund, Walter Matter SA, Max Felchlin AG, PRONATEC AG, Villars Maître Chocolatier Groupe Savencia, Touton, and national authorities such as the Conseil National du Cacao (CNC) and Madagascar National Parks (MNP). The project is supported by the Swiss Platform for Sustainable Cocoa (SWISSCO), which is co-financed by the State Secretariat for Economic Affairs (SECO).

## Direct supply chain regenerative agriculture & agroforesty programmes

Alongside these collaborative approaches, **Touton's agronomists and technical experts design and implement regenerative agriculture and agroforestry programmes.** These are either **financed directly by Touton** or delivered on **behalf of customers** through dedicated sustainability programmes for which the group is directly accountable.

### TANZANIA:
### EXPANDING REGENERATIVE COFFEE PRACTICES IN TANZANIA

In 2025, the group's Tanzanian subsidiary, Twende Shamba, **established three coffee and shade-tree nurseries.** Two were set up directly within **partner cooperative sites,** while the third is **directly managed by Twende Shamba staff.** Beyond producing high-quality seedlings, this approach aims to **provide technical support to partner cooperatives on nursery establishment and management,** enabling them to progressively **develop the skills and autonomy** needed to operate their own nurseries sustainably.

**The results have been very encouraging.** Between December 2024 and December 2025, the three nurseries distributed approximately 83 000 **disease-resistant «COMPACT» coffee variety** and more than **27 000 shade trees** to 700+ smallholder farmers across 11 partner cooperatives.

**SURVIVAL RATES**

90%

COFFEE SEEDLINGS

78%

SHADE TREES SEEDLINGS

Touton Tanzania

20 000

**COFFEE PRODUCERS WITH IMPROVED PRODUCTIVITY**

«Obumwe Omumwani» Uganda project target

### UGANDA:
### «OBUMWE OMUMWANI», TOGETHER FOR RESILIENT COFFEE THROUGH REGENERATIVE AGRICULTURE

In the Rukungiri District, Touton Uganda's team is implementing the **«Obumwe Omumwani» regenerative agriculture programme**, in partnership with its **long-standing customer and leading roaster, JDE Peet's.** The programme aims to **improve the productivity of nearly 20 000 coffee producers** while reducing the **risks of child and informal labour.** During this second year, the programme focused on **three key actions** to **accelerate the adoption of regenerative practices:**

- **training farmers on Good Agricultural Practices (GAP), including pruning, mulching and cover cropping;**
- **introducing an organic fertiliser developed by project partner PROTEEN through demonstration plots while facilitating local market linkages;**
- **and expanding nursery capacity through the establishment of a second nursery to increase the production of disease-resistant coffee seedlings and shade trees.**

**Beyond their environmental value, these programmes let the group measure and manage risks across its supply chains, notably for EUDR compliance, build trust with cooperatives and producers through technical support and training, and strengthen the long-term commercial relationships it seeks with its partners.**

## CÔTE D'IVOIRE & GHANA: SCALING AGROFORESTRY THROUGH TOUTON'S DIRECT SUPPLY CHAIN AND THE CFI

In Côte d'Ivoire and Ghana, Touton has **consistently expanded and strengthened its agroforestry and reforestation efforts, including through its longstanding commitment to the Cocoa & Forests Initiative (CFI),** the global public-private partnership led by the World Cocoa Foundation since 2017.

As one of the Initiative's founding signatories, **Touton contributes to collective efforts to end cocoa-related deforestation** and **restore forest landscapes**. Since its launch, CFI members have collectively supported the distribution of **more than 43 million multipurpose trees.**

In Côte d'Ivoire, Touton further enhanced its programme by appointing a **dedicated Senior Agroforestry Specialist and strengthening its technical approach in collaboration with CIRAD,** the French agricultural research and cooperation organisation , and more recently with Risome. **Personnalised agroforestry itineraries were developed to enable farmers to select the approach best suited to their farm conditions and production objectives.** This more rigorous yet participatory model improved both the quality and consistency of tree establishments across participating cooperatives.

**Tree distribution was complemented** by **training and awareness activities covering the agronomic and environmental benefits** of diversified tree cover, the provisions of the Forestry Code and tree ownership rights, as well as good planting and maintenance practices, **including spacing, pruning and protection of young trees.**

During the CFI reporting period, close to **640 000 multipurpose tree seedlings, including shade and fruit tree species,** were distributed and planted across Ghana and Cote d'Ivoire supply chains of Touton. **Nearly 133 000 farmers received technical support to professionalise** and **optimise cocoa farming practices, contributing to the implementation of agroforestry** across more than **64 000 hectares** of cocoa farms.

In Ghana alone, Touton continued to scale up the integration of trees into cocoa production through technical assistance to producers. Under the CFI reporting framework, **close to 22 500 farmers were supported with sustainable agroforestry** practices, implemented by nearly 11 000 of them, totalling close to 27 000 hectares of cocoa under agroforestry management.

**132 000+**

**FARMERS RECEIVED TECHNICAL SUPPORT***

**64 000+**

**HECTARES OF COCOA UNDER AGROFORESTRY MANAGEMENT***

*CFI, Côte d'Ivoire, Ghana

### Developing a carbon methodology for agroforestry

The group is also currently studying, **with PUR, a specialist nature-based project developer, a measurement, reporting and verification (MRV)** approach for **carbon removals, designed to quantify the sequestration** associated with agroforestry. This work is still under development. As these practices come to be measured at plot level, **their climate benefits will become increasingly quantifiable.**

It is an important step towards developing regenerative agricultural systems with measurable climate benefits and further **supporting our customers in their decarbonisation efforts.**

# TRANSFORMING SUPPLY CHAINS

**Traceability has become the backbone of every commercial activity.** With the European Union Deforestation Regulation (EUDR), it will become a legal condition of access to the European market: **an operator must prove that what it sells is free of deforestation after 2020.**

Where old models rested on trust between buyer and supplier, the new one rests on proof.

**That is the group's answer, led by its compliance function**: it is not a tool bought off the shelf, **but a method that is defined, documented, and open to challenge.**

**Marion Ravelonandro,**
Legal and Compliance Director,
Touton group

*"We proactively chose to have our system independently audited. Having an independent third-party confirm that our methodology complies with EUDR requirements for both cocoa and coffee provides our customers and stakeholders with additional assurance."*

## FROM PLOT TO PROOF: BUILDING AN INDEPENDENTLY AUDITED EUDR SYSTEM

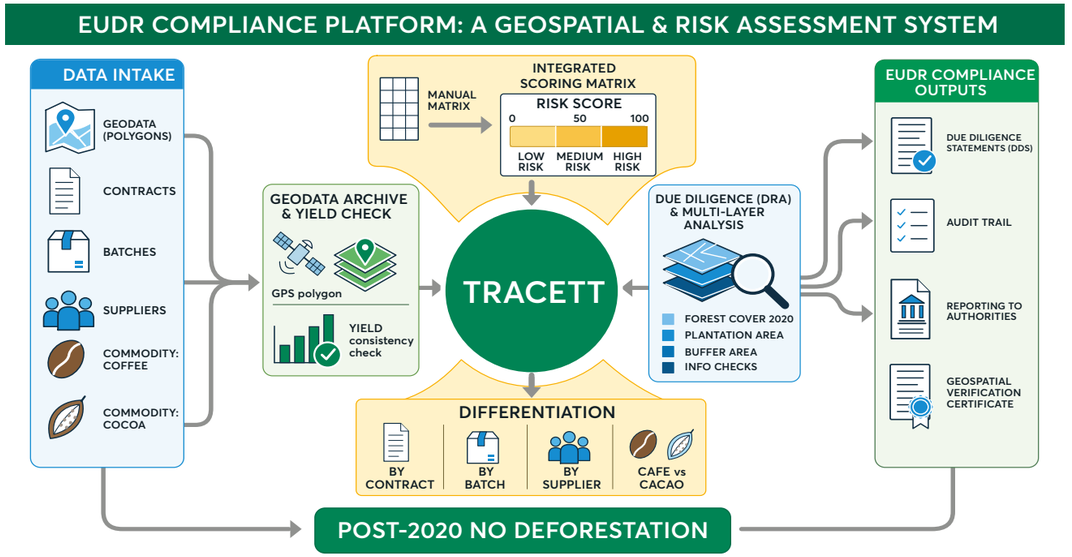
On its own initiative, the group commissioned ***Peterson Solutions***, an independent third party, **to support the implementation and verification of its EUDR methodology for both cocoa and coffee.** This included **supply chain mapping, engaging with suppliers, collecting and validating information, and independently assessing the methodology.** Both assessments confirmed its compliance. This voluntary external scrutiny **gives customers additional assurance and can spare them from conducting separate audits of their own.** The same scrutiny is now being applied to the platform itself, **to verify the integrity of the data it holds** and **confirm that every entry** and **correction is securely archived and fully traceable.**

That audit is based on **a clearly defined methodology, developed in collaboration with industry peers** through the ***European Cocoa Association***. At the centre sits a risk matrix, **built by compliance and sustainability experts,** that scores every country, supplier and producer. Deforestation risk, established plot by plot through a deforestation-risk assessment (DRA), is **one of forty-nine criteria the matrix weighs.** Together, these criteria cover the full set of requirements set out in the EUDR, and add further checks drawn from the group's other systems (including the Aprovall platform for suppliers' relationship management).

The compliance team mapped the method against **three references: the EUDR itself, the European Cocoa Association Due Diligence Protocol for cocoa** and **the European Coffee Federation** guidance document. Each data set is documented and auditable.

The group's IT teams translated this framework into an in-house digital platform called **TraceTT, to become fully operational by the end of 2026.** The platform receives traceability data, automatically assesses risk and checks plots against forest-cover maps.

**Its reliability rests on the same foundations as the fieldwork:** precise inputs, government's own forest maps rather than generic layers, and records that can be checked, with every document and assessment securely archived.



# FIELD EXPERTISE AS A POINT OF DIFFERENCE

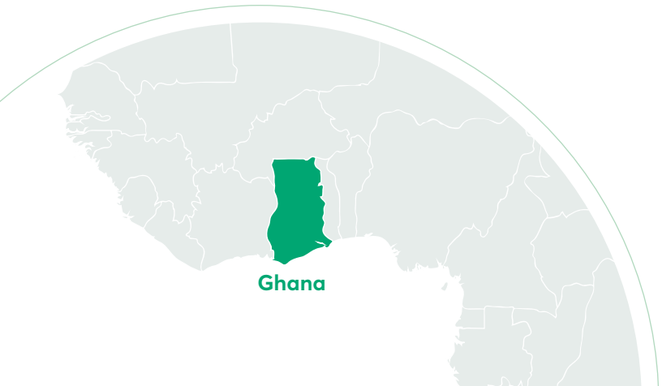
The platform is only the visible part of the system; **the operational part is built in the field, where the group's teams turn compliance and forest protection initiatives, into everyday practice across its origins.**

## GHANA: TRACEABILITY DOWN TO THE FARM

In Ghana, the group's largest origin by number of monitored plots, traceability reaches all the way to the cocoa farm providing very high control of the supply chain.

Traceability is often complemented by other enabling measures that contribute to the protection of forests and ecosystems. A few years ago, in partnership with Ghana's Forestry Commission, **more than 2 000 trees were registered for the first time in producers' names in the government database.** By formally recognising farmers' ownership rights, registration gives them a stronger incentive to retain, plant and properly manage trees on their cocoa farms. Combined with farm mapping or agroforestry training, **tree registration helps reduce pressure on forests.**

**Forest Protection Committees** have also been deployed since 2023, across more than 700 communities, to ensure community-level surveillance against deforestation. Committees **raise awareness of forest regulations, report potential threats,** and **encourage responsible land and natural-resource management.**




## MAPPING PROGRESSION

**+59%**
**GHANA**

**+181%**
**NIGERIA**

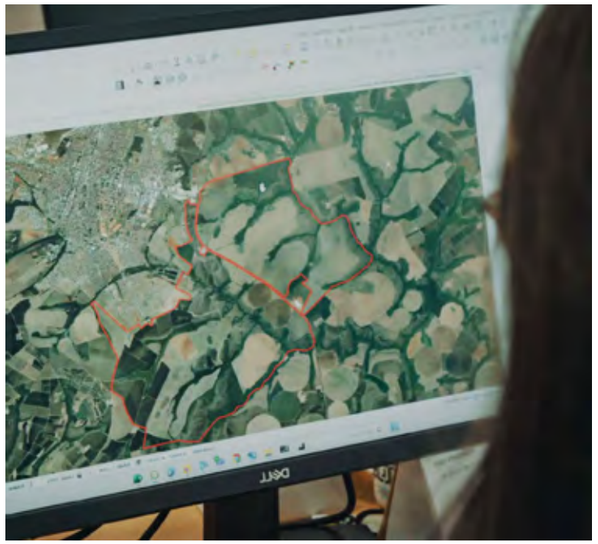
**+11%**
**CAMEROON**
2025-26 vs previous year

## NIGERIA AND CAMEROON: SUPPORTING INDIRECT SUPPLY CHAINS 'MAPPING

In Nigeria and Cameroon, **Touton is rapidly expanding traceability and EUDR compliance** across its supply chains by supporting its networks of local exporters.

In Nigeria, where the group sources cocoa and ingredients indirectly, **dedicated staff assist suppliers and producers with farm mapping and compliance requirements.**

In Cameroon, this work builds on long-standing supplier relationships, **training in mapping and traceability**, and a dedicated local sustainability staff. Across both origins, **the number of monitored and verified plots continues to grow season after season,** alongside the expansion of certification coverage.



# GUARANTEEING THE QUALITY OF PRODUCTS AND SERVICES

For a trader operating across the entire value chain, from raw bean to processed product, from green coffee to prepared vanilla, control of quality and food safety is **a regulatory, commercial and reputational imperative.**

Increasingly, the group's quality commitments are **tested repeatedly, shipment after shipment.** Quality management is applied **by each entity to the realities of its own supply chain,** rather than managed from a single location. A shared **quality policy and commitment, implemented as close as possible to the products.**

## ONE QUALITY POLICY, TAILORED TO THE REALITIES OF EACH ORIGIN

Over the 2025–2026, **the group's Quality Management approach continued to build on the strong foundations established in previous years.** Its systems have matured across the organisation, and the focus is now **moving beyond maintaining certifications** into using them as a strategic tool **to drive continuous improvement.**

### IFS Broker: quality of systems and trading activities

At headquarters, **the group has renewed its IFS Broker certification, a standard, recognised across the food industry, for its global trading activities.** Each year, an independent external auditor assesses the group's system against the IFS Broker. This year, Touton **scored over 92%, up from 85% the year before,** notably thanks to **improvement in its governance of quality** and **food-safety issues,** a more structured management system, as well as **growing maturity in identifying and controlling risk.** The sharpest gains came in the prevention of malicious acts, where the group reached its highest evaluation level.

This progress rests notably on an annual quality review that **resets priorities and keeps the focus on controlling current risks.** It cascades into further actions, from tighter IT security to a consolidated approach to supplier management, **one of the group's main quality risks.**

**92%**
AUDIT SCORE

IFS Broker

**Olivier Lieutard,**
Chief Executive Officer,
Touton group

*"Beyond the result itself, it is the collective momentum that makes us proud. Every improvement strengthens our organisation and contributes to building performance that lasts."*

## Quality tailored to production type and supply chains

**Quality expertise is tailored to each product or operation types and is increasingly embedded at origin.**

**For vanilla**, the group has introduced dedicated quality controls and processes as part of its new vanilla workshop and packaging operations in France.

**For coffee**, a global team of around twenty tasting experts – including several certified Arabica Q graders – ensures cup quality across Touton's operational units, from Bordeaux headquarters to Tanzania, Uganda, Ethiopia, Vietnam, Brazil, the United States and Germany. In Uganda, where we have a packaging plant, a dedicated Quality, Health, Safety and Environment (QHSE function) is in place.

