

# Sustainability Report

For the year ended 30 September 2023



Building a sustainable, global food supply chain



**Commodities  
Limited**

# Contents

## 04

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### Business overview

- 04 About this report
- 06 ED&F Man Commodities in numbers
- 07 Our role in the value chain
- 09 Executive summary
- 12 Statement from the Chair
- 14 Our values

## 16

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### Sustainability at ED&F Man

- 16 Sustainability strategy
- 23 Material topics
- 25 Double Materiality Assessment
- 29 Climate Scenario Analysis
- 31 Taskforce on Climate-Related Financial Disclosures reporting

## 32

---

### Environmental Stewardship

- 32 Introduction to Environmental Stewardship
- 32 Highlights FY23
- 34 Climate Action Plan
- 36 Environmental management and policy
- 38 Energy use and emissions (Group)
- 44 Water and waste
- 46 Adapting to climate change
- 46 Protecting nature and biodiversity
- 48 Environmental impact case studies
- 61 Looking ahead

## 62

---

### Improving Lives

- 62 Introduction to Improving Lives
- 62 Highlights FY23
- 64 Social impact case studies
- 72 Philanthropy at ED&F Man
- 74 Our people (EDI)
- 82 Health and safety (HSE)
- 87 Looking ahead

## 88

---

### Responsible Sourcing

- 88 Introduction to Responsible Sourcing
- 88 Highlights FY23
- 89 ESG along the supply chain
- 90 Supply chain management
- 91 Our work with certification schemes
- 96 Safe, high-quality products
- 98 Supply chain impact case studies
- 106 Looking ahead

## 108

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### Appendix

- 108 Commodities Group environmental data
- 114 Environmental progress by division
- 136 Equity, Diversity and Inclusion policy
- 138 Health and Safety policy
- 139 Supplier Code of Conduct
- 140 Food safety management
- 142 Memberships and associations
- 144 Certifications
- 148 Financial highlights
- 152 Corporate governance
- 154 Stakeholders
- 159 Boards and committees
- 162 GRI Index

## Business overview

### About this report

Now in our third century, ED&F Man is more focused than ever on delivering a sustainable future for the products we trade and the people and places behind them. We specialise in sourcing, storing, processing, shipping, and distributing soft commodities, including coffee, sugar, molasses, animal feeds, and fish oils.

Sustainability lies at the heart of the ED&F Man Commodities business which depends on a healthy environment, on grower communities who know and understand the land and how to cultivate it responsibly, and on our customers who also prioritise high standards in the supply of food products.

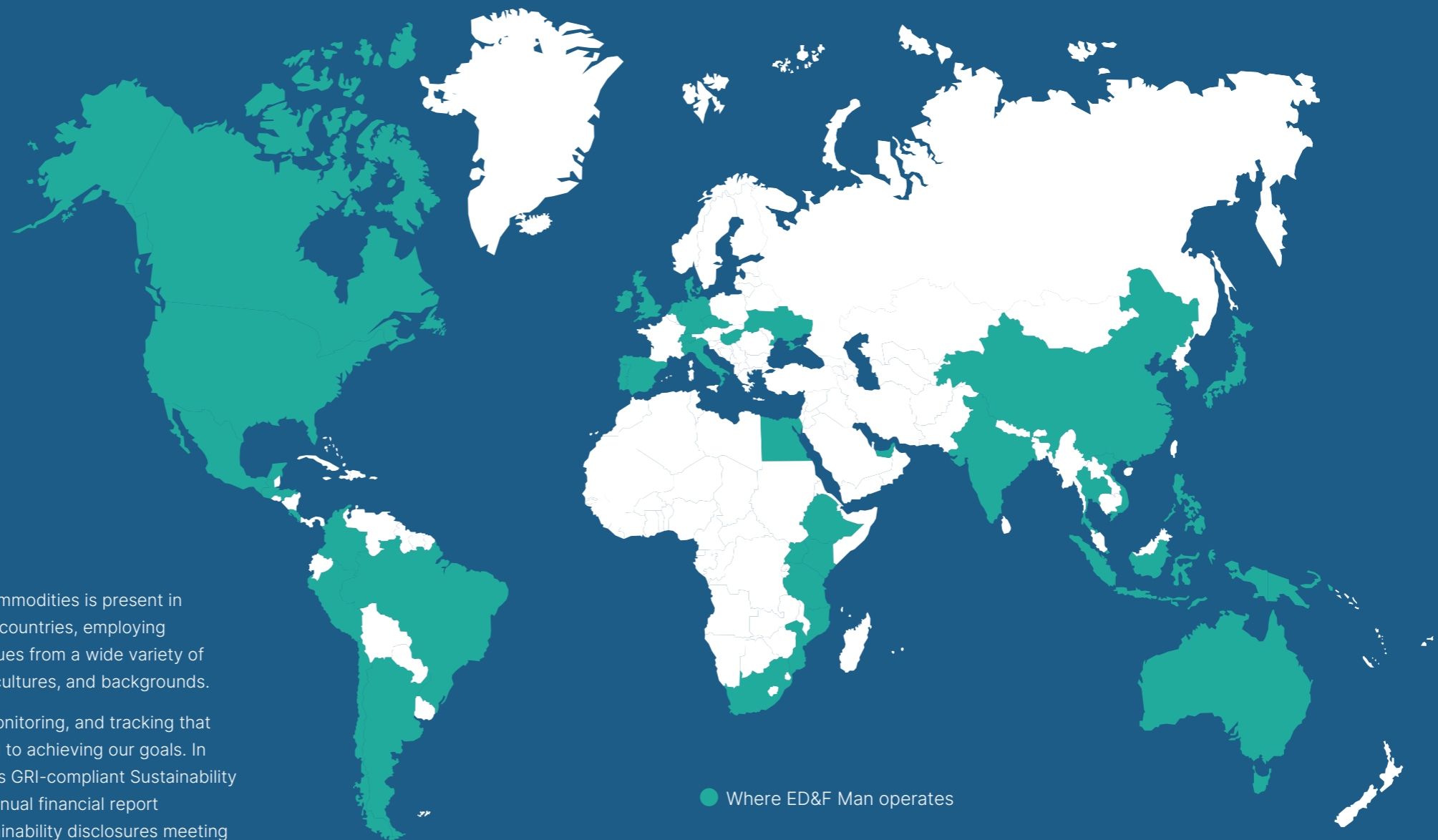
Our culture is centred on the commitment that everyone at ED&F Man makes to conduct business in line with our core values. We strive to fulfil all our responsibilities to customers, employees, the environment, and the communities in which we work.

ED&F Man Commodities is present in more than 42 countries, employing 2,938 colleagues from a wide variety of nationalities, cultures, and backgrounds.

Measuring, monitoring, and tracking that work is critical to achieving our goals. In addition to this GRI-compliant Sustainability Report, our annual financial report includes sustainability disclosures meeting standards set by the Taskforce for Climate-related Financial Disclosures (TCFD).

This Sustainability Report covers the full year to 30 September 2023 and outlines some of the key achievements made by the Commodities Group as a whole, and by our three business units – Coffee (Volcafe), Sugar, and Molasses and Liquid Products (MLP).

All previous Sustainability Reports can be accessed at: [www.edfman.com/news-and-reports/reports/](http://www.edfman.com/news-and-reports/reports/)



● Where ED&F Man operates

42  
countries

2,938  
colleagues from a wide variety  
of nationalities, cultures, and  
backgrounds.

## ED&F Man Commodities in numbers



## Our role in the value chain

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







## Executive summary

During FY23, ED&F Man Commodities made steady and substantive progress on its new sustainability strategy.

Across our three divisions – Coffee, Sugar, and Molasses and Liquid Products – actions taken created positive impact for the environment and the communities where we source products and for our employees.

Comprised of three pillars, Environmental Stewardship, Improving Lives, and Responsible Sourcing, our sustainability strategy pushes our business to engage proactively on a wide range of topics that affect the ultimate performance of the company, including its environmental, social, and governance footprint. The strategy also aligns our efforts with several of the UN Sustainable Development Goals, underscoring our company's commitment to progress on issues critical to people and the planet.

### During the past fiscal year, some of ED&F Man's key sustainability achievements include:



## ED&F MAN Environmental Stewardship

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

- Continued progress to lessen our footprint – including a 15 percent decrease in the use of fossil energy, a 26 percent drop in water used for processing our products, and the elimination of all coal use across our business. See pages 38-44 and 108-135.
- Conducting a double materiality assessment and a climate scenario analysis – two interrelated studies which gauge our company's impact on the environment and the influence of climate change on our future. Both were critical foundations for developing our climate action plan. See pages 24-29.
- Developing a climate action plan that sets overall climate targets for ED&F Man as a group, while also accommodating the specific needs and priorities of our individual divisions when it comes to tackling environmental challenges and risks. See page 34.
- Piloting a more nuanced approach to Scope 3 carbon accounting in our Coffee division, which works with tens of thousands of farmers in a range of countries and settings. Using a series of location-specific farm archetypes helped calibrate our Scope 3 calculations to provide improved data and insights for our carbon reduction plans. See page 43.
- Planting tens of thousands of trees that promote reforestation, sequester carbon, and bolster local ecology through our long-running partnership with Tree-Nation as well as specific projects, such as our Coffee division's efforts in Colombia and Honduras. See pages 72, 55, and 105.
- Reporting under the Taskforce for Climate-related Financial Disclosures (TCFD) framework for the first time, in our FY23 annual report, meant greater transparency on our company's environmental performance. See page 31.





## ED&F MAN Improving Lives

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

- Implementing more than 50 impact projects in producer communities where our Coffee, Sugar, and MLP divisions work. The projects cover a wide range of topics including education, health, gender equity, food and water security, and reforestation. Get snapshots of some of these in the case studies throughout the report.
- Rolling out our plan to become a 'zero lost time accident organisation' by continuously improving employee safety and well-being in our workplace. See page 86.
- Continuing to implement activities to promote our Equity, Diversity, and Inclusion (EDI) policy, supported by a new reporting tool where all staff and stakeholders can raise concerns. See pages 74-77.