**For cocoa**, dedicated quality functions in Côte d'Ivoire and Ghana oversee processing activities. Each quality team is structured around the specific characteristics of its supply chain, bringing expertise that ranges from cocoa bean and cocoa mass quality as part of the overall QHSE management.

**Camille Bola,**
Group Quality and Food Safety Manager,
Touton group

***"Our locally based quality teams safeguard both product and process quality across a significant share of the group's agri-business activities. While our commitment to quality remains consistent everywhere, standards and controls are adapted to the realities of each origin and entrusted to the people who know the products best."***

### CÔTE D'IVOIRE: THE STRENGTH OF A PROVEN APPROACH

In Côte d'Ivoire, the quality approach of Touton Négoce Côte d'Ivoire (TNCI) is built for the long term. **First certified to ISO 22000 in 2012, the subsidiary later refocused its certification on ISO 9001,** an organisational choice reflecting how resources were prioritised at the time even though food safety remains central to the company's agri-food activities.

The clearest evidence of this consistent approach is **the near elimination of customer complaints, reflecting the robustness of the system.** The constant renewal of TNCI's ISO 9001 certification **since 2020 further confirms this progress.**

### UGANDA: TURNING KNOW-HOW INTO AUDITABLE PROOF

Reagan KAWUMA joined Touton as QHSE coordinator in July 2025 bringing eleven years of expertise in food production. With the support of top management, within seven months he built on the team's existing practices to **formalise an auditable system,** rolling out standard **operating procedures across quality, maintenance, operations** and **finance,** and introducing six-monthly medical check-ups for all staff, including casual workers.

This greater maturity, supported by a committed local management and gradually taken up by the department heads, **opens the way to the next goal: ISO 9001 certification.**

**Sintyche YAO,**
QHSE Manager, Touton
Négoce Côte d'Ivoire

***"Certification is not an end in itself: it makes quality a collective reflex, translating into tangible, customer-focused performance."***

**Reagan Kauma,**
QHSE Coordinator,
Touton Uganda

***"Our quality work is now something we can demonstrate at every step. That is what the quality approach is about: turning know-how into tangible proof."***

## GHANA: RAISING QUALITY STANDARDS IN COCOA PROCESSING

In Ghana, CTPC holds a place apart within the organisation, as the group's only cocoa mass processing unit. The renewal of FSSC 22000 certification, whose **new version now includes a strengthened sustainability requirement,** came with an industrial-optimisation target aligned with the Sustainable Development Goals: **reducing the loss of whole beans at the de shelling stage.** This target has now been met for two years running, turning an environmental requirement into a saving in raw material.

The year's high point saw the **launch of a flagship project: ISO 17025 certification** of the microbiology laboratory. This accreditation, which formally recognises a testing laboratory's competence, would give customers independent assurance that its analytical methods and results are reliable.

The project is based on three work streams:

- **formalising the laboratory management system**
- **installing continuous monitoring system for key analytical process indicators**
- **strengthening the teams' skills**

CTPC is preparing for its initial accreditation assessment in the second half of 2026. **If successful, its laboratory would become the only in-house laboratory at a processing plant in Ghana to hold this accreditation.** This commitment also extends to ethical and social standards: CTPC has joined the SEDEX platform and successfully completed three third-party audits - Rainforest Alliance, SMETA and FSSC – reflecting the comprehensive QHSE approach that is increasingly expected by customers.

**Derek Tachie-Menson,**
Quality and Food Safety Manager, CTPC (Ghana)

***"A processing plant can't afford approximations: with the ISO 17025, we want every analytical result to be beyond dispute, from sampling to the certificate handed to the customer."***

**Crystal Lawrence,**
Quality and FSVP Compliance Coordinator, Touton USA

***Our presence in Miami allows us to verify quality at every stage - from pre-shipment at origin through to arrival - and to resolve commercial or compliance issues within 24 hours.***

## UNITED STATES: QUALITY AT THE PACE OF THE MARKET

In North America, proximity to markets and trade flows is essential to both quality control and regulatory compliance. From Touton USA's Miami hub, Crystal Lawrence combines two complementary responsibilities:

- **For green coffee, she evaluates between 150 and 200 samples each month using a dedicated tracking system. Each lot is assessed at three key stages(offer, pre-shipment and arrival) to ensure that the agreed quality is maintained from origin to destination.**
- **Crystal also serves as the Foreign Supplier Verification Program (FSVP) point of contact for all goods imported by Touton into the United States. She maintains the supplier-verification records required by the FDA, enabling the team to respond to an audit request within 24 to 48 hours.**

This responsiveness helps **resolve quality or compliance issues quickly** and **supports commercial operations** in a tariff and trade environment that can change abruptly.

Initially established for green coffee, this quality-assurance and compliance framework is **now being extended to cocoa and ingredients.**

# STRONGER SUPPLIER RELATIONSHIPS, MORE RESILIENT SUPPLY CHAINS

## A single platform for supplier approval and ongoing monitoring

Rolled out in 2024, the Aprovall platform reached a **new level of maturity this year, becoming the single point of entry for supplier monitoring.** It is based on a simple principle: **responsible sourcing starts with knowing suppliers, assessing** and **monitoring their progress over time.**

Designed for cross-functional use, the platform enables **the quality, legal, sustainability, traceability and information systems teams to work from a centralised database using shared assessment criteria.**

### Four areas, a single point of entry

**The tool centralises the information required from suppliers across four areas:** compliance and ethics, supply-chain management, quality and food safety, and environmental performance. Suppliers are asked to provide evidence of the management systems and practices they have in place in each area, including signed codes of conduct, certificates or relevant policies.

**The platform also provides practical supplier-management feature:** a multilingual interface, automated reminders and GDPR-compliant data hosting. A supplier-scoring function is also being explored. The resulting database feeds directly **into audits, sustainability reporting and internal risk analysis.**

### A leap forward in maturity: Full coverage and automation

The 2025–2026 year saw this platform gain in **coverage and automation. All active first-tier suppliers,** together with **every new supplier** onboarded since April 2025, are **now integrated in the platform, and onboarding is automated:** any supplier created in the management system transfers straight to it, with no re-keying.

On top of this broad coverage, **stricter standards apply to suppliers of processed goods,** including cocoa products, vanilla and spice derivatives. To meet the requirements of Touton's IFS Broker certification, these suppliers must **hold a food-safety certification recognised by the Global Food Safety Initiative (GFSI),** such as IFS, BRC or FSSC 22000. The platform now checks t**his requirement systematically for every supplier, rather than through individual case-by-case reviews.**

### One link in a wider compliance architecture

Beyond quality, Environmental performance forms part of an architecture that is now interconnected. The supplier questionnaires feed one of the axes of the risk matrix on the in-house EUDR platform, where supplier-risk analysis intersects with deforestation and respect for indigenous peoples. **Qualifying a supplier thus ceases to be an isolated act and becomes one link in a continuous framework of compliance and traceability.**

# QUALITY ACHIEVEMENTS: WHEN STANDARDS BECOME PROOF

**The PACT STANDARD is the responsible sourcing tool developed by Touton's sustainability teams,** based on **the group's CSR strategy.** Initially designed for the cocoa chain, it now extends to coffee and vanilla.

Building on the pilots and equivalence work of recent years, the standard reaches **a new milestone this year:** the first PACT-certified vanillas reaching the market, and recognition of the standard as equivalent to the Silver Level of the Farm Sustainability Assessment (FSA).

## MADAGASCAR: PACT STANDARD VANILLA NOW AVAILABLE

In Madagascar, the roll-out of the PACT Standard for vanilla has completed its first full year. Working with its partner ***BioVanilla***, the group supported some **500 producers through to the production of its first verified vanilla volumes, validated by an initial audit** carried out by the independent body ***Preferred by Nature***.

Building on this success, another project was launched in the north-east, in the SAVA region, with the ***Madasoa*** cooperative and its exporter ***NaturaVanilla***, where **the group laid the foundations of a three-year programme to widen the reach of traceable, certified vanilla.**

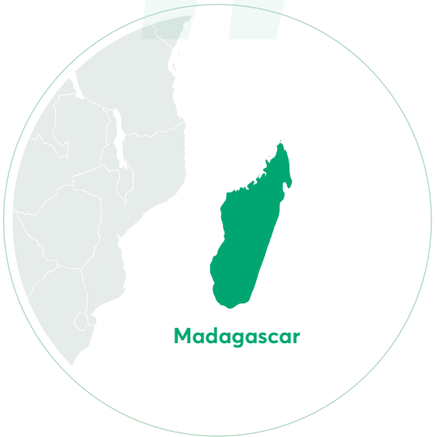
## SAI FSA Silver Level equivalence: a step forward for PACT STANDARD ingredients

**PACT STANDARD is now equivalent to the Silver Level of the SAI Platform's Farm Sustainability Assessment (FSA)** 3.0, a globally recognised framework for sustainable agricultural production, across our global vanilla and spices operations. This equivalence as significant for Touton's ingredients business as the GCP recognition as equivalent to the Coffee Sustainability Reference Code, 2nd Party Assurance, obtained last year for coffee. Recognised by the Sustainable Spices Initiative (SSI) and the Sustainable Vanilla Initiative, the FSA provides a common benchmark for comparing sustainability schemes in the spices sector. It is also increasingly used in the vanilla sector to demonstrate that responsible-sourcing standards meet equivalent requirements.

fsa Farm Sustainability Assessment

**Toan Hersant**
Coffee and Ingredients Sustainability Manager, Touton group

*"Recognition of the PACT STANDARD as equivalent to FSA Silver level confirms that our in-house responsible-sourcing approach meets a widely recognised industry benchmark. It gives customers credible assurance and enables us to bring our first PACT-verified vanilla products to market."*



## TANZANIA: CERTIFICATION CONSOLIDATED THROUGH A DIFFICULT SEASON

In Tanzania, efforts to **expand Rainforest Alliance certification continued in a challenging environment.** The surge and volatility in coffee prices, combined with mobility and telecommunications disruptions, **placed supply chains under severe pressure at the height of the export season. High market prices also reduced some producers'** immediate incentive to pursue certification.

Against this backdrop, the group consolidated its progress and expanded **its sustainability initiatives to the Mbozi district,** while maintaining the supply of high-quality coffees. **Touton reinforced its sustainability field teams and worked more closely with cooperatives and producers** to increase participation in sustainability programmes that specifically meets their needs.

In Mbozi district, two large cooperatives achieved Rainforest Alliance certification. A broader programme was launched across the Mbozi, Mbeya, Nyasa and Mbinga districts, with **the aim of certifying more than 35 cooperatives and benefiting nearly 7 000 producers.**

This progress is supported by sustained work with producers, including: **free distribution of disease-resistant coffee seedlings and shade trees, the establishment of nurseries, successive distribution campaigns and trainings on agroforestry systems.** Together, these initiatives aim to **improve both the productivity and long-term sustainability of coffee farms.**

**TOUTON TANZANIA**
certiification project's target

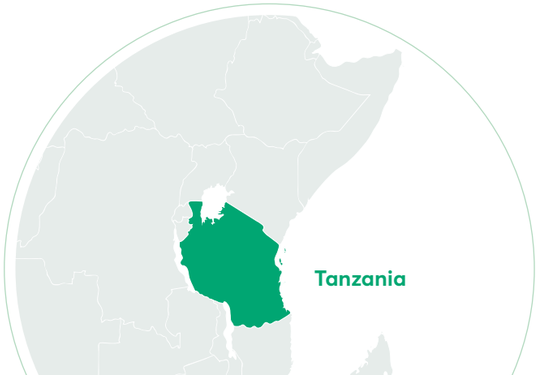
35
**COOPERATIVES**

7 000
**PRODUCERS**

**Lutz Bayerkoehler,**
Country Manager, Tanzania

***"Our ambition is to be a leading service provider: not only for our clients, but also for our partner producers. Looking ahead, we remain focused on sustainable growth and operational excellence.***

***Our milestones for 2026 include the development of company-leased parchment warehouses to further safeguard coffee quality, as well as investment in state-of-the-art cherry processing equipment to help farmer groups improve both coffee quality and their incomes."***



# 03.

## Cultivating trust


**Delivering on our ambition**

Progress in action

PACT promise: Culture of Trust

**Performance indicators**

**Engaging and growing our talent**

Unlocking potential: nurturing, sharing, connecting

Recognising talent and consolidating skills for the future

**Empowering producers and communities**

From better data to stronger child labour remediation

Bringing the grievance mechanism closer to communities

Tackling vulnerability at its roots

**Enabling partnerships and collaborative approaches**

Sectoral platforms: raising standards through collective action

Partnerships delivering progress

# DELIVERING ON OUR AMBITION

## PROGRESS IN ACTION

In a year when markets, regulations and financing all tested their limits, it was trust that held the group's relationships together.

Within the group, **we worked to consolidate the human side of the business:** passing rare expertise to a **new generation, opening careers across borders, recognising long service.**

In the producer communities, we worked to make our commitments more robust. We strengthened the **child-labour monitoring and remediation system from the data up,** made **the grievance mechanism more accessible** and carried it further into the field, and saw through the programmes that address **root causes (education, income, youth and women's empowerment)** despite a difficult funding environment. With the sector's partners, we worked to harmonise: **common criteria, shared field activities, the first concrete steps towards pooling key metrics and impact-led solutions.**

In each of these areas, what we do rests on the interplay of people and systems. Our tools (monitoring platforms, farmer registers, alert mechanisms) **allow us to document, trace and verify the commitments we make.** Our teams (enumerators, field managers, supervisors and expertienced colleagues) design, use and/or deliver them on the ground.

**Trust is built this way:** on documented commitments and verifiable results, consolidated from one year to the next.

CULTURE OF TRUST

## PACT PROMISE: CULTURE OF TRUST

Within PACT (Positive Agri Culture by Touton), this part reports on the social dimension of our CSR strategy: **establishing a genuine culture of trust, both unifying and enterprising.** The 'Culture' in Positive Agri Culture is precisely this: **a relationship of trust connecting every actor in the value chain, from producers to clients, our own people included.**

This commitment rests on three strands: **engaging** and **growing our talent; empowering producers** and **communities; enabling partnerships** and **collaborative approaches**. Each draws on the PACT framework and tools: **its codes, its fundamental-rights policy, its standard.**

| | |
|---|---|
| **ENGAGE AND GROW OUR TALENTS** | Providing a safe and healthy working environment |
| | Enhancing our tools and improving working conditions |
| | Promoting and nurturing talents |
| | Guarantee respect, diversity and inclusion |
| **EMPOWER PRODUCERS AND COMMUNITIES** | Championing respect for fundamental human rights |
| | Advancing safe and decent working conditions |
| | Driving community empowerment |
| | Improving living conditions |
| **ENABLE PARTNERSHIPS AND COLLABORATIVE APPROACHES** | Joining and commiting to global and sectoral initiatives |
| | Sharing best practices and knowledge transfer |

# PERFORMANCE INDICATORS

## TOUTON GROUP EMPLOYEES

**Measure the progress or impact of specific actions over time and support performance monitoring and decision-making.**

Performance indicators are **consolidated through our digitalised monitoring and evaluation system** and therefore **reflect the activities** and supply chains captured within it, rather than the full extent of operations across all origins. As part of our continuous improvement approach, **we continue to enhance the quality, depth and scope of our data collection.**

We regularly **expand our set of indicators to improve the transparency** and **robustness of our sustainability reporting.** Each year, a selection of key performance indicators is independently assured, **following the risk-based approach adopted by our Independent Third-Party Auditor.** Please refer to appendix tables for more details.

Staff turnover*

**13,3%**

Absenteeism rate*

**1,98%**

Number of departures after less than 2 years of service*

**15**

Average length of service*

**5,7 years**

Average age*

**38 years**

Work/commute accidents**

**2**

Frequency rate/ severity rate**

**5%**

Serious/fatal work accidents**

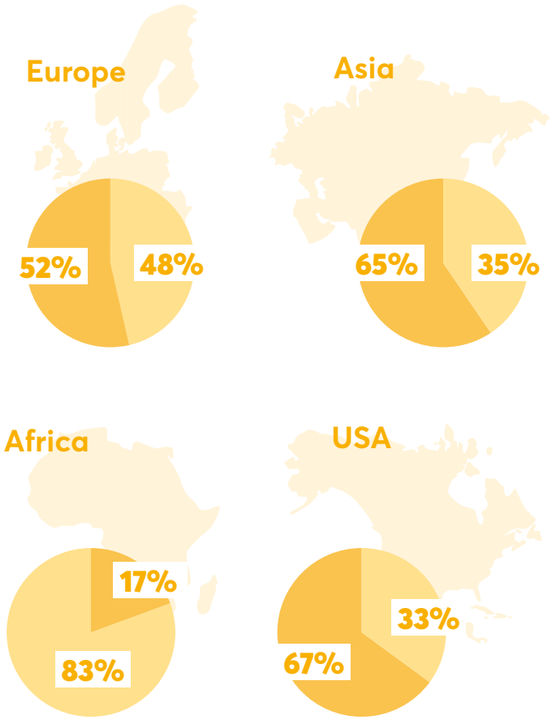
**0**

*during 2025-26, worldwide excluding TNL (seasonal workers excluded)

**during 2025-26 in France

**Overall gender distribution by continent:** Men Women

during 2025-26, worldwide excluding TNL (seasonal excluded)



# PRODUCERS & COMMUNITIES

**Producers benefiting from at least one sustainability programme**
during 2025-26, worldwide

**191 691**

**Number of active Village Savings and Loan Associations (VSLA)**
during 2025-26 in Ghana, Côte d'Ivoire, Madagascar, Uganda and Nigeria

**870**

**Number of members enrolled in active VSLA**
during 2025-26 in Ghana, Côte d'Ivoire and Madagascar

**19 481**

**Cumulative number of producers covered by a socio-economic survey**
during 2025-26 in Côte d'Ivoire, Ghana and Uganda

**150 758**

**Number of producers who completed the Farmer Development Plan/coaching**
during 2025-26 in Ghana and Côte d'Ivoire

**61 844**

**Pass rate for the final training exam**
during 2025-26 in Ghana and Côte d'Ivoire

**91,47%**

**Producers evaluated for child labour risk assessment**
during fiscal year 2025-26 in Ghana, Côte d'Ivoire, Madagascar, Nigeria and Uganda

**62 797**

**Producers trained in good agricultural, social and environmental practices**
during fiscal year 2025-26 in Ghana, Côte d'Ivoire and others

**96 438**

**Number of agripreneurs trained (inc. cocoatechs)**
during fiscal year 2025-26 in Côte d'Ivoire and Ghana

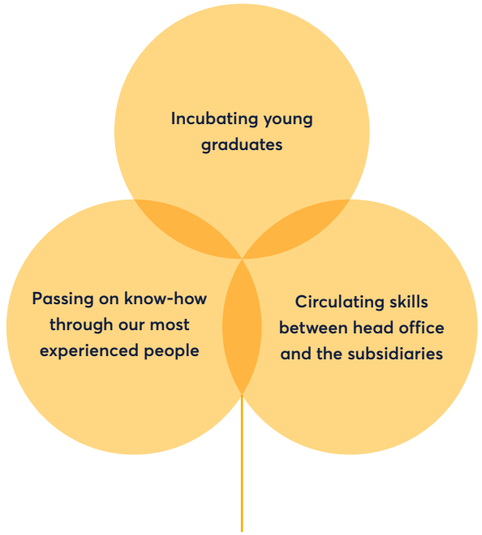
**758**

**Number of individuals who participated in Income Generating Activities (IGA)**
during 2025-26 in Côte d'Ivoire, Ghana and Madagascar

**2 508**

# ENGAGING AND GROWING OUR TALENT

Our most valuable asset lies in **the expertise of our teams.** On this front we have reached a maturity that no longer consists merely in recruiting rare expertise, **but in nurturing capacity, sharing knowledge, mentoring and connecting talent across departments and geographies.**




**TALENT-DEVELOPMENT POLICY**

## UNLOCKING POTENTIAL: NURTURING, SHARING, CONNECTING

We operate in a highly specialised sector, where suitable training courses are scarce, the skills are uncommon, and competitors in France are few. **We have built our talent-development policy around three strands:** incubating young graduates, passing on know-how through our most experienced people, and circulating skills between head office and the subsidiaries, in both directions.

### Nurturing talent and young graduates

At head office, this investment is tangible:

**4 563** hours of training delivered over the year

**63%** work-study trainees hired at the end of programme

**1/3** trainees hired became managers

**Of the 38 trainees who completed their programme, 63% were subsequently hired,** most on permanent contracts, and one-third of those hired have since progressed into management roles. The group **invests in apprenticeships, retains the profiles it trains,** and **offers them a fast track to employment, in a structure of modest size, where every position corresponds to a real need.**

### International careers: a lived reality

Touton's business is **inherently international and intercultural.** The group sources tropical agricultural commodities across producing countries around the equator and connects them with customers worldwide.

Operating successfully across such diverse markets requires more than technical expertise: **it depends on people who understand different cultures, business environments and every stage of the value chain, from origin to customer.**

For this reason, **internal mobility is more than a career opportunity.** It is a **strategic driver of performance, strengthening collaboration across the group, developing cross-functional expertise** and **ensuring that knowledge circulates between head office** and **the field.** By giving employees the opportunity to experience different functions, origins and cultures, mobility helps build the skills, mutual understanding and trust that underpin our business.

Behind each of these moves lies the same equation: **a wish expressed by the person, a need identified by the group, and the trust of managers willing to open a path.** Mobility here is not a career mechanism applied from above; it is what happens when those three converge.



**Fabien Lameyre,**
Director Human Resources,
Touton group

*"Our trade cannot be learned in a classroom, and its expertise cannot simply be recruited: it must be cultivated. By passing on our knowledge, we preserve it; this year, more than ever, we also enabled it to travel across borders. At Touton, international careers are not just an ambition, they are a lived reality."*

## From head office to the subsidiaries:

Arthur Heissler joined Touton's Management Control team as **an intern in 2018 before moving to Singapore** as Financial Controller, then to Touton Négoce Côte d'Ivoire as Finance Manager, and finally has served as **Finance Director for East Africa, based in Kampala,** since October 2025.

**Arthur Heissler,**
Finance Director East Africa,
Touton group

*"From head office, you see volumes, margins, performance indicators. In the field, you understand everything behind those figures: the producers, the buyers, the factories, the logistics. Ours is, above all, a business of people.*

*For example, when a container is delayed in Côte d'Ivoire, head office sees a late delivery. On the ground, however, you understand that just a few kilometers of congestion around the port can hold up a truck for several hours and cause it to miss its vessel.*

*Having experienced both realities helps me connect the expectations of head office with the operational realities of our subsidiaries."*

Jean-Luc AKA joined Touton in **2019 as a Research & Trade Assistant** intern on the cocoa desk, before moving into **financial control** in 2020. He **now leads the function in Uganda.**

**Jean-Luc AKA,**
Head of Financial Control ,
Touton Uganda Limited

*"As Financial Controller in Uganda, I now draw on the skills I developed during my five years at head office. I built a strong foundation in financial analysis, performance reporting and the preparation of financial results, which has enabled me to establish a rigorous structure within the subsidiary.*

*However, I also needed to develop my expertise in processing and industrial operations, which were new to me. I therefore received support and training from the subsidiary's various departments, including Quality, Production, Logistics and Purchasing. This has helped me better understand operational processes, their challenges and their impact on financial performance, enabling me to manage and monitor the business more effectively."*

## From the subsidiaries to head office:

Tony Boateng, **formerly Finance Manager at the Ghana** office, applied for an **internal move to Bordeaux** when a position opened in Management Control. Although he did not speak French, the tools and processes were adapted to support an English-speaking colleague. He has also been on a temporary assignment in Tanzania.

**Tony Boateng-Minta,**
Financial Controller,
Touton group

*"When people move between origin and headquarters, like I did from Touton Ghana to Bordeaux's headquarters, knowledge moves with them. Headquarters gain a better understanding of local realities, and origin teams gain a better understanding of group expectations, customer requirements, and risk management.*

*I believe this makes the company more resilient because decisions become more informed and less disconnected from reality."*

## Passing on know-how

Once a trade has been agreed, the back office manages its **"Execution": a key function in its own right.** A trading house can make all the right sales and still **lose heavily if the contracts behind them are poorly executed:** documents that arrive late trigger demurrage, a missed delivery can end in arbitration, a factory left unsupplied can cost a major client. **Passing on this know-how is a condition of the group's resilience.**

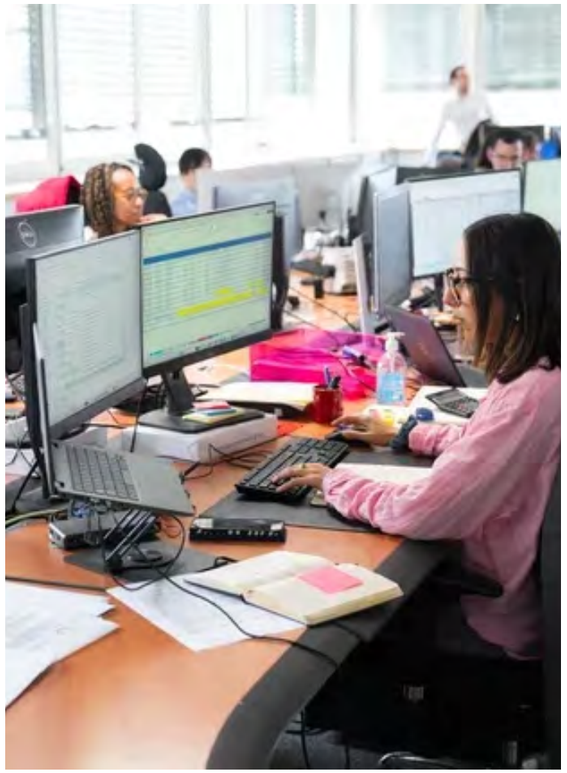
The work is carried out under permanent time pressure. **The team coordinates flows it does not fully control:** chasing documents from suppliers, banks and clients and arbitrating between them. It tracks **thousands of positions, shipments, stocks and deliveries.** Priorities set in the morning may change by midday.

The role requires **rigour, the ability to juggle several matters at once and a cool head.** It also takes time to master: team members can **achieve partial autonomy within a few months** but **full command of the processes** can take **two to three years.** Exceptional situations, such as the closure of the Suez Canal or an unusual dispute, can only be fully understood by experiencing them.

**Françoise Bouquet joined the group in 1999** initially managing operations at the San Pedro plant in Côte d'Ivoire before moving on to oversee the coffee back office at the Bordeaux headquarters. Since 2015, she has **led the cocoa back office and trained generations of new recruits,** building a structured training method along the way. She warns every newcomer that, after around six months, they may feel they are going backwards as they begin learning new processes, and that this is entirely normal. She also **encourages colleagues with one or two years' additional service to pass on much of their knowledge.**

**Françoise Bouquet,**
Cocoa back-office Manager,
Touton group

*"Traders all say the same thing: however good your sales, without solid execution you can sink the company. You don't train someone for this function in a few weeks: it takes years to master all its workings, and you only get there by passing it on to one another. My role is to make sure that this know-how does not leave with those who move on."*



This peer-to-peer transmission approach **reassures newcomers while requiring more experienced colleagues to put what they have learned into words.** In a back office that has roughly doubled in size over the past ten years, and where 60% of the team has less than three years' service, **this is what keeps the trade expertise** alive from one generation to the next.
Alongside this internal knowledge-sharing, the trade has a common external reference: **the Federation of Cocoa Commerce (FCC) rulebook** which serves as the team's authoritative reference, and the FCC's own training **complements what is learned on the job.**

Françoise expects people to understand what they are doing, rather than simply follow a process. Only then can they develop and, in time, take over greater responsibilities. Behind this method lies a clear understanding of what business continuity requires: **a company of this size cannot afford a lapse in competence without putting its operations at risk.**

## A back-office team in the field

On 1 and 2 October, seven members of the cocoa back-office and freight teams took part in the FCC's logistics training in Amsterdam. At the Port of Amsterdam, the world's leading cocoa-import hub, **they reviewed the fundamentals of the trade, including the FCC's role** in harmonising cocoa-trading practices since 1935, as well as insurance, **traceability and quality control.**

The following day, at the Katoen Natie warehouses, they **gained practical experience in sampling, cutting and weighing bulk cocoa beans** and assessing their quality under the supervision of a qualified inspector. For people who track thousands of these flows on screen every day, **this immersion sets the trade back in its physical reality.**

**Ines Boukli**
Cocoa back-office
Touton group

*"The team was able to experience first-hand what we deal with every day in the office".*

# RECOGNISING TALENT AND CONSOLIDATING SKILLS

**20** colleagues received the French Long Service Medal

## Long-service medals

This year, around **twenty colleagues received the *French Long Service Medal***, France's official award recognising long service, at a company celebration. The distinction is more than honorary. Long-serving employees, with **careers spanning 20 to over 40 years** in the company, hold knowledge that no manual can fully capture: **experience of exceptional situations, complex cases** and **the practical instincts developed over time.** Passing this knowledge on before they leave is both an opportunity and a responsibility.

Their loyalty provides a discreet yet essential guarantee of business continuity. Across the group, average length of service stands at nearly 6 years, embodied day after day by colleagues.

**This longevity spans the full range of the group's activities, including:**

- **Trading:** Olivier Hullot, Emmanuel Née and Eric Guimberteau
- **Finance:** Sylvie Saffores, Catherine Gouffe, Philippe Bordeau, Armel Dalli and Nadine Quere
- **Operational functions:** Claire Prud'homme, Virginie Dejus, Françoise Bouquet, Nora Zedira, Chinyere Nkpa Onuma, Cristina Santos Vidal and Hadji Abdallah
- **Key roles in producing countries :** David Lefevre and Marc Zilli, among many others.
- **Our current Chairman, Patrick de Boussac, and our CEO, Olivier Lieutard, have helped steer the business for more than 40 and 30 years respectively.**

## Sport: bringing values to life

Sport embodies values that closely align with those of Touton, combining **teamwork, determination and resilience.** This is why the group actively supports sport through its **facilities, partnerships and team-building initiatives,** recognising its **ability to bring people together** and **foster a shared sense of purpose.**

### TOUTON BORDEAUX
### FRANCE

At Touton's Bordeaux headquarters, the refurbishment of a former warehouse created **a new fitness space open to all employees.**

The group also renewed its partnership with **the Lionnes du Stade Bordelais**, one of **France's leading women's rugby teams,** reflecting Touton's commitment to **promoting team spirit** and **equal opportunities beyond the workplace.** The 2025–2026 season marked another **exceptional milestone for the Lionnes.**

After reaching the French Elite 1 Championship final for the fourth consecutive year, **they secured the title of French Elite Champions,** the highest distinction in French women's rugby, inspiring youth through their talent and determination.

LES LIONNES

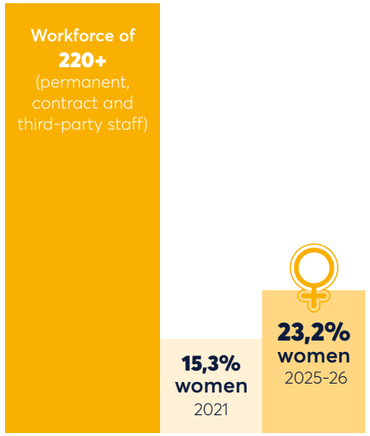
### TOUTON UGANDA
### KAMPALA

At Touton Uganda in Kampala, around **twenty colleagues took part in the National Coffee Producers and Exporters' Championship,** a football tournament organised by the sector's union as part of its occupational **health and safety programme.** Beyond the competition itself, the event provided an opportunity to **strengthen team cohesion while connecting with partners from across the country's coffee sector.**

## CTPC: a more diverse and better-supported workforce

At the Ghana processing plant , **women represent 23,2% of the 224 employees** (permanent, contract and third-party staff), up from 15,3% in 2021, reflecting targeted efforts to **improve gender representation in an industrial environment. International Women's Day** was marked by a round table of women and male **allies on fostering a more inclusive workplace.**

**Beyond diversity, the factory continued to invest in its people:** all employees and third-party workers attended regular toolbox meetings and environmental, health and safety training complemented by quarterly health and wellness sessions.