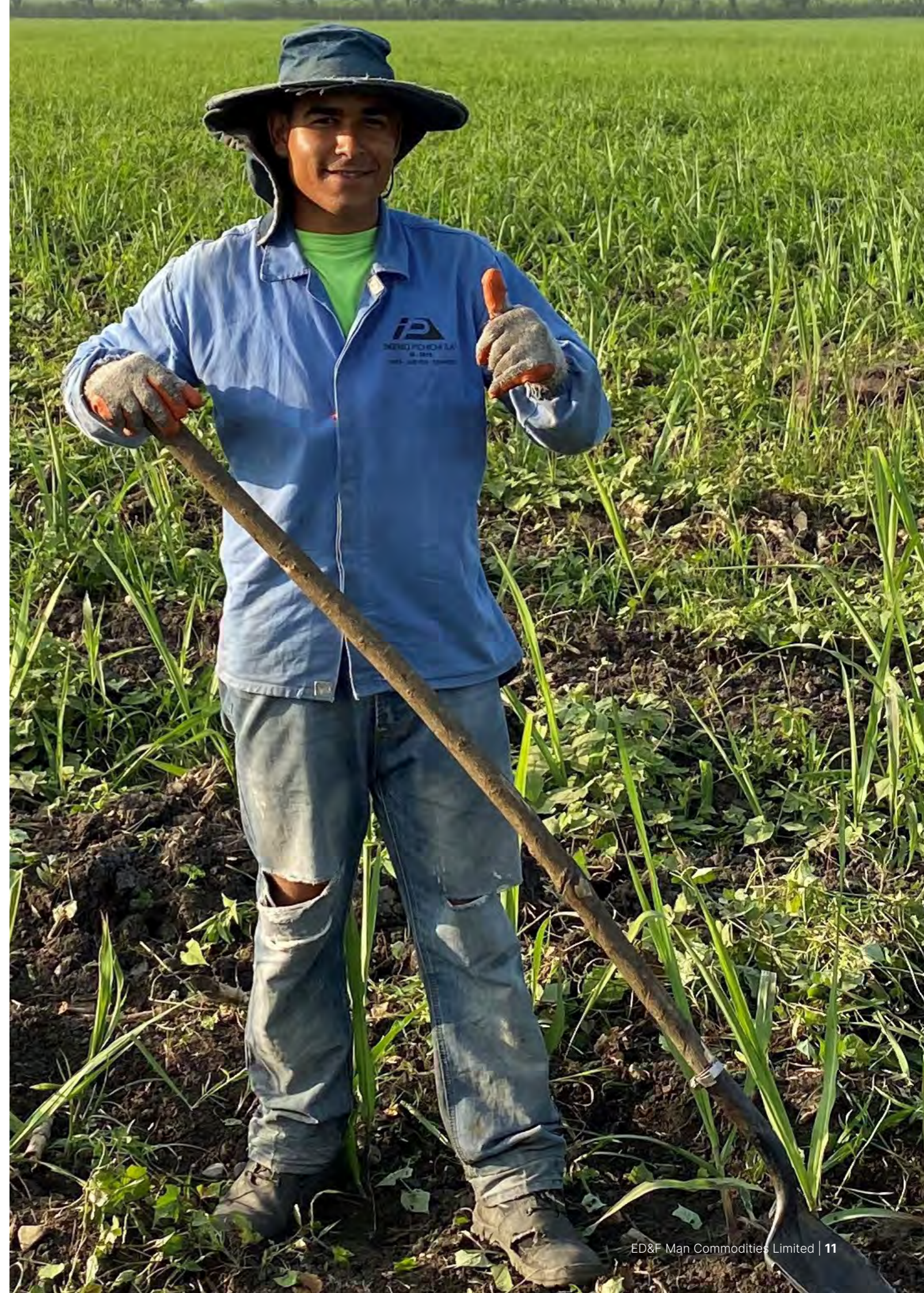


## ED&F MAN Responsible Sourcing

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

- Launch of an enhanced in-house responsible sourcing programme in our Coffee division. The Volcafe RS Standard includes two coffee schemes, Volcafe Verified and Volcafe Excellence, which have been recognised by the Global Coffee Platform (GCP). Both schemes assure that more than 50 sustainability criteria are met. See page 92.
- Maintaining our deep engagement with well-known sustainability certifications. ED&F Man remained an active, elected member of the Bonsucro Members Council and participated on several working groups such as Bonsucro's 'Living Wage Task Force'. This year MLP sold over 74,000 MT of Bonsucro-certified molasses and Sugar achieved a 297 percent increase in Bonsucro certified sales and a 3.4 percent increase in Fairtrade certified sales. More than a third of Coffee's total sales were certified through various third-party schemes or assured through our own in-house programme. See page 91.
- Continuing our drive to achieve full sign-ups to our Supplier Code of Conduct, a key tool we use to ensure our value chain partners meet our own standards on a range of critical sustainability topics. See page 90.
- Putting procedures and processes in place for the Coffee division to achieve compliance with the EU Deforestation Regulation (EUDR) by the end of 2024 (our other divisions' products are not yet covered by the new law). See page 47.

The following pages delve into more detail on these and other achievements from our sustainability journey. Each chapter concludes with a brief look ahead, offering a selection of actions we're undertaking now which we will report on further in our next sustainability report.







## Statement from our chair

**Chris Mahoney**

Chair

I am proud to report that ED&F Man Commodities has continued its progress in implementing our Sustainability Strategy and is delivering meaningful positive impact to the environment, our people, and the communities where we operate.

As our business is rooted in agriculture, we are committed to protecting the natural environment and supporting the local communities who are stewards of it.

We launched our new Sustainability Strategy in 2023 to focus our environmental and social impact plans onto key areas of our operations. Our strategy is to drive measurable and meaningful change across our core focus areas:

- **Environmental stewardship**
- **Improving lives**
- **Responsible sourcing**

As a result of our work, we continued to make further progress, including a 12 percent reduction in total Scope 1 and 2 emissions, a 26 percent decrease in total water used, and a 40 percent increase in renewable energy use. We have also completely removed coal-fired energy from the business and reported a significant reduction in water use since last year.

Additionally, we have continued to roll out initiatives to support our supplier communities, providing education, training, and equipment to help farmers produce and process their crops more effectively and in a more sustainable manner. Details of some of these initiatives are included in this report, as are some of our social impact and charitable programmes.

Our Coffee division expanded its responsibly sourced product offer, including the launch of its Volcafe RS Standard and two related levels of practice, Volcafe Verified and Volcafe Excellence. Meanwhile, our Sugar and MLP divisions maintained their engagement with key responsible sourcing solutions including Bonsucro and Fairtrade.

I would like to thank all of our people for their efforts in delivering our Sustainability Strategy and for living our values on a daily basis through the work that they do. I am immensely proud of the innovations that our business units are making across their individual areas of operation.

We have achieved much in these 12 months, and we remain ambitious about driving continuous progress and impact as we move forward with our sustainability strategy and programmes.

Looking ahead, we anticipate that sustainability, which is already core to our strategy, will become increasingly important to our success.





## Our values

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

### Respect

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

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

### Integrity

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

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

### Meritocracy

We believe that we will be successful if we have motivated employees who receive fair rewards for their efforts. Employees have an equal opportunity to build a long-term career at ED&F Man. An individual's progression and reward are based on achievements and ability, not position or status. Leadership is selected based on track record and the capacity to develop others.

### Client focus

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

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

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

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

### Entrepreneurship

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

We constantly seek ways to be more efficient and competitive, challenging the status quo. We create new ideas and build solutions that inspire others to do the same. We take responsibility for turning our ideas into reality, we learn from our mistakes and are determined to improve and succeed.

### Principles

The guiding principles that we follow in business:

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



## Our Sustainability Strategy

The fiscal year 2023 witnessed strong advances in ED&F Man's sustainability journey. Last year's successes were marked by launching our group-wide sustainability strategy, publishing our first annual GRI-compliant Sustainability Report, developing a climate action plan roadmap, and launching a group-wide EDI policy.

By focusing on the three pillars of our sustainability strategy, we have streamlined our sustainability priorities to the most material and relevant issues to our internal and external stakeholders. Within each pillar, pragmatic, achievable objectives and Key Performance Indicators were created for each of the three divisions we operate in: Coffee, Sugar, and Molasses and Liquid Products (MLP).

We have approached our sustainability strategy from the bottom up, asking each division for direct input, with outcomes measured at both the division and Group level. We believe this transparent approach to measuring outcomes aligned to the UN Sustainable Development Goals (SDGs) will enable us to drive positive impact in our sectors and generate better, more sustainable business opportunities for all stakeholders (both internal and external), and for the planet.

Supporting the Environmental Stewardship pillar of our new group sustainability strategy, we created a Climate Action Plan roadmap and executed the first two steps: a Double Materiality Assessment and Climate Scenario Analyses. For the first time, the Group reported on the Taskforce on Climate-related Financial Disclosures (TCFD) in our FY23 Annual Report.

Supporting the social pillar, Improving Lives, each division has implemented impact projects towards enhanced quality of life in the communities where we work. This year, we launched a new Equity, Diversity, and Inclusion (EDI) plan and updated all our policies related to Environmental, Social, and Governance (ESG) issues. We improved our internal and stakeholder communications and now publish a quarterly sustainability newsletter which is shared with all employees.



'It has been a busy and productive year for the sustainability team as we made significant progress towards our new sustainability goals and targets. We developed and implemented key performance indicators across each pillar of our sustainability strategy and we communicated our ambitions to internal and external stakeholders.'

12%

reduction in total Scope 1 and 2 emissions since FY22

26%

reduction in total water use since FY22

40%

increase in renewable energy use since FY22



**Meredith Smith**

Head of Sustainability, ED&F Man

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

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

**Future outlook**

At the Group level, our priority for FY24 will be to continue driving forward progress under the three pillars of our Sustainability Strategy and reporting on the progress against our key performance indicators.

Next year, in addition to reporting to TCFD and relevant GRI standards, we will also be preparing our businesses for the European Union’s Corporate Sustainability Reporting Directive (CSRD) and the interlinked European Sustainability Reporting Standards (ESRS).

In anticipation of the introduction of the Taskforce on Nature-related Financial Disclosures (TNFD), which addresses nature-related topics and biodiversity, we will deepen our efforts to assess and monitor our impact in agricultural and marine operations next year in preparation for mandatory reporting requirements in 2026.

We are currently revising our Key Performance Indicators to include Biodiversity and Nature targets and continuously improving our responsible sourcing approach to meet with emerging concerns within the sector.



**Environmental Stewardship**

**Goal**

Improve the environmental impact of our products and businesses

**Delivery metrics**

Develop climate action plan with decarbonisation goals  
Commit to Deforestation- and Conversion-Free (DCF) supply chains



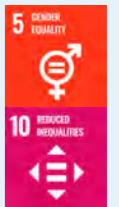
**Improving Lives**

**Goal**

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

**Delivery metrics**

Implement community projects  
Improve Group Equity, Diversity, and Inclusion  
Zero workplace accidents



**Responsible Sourcing**

**Goal**

Provide supply chain assurance and reduce sourcing risks

**Delivery metrics**

Increase percent responsibly sourced products





‘As global leaders in sourcing, supplying, and distributing essential soft commodities, we recognise our responsibility to the planet and the communities we serve, not just for today but for future generations. We encourage you to learn more about our strategy within this report, where our dedication to meaningful action becomes evident.

In FY23, we enhanced our sustainability ambitions by working towards new targets. The sustainability team, in consultation with our employees, suppliers, trading partners, and wider groups of stakeholders, has built a climate action plan roadmap that will define our climate-related ambitions for the years to come.

The findings of the Double Materiality Assessment and Climate Scenario Analysis have provided invaluable insights into the impact of our global operations and they will shape our sustainability strategy over the next few years.’