CTPC workforce breakdown

### During the year, 100% of employees and third-party workers were trained in:

- **the group's values**
- **code of conduct**
- **anti-corruption, anti-discrimination & anti-harassment**
- **forced and child labour**
- **grievance & whistleblowing procedures**

Employees in roles with **greater exposure to ethical risks** also **received additional governance training.** Social dialogue remained active through the **workers' union and two employee feedback forums** and **open discussions between staff and management.**

## Supporting people beyond the workplace

Our commitment to people also **extends beyond our own workforce.** Through long-standing partnerships, Touton continues to support organisations whose missions reflect its values of equal opportunities and public service, including:

**The Bergonié Foundation**, supporting research and innovation to improve the diagnosis and treatment of cancer and the care of patients.

**The ProMilès Manifesto**, supporting members of the armed forces and strengthening links between civilian employers and military reservists.

Find out more

# EMPOWERING PRODUCERS AND COMMUNITIES

**Working conditions** in farming communities, and particularly the prevention of child labour are among the **most closely monitored issues in African cocoa and coffee agricultural value chains.** Action in this area is guided by a clear international framework, including **Sustainable Development Goal 8.7 on eliminating child labour**, alongside growing expectations for companies to understand and address risks throughout their supply chains.

The group's action goes beyond identifying risks. It also seeks to address the root causes of child labour, including **household poverty, limited access to education and shortages of skilled adult workers in remote rural areas.** In doing so, Touton contributes to the objectives of SDG 1 on **poverty reduction** and SDG 4 on **quality education.**

**Monitoring and remediation systems**

**Grievance mechanisms**

**Access to quality education**

**Additional income-generating activities**

**Richard Kouamé,**
Community Development Project Manager, Touton Négoce
Côte d'Ivoire

## FROM BETTER DATA TO STRONGER CHILD LABOUR REMEDIATION

Building on several years of experience, the teams spent the past year **reviewing and consolidating Touton's implementation of the Child Labour Monitoring and Remediation System (CLMRS)**, with support from the International Cocoa Initiative (ICI). As the sector moved to a common set of criteria, the teams consolidated the databases built up over previous seasons, providing a strong and reliable basis for CLMRS implementation from the start of the cocoa crop season in September 2025; they also refined remediation methods and **aligned the system with *ICI's new Core Criteria***, published earlier in the year.

***ICI's Core Criteria*** aims to harmonise cocoa clients' child labour prevention, remediation and reporting requirements, thus allowing **suppliers to implement more consistently** and to produce comparable data.

We will share learnings from our work in cocoa in West Africa, to improve child labour prevention processes across our **coffee supply chains in East Africa.**

Likewise, in Madagascar, our teams are taking part in workshops organised by ICI and clients to better implement child labour detection and remediation solutions across our cocoa, coffee and **vanilla sourcing activities.**

When monitoring systems identify children in or at risk of being in child labour (eg. those who are not regularly enrolled in school) our teams determine the most appropriate corrective action or support including: **enrollment in the nearest school, providing school kits, or supporting the obtention of birth certificates**, a prerequisite to enroll children at school in certain countries, such as Côte d'Ivoire.

***"Community development is central to build sustainable supply chains. We work with everyone: the producers, their children, their wives, the cooperatives, the NGOs, the Conseil du Café-Cacao and the ministries involved in cocoa."***

## Extending child labour monitoring to coffee, with JDE Peet's

With JDE Peet's, Touton runs a comprehensive **child labour identification and remediation system in the coffee sector in Uganda.** Rather than inventing a new, parallel system, the aim is to replicate and adapt what **the cocoa CLMRS has validated, down to the same work of cleaning and consolidating the farmer registry.**

The five-year Obumwe Omumwani ('Togetherness') programme in the Rukungiri district and its neighbour districts (Kanungu, Mitooma, Ntungamo) pairs a regenerative-agriculture objective - improving coffee yields for 20 000 farmers - with social goals. These include **raising awareness of child labour, identifying risks and taking steps that contribute to its prevention and remediation in Rukungiri by 2028,** while also addressing informal hired labour and working conditions at household level.

Based on the findings of the child labour assessment conducted in 2024, Touton and its expert NGO partner, ECLA: Elimination of Child Labour in Agriculture, visited the farms where cases of child labour had been identified and implemented targeted remediation measures. These included **awareness-raising messages on local radio and direct engagement with households to encourage parents to keep their children in school.** Vocational training was also provided for out-of-school young people, enabling them to learn **practical skills and improve their future employment prospects.**

Despite the heightened risk of child labour caused by Uganda's September 2025 teachers' strike, the programme made important progress: **local authorities, community leaders, schools, Touton staff and lead coffee farmers were mobilised and trained to identify, monitor and address child labour cases.** In its second year, the programme trained **380 lead farmers** (up from 120) and reached more than **14 500 farmers with one training course on child labour sensitisation.**

**Fourteen community-led Village Savings and Loan Associations were established,** including over 300 farmers, and combining economic support with child labour awareness. The programme also partnered with **12 primary schools to strengthen support for children affected by, or at risk of, child labour.**



## BRINGING THE GRIEVANCE MECHANISM CLOSER TO COMMUNITIES

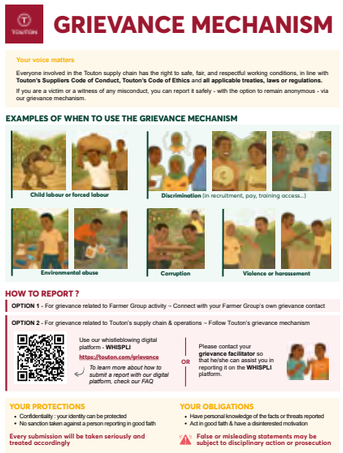
**Grievance mechanisms** provide farmers, workers and communities with a safe and accessible channel to raise concerns or report potential human rights, labour or environmental issues linked to cocoa, coffee and ingredients supply chains. They help field actors such as Touton **identify risks early, take appropriate actions and support effective remediation across its operations.**

**The group has had a complaints-handling process in place for several years, in line with regulatory requirements:** a group-level committee responsible for handling complaints and abuses, and articulated with certification-related grievance requirements. It is complemented by the whistleblowing system run on the ***Whispli*** platform, a digital channel accessible in several languages from Touton's website, securing data and protecting whistleblowers' anonymity, and able to produce anonymised statistics.

This year, the group went a step further by **making the system more accessible in the field,** recognising that a digital platform alone cannot reach everyone in cocoa-growing communities. **Training was provided at both group and local levels,** including dedicated sessions for designated contacts within the subsidiaries.

These sessions equipped them to **help individuals use the reporting tool, collect the information needed to handle reports effectively and ensure that users understand their rights throughout the process.** Information materials on the grievance mechanism, including posters designed for communities with low literacy, were also distributed to **facilitate usage and adoption.**

> *"It is a two-part approach: a digital tool that strengthens traceability, monitoring and the anonymity of reports, alongside facilitators trained in the field to make the system accessible to communities with lower literacy levels."*
>
> **Marion Ravelonandro**
> Legal and Compliance Director
> Touton group



# TACKLING VULNERABILITY AT ITS ROOTS

## School Libraries: tackling child labour through education

In Côte d'Ivoire, Touton Négoce Côte d'Ivoire has supported the **creation of school libraries in the cocoa communities of its supply chain, addressing a major root cause:** limited access to quality education. Conceived by Touton's community development experts, the library project was integrated into several clients' **sustainability programmes and financed through child labour remediation funds.** Touton's teams identified the communities at highest risk of child labour where **local schools were available and willing to host a library,** then equipped each one with furniture and new books drawn from the **official primary-school reading list of the Ivorian Ministry of Education.**

The results are tangible: **45 school libraries, benefitting some 270 classes and more than 12 000 pupils, for a total investment of around 40 million FCFA.** Conceived as genuine learning spaces, they also act as levers of awareness among parents and community leaders, helping social norms evolve in favour of children's schooling, a **synergy between communities, cooperatives, schools and technical partners.**

**45**
**new school libraries**

Total investment of around
**40 million FCFA**

Benefitting **270 classes**
and **12 000+ pupils**

JACOBS FOUNDATION
Our Promise to Youth

## Ghana and Côte d'Ivoire, CLEF and SCALE: education at sector scale

### Child Learning and Education Facility (CLEF) in Côte d'Ivoire

The group also **contributes to the sector's collective education programmes.** In Côte d'Ivoire, CLEF, coordinated by the Jacobs Foundation with the UBS Optimus Foundation, works on access to quality education: i**t supports the whole school system and trains teachers, a collective commitment amplified by match funding.** In Ghana, SCALE replicates the CLEF approach and completed its first year, devoted to putting its governance in place.

**CLEF results:** Now in its third year, CLEF continues to strengthen impact in Côte d'Ivoire. The initiative trained **10 500 teachers across four regions and built nearly 30 fully equipped schools, with over 40 additional schools planned for 2026.** It also strengthened collaboration between private-sector partners and the Ministry of National Education through the sharing of child labour monitoring data, helping target support where it is most needed.

CLEF's bridging classes delivered measurable improvements in literacy and numeracy, with more than 3 000 previously out-of-school children (73% of the 2024–2025 cohort) transitioning into formal education. The programme is also completing **18 childcare facilities and piloting a sustainable school-feeding model:** close to 30 000 children across 120 schools-received nutritious meals, while 270+ local stakeholders were trained and 100 women's and youth farmer groups were engaged to support local food production.

### System Change Architecture for Learning Excellence (SCALE) in Ghana

**Touton has also joined SCALE,** the Ghana initiative inspired by CLEF. SCALE is a consortium of more than ten philanthropic and private-sector partners supporting lasting **improvements across Ghana's education system.** Together with matched funding from the Global Partnership for Education, the initiative has **mobilised US$80 million to expand GALOP,** Ghana's flagship education programme, from **10 000 to 16 000 schools** and a further 14 700 kindergartens, while strengthening **teaching quality, learning resources and education governance.**

**18**
**childcare facilities set up**

**10 500**
**teachers trained**

**3 000+**
**out-of-school children brought back into the education system**
CLEF results 2025 - 2026

## Mechanising agripreneurs to modernise cocoa farming

The **Cocoatechs are groups of young agripreneurs** (15 to 35 years old) from the cocoa communities, trained by Touton's agronomists in Côte d'Ivoire to deliver professional services to producers and cooperatives: **pruning, composting, crop protection or soil testing.** The approach answers several pressures at once: **ageing farms, a shortage of skilled labour, the need to raise yields without extending the planted area.** This season they moved from manual tools to motorised saws, pruning poles and personal protective equipment, with 80 pruning poles distributed in a first pilot. Touton and its clients' sustainability programmes financed access to **initial motorised equipment and the training of group leaders,** while the agripreneurs built a **service business with regular income.**

**A brigade of six cocoatechs equipped with a motorised saw can prune a hectare in a day,** against three with manual tools. A partnership with SACRI-CI, STIHL's local distributor, provides diagnostics and maintenance through a network of up-country mechanics, because mechanisation only lasts if the machines can be repaired nearby.

**Discussions are under way for the training to be formally recognised by the Ivorian authorities** as an entry-level vocational equivalent to the Ivorian CAP (Certificat d'Aptitude Professionnelle). In total, **758 agripreneurs were trained during the 2025-26 cocoa crop season, compared to 284 the year before.**

One example illustrates what the model can achieve. Yamcoudou Souleymane, a 28-year-old cocoatech from the Socopdal cooperative, **who now leads a brigade of six members.**

**Yamcoudou Souleymane,**
Cocoatech, Socopdal cooperative, Côte d'Ivoire

*"I took on a second person and trained her. We worked together. I bought my motorbike. By seven in the morning, we are already in the plantation. Through our good work, we earned cocoa producers' trust: The first year I pruned one tree, the following year, they gave me a full hectare."*

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

*"Increasing the number of plantations pruned per year would have a positive impact on cocoatechs' income and cooperatives' annual production."*

**The same model runs in coffee.** In Uganda, Mr O. Kierere joined the agripreneur programme in 2020 with no farming background; he now trains other producers, manages a nursery of 2 000 coffee and cocoa plants, funds his children's schooling, and aims to support 5 000 producers.

**Mr O. Kierere,**
Agripreneur, Uganda

*"Before Touton, I had a negative mindset about agriculture. Now I have a positive one, because today I am able to make a business and to achieve."*

## Village Savings and Loans Associations (VSLAs): financial inclusion as resilience

Access to credit changes what a producer can plan for, and what a supply chain can rely on. **VSLAs** are a community-led mechanism through which people without access to banks save together, take small loans and invest in new. **They are one of the tools through which PACT supports community empowerment and entrepreneurship:** when prices fall or a harvest fails, income that does not depend on a single crop helps keep families stable.

In cocoa and coffee value chains, Touton's field teams in Ghana, Côte d'Ivoire, Madagascar, Uganda and Nigeria **support the creation of these associations, whose pooled credit enables community-led projects to generate additional income** - alongside those coming from their main cocoa, coffee or vanilla production - **including livestock or food crops, fish trading or transport services.**

**870**

**Active VSLAs**

2025-26, in Ghana, Côte d'Ivoire, Madagascar, Uganda and Nigeria

**Nearly**

**19 500**

**Members**

2025-26, in Ghana, Côte d'Ivoire, Madagascar

### MADAGASCAR, SAMBIRANO: SECURING LAND, DIVERSIFYING INCOME

In the Sambirano basin, the social strand of the 'climate-resilient cocoa landscape' public-private partnership project led by Helvetas* **advanced alongside its environmental work.** By raising incomes and reducing economic vulnerability, the project indirectly **contributes to lowering the risk of child labour.** Land tenure security is the quiet foundation of everything else: **a producer who owns the land invests in it.**

- **More than 200 land rights were secured**, including land titles and certificates, with 30% held in women's or couples' names, above the national average.
- **Crop-diversification activities were developed** with communities to generate additional income from vanilla, ginger, coconut, fragrant rice and poultry farming.
- More than 6 800 cocoa farmers - **one-third of whom were women - received training in climate-smart** agriculture.
- **Improved cookstoves were also promoted** to ease women's domestic burden and household costs, in partnership with local women's associations.

* ref. project description page 72

# ENABLING PARTNERSHIPS AND COLLABORATIVE APPROACHES

Structural challenges in complex supply chains (deforestation, child labour, poverty) often extend beyond a single farm or community: **they arise at the scale of a territory, where forests, crops, communities co-exist and public and private sector initiatives are interwoven.**

Addressing them calls for collective and, increasingly, landscape approaches. Touton group contributes to **collective action on two complementary fronts:** through **sectoral platforms,** that **exchange on best practices** and shared **long term sustainability objectives**, and through landscape programmes, which bring actors together to address **forest protection, land tenure security** and income **diversification in a given area.**

## SECTORAL PLATFORMS: RAISING STANDARDS THROUGH COLLECTIVE ACTION

Our twenty years of engagement in sectoral platforms found particular resonance this year. Our active participation in groupings such as the **European Cocoa Association (ECA), the European Coffee Federation (ECF) and the Sustainable Vanilla Initiative (SVI),** have allowed us to **navigate a complex and sometimes confusing regulatory environment.**

All the same, regulatory requirements (the EUDR and due-diligence frameworks) and clients' own requirements have increasingly converged and in many instances overlapped. That overlap is felt all the way down to producers: a **single farmer may serve three or four buyers, receive similar training** and **be surveyed repeatedly on the same questions by a variety of supply chain actors like Touton.**

Meanwhile, discussions on living income are progressing, **from harmonised data collection and shared learning to concrete action.**

**20**
**YEARS**

**of collective engagement**

**2**
**APPROACHES**

**Sectoral platforms**
**+**
**Landscape & Public Private Partnership programmes**

**1**
**SHARED AMBITION**

**Raising sustainability standards together**

The sector is starting to **explore responsible purchasing practices and vertical agreements** that could secure better farmgate prices despite market volatility. However, leverage to address purchasing practices varies widely depending on where you sit in a supply chain.