**Trishul Mandana**

Chair, ED&F Man Sustainability Committee and Managing Director, Volcafe

## Sustainability communications and data

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

Our communication and information activities focus on the following priorities:

**Transparency** – communicating openly with stakeholders and customers

**Reporting on performance** – annual financial audits and annual reporting to GRI and TCFD standards

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



## Material topics

Based on our Sustainability Strategy and in consideration of our double materiality assessment, the primary environmental, social, and governance topics we aim to address between now and 2030 are as follows, in alignment with the UN Sustainable Development Goals:



**Climate change management**  
**Biodiversity, natural ecosystem conversion**

These material topics emphasise strategies and actions to manage the risks and opportunities of climate change while safeguarding biodiversity. This includes the development of a climate action plan, continued engagement with responsible supply chain management, efforts to achieve deforestation- and conversion-free supply chains, and the promotion of sustainable farming and land/water management practices that protect natural ecology and habitats.

**Energy reduction and efficiency**  
**Renewable energy transition**

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

**Water management**  
**Waste reduction and management**

These material topics underscore the need to reduce the water and waste footprints of ED&F Man operations. Key focus areas are reduction of water intensity in processing, emphasising water conservation and reuse in our direct operations and through the supply chain, as well as disposing of any resulting wastewater responsibly. Waste generation is minimised through reuse and recycling initiatives, and by adopting circular approaches to agricultural and industrial food waste. It also covers the proper disposal of any remaining waste or hazardous materials.



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

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

**Employee engagement, health, and well-being**  
**Human capital management**  
**Talent recruitment and retention**  
**Occupational health and safety**

These material topics encompass a range of activities and efforts designed to nurture a safe, healthy, and productive workforce at ED&F Man. Whether recruiting new talent or

promoting career progression, creating a positive work environment that emphasises physical and mental health as well as work-life balance, or implementing practices that ensure every employee returns home safely each day; these materialities all contribute to our ability to deliver for customers, suppliers, and staff.

**Customer trust and loyalty**  
**Cybersecurity and privacy**

These material topics work in tandem to promote ED&F Man as a trusted partner and employer, emphasising our company's ability to meet client expectations on criteria such as price, product quality, and sustainability, as well as the need to run systems and infrastructure that safeguard the privacy of our customers and employees.



**Responsible sourcing and supply chain management**  
**Supply chain human rights**

These material topics recognise ED&F Man's responsibilities toward the communities our suppliers operate in, encompassing practices that procure products in a way that respects human rights, supports local economies, preserves finite resources, and protects human and environmental health. This includes a special emphasis on issues around child labour, forced or slave labour, abusive treatment of workers, corrupt business practices, economic inclusion, and the rights of indigenous peoples. We enact this in part through our Supplier Code of Conduct and by participating in third-party and in-house sustainability certification schemes. Furthermore,

we endeavor to demonstrate responsible business practices in our daily interactions with suppliers and customers.

**Product safety**  
**Quality management**  
**Food chain security**

These material topics emphasise the efforts undertaken to ensure that value chains are stable and secure enough to provide products which meet safety and quality criteria in compliance with any standards or regulatory requirements. We manage product safety, quality, and security internally and through several external certifications.

**Financial performance and resilience**  
**Climate adaptation**  
**Market presence**

These material topics encompass ED&F Man's ability to manage operations profitably while withstanding adverse economic conditions – including the risks and adverse effects of climate change on food supply chains and grower communities – and remaining an active participant in a diverse array of markets.

**'The three pillars of our sustainability strategy create a framework that incorporates and addresses the priority material topics identified by our company and our stakeholders. Our efforts in these areas will shape the future success of our business.'**

**Meredith Smith**  
Head of Sustainability, ED&F Man



**Result 1: Double materiality**

The following five topics were rated as having the highest impact on ED&F Man and impact by ED&F Man (double materiality): Economic Performance, Market Presence, Energy, Emissions, and Procurement Practices.

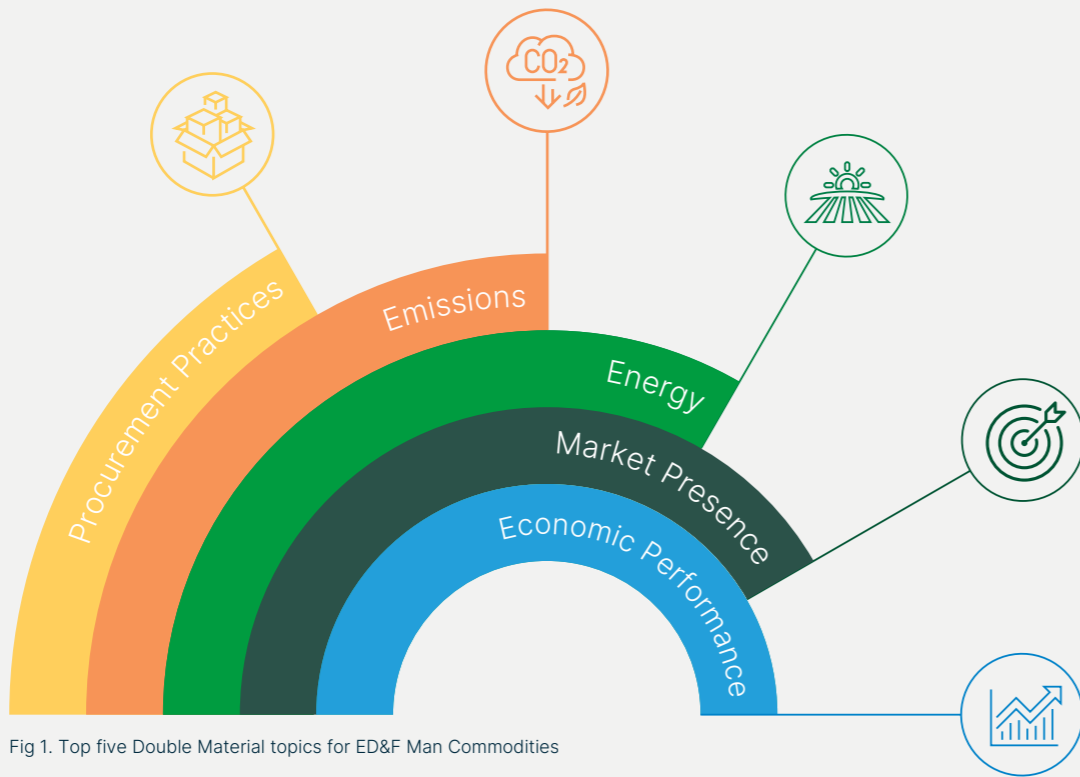


Fig 1. Top five Double Material topics for ED&F Man Commodities

**Case Study:**

**ED&F Man Double Materiality Assessment**

One of the first steps in the development of our group Climate Action Plan roadmap was to conduct a ‘double materiality assessment’, which we did in consultation with Keramida. This involved a quantitative online survey and qualitative interviews with a diverse array of internal and external stakeholders, asking them to identify the topics that were most important to the business (to the three divisions of Coffee, Sugar, and MLP and the Group as a whole) and to share their expectations of the company’s environmental, social, and governance (ESG) performance, as well as the external factors that influence operations. We were pleased to have excellent engagement from all stakeholder groups with a very high response rate to our survey.

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

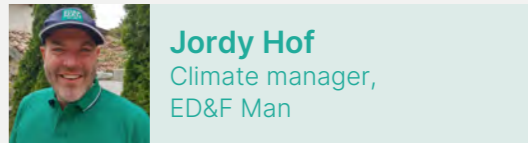
The assessment highlighted five key topics that have the highest impact on ED&F Man as a business which it needs to address in its environmental programmes: Economic Performance, Market Presence, Energy, Emissions, and Procurement Practices. Interestingly, both internal and external stakeholders agreed on these top five material topics for ED&F Man.

**Result 2: Notable material topics**

ED&F Man stakeholders ranked the following topics as most important for it to address in its environmental programmes:

- 1 Emissions
- 2 Energy
- 3 Deforestation
- 4 Economic Performance
- 5 Procurement Practices

‘The double materiality assessment truly forms the cornerstone of our efforts in group sustainability. Understanding the most pressing concerns for our key internal and external stakeholders was an essential and incredibly valuable exercise. It has empowered us to refine our sustainability ambitions and key performance indicators towards the top five areas of consensus among all stakeholders.’



## Climate-related risks

Risk identified	Type	Risk category	Potential impact	Current approach
<b>Increased Cost of Raw Materials</b>	Transitional	Strategic Risk Market Risk Operational Risk	Increased cost to customers or reduced profit margin  Customers could choose alternative ingredients  Less capital available for trading	Diverse portfolio of products offered  Research and business development teams in place to investigate alternative sources of supplies
<b>Increased severity of extreme weather events</b>	Physical	Market Risk Operational Risk Asset Risk People Risk Health Safety and Well-being Risk	Supply chain disruption including changes to logistical routes  Asset destruction (physical structure viability), employee availability	Business continuity plans and business insurance in place  Asset light operations  Diverse portfolio and geographical spread of products offered
<b>Changes in precipitation patterns and extreme variability in weather patterns</b>	Physical	Market Risk Operational Risk	Disruption of established supply chains and changes to logistical routes  Reduced availability of resources in certain parts of the world  Changes in crop production seasons impacting the financial planning	Utilisation of in-depth market knowledge to anticipate and remediate the impact on supply chains  Geographical diversification of our suppliers to minimise regional impacts

Note that following our internal Operational Risk Management Policy, we have excluded sharing additional information on low and medium-ranked risks.

## Climate-related opportunities

Opportunity identified	Type	Risk category	Potential impact	Current approach
<b>Resource substitutes/diversification</b>	Transitional	Market opportunity Strategic opportunity	Expand or change traded products to take advantage of market opportunities or lesser availability of current commodities  Focus on value-added products and services	Research and business development teams in place to investigate new opportunities
<b>Reduced water usage and consumption</b>	Physical	Strategic opportunity Reputational opportunity Operational opportunity	Enhanced brand reputation and competitive advantage  Better preparedness for sustainability regulatory changes  Reduction of operational costs	Part of current environmental strategy
<b>Participation in renewable energy programmes and adoption of energy-efficiency measures; Use of lower emissions sources of energy</b>	Transitional	Strategic opportunity Reputational opportunity Operational opportunity	Enhanced brand reputation and competitive advantage  Reduction of Scope 1 and 2 carbon footprint  Reduction of operational costs  Better preparedness for sustainability regulatory changes	Decarbonisation and energy transition is part of the Climate Action Plan (under development)





### Case Study:

## Climate Scenario Analysis (CSA)

As an integral component of our Climate Action Plan, between August and December 2023, we collaborated with consultant Keramida to conduct a comprehensive Climate Scenario Analysis (CSA) for each division.

CSA is a tool to assess the resilience of our company amidst a range of plausible future climate scenarios. Stakeholder input and research were instrumental in drafting scenarios for each division and identifying potential impacts on the company. They are also an important component of the recommendations from the TCFD.

Each business was tasked with developing a focal question related to the potential impacts of climate-related risks on our company and strategic direction over the next 10 to 15 years. Stakeholders reviewed the physical and transitional risks identified in our Double Materiality Assessment to determine the most pertinent focal question for each division.

Following this, they brainstormed potential driving forces, or external factors influencing our business. All factors identified were then evaluated in the context of two different plausible future scenarios.

The CSA process has been critical in preparing for the risks brought by climate change. The risks and impacts identified will be integrated into the risk management policy of ED&F Man in order to monitor the different pathways enabling resilience to potential changes. These CSAs represent an important foundational step in a long term path for ED&F Man to understand and assess climate-related risks.

**‘Performing the climate scenario analysis was beneficial to the MLP business because it helped clarify the impacts of climate change and the steps we need to take as a business to be prepared for the future.’**



**Dr Phil Holder**  
Managing Director, MLP UK,  
Ireland & South Africa



‘Sustainability is core to our business, and through actions undertaken last year, we are able to have better, more informed conversations. I am pleased that we were able to identify climate-related risks and opportunities in the double materiality assessment performed in 2023. This enabled us to transparently disclose the impacts of climate change and thus enhance our reporting of climate-related financial information. Additionally this data will help drive our future decisions.’



**Phillip Murnane**  
Chief Financial Officer, ED&F Man

## TCFD reporting

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

This was the first year the Group reported against the TCFD's four thematic areas: governance, strategy, risk management, and metrics and targets; and how its Board, Sustainability Committee, Finance, and Risk teams are supporting TCFD implementation.

In preparation for the disclosures, ED&F Man conducted a gap analysis and subsequently closed as many gaps as possible. Additional gaps identified in the process are either being incorporated into the Group's Climate Action Plan or addressed within the appropriate business function. For example, as of 2024, ED&F Man's climate-related risks – for each division of Coffee, Sugar, and MLP, and at a Group level – will be further identified through updating the current risk management process and policy.

We aim to close all gaps identified ahead of our 2024 TCFD disclosure.

The TCFD has developed a framework to help companies more effectively disclose climate-related risks and opportunities through their existing reporting processes.





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

Activities that revolve around this pillar include management of our overall environmental impact (across all products, services, and businesses), energy use and emissions, waste management, water conservation, and nature protection. Our Environmental Stewardship pillar is measured by two Key Performance Indicators:

**1. Progress on our Climate Action Plan.**

Initiated in May 2023, we first created a Climate Action Plan roadmap (see page 34) tied to TCFD guidelines, which sets out clear steps towards achieving our long-term decarbonisation ambitions.

**2. Supply Chain Stewardship:** As a Group, we have committed to responsible land and water use as well as deforestation-and

conversion-free supply chains. (See the section on Responsible Sourcing, from page 88.)

**Environmental progress made this year:**

In FY23, we intensified our efforts to minimise our environmental footprint. Through innovative solutions implemented on site level, process improvements, and sustainable practices, we have reduced fossil fuel consumption, water usage, and waste generation across our facilities. Additionally, we continued to invest in renewable energy sources and eco-friendly technologies, aligning our operations with our environmental stewardship goals.

Our focus on measurable outcomes guided our progress in FY23. We are pleased to report that we achieved or exceeded the majority of our KPIs.

Other important progress for Environmental Stewardship included our work on the double materiality assessment (see page 25) and the related climate scenario analysis (page 29), our climate action plan (page 34), and reporting under the TCFD (page 31). Additionally, we engaged in reforestation efforts through a variety of activities during the year (see pages 55, 72, and 105).

**Highlights:**

- A reduction of 11 percent in fossil fuel consumption and an increase of 40 percent in renewable energy used, compared to previous fiscal year
- Full elimination of coal use across our entire organisation
- A 26 percent reduction of total water used for processing our product, compared to prior year
- A reduction of 12 percent in Scope 1 and 2 carbon emissions, compared to prior year
- Piloting Scope 3 emissions reporting (see page 43)





# Climate Action Plan

The ED&F Man Climate Action Plan is based on the TCFD guidelines against which we reported in our Annual Report FY23. The first action was to conduct a double materiality assessment (DMA) to determine the impact ED&F Man is having on the climate, but also which global environmental trends and topics are most relevant for our business (see page 24).

We then conducted a Climate Scenario Analysis (in practice, one CSA for each division) (see page 29). The analysis provided ED&F Man with insights on how climate change affects our business – across all the divisions both now and in the future – and helped us to review and reposition our business strategy for the Group.

In 2024, we embarked on a Climate Risk Assessment, using a risk-assessment approach to categorise, rank, and calibrate climate risk with that of the company-level risk ratings on a short- and medium-term horizon. Other important elements of the Climate Action Plan including decarbonisation goals and targets,

governance, stakeholder management, and financing of actions are being integrated into the ED&F Man business operations globally.

From a transparency and accountability perspective, we made steps to improve carbon accounting within the Group. We have begun reporting under the Greenhouse Gas Protocol (GHG) – which sets comprehensive and internationally recognised standards to measure and manage emissions – and are further refining our conversion factors. We began work on a tool to enable ED&F Man to capture the data more effectively, and continued refining Scope 3 collection in our Coffee division (improving on its initial Scope 3 efforts begun two years ago). In 2024, we will expand Scope 3 emission data collection to Sugar and MLP.

Finally, we brought all these learnings together to formulate our Climate Ambition for the Group with new targets and more detailed roadmaps for minimising our carbon footprints that will be rolled out 2024.



# Development of climate action plan:

## Key elements



### Climate Action Plan – aims and objectives:

1. To further define the climate-related risks and opportunities identified in the Double Materiality Assessment and Climate Scenario Analysis;
2. To determine a control strategy (measurable mitigating strategy) for each climate-related risk and opportunity (where applicable) and integrate these in our risk management standards and operational procedures;
3. To set group-wide decarbonisation ambitions and define roadmaps for targeted actions.

‘All three divisions – MLP, Sugar, and Coffee – have worked in concert to promote our collective commitment. Environmental Stewardship is a central pillar in our Group’s sustainability strategy, and I am proud of the progress we have made, especially on climate and deforestation. Acting as one enables us to make a deeper impact.’



**Tim Scharrer**  
COO and Regional Director Europe and North America, Volcafe



## Environmental management

Our core business depends upon the flow of agricultural commodities and that requires each of our divisions – Coffee, Sugar, and MLP - to carefully monitor and manage environmental concerns, responsibilities, and risks. It also requires us to be compliant with a range of evolving laws, regulations, and reporting standards.

Since 2014 we have been tracking the electricity, fuels, and water use of all our product processing locations, and the related carbon emissions generated by this energy use. And every year we review our KPIs and increase the scope of our monitoring and reporting.

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

- Comply with all applicable governing environmental laws and regulations of all countries in which we operate and apply ED&F Man standards and/or industry best practices where laws and regulations do not exist.
- Encourage concern and respect for the environment, emphasise every employee's responsibility in environmental performance, and foster appropriate operating practices and training.

- Manage environmental risk in a systematic way with the goal of preventing incidents by identifying potential hazards and issues, planning improvements, managing change, taking executive action, and monitoring results.
- Operate responsibly and sustainably by, where possible, reducing energy and water use, emissions and wastes, and to design, operate, and maintain facilities to this end.
- Respond quickly and effectively to any environmental concern or incident resulting from its operations, where applicable in cooperation with industry organisations and authorised government agencies.
- Undertake appropriate reviews and evaluations of its operations and senior management for achieving their environmental objectives to measure progress and to foster compliance with this policy.

**'Our planet is not a commodity. By modernising our equipment, improving working methods, and implementing improvements, we will continue to contribute to a better, more sustainable world.'**



**Rene Kleinjan**  
Head of HSEQ, ED&F Man





## Energy use and emissions (Group)

Following reductions in prior years, the Commodities Group achieved significant reductions in the use of fossil fuels and grey electricity in FY23 compared to the previous year. Various initiatives taken by the three divisions to increase energy efficiency have resulted in reductions almost every single year since FY19 (baseline year). In FY23 the Commodities Group's annual conventional energy use was reduced by 12 percent compared to the previous year, the result of an 18 percent reduction in the use of grey electricity and a reduction of 11 percent in fossil fuel consumption use.

Since FY19 this amounts to a reduction of 37 percent in grey electricity and a drop in fossil fuel consumption of 23 percent.

### Energy use

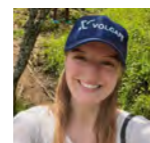
In FY23 we achieved a significant reduction in the use of electricity, natural gas, and heavy fuel oil, and fulfilled one of our objectives to fully eliminate the use of coal. On the other hand, the use of LPG, diesel, and gasoline all increased. Nevertheless, overall the total conventional energy use for ED&F Man Commodities dropped by 12 percent compared to the previous year. Due to increased efficiencies and other factors, energy intensity (the amount of conventional energy used per metric tonne of product processed) saw a reduction of 9 percent.

For additional details and a breakdown of Environmental stewardship progress by division, please see the Appendix from pages 114-135.

Within this period, we also shifted to using more energy originating from renewable sources, which now represents 16 percent of all our energy used (growth of 40 percent on the previous year and growth of 122 percent since FY19). As part of our upcoming Climate Action Plan, several divisions are currently exploring options available to switch from fossil to green energy supply, and it is expected several of these initiatives will be implemented over the next few years.

The reduction in overall energy use not only improved our environmental performance, but also cut our operational costs, reduced our carbon footprint and its impact in our stakeholder communities, and contributed to the UN Sustainable Development Goals.

*'Measuring and understanding our footprint is the first step towards long-term sustainability. I am very confident we will take ownership and responsibility in reducing our impact.'*



**Carlota Moreno Repiso**  
Climate champion for Spain, Volcafe

### Methodology

All our locations that process products report on the use of electricity, fuels, and water, plus the waste generated on a monthly basis. This is then converted into CO<sub>2</sub> emissions using standard international conversion factors (EU level, International Energy Agency, Defra Voluntary 2017 Reporting Guidelines) delivering the Commodities Group's Scope 1 and Scope 2 emissions for all our global Coffee mills, MLP terminals and feed plants, and the Sugar refinery in Czech Republic.

At the same time as achieving these reductions in emissions, this year we increased the stringency of our emissions reporting as the Group switched from reporting in carbon dioxide (CO<sub>2</sub>) to carbon

dioxide equivalent (CO<sub>2</sub>e) to include the other main greenhouse gases nitrous oxide (N<sub>2</sub>O) and methane (CH<sub>4</sub>) in our carbon accounting.

The Group also started the in-house development of an 'energy and carbon emissions reporting and tracking tool.' Aligned to the GHG Protocol (the world's most widely used greenhouse gas accounting standard) for reporting, it will be compliant with external auditing requirements, and will allow us also to report on energy use and carbon emissions for the entire Group, and per division, legal entity, country, region, continent, product line, or type of location.

Footnote on ESG topics and HSEQ: Although ED&F Man has collected key data on HSEQ topics for many years, for improved comparability of data we chose FY19 as a baseline year (beginning with our FY22 sustainability report).



## Emissions

The Paris Agreement on climate change came into force on 4 November 2016; since then, the world carries an obligation to keep global warming to no more than 2°C above pre-industrial levels. Although ED&F Man is an 'asset-light' trading company, we have been tracking our energy use and Scope 1 and 2 carbon emissions since 2014 for our product processing assets.