**Pilots are under way** with a group of major chocolate manufacturers coming together with a joint initiative on decent income.

Traders, that long worked separately, are beginning, discreetly and through pilots, to **pool field activities and to share anonymised data.** For example, in one region of Côte d'Ivoire, they are mapping who does what so as to **divide the work, decrease duplication, and ease the load on producers and field teams alike.**

Touton brings its expertise on the ground to **contribute to the development of more efficient data collection exercises** that can ultimately help assess what actions have most impact when it comes to increasing farmers' economic resilience.

High market prices are not always directly reflected onto farmgate prices. Smallholder families' livelihoods are impacted by their **capacity to generate income,** but also by the **cost of living,** including access to **basic services, and macro pressures such as inflation.**

Access to basic services (roads, healthcare, education & utilities) sits under the regional and national authorities' remit. Private actors can **support farmer households and communities in sourcing more and better-quality products,** in an environmentally sound manner, while **promoting and enabling other income generating activities.**

**Isabelle Adam,**
Head of Corporate Relations,
Touton group

*"The Touton group approaches these developments with the benefit of its field experience, and with clear sight: sustainability activities alone, however well run, have not yet demonstrated a sufficient impact on producers' socio-economic resilience.*

*The way forward necessarily needs to involve actors from both the public and the private sectors. We need to reduce duplication and increase efficiency at scale. The only way to achieve that is by working collectively on the root causes of poverty in smallholder farming.*

*The double-materiality analysis carried out last year, crossing the impact of our activities on the business with that of their impact on communities and ecosystems, remains the group's compass for these choices."*

# PARTNERSHIPS DELIVERING PROGRESS

Touton has long been closely involved in the FCC. **Since June 2026, Antoine Delsart has served as Chairman,** following in the footsteps of fellow Touton colleagues Filipa Secretin and Olivier Hullot, who previously held the role.

FCC | FEDERATION OF COCOA COMMERCE

## FRENCH INITIATIVE FOR SUSTAINABLE COCOA & THE MABI-YAYA PROGRAMME

The French Initiative for Sustainable Cocoa (IFCD) is a **multi-stakeholder platform bringing together the main actors of the French cocoa sector** (traders, manufacturers, distributors, NGOs, training and research institutes), launched on World Cocoa Day 2021 under France's national strategy against imported deforestation, and coordinated since 2022 with the German, Belgian, Swiss and Dutch initiatives. It pursues four goals for 2030: a decent income for cocoa farmers, an end to supply from land deforested after January 2020, **the fight against forced and child labour and the contribution to the empowerment of women in farming regions.**

**Earlier this year, IFCD partners came together to co-fund and work on a joint project: the Mabi-Yaya** programme in Côte d'Ivoire, run by the NGO Nitidae and presented on page 71 of this report.

Between 2026 and 2028, this support will extend the programme to new villages, bringing around **300 further hectares into sustainable production and helping some 500 producers diversify their income,** a collective mechanism carrying forward, and scaling, work that no single value chain could sustain alone.

In cocoa, **we also remain a member of the World Cocoa Foundation** including, since 2017, the Cocoa & Forests Initiative (CFI).

World Cocoa Foundation

## SUSTAINABLE VANILLA INITIATIVE (SVI): THE 2030 SUSTAINABLE VANILLA CHARTER

**In vanilla,** we are a founding member of the SVI, the industry's volunteer sustainability platform, which convenes **some 45 companies representing more than 70% of the world market. This year Touton adopted the SVI's 2030 Charter, the sector's first public goal:** 50% of the vanilla supply chain sustainably sourced by 2030. Members have begun the first cycle of reporting with the aim of sharing collective progress towards a common goal.

**The Charter rests on the SVI's four pillars: traceability** to farm or **cooperative level**, an **end to deforestation,** the **elimination of child labour,** and **better producer incomes.**

## SUSTAINABLE AGRICULTURE INITIATIVE (SAI) , FSA SILVER EQUIVALENCE

We are also building our sustainable vanilla offer: **the PACT STANDARD has been deployed with two suppliers in different production areas of Madagascar.** Its recognition as Silver Level equivalent to the Farm Sustainability Assessment (FSA) opens the way to full market recognition for our vanillas.

fsa Farm Sustainability Assessment

## GLOBAL COFFEE PLATFORM

We are an **active member of the Global Coffee Platform (GCP), whose recognition of the PACT STANDARD ,** as equivalent to the Coffee Sustainability Reference Code, 2nd Party Assurance, underpins our coffee sustainability claims. In Uganda, we are a **co-investor in the GCP's Collective Action Plan in East Africa,** a collective, multi-actor programme which targets to increase farmers' coffee yields by 20% and incomes by 10% by the end of 2027, notably through Youth Business Units (the coffee counterpart of Touton's agripreneur model described earlier in this section).

GLOBAL COFFEE PLATFORM for a sustainable coffee world

# 04.

# Encouraging positive growth


**Delivering on our ambition**

Progress in action

PACT promise: Positive Growth

**Performance indicators**

**Contributing to economic development**

Financing the season when capital matters most

Producer empowerment: from savings groups to stronger farm businesses

Creating and retaining value in sourcing regions

**Fostering innovation**

AI and digital systems in practice: strengthening data and decisions

ResiliAnce: our investment fund for innovation through impact

Creating shared value through customer-focused innovation

**Ensuring the integrity of our practices**

Personal data: rebuilding governance around GDPR

Anti-corruption process: from shared principles to stronger controls

# DELIVERING ON OUR AMBITION

## PROGRESS IN ACTION

**The 2025–2026 financial year unfolded in a demanding environment:** commodity prices at historic highs, financing needs stretched in the sourcing regions, sustained regulatory pressure and an accelerating digital transformation. For a trading house, this backdrop is a reminder of an obvious truth: **growth only makes sense if it is shared along the whole value chain,** from producer to customer.

Encouraging growth means ensuring that it remains both resilient and inclusive across the supply chain. This year and to this end, Touton secured the **financing required to source commodities on the ground,** broadening its banking base and increasing local credit lines in response to record farmgate prices. Further along the value chain, **tailored coaching and Farmer Development Plans helped producers manage their farms as viable businesses,** while Village Savings and Loan Associations and support for alternative income-generating activities expanded access to finance and fostered entrepreneurship within communities.

The group also **strengthened the systems** and **safeguards underpinning this growth, from its data architecture** and **personal-data governance to anti-corruption controls across all subsidiaries.** Its decision to voluntarily publish this independently audited extra-financial performance report further reflects its commitment to transparency and accountability.

## PACT PROMISE: POSITIVE GROWTH

Within PACT (Positive Agri Culture by Touton), **this part reports on the economic component of the group's strategy:** to foster positive growth, in the entrepreneurial spirit that has always driven the group and the **conviction that economic performance and shared value are not rivals but conditions of one another.**

This commitment is expressed through three strands that structure this part: **contributing to economic development,** from financing at source to producer empowerment; **encouraging innovation,** in the field as well as in the group's systems; and **ensuring the integrity of the practices** on which the whole structure is based.

| | |
|---|---|
| **CONTRIBUTE TO ECONOMIC DEVELOPMENT** | Providing access to financial services |
| | Promoting the circular economy |
| | Investing in local infrastructure and jobs |
| **FOSTER INNOVATION** | Promoting entrepreneurship and creative solutions |
| | Deploying innovative services and business models |
| **ENSURE THE INTEGRITY OF OUR PRACTICES** | Upholding ethical and responsible business practices |
| | Implementing risk prevention and control |
| | Ensuring transparency in our operations |

# PERFORMANCE INDICATORS

**Measure the progress or impact of specific actions over time and support performance monitoring and decision-making.**

Performance indicators are consolidated through our **digitalised monitoring and evaluation system and therefore reflect the activities and supply chains captured within it,** rather than the full extent of operations across all origins. As part of our continuous improvement approach, we continue to enhance the **quality, depth and scope of our data collection.**

We regularly expand our set of indicators to **improve the transparency and robustness of our sustainability reporting.** Each year, a selection of key performance indicators is independently assured, following the risk-based approach adopted by our Independent Third-Party Auditor. Please refer to appendix tables for more details.

## Sustainable Volumes and %

| **Volumes of sustainable** products sold (in metric tonnes)* | **Proportion of tonnage** of sustainable products sold out of the total quantity sold* |
|---|---|
| Cocoa beans **145 187** | Cocoa beans **61%** |
| Coffee **19 259** | Coffee **17%** |
| Cocoa semi-finished products **14 562** | Cocoa semi-finished products **38%** |
| Vanilla **45** | Vanilla **17%** |
| Spices **134** | Spices **1,4%** |

*Sustainable products: certified or part of a sustainability programme, during 2025-26, worldwide

- **Number of female producers declared in farmer registers**
  during 2025-26 , cocoa & coffee

**85 819**

representing

**18,8%**

**of total producers across direct cocoa & coffee supply chains**

- **Proportion of suppliers having signed the Supplier Code of Conduct***

**90%**

- **Proportion of suppliers included in the third party monitoring tool***

**98%**

*in terms of tonnage applied over the financial year 2025-26, worldwide

# CONTRIBUTING TO ECONOMIC DEVELOPMENT

Economic empowerment depends on the **ability to mobilise finance at every level of the supply chain.** For a trading house, access to finance is what makes it possible to **pay producers on time, secure buying seasons and ensure an uninterrupted supply to customers.** In a year marked by high farm-gate prices and rising working-capital needs, Touton **strengthened its local banking base.** At community level, access to savings, credit and training helped producers build more resilient and self-reliant livelihoods. Meanwhile, **investment in local production, skills development and processing capacity** helped retain more value within sourcing regions.

## FINANCING THE SEASON WHEN CAPITAL MATTERS MOST

### Cocoa:
### Scaling up finance in an evolving price environment

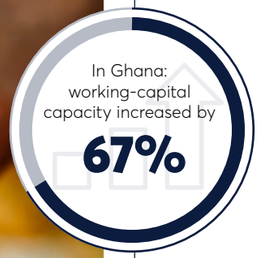
Cote d'Ivoire, **the defining economic fact of the year in the cocoa sourcing regions was price.** In Côte d'Ivoire, the State set a historic farm-gate price of 2,800 FCFA/kg for the main crop, a strong signal for producers, and immediate pressure on working-capital needs. To maintain its buying capacity, **Touton Négoce Côte d'Ivoire raised its local financing lines by around 30%,** extending existing facilities and opening relationships with new banking partners to diversify its sources of liquidity and secure the entire season.

The commercial and sustainability teams worked hand in hand, drawing on a long-established network of sustainable cooperatives that proved decisive in a tight market, where **the reliability of trusted partners outweighed one-off opportunities.** As a result, continuity of supply was maintained throughout the season.

**Bernard Hintia Touré,**
Chief Financial Officer,
Touton Négoce Côte d'Ivoire

*"We had to work across three dimensions: strengthening existing credit lines, bringing new banking partners on board, and coordinating financing needs with operations. The main challenge was aligning all three amid a sharp increase in funding requirements. (…)*

*We therefore worked for several months with our banking partners to present the campaign's outlook and financing needs, while aligning purchasing forecasts, operational constraints, banking requirements and the campaign schedule. By diversifying our partners and optimising the structuring of our guarantees, we increased our local financing capacity by around 30%."*




Ghana, the same pattern repeated from one origin to the next. **In Ghana, working-capital capacity increased by 67%** supported by new guarantees from a global development finance institution, allowing partner banks to lend beyond their usual single-obligor limits. Discussions with **banking partners** were underpinned by **Touton/Eliho's strong reputation** and **ability to demonstrate the traceability of both physical and financial flows,** from producing communities through to shipment: an example of how trusted development-finance relationships can expand access to local financing in a tight market.

**Bernard Wricketts,**
Head of Finance,
Eliho Ghana Limited

*"The key takeaway is treating banking relationships as strategic, long-term partnerships rather than transactional avenues. In capital-intensive markets like ours, finance transcends back-office support to become the primary operational driver. (…)*

*Touton/Eliho's strong market reputation and governance frameworks provided maximum leverage with financial partners. The institutional trust built over the years, and a perfect debt-servicing track record ensured smooth capital allocation."*

**In Cameroon and Nigeria, the group extended financing facilities to partner suppliers and optimised shipping logistics to facilitate exports in a disrupted market.**

These measures helped ensure timely payments to producers and maintain continuity of supply to customers.

## Coffee :
## Adapting finance to contrasting local markets

**The 2025–2026 coffee campaign was marked by exceptionally high prices,** significant market volatility and continued logistical disruptions, requiring Touton's East African teams to sustain procurement despite increased pressure on available working capital.

**Reality can vary significantly** from one country to another. While suppliers' pre-financing is a key part of the company's sourcing model in both Uganda and Tanzania, its structure can differ according to the market. For exemple, Tanzania' s highly regulated market requires separate legal entities for sourcing and exporting coffee. Banking arrangements are equally specific to each origin, with no single financing facility covering East Africa.

**Touton's finance teams have always adapted to local contexts, building the right banking relationships and financing structures to support operations effectively.**

**Arthur Heissler,**
Finance Director East Africa,
Touton group

***"Banking facilities are granted as fixed monetary amounts rather than fixed volumes: as prices rise, the same facility finances fewer tonnes. Anticipating and expanding these lines each season is therefore not a matter of routine renewal, it is what keeps buying capacity aligned with the market. (…) In my view, finance should always remain a business partner to operations. Our role is not to slow down the business but to enable it. Missing even a single week of purchasing because of insufficient financing can have significant consequences for production schedules, exports and ultimately customer deliveries.***

***Touton has always been operating in volatile commodity markets, so adapting to changing market conditions is part of our DNA. The key is anticipation and agility."***

# PRODUCER EMPOWERMENT: FROM SAVINGS GROUPS TO STRONGER FARM BUSINESSES

## Building financial resilience beyond the crop

At community level, **economic inclusion is supported through two mutually reinforcing approaches.** The first is the establishment of Village Savings and Loan Associations (VSLAs).

To date, **870 active associations** were created and digitalised across Touton cocoa's supply chains in Ghana, Côte d'Ivoire and Madagascar, **bringing together more than 19 000 members,** providing producer households with **access to basic financial services where formal banking services may be limited.** They offer a safe place to save and obtain small loans to invest in their farms (i.e. the purchase agricultural inputs), **cover school fees, or develop alternative income generating opportunities.**

Touton also **recorded nearly 110 new income-generating activities, involving some 2 500 participants.** These typically include small businesses such as shops, food production or small-scale livestock farming which **provide complementary sources of income.**

By generating additional, more regular earnings beyond the main cocoa or coffee harvest, these activities help **households reduce their dependence on a single crop and strengthen their financial resilience.**

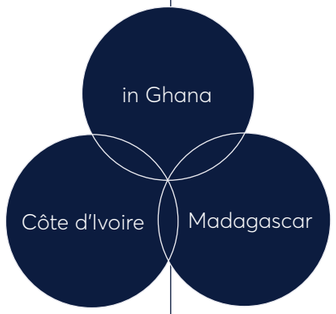
The village savings and loan associations (VSLAs)

**870**
VSLAs

**19 000+**
Members

**110**
new activities

**2 500**
participants



## From cocoa farmer to thriving entrepreneur

**Zinabu Abdulai** is a cocoa farmer and trader from Ghana's Tepa District and the **sole provider for six children.** Through a **VSLA established under a Meiji-supported programme** implemented by Touton, she accessed a GHS 8 000 low-interest loan, enabling her to expand her trading activities and more than double her monthly income.