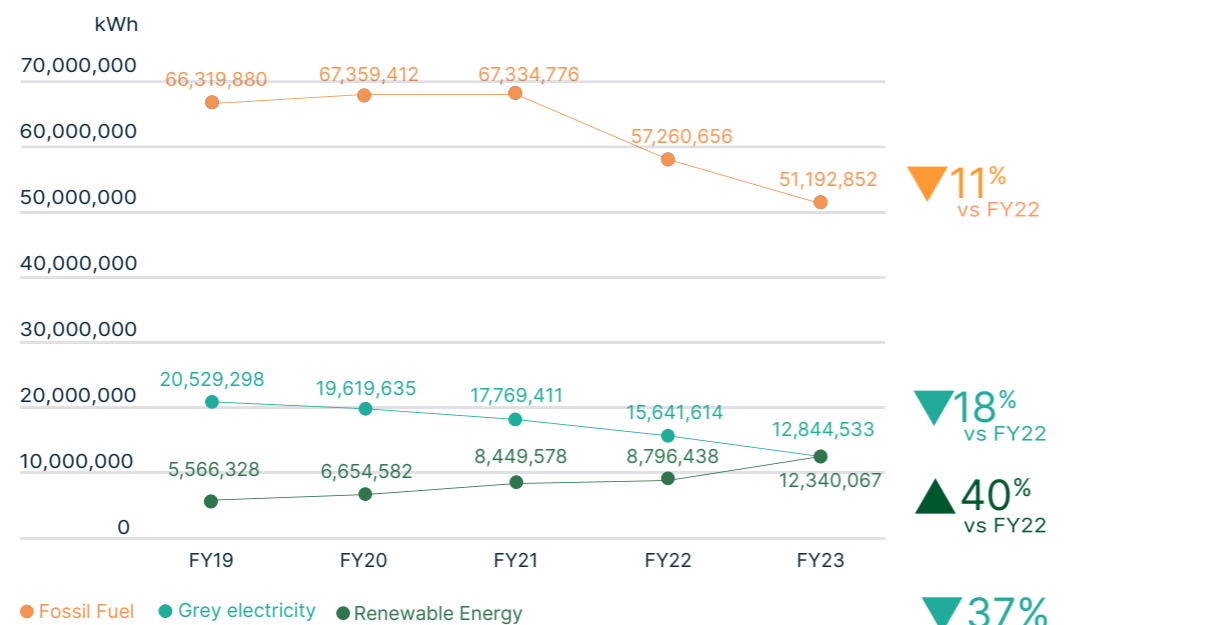
On the back of the reductions achieved on the use of conventional/fossil energy (electricity and fuels), and the full elimination of the use of coal, in FY23 the Group achieved a significant reduction in our total Scope 1 and 2 carbon emissions from our product processing assets. Compared to prior year, the Group saw a reduction in CO<sub>2</sub> equivalent (MT CO<sub>2</sub>e) emissions of 12 percent overall which includes emissions from all fuel sources, water, and waste. The carbon intensity (CO<sub>2</sub> emissions per metric tonne of product processed) reduced by 10 percent.

The Scope 1 and 2 carbon emissions of ED&F Man, both in total emissions and in emissions per tonne, continues its downward trend since 2019. This ongoing reduction is due to the elimination of coal use, the constant year-on-year reduction in the use of nearly all other fossil fuels, and the continued transition towards the use of electricity from renewable sources, replacing grey electricity. As a result, the total carbon emissions of the Group have reduced by 28 percent since FY19.

Our energy and carbon emissions strategy will be embedded in our sustainability strategy and our Climate Action Plan. A tool for tracking energy and carbon emissions is under development and will be ready at the start of FY25. This will also be our solution for our company's Scope 3 emissions, such as those from business travel and from the transport of products. Our efforts to reduce our carbon footprint will continue as an integrated part of the sustainability strategies now operational within the divisions.



### Energy Use - Commodities Group



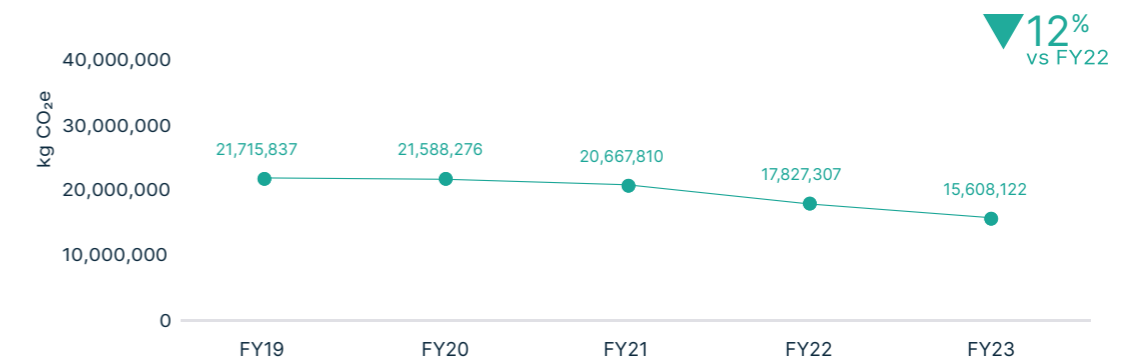
▼ 11%  
vs FY22

▼ 18%  
vs FY22

▲ 40%  
vs FY22

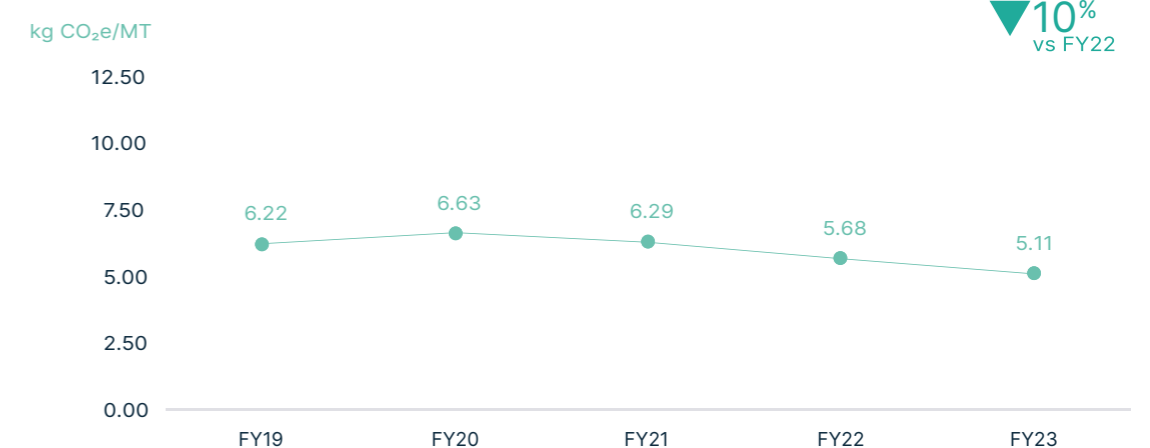
▼ 37%  
reduction in grey electricity  
use since FY19

### Total Carbon Emissions - Commodities Group



▼ 12%  
vs FY22

### Carbon Emissions Intensity - Commodities Group



▼ 10%  
vs FY22





**Case Study:**

## **Tackling Scope 3: Calculating farm-level carbon emissions in coffee**

Carbon footprint emissions are described in three scopes. Scope 1 refers to emissions that a company produces directly in its own operations, typically related to fuel consumption. Scope 2 covers the emissions the company produces indirectly for its own operations, such as electricity consumption. Scope 3 includes all emissions in the value chain, such as logistics and commodity sourcing – many of them outside the company's direct influence, but still accounted for in the calculation of total carbon footprint.

Volcafe Climate Lead Karol Villamil explains: 'Around 85 percent of Volcafe's supply chain carbon footprint comes from coffee farms, so one of our main focuses is the range of practices and techniques which we can support farmers to implement that reduce emissions and increase carbon sequestration.'

Volcafe has worked to improve its estimation of farm-level carbon footprints for all origins and regions where we buy coffee. Volcafe Way field teams were trained to calculate farm-level emissions using the Cool Farm Tool, one of the most widely used tools in the coffee industry. Villamil worked with Coffee's field teams to create a set of farm archetypes for each region of each country based on farm size, coffee variety, and coffee processing method.

'The archetypes allow us to have more accurate results for each origin and to design the most appropriate strategy according to the conditions in each region of the country,' she explains.

While the farm-level footprint is the largest contributor to the overall footprint, it also presents the greatest opportunities for carbon sequestration in the value chain. 'Ultimately, having nuanced emissions data means Volcafe can identify the most effective interventions for our carbon reduction strategy,' says Villamil.

Tackling Scope 3 emissions at the farm level has involved a considerable, joined-up effort. 'All this has been possible thanks to the high commitment, skills, and experience of our team on the ground, supporting coffee producers and our customers and other stakeholders, who are very relevant key players in reducing the carbon footprint in the value chain,' says Coffee's Climate Lead.



# Water and waste

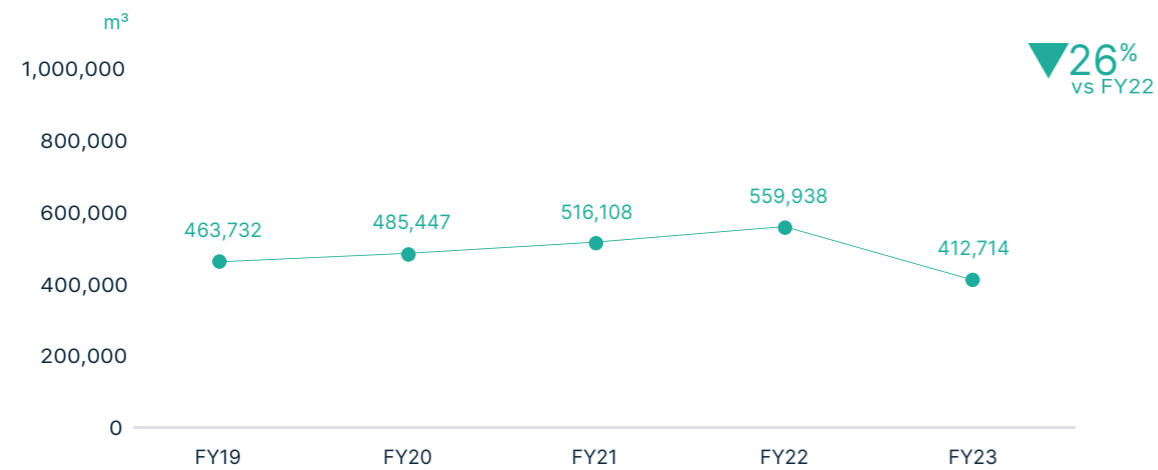
Despite a slightly increasing trend over the past years, our efforts on water management, process improvements, and the communication around efficient water use have resulted in a promising decrease of 26 percent in total water use since last year. The water intensity (water used per tonne of product processed) has reduced by 24 percent.

While we have seen a decrease in water usage since last year, the Group's water use remains

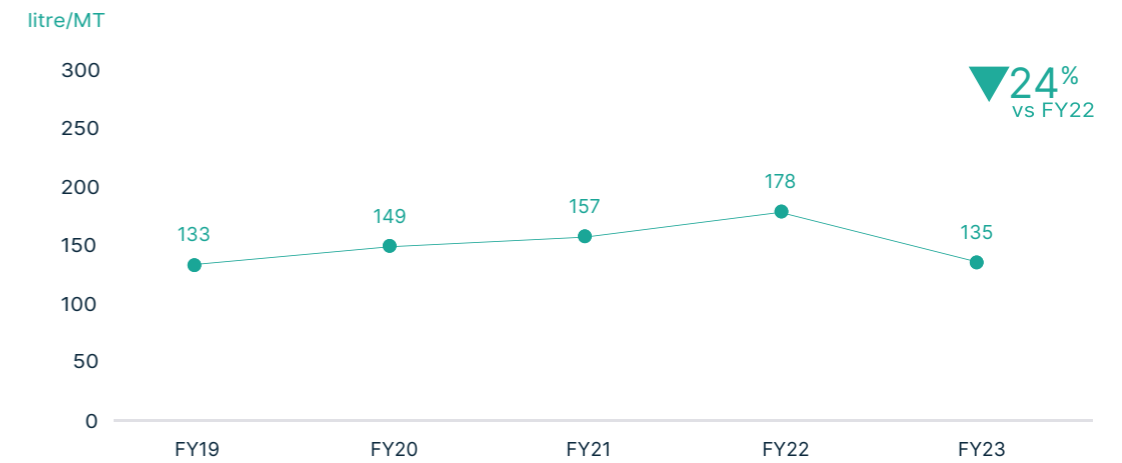
a point of attention. Therefore, we plan to add water-related KPIs to our sustainability strategy and group priorities in 2024.

In our last reporting period, we saw a waste reduction of 26 percent from FY21 to FY22. From FY22 to FY23, the total waste generated on the sites we operate increased by 15 percent which can be attributed to improvements in data collection methods.

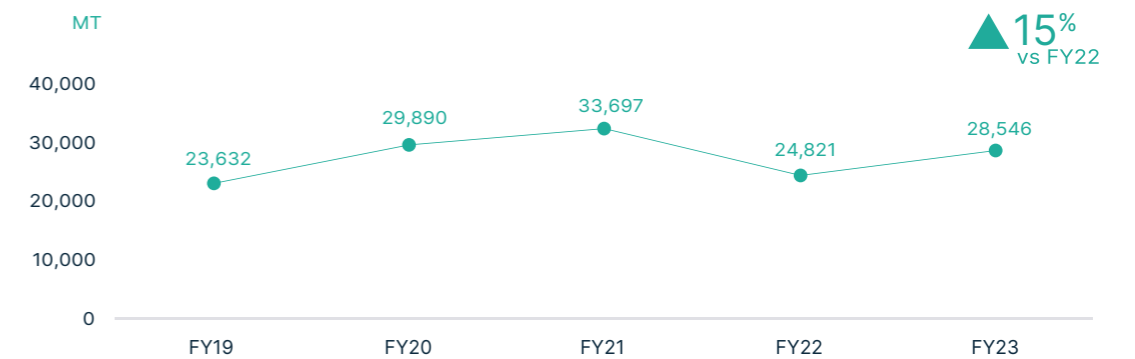
**Total Water Use in m<sup>3</sup> - Commodities Group**



**Total Water Use Intensity - Commodities Group**



**Total waste in metric tonnes for the Commodities Group**



## Adapting to climate change

ED&F Man has an important role and responsibility in supporting the global food supply chain, but the effects of climate change are already being felt by our suppliers all over the world.

Our Climate Scenario Analysis highlighted the most critical risks presented by climate change and identified strategy responses (see page 29) in each case.

We have a policy in place to manage environmental risk in a systematic way with the goal of preventing incidents by identifying potential hazards and issues, planning improvements, managing change, taking executive action, and monitoring results. This is applied at a local level and on a global scale, in terms of the risks presented by climate change such as extreme weather events and the increased frequency of drought, flooding, and soil erosion.

As well as continuing to manage our direct environmental impact (energy use and emissions, waste reduction, and water conservation), we have also started to introduce climate change resilience as a focus for our impact projects in producer communities. Recent examples of these projects through Volcafe Way include offering training to coffee farmers in regenerative and sustainable practices in Colombia (see page 55), Costa Rica (page 57), Honduras (page 105), Peru (page 69), and Vietnam, and conserving water resources in Guatemala and Brazil (see page 49). Meanwhile, one of the projects sponsored by MLP's MAS Program this year focused on water security (see page 58).

**'By taking action to preserve the natural world, we not only support the long-term viability of our business but also contribute to the well-being of communities and the planet.'**



**Daniel Polak**  
Head of Distribution and  
Sustainability Lead, Sugar

## Protecting nature and biodiversity

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

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

In addition, we are setting in-house sustainability objectives to steadily increase the amount of responsibly sourced products.

## Deforestation

Deforestation is a threat not only to the communities where we work but the stability of the climate and planetary ecosystems. ED&F Man has committed to avoiding deforestation and conversion of natural ecosystems and habitats in all our business operations and throughout our supply chains. This commitment is primarily managed through our Supplier Code of Conduct, which requires that our suppliers take a 'preventative approach to environmental land management' and avoid deforestation and conversion of natural habitats. Our divisions invest in education programmes within communities to prevent deforestation and in reforestation and agroforestry initiatives.

Volcafe is fully backing the drive toward deforestation-free supply chains and is on course to be compliant with the EU regulation on deforestation-free products (EUDR) by the end of 2024. The Coffee division supports a range of agroforestry and large-scale forest restoration projects in coffee growing areas (see pages 55 and 105).

Coffee farms are very often small-scale, family businesses – the farmers' homes sit among their coffee plants. Practices that can harm nature and biodiversity therefore hit home very quickly. In the changing climate, the days of coffee as a monoculture are numbered – the plants do better when intermixed with other plants that provide shade, nourish the soil, and help retain moisture.

**'With Volcafe Way's teachings, I implemented agroforestry system management practices with service trees in my new plantings, which allows me to conserve and protect the soil, contributing to environmental protection.'**



**Mesías Fernandez**  
Coffee farmer in Peru

In 2022, ED&F Man's Sugar and MLP divisions partnered with Tree-Nation, an organisation whose aim is to stop deforestation, fight climate change, and support local communities through education, employment and empowerment via tree planting activities. The ED&F Man Forest initiative, which got underway in FY23, focuses tree planting efforts in the countries where we source agricultural products and sell products to.

The ED&F Man Forest Tree-Nation website <https://tree-nation.com/profile/edf-man> provides more information and monitors progress including number of trees planted, CO<sub>2</sub> emissions captured, and the locations and species.



Volcafe Brazil has helped engage 116 farms in the Cerrado region in this collaborative approach to conservation.



TOP

Volcafe Brazil and Consórcio Cerrado das Águas have teamed up to promote water conservation.

RIGHT

Aerial view of the new water treatment plant in Guatemala.



Case Study:

## Conserving water resources in Guatemala and Brazil

This year, Volcafe's local company, Peter Schoenfeld completed a new water treatment plant at its Pastores wet mill in Guatemala as part of a three-year renovation that also reduced water consumption at the plant by 80 percent. Pastores is the only mill in the entire central region of the country that benefits from this technology, which allows either the reuse of water or its safe, non-polluting return to surrounding water sources.

Volcafe Brazil has partnered with the NGO Consórcio Cerrado das Águas, a multi-stakeholder platform promoting environmental preservation. Their efforts focus on connecting natural landscapes, managing water resources, and applying climate-smart agriculture techniques. Volcafe Brazil has helped engage 116 farms in the Cerrado region in this collaborative approach to conservation.





### Soil and land management

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

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

In Brazil, during FY23 Volcafe supported the installation of bio-factory units at a partner cooperative. These units nurture naturally occurring micro- and macro-organisms (bacteria, fungi, insects) that can be mixed into the soil at the farms, contributing to soil health while controlling certain pests and diseases. Bio-factories are another approach to reducing farmers' reliance on conventional agrochemical inputs, thereby increasing nature-positive practices.

In Costa Rica, Volcafe is promoting circularity in coffee farming by converting coffee pulp to organic fertiliser (see page 57). These practices also reduce the use of chemicals and water use, lessening coffee's impact on local natural resources.



  
Environmental  
Stewardship

**Environmental impact  
case studies**





TOP

Members of the team conducting the biodiversity risk assessment.

BOTTOM

A view of the Mount Elgon region.



### Case Study:

## Assessing biodiversity risk in Africa

In 2023 we conducted a Biodiversity Risk Assessment for Volcafe coffee sourcing regions in East Africa (Kenya, Tanzania, and Uganda). The Biodiversity Consultancy (TBC) supported us in carrying out the assessment, the first of its kind for ED&F Man.

The assessment started with desk research on different biodiversity risks for the various coffee growing regions, which allowed us to establish low, medium, and high-risk areas per specific region and for each type of biodiversity risk. TBC also conducted field visits to complement the desk research. The main risks identified were deforestation risks close to some national parks and habitat concerns about the Du Toit's Torrent Frog at Mount Elgon, a species last spotted in 1962 but still actively sought.

The biodiversity assessment included checks on farm-by-farm data, predominantly gathered for certifying supply chains in different sustainability schemes. Ground truthing by a biologist from TBC indicates that coffee growing in the region has no significant impact on the frog if potentially present, with the protected park lands considered higher quality habitat for the species.

Nonetheless, Volcafe field teams routinely implement a number of measures with certified coffee producers to protect, maintain, or enhance the quality of freshwater habitats in Volcafe coffee areas and reduce run-off of agro-chemicals. These measures have wider environmental and social benefits, which should also reduce potential risks to the elusive frog species.





TOP

Locally calibrated agroforestry systems are helping coffee farmers in Colombia's Meta region.

BOTTOM

An aerial view of the biological corridors emerging across land once turned over to ranching or illicit crops.



## Case Study: (Re)generating impact in Colombia

More than 700 coffee farming families have joined a project that is tackling a host of economic, social, and environmental challenges in the Meta region of southeastern Colombia.

The project seeks to re-establish coffee growing in a region where conflict and isolation have hindered farmers, promote agroforestry systems and create nature corridors that bridge between two national parks, and strengthen producer organisations.

Meta had seen an explosion of ranching and illicit crops in past decades, and nascent farmers needed support to make coffee growing viable. Carcafe, Volcafe's company in Colombia, has provided support to help growers improve their farms. So far, 1,059,650 coffee trees have been planted and another 876,255 rejuvenated – nearly 2 million coffee trees in total since 2016.

Four agroforestry systems were designed for implementation at the farms – these include approaches for balancing coffee with ranching or other food crops, as well as models focused on shade cover for coffee or forested buffer zones near water sources. More than 95,000 shade

trees have been planted so far, helping to extend forested biological corridors across the region. Farmers are also receiving credits for carbon sequestration at their farms via the ACORN platform, in conjunction with Dutch partners Rabobank and Solidaridad.