She repaid the loan within three months and can now better support her children's education, invest in her cocoa farm and **complete the construction of her family home,** strengthening both her livelihood and her household's resilience.

***"For a long time, I rented a house while struggling to complete my own. Thanks to my increased income, I have now finished building a three-bedroom home for my family. My next priority is to give all my children a quality education and help them become financially independent. I also plan to open a small grocery shop to further develop my business."***

## Developing the skills to manage farms as businesses

**Capacity building is an essential part of farmer's empowerment as entrepreneurs.**

Training in Good Agricultural, Social and Environmental Practices is one of the first activities offered to farmers. This year, more than **96 000 producers participated in training,** and close to **92% passed the graduation assessment marking the completion of the group training cycle.** The assessment evaluates their knowledge across key agricultural, social and environmental practices.

**The results also help identify remaining knowledge gaps** and **determine where further training or support should be prioritised,** contributing to the continuous **improvement of farmers' ability to manage their cocoa farms effectively.**

**+ 96 000 producers**
Trained in Good Agricultural, Social and Environmental Practices

**92% Success rate**
Graduation exam

**NEARLY**

**62 000**

**producers engaged into a Farm Development Plan/coaching programme**

Côte d'Ivoire & Ghana

Going beyond training, **several sustainability programmes** implemented by Touton staff include in-depth **coaching and/or establishing a multi-year farm development plan (FDP) for farmers of a given supply chain.**

This year, close to **62 000 producers in Côte d'Ivoire and Ghana** were engaged within a FDP and/or coaching programme. Each farmer's plan identifies the **interventions required based on a set of criteria including farms size, pest and disease pressure, and existing shade cover on the farm.** Developed jointly with farmers, it **provides aframework for managing and maintaining the farm.** Regular coaching visits support **effective implementation, provide ongoing guidance and enable progress to be monitored.** Improvements and results are documented over time to assess the plan's benefits.

### Benefits of farmer coaching in Ghana

Coaching has helped **Peter improve both the quality of his cocoa** and the **efficiency of his farming practices.** With support from a Touton field agent, he replaced unsuitable fermentation materials with **approved plantain or banana leaves, resulting in better-fermented, higher-quality beans** with increased weight and improved returns at sale. He also adopted improved **pruning techniques and applied Integrated Pest Management** practices aligned with Rainforest Alliance requirements, to **boost his production while reducing his reliance on chemical inputs.**

***"The coaching helped me improve the quality of my cocoa and reduce my costs. I can now maintain my yield using better and more environmentally friendly methods."***

**Together, access to finance and practical knowledge create a pathway** from the first opportunities to save, invest and learn to greater autonomy, enabling producers to manage their farms more effectively.

# CREATING AND RETAINING VALUE IN SOURCING REGIONS

## Eliho and Touton Ghana: targeted sourcing within the communities

Working in close coordination, Eliho and Touton Ghana - respectively the group's licensed buying company and sustainability arm in the country - invest in the **relationships, systems and capabilities that strengthen the mutual reliability that lets each partner in the chain perform.**

**Eliho continued to operate in a demanding environment:** a fragile recovery in cocoa production, extreme price volatility, adaptation to the EUDR and the encroachment of illegal gold mining (Galamsey) onto cocoa-growing land. Faced with ever-rising cash-flow needs and a greater pre-financing requirement, Eliho managed to **secure funds to continue sourcing without interruption.** Operational efficiency also improved **across the buying cycle,** from **funding requests and bagging to port operations,** Maximum Residue Level (MRL) testing and shipment execution. At the same time, the **Touton Ghana's teams strengthened EUDR compliance processes,** cooperation with producers, and improved the handling of cases identified through the Child Labour Monitoring and Remediation System **(CLMRS).**

The strength of this local engagement was illustrated in December 2025 at the **41st Ghana National Farmers' Day,** organised in the Volta Region, by the Ministry of Agriculture, the Ministry of Food and Agriculture Development and the Ghana Cocoa Board. Touton/Eliho was delighted to see **two members of its supply chain recognised with the Best Farmer Organisation and Best Woman Farmer awards.** These distinctions recognised the **farmers' entrepreneurial spirit,** as well as the Touton/Eliho teams' sustained commitment to building lasting relationships with cocoa-growing communities.

**2025**
**Best Farmer-Based Organisation**
«So Wo Sikan Mu Cocoa Cop. Society»
Twifo Mankessim District

**2025**
**Best Women Farmer**
Madam Abiba Akomah – New Techiman Municipal District

**15 new improved stills**
for clove-leaf oil production

**22 500 clove seedlings**
to be planted in 2026

**8 000 tonnes**
of clove and clove leaf oil contracted by Touton, 2025–2026

## Madagascar: growing new crops at source

In Madagascar, two spice supply chains illustrate the same conviction: that value is best retained by **processing closer to the source,** without **losing the craft that made the origin worth sourcing from in the first place.**

### Clove & Clove-leaf essential oil

Touton has developed, in collaboration with its research partner, t**he Centre Technique Horticole de Tamatave (CTHT), four improved traditional stills** to produce clove-leaf essential oil.

Now operated directly by producer groups, these **stills have halved wood consumption and distillation time while increasing yields by 30%.** In the Vangaindrano district, **15 new improved traditional** stills have been deployed. They produced **15 tonnes of traceable clove-leaf oil in 2025, with 22 500 seedlings grown for distribution in April 2026 to reforest and diversify incomes at farm level.**

This local groundwork now underpins a trading business of real scale: Touton's Ingredients department contracted over **8 000 tonnes of clove** and clove-derived products during the 2025–2026 fiscal year, including more than **1 300 tonnes of clove-leaf essential oil.**

### Cinnamon

**The same approach extends to cinnamon.** At the Rantolava centre, operated by the Centre Technique Horticole de Tamatave (CTHT), producers are trained to **handcraft whole, fully traceable cinnamon sticks, specialist expertise that is often lost when broken cinnamon is destined for industrial grinding.**

Preserving this craft allows Madagascar to compete on **quality and added value,** rather than volume alone.

**Volumes have also grown:** Malagasy cinnamon reached 1 600 tonnes in the 2025–2026 fiscal year, as buyers particularly in Latin America, increasingly turned to the origin amid a weak Sri Lankan harvest.

## Touton Ghana Customer & Financier's Tour: a commercial lever

In **November 2025, to mark the 10th anniversary of CTPC,** its cocoa mass processing facility, Touton organised a three-day immersion in Ghana's cocoa supply chain: **the Touton Ghana Customers' Tour.** The tour brought together some **40 representatives from the group's financing partners, customers and prospective customers for semi-finished cocoa products.** For many participants, it was their first visit to Africa and a **unique opportunity to experience the cocoa value chain first-hand**, from the cocoa tree to the production of cocoa mass.

This people-centred experience proved to be a **valuable commercial lever, generating increased customer interest in responsibly sourced cocoa mass, notably under the PACT STANDARD.** Beyond the immediate commercial opportunity, field visits build confidence among customers and financial partners: seeing the supply chain and the industrial tool first-hand is the surest way to **trust what they deliver, and the clearest sign of the value that can still be created at source.**

By making the full chain visible, they demonstrate the **benefits that responsible sourcing and local processing can create in producing countries.**

Watch the highlights of TGCT

Watch the testimonial video from TGCG guests

**Ida Turos**
Sales & Marketing,
Göteborgs Food

*"This was my first visit to Ghana, and seeing the cocoa supply chain first-hand was both powerful and eye-opening. I was struck by how it can be both simple - a tree producing the raw material behind our products - and yet incredibly complex.*

*The outcome depends on nature, but also on the knowledge and experience of the people and communities throughout the chain. It has made me reflect on how much we depend on this expertise, and on our responsibility to support producers.*

# FOSTERING INNOVATION

At Touton, innovation follows on from a long-standing approach: **putting technology at the service of field and research data, the efficiency of teams and the resilience of supply chains. Artificial intelligence now holds a growing place within it,** deployed to strengthen existing tools and teams rather than to disrupt them, always at the service of its resources and their value.

## AI AND DIGITAL SYSTEMS IN PRACTICE: STRENGTHENING DATA AND DECISIONS

Within the information systems team, artificial intelligence has begun to enter how internal tools are built. **Automated code reviews** (AI agents checking test coverage and reliability) now vet the code produced for the EUDR platform, and AI-assisted generation **has appreciably increased the team's development capacity.**

**A first working prototype has also been built on the Model Context Protocol (MCP):** an interface that lets authorised users query the group's internal data sources in natural language ("all the farmers in a given area at a given risk level") and obtain structured answers: data, maps, near-ready reports.

Separately, the group sealed a partnership with the start-up Sustaain to migrate its sustainability and traceability legacy data lake to a modern, scalable architecture. The project will span at least one year, with **Sustaain responsible for storage and structuring while the internal team retains responsibility for querying, extraction and analysis.**

**Olivier Gardinetti,**
Information Systems Director,
Touton group

*"We bring AI in where it strengthens our tools and our teams, without breaking from what we have been building for years. It is a deep-seated trend that we are adopting in a measured and deliberate way."*

**Clément Collignon,**
CEO and Co-founder,
Sustaain

Sustaain

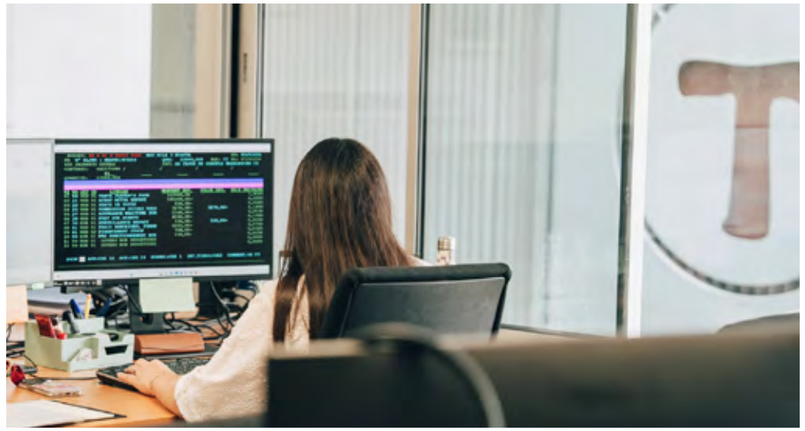
## Turning sustainability data into a strategic asset: Touton's partnership with Sustaain

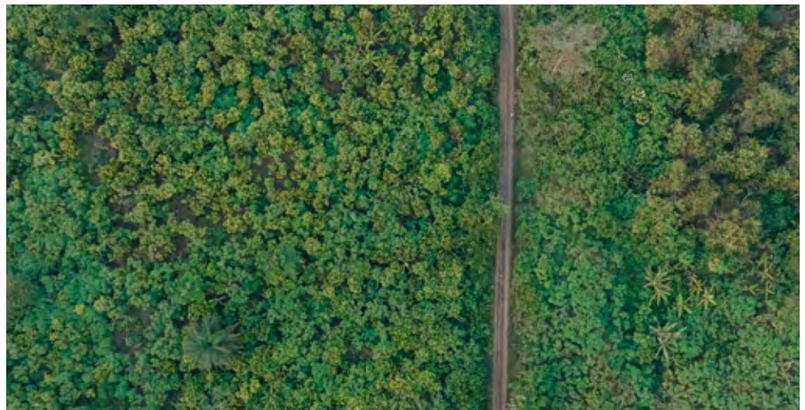
Touton's Positive Agri Culture ambition can only be delivered if sustainability performance is **grounded in reliable, traceable data.** As the volume and complexity of data generated across Touton's supply chains have grown, the group has **continued to strengthen and connect its systems.** The work builds on the **expertise of teams that have long ensured the consistency and reliability of data** from producer surveys, geospatial files, M&E reports, and compliance records.

In a landscape where regulations such as the EUDR are forcing the entire sector to collect richer supply chain data, the question is no longer whether to collect it, but **who turns it into intelligence first.** In Q4 2025, building on a collaboration started in 2024, Touton formalised a multi-year partnership with Sustaain to **build a centralised data platform and deliver value through targeted use cases.**

**Over two years, the programme will mobilise experts in data engineering and sustainability, working hand in hand with Touton's monitoring and evaluation, procurement, and field teams across geographies and seniority levels. Together, they will be implementing a platform to automate data processing and reporting, and lay the foundation for faster, better-informed decision making.**

**Ghana is the first origin where a use case will go live, with the automation of Internal Inspection data: KPI calculation, coordinate consistency alongside farm mapping. Local data ingestion that previously took several days now will run in approximately one hour. The model is designed to scale across all Touton sourcing regions, establishing a consistent data standard across the entire supply chain.**





RESILIANCE

## RESILIANCE, OUR INVESTMENT FUND FOR INNOVATION THROUGH IMPACT

Through **ResiliAnce, its Bordeaux-based investment company,** Touton takes minority stakes in seed-stage start-ups seeking to transform not only agriculture, but the wider systems it depends on. Over the year, the fund remained at cruising speed, with neither new investment nor divestment, but **two portfolio companies stood out.**

REGENERATION
beyond carbon

### ReGeneration: financing the regenerative transition

In October 2025, ReGeneration, a French company founded in 2021 to measure and value the benefits of regenerative agriculture, **secured a €10 million carbon investment from Mirova,** a sustainable-investment management firm affiliated with Natixis Investment Managers and one of the sector's leading impact investors.

Mirova's first carbon project in France, this partnership will support some **3 400 farmers in France and Belgium in adopting regenerative practices** (no-till, cover crops, crop rotation, reduced chemical inputs) across 500 000 hectares, with individualised agronomic support over five years and a mechanism for sharing the revenue from carbon-credit sales.

These credits are **soon to be issued under Verra's VM0042 methodology, with Climate, Community & Biodiversity certification under way,** a level of integrity and traceability that turns soil health, biodiversity and carbon sequestration into a viable economic model.

For the Touton group, the commitment goes beyond a simple financial stake: **regenerative agriculture lies at the heart of its own climate work,** and the **possible extension of the model to tropical soils is a prospect it is following closely.**

## Dionymer: circular chemistry from biowaste

ResiliAnce was an early backer of Dionymer, a Bordeaux-based green-chemistry and biotechnology company **whose patented fermentation technology turns food and organic waste into PHA, a bio-based, biodegradable polymer.** This material offers a low-carbon alternative to petrochemical plastics in packaging, cosmetics, textiles and agricultural films.

After participating in Dionymer's first seed round in 2023, ResiliAnce also took part in a **new funding round in early 2026, supporting the company's transition from the pilot phase to industrial-scale demonstration.**

## Tribute to Ejara's late founder

The year was also marked by a loss that the fund's logic could never quantify. **Nelly Chatue-Diop**, co - founder of one of the portfolio's start-ups and an **exceptional entrepreneur who had built a thriving business in the service of financial inclusion in Africa, passed away** in early 2026. The group continues to support the company and the team she built. This **report honours her memory.**

# CREATING SHARED VALUE THROUGH CUSTOMER-FOCUSED INNOVATION

## A DIGITAL BACKBONE FOR SPECIALTY COFFEE

In Hamburg, Touton's Specialty Coffee company, **TSP, progressed its migration to a new CRM/ERP system,** integrating sales, purchasing and inventory management on a single backbone, with a customer portal and automated price lists. In the specialty segment, where transparency along the whole chain is as much the product as the coffee itself, the **new system makes that traceability visible to partners, supporting another year of commercial growth.**

**TSP also launched its Touton Academy,** a dedicated knowledge platform for customers where they can **access expert knowledge on green and roasted coffee,** as well as key topics across the specialty coffee world including **sustainability, market dynamics, or portfolio management.** It represents the next step in TSP's ambition to share **expertise and grow together with its customers and supply-chain partners.**

**Jeremy Fiut,**
Head of Trade,
Touton Specialty Coffee (TSP)

*"Our investment in building a new client portal, pricing tools and the Touton Academy reflects our long-term commitment to operational excellence and to delivering greater value to our customers.*

*Combining our internal expertise with external development support has marked a decisive step in TSP's digitalisation journey. The entire team demonstrated outstanding dedication and collaboration, improving our agility and reinforcing a shared culture focused on serving specialty roasters."*

## CTPC recognised for innovation and agility

### Innovation driven by the LCA

Cocoa Touton Processing Company, Touton group's cocoa mass processing unit in Ghana, translated the findings of its cocoa life-cycle assessment into concrete improvements across its production line. These optimisation efforts delivered convincing results while supporting a circular-economy approach: **at the shell-separation stage, nib loss remained at 0.73%, well below the 1% target, and stable for the second consecutive year,** helping to maximise the **value derived from every cocoa bean processed locally.**

### Clasen Award & slip sheet innovation

This commitment to operational **excellence and sustainability** was **recognised by Clasen Quality Chocolate (CQC),** one of the group's cocoa mass customers, which named Touton its annual **"Supplier of the Year"** across all categories. Based on a cross-cutting scorecard covering criteria such as **punctuality, quality and innovation,** the award recognises the collective performance of Touton's semi-finished cocoa products and services, including the **CTPC, Touton Ghana and Eliho teams,** through two of the most volatile cocoa seasons on record.

The award also reflects the **innovative sustainability programme implemented by Touton within CQC's Ghanaian supply chain.** Designed to place farmers and communities at the heart of the solution, it **combines farming-as-a-business capacity building with community-led initiatives.**

Tailored Farm Development Plans enable farmers to identify constraints affecting productivity and develop individual action plans to address them. Community Service Groups empower and train local young people to provide essential farm services such as pruning. Child Protection Committees and Forest Protection Committees engage community members in addressing social and environmental challenges. Together, **these approaches build local capacity, encourage collective action and support more resilient farms and communities.**

CQC also recognised the innovative approaches introduced across the **logistics chain to improve operational efficiency, product protection and working conditions.**

**Tiffany Mercuri,**
Vice President of Sourcing,
Clasen Quality Chocolate

*"Touton has been an outstanding partner, consistently delivering high-quality cocoa mass to our U.S. facilities with exceptional reliability. Beyond supply, Touton has brought innovation across the value chain and worked alongside us to support farmers and strengthen communities through our sustainability initiatives in Ghana."*

# ENSURING THE INTEGRITY OF OUR PRACTICES

Over the year, **compliance requirements translated into the overhaul of data protection and new group policies,** the strengthening of anti-corruption controls across all subsidiaries, and the voluntary maintenance of our audited extra-financial performance report. **So many work streams with a single aim: robust, verifiable practices.**

## PERSONAL DATA: REBUILDING GOVERNANCE AROUND GDPR

The group started a complete overhaul of its personal-data governance, across its entire scope (employees, suppliers and producers). **A full inventory of the personal data held by the group was carried out,** and supplier contracts were reviewed, with data-processing agreements put in place wherever personal data is exchanged. New **group policies** are being drawn up, **covering the management, security and sharing of personal data, including procedures in the event of a breach or complaint.**

The scope is not abstract: much of the personal data the group handles concern the producers themselves. Protecting that data is, in the group's practice, **inseparable from protecting the people behind it.**

## ANTI-CORRUPTION PROCESS: FROM SHARED PRINCIPLES TO STRONGER CONTROLS

**Preventing corruption remains a key component of the group's compliance and risk-management framework.**

During the year, the **deployment of the anti-corruption programme continued** across subsidiaries, with a particular focus on **Tier 2 entities, further extending measures already implemented within Tier 1 subsidiaries.**

As part of this effort, corruption risk assessments were **updated to reflect the specific nature of activities, local operating environments and evolving risk exposures.** Tier 1 entities also underwent periodic reviews of their **risk mappings and control measures, ensuring continuous monitoring of risk developments and business practices.**
Subsidiaries maintain documented corruption risk assessments, supported by tailored mitigation plans and control measures. Accounting and financial controls were designed to **prevent and detect potential corruption risks,** in line with the requirements of the **French Sapin II framework and continued to be strengthened and harmonised across the group.**

This approach is embedded within a process of continuous improvement. The effectiveness of the framework is regularly reviewed and adjusted to address changes in risk exposure and regulatory expectations. Anti-corruption controls are also **systematically integrated into Internal Audit missions,** which assess their implementation and effectiveness across subsidiaries and **support the monitoring of improvement plans.**

The **Touton group's double materiality assessment highlighted the importance of governance and business-integrity topics.** The ongoing strengthening of the anti-corruption programme supports responsible business practices and reinforces the group's commitment to ethics and integrity across its operations.

**Readers can refer to the full set of data in the ANNEXES section.**



**Valentin Bujotzek,**
Internal Audit Manager,
Touton group

*"Corruption prevention requires ongoing vigilance. Through our audit activities, we assess the effectiveness of existing controls, support their continuous improvement, and help ensure that the framework evolves alongside the group's risk profile and business operations."*

# ANNEXES

# DEFINITION

**The reporting period is based on our fiscal year, from 1 April 2025 to 31 March 2026. The information presented draws on the CSRD, GRI, the Sustainable Development Goals (SDGs), SBTi and VSME, alongside criteria specific to our sector. This report is a voluntary ESG publication.**

## INTRODUCTION

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

## REPORTING SCOPE

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

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

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

## REPORTING PRINCIPLES

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

**Performance Indicators:** Measure the progress or impact of specific actions over time and support performance monitoring and decision-making.

**We regularly expand our set of indicators to improve the transparency and robustness of our sustainability reporting.** Each year, a selection of key performance indicators is independently assured, following the risk-based approach adopted by our Independent Third-Party Auditor.

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

## DATA COLLECTION

**Each department is responsible for information produced.**
This document is based on a number of facts:

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

## RESILIENT AGRI-INDUSTRY THAT ENSURES QUALITY WHILE REGENERATING ECOSYSTEM

** Audited Indicator* *# New Indicator*

RESILIENT AGRI-INDUSTRY

| Indicator | Definition | Scope | 24-25 data | 25-26 data | GRI |
|---|---|---|---|---|---|
| Number of plantations having undergone a DRA (Deforestation Risk Assessment) during the year * | The DRA (Deforestation Risk Assessment) is an analysis carried out based on mapped plantation data. The number of plantations having undergone a DRA is therefore equal to the number of plantations mapped and integrated into the system, as the analysis has been industrialised. | World | **324 824** | **414 926** | **GRI 304-2** |
| Number of individuals covered by agroforestry projects * | Number of producers who received shade trees during the financial year. | Côte d'Ivoire<br>Ghana<br>Uganda<br>Madagascar | **18 092** | **12 640** | **GRI 304-2** |
| Proportion of products covered by a quality standard * | Sources: management tools.<br>Calculation method: share of purchases from suppliers holding a quality certification / total purchases for Côte d'Ivoire.<br>Proportion of cocoa product suppliers with a certified factory / total product purchases in the group. | Côte d'ivoire<br>World | Cocoa beans :<br>**57%**<br>Cocoa derivatives:<br>**98%** | Cocoa beans :<br>**56%**<br>Cocoa derivatives:<br>**98%** | **GRI 416-1** |
| Number of plantations mapped and verified (cumulative) before the end of the financial year * | The plantations in the supply chain are mapped by teams contracted to work in the field. As the data collection tools have evolved over the years, and the data comes from different actors, the data sources may differ depending on the country. | Group<br>Côte d'Ivoire<br>Ghana<br>Cameroon<br>Nigeria<br>Madagascar<br>Uganda - coffee<br>Tanzania - coffee<br>Ethiopia - coffee | Group: **254 951**<br>Côte d'Ivoire: **92 353**<br>Ghana: **112 048**<br>Cameroon: **1 532**<br>Nigeria: **3 564**<br>Madagascar: **3 863**<br>Uganda - coffee: **36 190**<br>Tanzania - coffee: **5 024**<br>Ethiopia - coffee: **377** | Group: **414 926**<br>Côte d'Ivoire: **117 611**<br>Ghana: **178 235**<br>Cameroon: **3 230**<br>Nigeria: **10 004**<br>Madagascar: **7 993**<br>Uganda - coffee: **53 746**<br>Tanzania - coffee: **44 107**<br>Ethiopia - coffee: **0** | **GRI 304-2** |
| Surface area (in number of hectares) of plantations mapped and verified (cumulative) before the end of the financial year # | The surface area of the supply chain plantations is mapped by teams contracted to work in the field. As the data collection tools have evolved over the years, and the data comes from different actors, the data sources differ: | Group<br>Côte d'Ivoire<br>Ghana<br>Cameroon<br>Nigeria<br>Madagascar<br>Uganda - coffee<br>Tanzania - coffee<br>Ethiopia - coffee | | Group:<br>**600 731 hectares** | **GRI 304** |

## RESILIENT AGRI-INDUSTRY
## THAT ENSURES QUALITY WHILE REGENERATING ECOSYSTEM

** Audited Indicator* *# New Indicator*

RESILIENT AGRI-INDUSTRY

| Indicator | Definition | Scope | 24-25 data | 25-26 data | GRI |
|---|---|---|---|---|---|
| Proportion of plantations mapped by supplier risk (as part of the DRA) | Number of plantations mapped and verified / total number of declared plantations. | World | **100%** | **100%** | **GRI 304-3** |
| Number of producers having attended one or more training courses on water and waste management | Number of producers who received at least one training course on water and waste management, cumulatively before the end of the financial year. This includes the following modules:<br>- Water resource management and conservation<br>- Integrated waste management<br>- Soil and water conservation techniques<br>- Drinking water treatment<br>- Riparian buffer zones<br>- Wastewater management | Ghana<br>Côte d'Ivoire<br>Uganda<br>Madagascar<br>Nigeria | **43 682** | **78 043** | **GRI 303-1**<br>**GRI 306-2** |
| Number of fruit and other shade trees distributed # | Number of fruit and other shade trees distributed | Côte d'Ivoire<br>Ghana<br>Tanzania<br>Madagascar | | Ghana: **148 921**<br>Côte d'Ivoire: **346 280**<br>Tanzania : **8 828**<br>Madagascar: **30** | **GRI 304-3** |
| Number of plants or seedlings distributed (shade trees, cocoa trees, coffee trees & others) # | Number of plants distributed during the financial year, digitised via our tools or Excel | Ghana<br>Côte d'Ivoire<br>Uganda<br>Madagascar<br>Tanzania | | Ghana : **203 573**<br>Côte d'Ivoire : **346 280**<br>Uganda : **24 860**<br>Madagascar : **5 521**<br>Tanzania : **54 270** | **GRI 304-3** |
| Surface area (in number of hectares) in cocoa plantations under agroforestry # | Total area on which agroforestry has been implemented, of at least 1 ha, with 16 multi-purpose trees planted per hectare, including at least 3 different species (excluding cocoa), and with an average survival rate calculated following the programme's investment. The survival rate is determined during a field visit six months after planting. | Côte d'Ivoire<br>Ghana<br>Uganda<br>Madagascar | | Total :<br>**11 713, 36** | **GRI 304-3** |

## CULTURE OF TRUST
## THAT UNITES AND INSPIRES COMMITMENT

** Audited Indicator* *# New Indicator*

CULTURE OF TRUST

| Indicator | Definition | Scope | 24-25 data | 25-26 data | GRI |
|---|---|---|---|---|---|
| Staff turnover | Source: Lucca HRIS.<br>Calculation method: legal formula. [(Number In + Number Out) /2] Average workforce. | World excluding TNL (seasonal workers excluded)<br>Company Employees | **14,08%** | **13,26%** | **GRI 401-1** |
| Average length of service * | Source: Lucca HRIS.<br>Calculation method: average length of service at the end of the financial year. | World excluding TNL (seasonal workers excluded)<br>Company Employees | **5,33 years** | **5,67** | **GRI 401-1** |
| Number of departures after less than 2 years of service | Source: Lucca HRIS.<br>Calculation method: number of departures according to this criterion. | World excluding TNL (seasonal workers excluded)<br>Company Employees | **20** | **15** | **GRI 401-1** |
| Overall gender distribution by continent | Sources: Lucca HRIS & Excel staff register for subsidiaries not equipped with Lucca.<br>Calculation method: number of employees according to these two criteria. | World excluding TNL (seasonal workers excluded)<br>Company Employees | Europe: **H45% F55%**<br>Africa: **H81% F19%**<br>Asia: **H39% F61%**<br>US: **H33% F67%** | Europe: **H48% F52%**<br>Africa: **H83% F17%**<br>Asia: **H35% F65%**<br>US: **H33% F67%** | **GRI 405-1** |
| Average age | Sources: Lucca HRIS & Excel staff register for subsidiaries not equipped with Lucca.<br>Calculation method: average age as of 31/03/25. | World excluding TNL (seasonal workers excluded)<br>Company Employees | **38** | **38** | **GRI 405-1** |
| Number of workplace / commuting accidents | Source: Lucca HRIS.<br>Calculation method: data tracking. | France<br>Company Employees | **2** | **2** | **GRI 403-9** |
| Frequency rate / severity rate | Source: Lucca HRIS.<br>Calculation method: data tracking. | France<br>Company Employees | **0** | **5,00%** | **GRI 403-9** |
| Number of serious/fatal workplace accidents | Source: Lucca HRIS.<br>Calculation method: data tracking. | France<br>Company Employees | **0** | **0** | **GRI 403-9** |

## CULTURE OF TRUST
## THAT UNITES AND INSPIRES COMMITMENT

** Audited Indicator* *# New Indicator*

CULTURE OF TRUST

| Indicator | Definition | Scope | 24-25 data | 25-26 data | GRI |
|---|---|---|---|---|---|
| Absenteeism rate | Source: Lucca HRIS.<br>Calculation method: Formula: number of days of absenteeism (excluding leave and training) / number of working days. Parameters configured directly in the HRIS, accessible for audit. | World excluding TNL (seasonal workers excluded)<br>Company Employees | **1,49%** | **1,98%** | **GRI 403-2** |
| Cumulative number of producers covered by a socio-economic survey * | Number of producers in the supply chain interviewed in person by a specialised enumerator on their farming practices as well as the socio-economic characteristics of their household and farm. The data was collected using Survey Solutions for the 2022-2023 to 2025-2026 campaigns. | Workers in the value chain<br>Côte d'Ivoire<br>Ghana<br>Uganda | Cocoa & Coffee in number : **133 572**<br>Cocoa & Coffee as a % : **71%** | Cocoa & Coffee in number : **150 758**<br>Cocoa & Coffee as a % : **33,01%** | **GRI 413-1** |
| Number of producers covered by the child labour risk assessment * | Number of producers covered by a child labour risk assessment (equivalent to a visit under the CLMRS), cumulatively, before the end of the financial year. | Workers in the value chain<br>Côte d'Ivoire<br>Ghana<br>Madagascar<br>Nigeria<br>Uganda | **138 414** | **62 797** | **GRI 408-1** |
| Number of producers trained in good agricultural, social and environmental practices * | Number of producers who received at least one training course on good agricultural, social and environmental practices before the end of the financial year, cumulatively.<br>The data was collected via the 3D collection tool, Excel or KoboCollect. | Workers in the value chain<br>Ghana<br>Uganda<br>Côte d'Ivoire<br>Madagascar<br>Nigeria | **112 832** | **96 438** | **GRI 413-1** |
| Number of agri-preneurs trained<br>(ex. cocoatechs) | Number of people participating in projects and activities aimed at empowering young people (aged 15 to 35) within the communities covered by the programme. Depending on the country and the programme, these groups of young entrepreneurs who provide agricultural services to producers, based on the training received, may be referred to as «cocoatechs» (CIV), or Community Service Groups (Ghana), etc. | Workers in the value chain<br>Ghana<br>Côte d'Ivoire | **284** | **758** | **GRI 401-1** |