The project also worked with coffee growers to help them organise cooperatives, which strengthen their bargaining position and enable shared community improvements. Carcafe buys much of the coffee directly from the farmers and cooperatives – over 1.5 million kilos since 2016.

Additional partners involved include the Lavazza Foundation, GIZ and BMZ (the German development agency and economic cooperation ministry), the National University of Colombia, CATIE, and local authorities in Meta.

*'It has been an interesting process because now it is no longer about working with traditional coffee growing communities, but with persons who discovered that planting coffee could be a part of the change of life that they longed for.'*



**Vivian Vasquez**  
Project Coordinator, Carcafe





**Case Study:**

## **Transforming coffee pulp to compost – circularity in Costa Rica**

Coffee pulp, the waste left during cherry processing, is usually thrown away. Since 2021, Volcafe in Costa Rica has been part of a project encouraging new applications for coffee waste, turning the mixture of pulp and husks into organic compost for coffee farmers to use for the improvement of their crops.

Volcafe initiated the project, negotiating with waste management company Abonos Vivos who take the pulp from our mills and turn it into compost, which we then purchase for our farmers. The composting process involves adding microorganisms to the pulp and preparing it through aeration and turning. The resulting compost is a stable, well-balanced soil amendment, containing organic matter, nutrients and beneficial microorganisms. Nespresso has also put forward funds to co-invest and allow an additional purchase of compost to be delivered to the clusters they work with.

By the end of the reporting period, 45 percent of coffee waste was being turned into compost and we are well on track to achieve our 100 percent target by early 2024, two years earlier than planned. Furthermore, 18 percent of our partner farmers are using the compost, and we will continue to promote the practice as widely as possible.

*‘This project is about taking a wasted product and making it into something useful. It creates a circularity in the Costa Rican coffee industry. Our mid-term goal is to return 100 percent of the compost made from our pulp to the farming areas.’*



**Riley Thompson**  
Farmer Support Organisation  
Manager, Volcafe



Case Study:

## Increasing water security and climate resilience in El Salvador

For many rural households in El Salvador, access to water still poses an everyday challenge. Working with our supplier partner Grupo CASSA in El Salvador, ED&F Man Liquid Products (MLP)'s MAS Program has sponsored a second phase of projects related to climate adaptation.

In 2022, MLP's MAS Program funded CASSA's work to create climate adaptation strategies to mitigate the effects of climate change in six sugarcane communities. In the first year, the focus was on developing the strategies, education around climate change, and reforestation. In the second phase the focus has been on water security, which was identified as a key challenge for the communities during the first phase. The FY23 project has three components:

- Installation of rainwater collection systems for domestic and agricultural water use
- Improvement of water quality for human consumption
- Disaster risk mitigation, such as drainage and civil works to prevent flooding

So far, the project has benefitted 281 families in six communities: Palo Combo and Vista Hermosa, Sonsonate; El Paraíso and El Carrizal, Jiquilisco; and El Cedral and La Pelota, San Miguel. Before the project, in order to obtain additional drinking water, each family spent around US \$20 per month buying bottles and barrels of water, not all of which were safe for consumption. The new drip filter systems supplied to 125 households as a part of this project have a capacity of 20 litres and means each family saves about US \$10 per month. The filtered water is safe to drink, with analyses carried out after the installations to confirm its potability.

Beyond the home water filters, the project has also supported other community water management improvements. Two rainwater collection trenches were constructed on the outskirts of Palo Combo and El Paraíso – with 30,000- and 22,500-litre capacities, respectively – which catch and filter water that can then be used for irrigation; another sealed bag system was constructed in La Pelota community with 25,000 litre capacity, which also catches the rainwater to be used for consumption. Similarly, at the El Cedral school a new rainwater harvesting system capable of storing 10,000 litres was installed. The water it collects irrigates a new vegetable garden that aims to boost food security for the community.



'We used to collect water by going to the dam or the river. We carried our clothes in sacks to wash, sometimes waiting up to eight days. For drinking, we had to fetch water from a communal basin. Everyone in the community relied on this source and its maximum capacity was about five water jugs.'



**Yolanda Edelmira Fuentes**  
A resident of Palo Combo





## ED&F MAN Environmental Stewardship

### Looking ahead to FY24:

We will continue to build on the ambition for Environmental Stewardship. We have identified some key priorities for FY24 and beyond:

- Integrating the learnings from the double materiality assessment and the climate scenario analyses into our Sustainability Strategy and Group business objectives.
- The roll-out of our 'energy and carbon emissions reporting and tracking tool' (planned for 2024) which will detail Scope 1 and 2 emissions (Scope 3 by 2025) by division and Group aligned to the GHG Protocol.
- Adding nature and biodiversity KPIs to the Group sustainability strategy.
- Preparing to report against the EU's new Corporate Sustainability Reporting Directive (CSRD) and other relevant ESG regulations including EUDR.



Through the Improving Lives pillar of our sustainability strategy, we work to enhance the quality of life for the communities in which we work along the value chain, as well as amongst our own people.

Each division chooses where to direct its focus to make the greatest social impact in the communities it works with. For example, this year MLP's impact through the industry-leading MAS Program focused on gender diversity and food and water security while Sugar continued its theme of supporting educational needs and equal opportunities for communities in the Indian supply chain, and promoting regenerative agriculture in partner locations.

Volcafe's approach to Improving Lives spans two pillars of its internal Sustainability Strategy (Sustainable Profitability and Responsible Citizenship). Working with smallholder farmers in coffee origin lands, Volcafe undertakes business practices and impact projects that support the overall aim of improving lives and livelihoods in the communities where it sources coffee.

Alongside these strategic social projects, each division engages in a number of charitable activities (see Philanthropy, page 72).

### Highlights:

Among the 50+ social impact projects we carried out with a variety of partners, a few of the highlights during FY23 include:

- Project Balshiksha: educational support for the children of sugarcane workers and harvesters in India (see page 65)
- (Re)generating impact in Colombia – promoting regenerative agriculture and agroforestry with 700 coffee farmers (see page 55)
- Enabling farmers to acquire labour-saving machinery (see page 69)
- Boosting education and gender equity in coffee communities (see page 71)
- Reducing food insecurity in the Dominican Republic (see page 67)
- Climate adaptation plans and water security in El Salvador (see page 58)
- Female tractor driver school in Guatemala (see page 99)
- The Volcafe Way programme continued its hands-on support for more than 45,000 coffee farmers (see page 68)
- Within our company we progressed on our target of being a 'zero lost time accident organisation' by 2030 (see page 86).

'Improving the lives of the people throughout our value chain is one of the most crucial responsibilities we have as a company. Our MAS Program was created with that intent in mind, and I am very pleased with the impactful projects we have successfully implemented to date.'



**Meredith Smith**  
Head of Sustainability, ED&F Man





## Project Balshiksha: Supporting migrant worker communities in Maharashtra

This year ED&F Man Commodities India Pvt Limited, part of the Sugar division, implemented a project in the state of Maharashtra to provide education support for the children of migrant sugarcane workers (workers who move between sugar harvesting areas with their families) to improve their prospects and increase social mobility.

The project focused on the two districts of Satara and Parbhani. In Satara the project was successfully delivered with the support of local delivery partners Sahyadri Co-operative Sugar Factory, Ajinkyatara Co-operative Sugar Mill, and 'Sidharth samjik vikas sanstha', an organisation that works for the rehabilitation of orphans and children with special needs.

In Parbhani, the project was executed in partnership with Niwas (Nature Institute for Welfare of Society), a 'techno-social' development organisation, which supports rural communities to raise their living standards.

Highlights included:

- The opening of a digital classroom in Parbhani
- School kit distribution days at Sahyadri Co-operative Sugar Factory
- Community engagement celebrations, culminating with dance performances with recipients and villagers

Altogether, the project reached over 1,600 children, providing 1,450 schools kits (consisting of notebooks, compasses, pens, school bags, crayons, etc), 160 school uniforms for nursery students, and three complete computer, printer, and solar inverter system kits for schools.





## Improving food security in the Dominican Republic

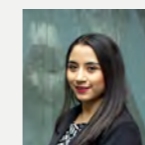
Food security is one of the biggest challenges for the rural populations living in the Dominican Republic. In fact, 28 percent of children under 5 suffer from anaemia, which is caused by nutrient deficiencies through inadequate diets or absorption of nutrients.

To address this, together with our supplier partner Consorcio Azucarero de Empresas Industriales (CAEI), a survey was conducted to determine the nutritional status of the population under 5 years of age. The survey revealed low height and weight and associated health problems in all the participating communities. Therefore, the MAS Program funded a project focused on supporting children and pregnant mothers with nutrition and healthy eating in an attempt to reverse the issues found.

The programme distributed food to approximately 341 parents following a healthy food model developed by our project partner. This allows the community to explore dietary options which ultimately improve their overall health and habits for life. The distribution and preparation of the food was closely accompanied by training on nutritional health. Follow-up sessions with the families benefitting from the programme indicate that new learnings have been incorporated into their daily lives with benefits such as preparing healthier children's lunches.

The project also included the creation of community gardens to cultivate healthier food for the community, and the preparation for these gardens started at the end of 2023.

'Through this project, I learned that many women and children in the Dominican Republic suffer from anaemia due to poor nutrition. This information made a deep impression on me and is one of the main reasons why this project is so inspiring. Doing what I can through the MAS Program on such a relevant issue is rewarding and exciting.'



**Lorena Rivera**  
Quality Coordinator,  
ED&F Man



## Volcafe Way: holistic support for farmers

The Volcafe Way farmer support programme offers training and advice to more than 45,000 farmers in 11 coffee origins, from Brazil to Papua New Guinea. The programme employs over 250 agronomists and field staff who regularly visit farms to offer hands-on guidance.

A core part of Volcafe Way focuses on promoting good agricultural practices that help address a changing climate. 2023 saw the El Niño phenomenon return, and Volcafe Way technicians' advice to farmers helped them navigate the unpredictable weather and its effects on their crops. A network of 700 business model farms demonstrate the techniques so other farmers can learn about them.

Volcafe Way field staff are also instrumental in implementing the many impact projects Volcafe undertakes on its own and with its customers. The field teams' proximity to the farming communities means they are well-placed to tailor our projects to local needs and coordinate activities.

One of Volcafe Way's core concepts is the idea of farming as a business, to promote the careful attention to cost-tracking, record-keeping, planning, and analysis associated with running any other type of successful business.



By framing their farms as small businesses that survive based partly on a sustainable rate of return, farmers hone a sharpened sense of controlling costs and a readiness to apply practices that minimise waste and improve yields. It is fundamentally about improving lives and livelihoods for farming families.

'The Volcafe Way method helped to increase my farm's productivity, obtaining better income that contributed to improving the quality of life for my family,' says Elizabeth Calderón, a coffee farmer in Peru. Volcafe Way technician Billy Tarazona reflects on the progress he's seen: 'I have worked with Elizabeth for three years and six months. Her application of Volcafe Way techniques helped increase farm productivity by 60 percent. Today the farm receives visits from local producers and teaches them the work methodology.'