## CULTURE OF TRUST
## THAT UNITES AND INSPIRES COMMITMENT

** Audited Indicator* *# New Indicator*

CULTURE OF TRUST

| Indicator | Definition | Scope | 24-25 data | 25-26 data | GRI |
|---|---|---|---|---|---|
| Number of active Village Savings and Loan Associations (VSLA) created<br>before the end of the financial year, cumulative * | Number of VSLAs created before the end of the financial year, cumulative (digitised via Excel or other tools). | Workers in the value chain<br>Ghana<br>Côte d'Ivoire<br>Madagascar<br>Uganda<br>Nigeria | **696** | **870** | **GRI 413-1** |
| Number of members enrolled in active Village Savings and Loan Associations (VSLA) created<br>before the end of the financial year, cumulative * | Number of people enrolled in a VSLA created before the end of the financial year, cumulative (digitised via Excel or other tools). | Workers in the value chain<br>Ghana<br>Côte d'Ivoire<br>Madagascar | **17 545** | **19 481** | **GRI 413-1** |
| Pass rate for the final training exam (graduation exam) # * | Number of producers who passed / Number of participants in the final training exam (graduation exam). | Workers in the value chain<br>Ghana<br>Côte d'Ivoire | | **91,47%** | **GRI 413-1** |
| Number of producers who completed the Farmer Development Plan / coaching # * | Number of producers who received all follow-up visits under the Farmer Development Plan/ coaching programme. | Workers in the value chain<br>Ghana<br>Côte d'Ivoire | | **61 844** | **GRI 413-1** |
| Total number of producers who benefited from at least one remediation activity for environmental or social risks (i.e. who benefited from a Touton PACT sustainability programme / client programme / Rainforest / Fairtrade, etc.) # | Number of producers in the register belonging to a sustainability or certification programme other than the EUDR one. | Workers in the value chain<br>World | | **191 691** | **GRI 413-1** |
| Number of individuals who participated in Income Generating Activities (IGA) # | Number of people participating in Income Generating Activities (IGA) created before the end of the financial year, cumulative, digitised via Excel or other tools. | Workers in the value chain<br>Ghana<br>Côte d'Ivoire<br>Madagascar | | Ghana : **1 388**<br>Côte d'Ivoire : **825**<br>Madagascar : **295** | GRI 413-1 |

## POSITIVE GROWTH
## THAT GENERATES OPPORTUNITIES & INCLUSIVE GROWTH

** Audited Indicator* *# New Indicator*

| Indicator | Definition | Scope | 24-25 data | 25-26 data | GRI |
|---|---|---|---|---|---|
| Tonnage of sustainable products sold (Sustainable products: certified or part of a sustainability programme) | Sources: management tools.<br>Calculation method: Change in tonnage of sustainable products sold between two financial years. | World | Cocoa beans : **171 095**<br>Coffee : **19 247**<br>Cocoa derivatives: **11 913**<br>Vanilla : **62**<br>Spices : **112** | Cocoa beans : **145 187**<br>Coffee : **19 259**<br>Cocoa derivatives : **14 562**<br>Vanilla : **45**<br>Spices : **134** | **GRI 417-1** |
| Proportion of tonnage of sustainable products sold (Sustainable products: certified or part of a sustainability programme) out of the total quantity sold | Sources: management tools.<br>Calculation method: sustainable products sales / total sales. | World | Cocoa beans : **64,55%**<br>Coffee : **18,49%**<br>Cocoa derivatives : **31,50%**<br>Vanilla : **34,09%**<br>Spices: **1,37%** | Cocoa beans : **61%**<br>Coffee : **16,6%**<br>Cocoa derivatives: **38%**<br>Vanilla : **17%**<br>Spices : **1,4%** | **GRI 417-1** |
| Number of female producers registered in farmer registers | Data on gender in the registers included in CubeD. This is the gender declared by the producer upon registration at the start of the season. The data was collected via Excel files submitted and audited by the certification bodies. This data was verified and cleaned by the local and global M&E team, then restructured for inclusion on the CubeD platform. | World | Cocoa & Coffee in number : **57 799**<br>Cocoa & Coffee as a % : **20,9%** | Cocoa & Coffee in number : **85 819**<br>Cocoa & Coffee as a % : **18,8%** | **GRI 405-1** |
| Proportion of suppliers having signed the Supplier Code of Conduct (weighted by tonnage traded during the financial year) | Source data: list of suppliers considered active (accounting movements in the last financial year or considered active by the trade). Calculation method: proportion of volumes processed over the financial year from suppliers having signed the code / total volume processed (excluding volumes processed by State structures). | France | **93%** | **90%** | **GRI 414-2** |
| Proportion of suppliers included in the third-party monitoring tool (in terms of tonnage applied over the financial year) | Source data: list of suppliers considered active (accounting movements in the last financial year or considered active by the trade). Calculation method: proportion of monitored suppliers / number of active suppliers. Also calculated as a proportion of volumes processed during the financial year. | France | **96%** | **98%** | **GRI 414-2** |

## USING DOUBLE MATERIALITY TO REINFORCE OUR CSR STRATEGY

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

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

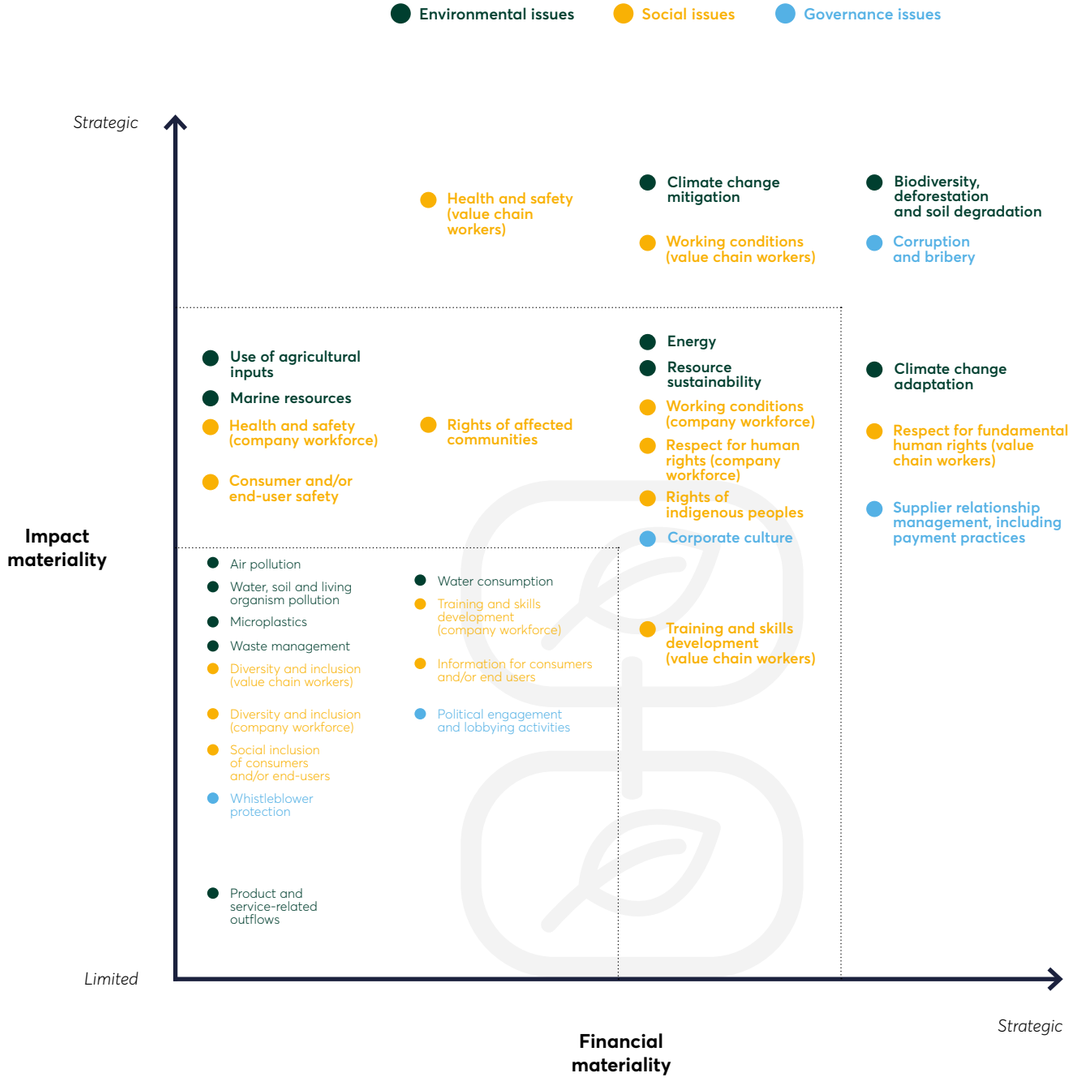
The singularity of this approach lies in its methodology for evaluating impacts, risks and opportunities (IRO), which combines internal resources and external expertise. This dual perspective enables the anchoring of an analysis of the company's operational realities, while enriching it with sectoral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

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

# 33 SUSTAINABILITY ISSUES WERE IDENTIFIED FOR TOUTON FOR DOUBLE MATERIALITY ANALYSIS

| | | | | | |
|---|---|---|---|---|---|
| E1 - Climate change | Climate change mitigation | S1 - Workforce | Working conditions (company workforce) | G1 - Conducting business | Corporate culture |
| | Climate change adaptation | | Health and safety (company workforce) | | Whistleblower protection |
| | Energy | | Diversity and inclusion (company workforce) | | Corruption and bribery |
| E2 - Pollution | Air pollution | | Training and skills development (company workforce) | | Political engagement and lobbying activities |
| | Water, soil and living organism pollution | | Respect for human rights (company workforce) | | Supplier relationship management, including payment practices |
| | Microplastics | S2 - Workers in the value chain | Working conditions (value chain workers) | | |
| | Use of agricultural inputs | | Health and safety (value chain workers) | | |
| E3 - Water and marine resources | Water consumption | | Diversity and inclusion (value chain workers) | | |
| | Marine resources | | Training and skills development (value chain workers) | | |
| E4 - Biodiversity | Biodiversity, deforestation and soil degradation | | Respect for fundamental human rights (value chain workers) | | |
| | Resource sustainability | S3 - Communities affected | Rights of affected communities | | |
| E5 - Circular economy | Product and service-related outflows | | Rights of indigenous peoples | | |
| | Waste management | S4 - Consumers / end customers | Consumer and/or end-user safety | | |
| | | | Social inclusion of consumers and/or end-users | | |
| | | | Information for consumers and/or end-users | | |

- Environmental issues
- Social issues
- Governance issues



## Strategic challenges highlighted by our double materiality analysis

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

### E4 – BIODIVERSITY, DEFORESTATION AND SOIL DEGRADATION

This issue is central in Touton's agricultural supply chains. It notably concerns **risks related to deforestation, soil degradation and biodiversity erosion, in sensitive regions** where the company sources cocoa, coffee, spices and vanilla.
Faced with these risks, Touton acts to reduce the environmental footprint of its activities. The group has thus developed its own **PACT STANDARD (Positive Agri Culture by Touton), a structuring responsible sourcing tool that is currently being deployed.** This standard is based on three pillars:

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

### G1 – CORRUPTION AND BRIBERY

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

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

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

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

### E1 – CLIMATE CHANGE MITIGATION AND ADAPTATION

Climate hazards (droughts, floods, agricultural diseases) represent a direct threat to the group's economic performance and supply security. To address this, **Touton has finalised its carbon footprint assessment, covering scope 1 to 3 and based on 2024 data**, and is developing a science-based emissions reduction pathway. Furthermore, agricultural adaptation actions (agroforestry, varietal selection, training) are deployed in several producing countries.

### S2 – WORKING CONDITIONS AND HUMAN RIGHTS IN THE VALUE CHAIN

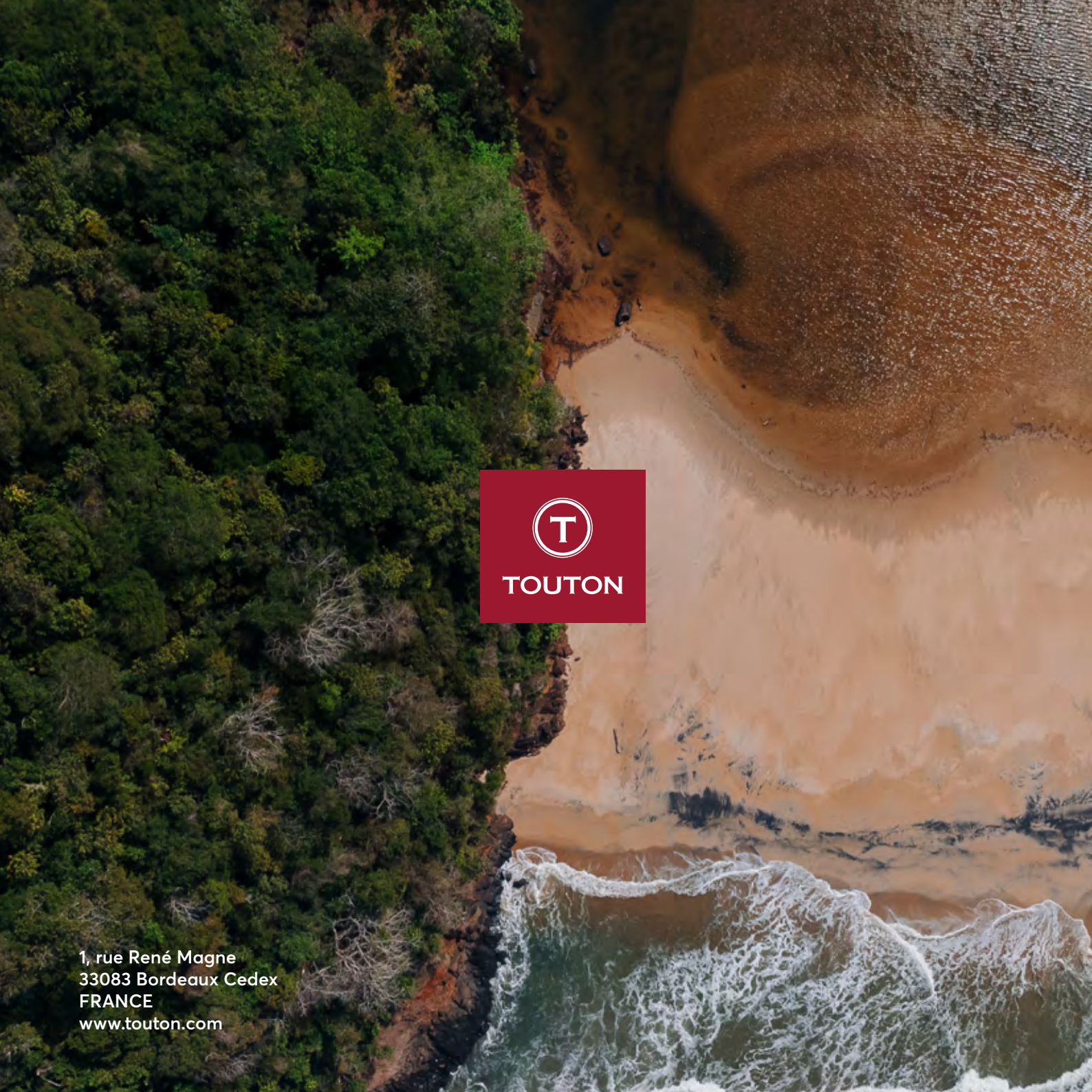
**Working conditions of producers and workers** in sourcing areas are subject to sustained attention, notably concerning child labour, forced labour and precarity. Touton acts through integrated programmes mixing responsible contracting, community actions, and third-party audits. These issues are **fully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

### S2 – HEALTH AND SAFETY IN THE VALUE CHAIN

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

### G1 – SUPPLIER RELATIONSHIP MANAGEMENT

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

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