Volcafe Way also supports farmers to meet the requirements of various sustainability standards and certifications, including our in-house Volcafe RS Standard – another way we support and engage with responsible sourcing.

## Saving time and improving income in Tanzania and Peru

Coffee-farming is often a labour intensive, time-sensitive process – ripe cherries need to be picked and processed at the right time to ensure the quality that yields a good price for the farmer.

To support its suppliers, the Volcafe team in Tanzania set up a rotating no-interest loan facility that allows AMCOSs (Agricultural Marketing Cooperative Societies) to acquire and install a coffee processing unit (CPU or eco-pulper) for their members.

The eco-pulper, which benefits all members of the AMCOS, allows coffee farmers to process their cherries more efficiently and reduces the labour time involved by half. Beyond saving farmers time from manual processing, the CPUs also use significantly less energy and water, lowering the overall carbon footprint of the AMCOS and conserving water in regions prone to shortages.

In Peru, Volcafe Way farmer support teams noticed that traditional open-air drying of coffee cherries was becoming a challenge for producers in some regions – farmers were seeing their beans degrade during drying, leading to lower quality and a lower price for their produce.

To address these concerns, over the past two years Volcafe Peru has built 812 solar dryers in three key coffee-growing areas of the country's northwest: Moyobamba, Jaén, and San Ignacio. The team also installed mechanical silos at two producers' farms and at the Shumba plant in the district of Jaén. Solar dryers and mechanical silos support producers for whom open-air drying is difficult due to the rainy season. While sunshine powers the solar dryers, the mechanical silos use coffee husks as a source of energy – a climate-smart solution that mitigates CO<sub>2</sub> emissions.







## Promoting health in Papua New Guinea and gender equity in Uganda

In Papua New Guinea, where water sources are easily contaminated, Volcafe has partnered with roaster clients to provide 110 schools (serving over 40,000 students) with a simple potable water solution for school-age children. The aim is to prevent bacterial waterborne diseases, which often sicken children and reduce their attendance at school. This simple solution improves the children's health, which in turn improves school attendance and reduces risks of child labour.

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

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

To address this, the Volcafe team helped set up 44 local Village Savings and Loans Associations (VSLAs) involving thousands of coffee farmers. The VSLAs enable households to pool savings and lend funds to their members at low interest rates. In parallel, member households are offered free trainings to help define a joint household vision, a plan of where the family wants to be financially and socially through coffee farming as well as the steps needed to fulfil that vision. With a plan in place, a combination of personal savings and VSLA funds enables the household to pursue their vision.

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





## Philanthropy at ED&F Man

In addition to the variety of impact projects carried out by our business, ED&F Man's corporate charitable foundation ChariCo offers financial support to many important causes. This support comes in two forms: project funding for ongoing charitable projects chosen by the company, and matching funds that amplify employees' own charitable donations and personal fundraising campaigns. Matching funds are typically donations (up to a maximum of US \$2,000/UK £1,500) that support causes such as health, education, housing, or the environment.

ChariCo favours projects in countries where ED&F Man has a presence or where our employees are actively involved, and tries to maximise the amount spent directly on activities rather than intermediaries.

In FY23, ChariCo funded two projects through project funding and 10 individual employees' charities and causes through matching funds.

### Charitable giving highlights 2023

#### Tree-Nation

Tree-Nation is a charity focused on environmental conservation, particularly tree planting and reforestation efforts. Their mission is to combat climate change, preserve biodiversity, and restore ecosystems by planting trees across the nation. Through partnerships and community involvement, Tree-Nation engages volunteers and supporters in tree-planting initiatives, educational programmes, and advocacy campaigns. By promoting sustainable

In recognition of International Women's Day, our Sugar division worked with Tree-Nation to identify a tree planting project that focuses on gender equality and employment opportunities for women. The identified project was the 'Eden Rainforest Projects' in Indonesia which has gender equality as a central principle of its activities. Gender equality is promoted at the projects' two locations; at the Mnurwar planting site where 65 percent of the planting staff are

women and at the Padaidori planting site where 70 percent of the planting staff are women. Both sites are engaged in the replanting of mangroves on the island of Biak, in the province of Papua in eastern Indonesia, replacing valuable habitat which had been lost to deforestation and natural disasters. The mangroves provide valuable natural habitat as well as flood defences for coastal communities.

In conjunction with the Eden Rainforest Projects and to mark International Women's Day, ED&F Man Sugar planted 311 trees, one for each of its employees. In addition, ChariCo matched donations totaling US \$10,000 to Tree-Nation, resulting in the planting of 14,096 trees in Senegal, Guinea, and Kenya. Please visit our forest at <https://tree-nation.com/profile/edf-man> practices and environmental stewardship, they strive to create a greener and healthier future for generations to come.

#### Project funding HeartGift (MLP, New Orleans)

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

A donation of US \$50,000 was made to HeartGift of which US \$25,000 came from MLP New Orleans and US \$25,000 came from ChariCo which allowed us to fully fund the lifesaving heart surgeries for two children.

### Matched funding examples

See the appendix for a full list of causes supported by ChariCo matched funding during 2023.

#### Cancer Research UK

Cancer Research UK is a leading charity committed to funding research, supporting patients, and raising awareness to tackle cancer. They focus on prevention, early detection, and treatment advancements across various cancer types. By uniting scientific expertise and public support, they strive to improve outcomes and ultimately eradicate cancer.

A matching donation of US \$2,000 was made in November 2023.

#### Movember

Movember is a global charity tackling men's health issues, particularly prostate cancer, testicular cancer, mental health, and suicide prevention. They raise funds and awareness through the annual event where men grow moustaches. Movember aims to change men's attitudes towards health and support initiatives for better outcomes in men's health.

A matching donation of US \$1,200 was made in November 2023.

#### Hogs for the Cause

Hogs for the Cause is a US-based charity dedicated to providing aid and support to families of children battling paediatric brain cancer. Founded in New Orleans, it hosts an annual fundraising event featuring barbecue competitions, music, and community gatherings. Funds raised go towards medical expenses, counselling, and other support services for affected families. Hogs for the Cause strives to alleviate the financial and emotional burdens faced by families navigating paediatric cancer diagnoses and treatments.

A matching donation of US \$1,500 was made in November 2023.

#### Stichting Steun Emma Kinderziekenhuis

Stichting Steun Emma Kinderziekenhuis is a Netherlands-based charity that supports hospitals to help seriously ill children get the most out of their lives. They are committed to innovative research and contribute to facilities for children and parents. They also support initiatives that improve the well-being of sick children, now and in the future. In this way children can continue to develop and learn to deal with their illness.

A matching donation of US \$1,200 was made in November 2023.



## Our people

Our company culture, supporting EDI programmes, and practices are focused on attracting, developing, and retaining great people. We aim to be an employer of choice by offering an exceptional employee experience and through creating an open, inclusive, and equitable business. We believe in creating an environment that allows our people to thrive personally and professionally.

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

In raising awareness and providing opportunities to learn about EDI, we are trying to build a better workplace where every individual can thrive, regardless of their race, colour, sex, gender, age, religion or belief, ethnic or national origin, marital or civil partner status, disability, sexual orientation, gender reassignment, or any other characteristic that makes them who they are.

People are our chief asset and greatest security – they are our future.

‘We adhere to the highest international employment and human rights standards and stand firm with the ILO Declaration of Philadelphia which states that “labor is not a commodity”. Specifically, we adhere to non-discriminatory personnel practices and strive for a working environment which is free from discrimination and harassment, while respecting the privacy of our people.

We fully support the rights and voices of our employees and local communities who may be affected by our business activities. We fully adopt fundamental ethical employment guidelines and principles including: the right for everyone to earn a living by freely chosen work without being subject to forced, bonded, or compulsory labour, or trafficking; the right to just, safe, and favourable conditions of work; freedom of association; and the right of collective bargaining.’



**David Shakespeare**  
Group HR Director,  
ED&F Man





‘Creating a diverse and inclusive workplace that represents the communities we serve is vital to building an inclusive work culture, and a business where everyone feels welcome. I am delighted that in the last year we have launched a Group-wide EDI policy that sets out our organisational commitment to building an inclusive workplace and we’ve now established clear plans for how we take this most important agenda forwards.

In the last year, and for the first time at a business level, we’ve actively engaged with colleagues and talked about the LGBTQI+ community. It was heartening to see support for this. I’ve also been impressed by the continuing success of our female mentoring programme and to hear our leadership team talk about why EDI is so important to them.’



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

## Progress made FY23

In 2023 ED&F Man launched a new, Group-wide EDI Policy (see Appendix, page 130) that was communicated by our chair. This isn’t just a ‘nice to have’, it’s the foundation of thriving individuals, innovative teams, and impactful communications and of a workplace culture that embraces and celebrates the uniqueness of every individual across our organisation. Much of our EDI activity at a local level is relegated to the divisions of Coffee, Sugar, and MLP. In terms of social impact, each division is given the autonomy to choose which projects to invest their time and resources into.

The year also saw preparations for a new internal campaign called Speak Up to raise awareness amongst employees about reporting concerns at work – or just starting conversations about those issues – in the knowledge that they are safe and protected to do that in a totally confidential setting.

### Speak Up

During FY23 we prepared to launch Speak Up, a replacement for our whistleblowing email box, as part of our ongoing commitment to nurture a culture of openness and accountability, where our people are empowered to raise concerns and are supported in doing so. All employees are expected to always act within the law and to uphold our Standards of Business Conduct. Activity falling short of this expectation exposes our company to legal and reputational damage. Everyone plays an important role in speaking up and should be encouraged to do so if they see something that does not look right, even if a suspicion has not been confirmed.

Speaking up, often referred to ‘whistleblowing,’ is the reporting of activities which fall within the following categories:

- Illegal
- Contrary to policy, regulation, procedure, or instructions
- Likely to endanger service users, members of the public and/or colleagues

Speak Up is a fully confidential service, operated by an external party, which is open to all employees, customers, and suppliers of the group. Reports are easily submitted via the Speak Up free phone line or the Speak Up portal which is available in multiple languages 24 hours a day, 7 days a week, 365 days a year. This new service provides a safe reporting mechanism for anyone wishing to raise concerns anonymously or in situations where they feel unable to report directly. No employee will ever be penalised or disadvantaged for reporting a legitimate concern in good faith. Our company has a policy in place to protect whistleblowers from retaliation. For more information on whistleblowing and our responsibilities, please refer to our Whistleblowing Policy [www.edfman.com/about/policies-and-compliance/](http://www.edfman.com/about/policies-and-compliance/).

In order to promote the use of Speak Up throughout the global business with its roll-out in late 2023, the Compliance team prepared to re-launch the service alongside the distribution of translated posters for regional sites, directing our people to the phone line and portal, ensuring that everyone has the opportunity to Speak Up. Managers are encouraged to help raise awareness in the interim. Reporting and escalation routes for the board will be established with the support of the Compliance team. <https://edfman.speakup.report/edfman>.



## Performance management

Aligning company goals with team and individual goals creates a work environment that enables both employees and the company to thrive. As a Group, and through each individual division, our strategy is to help employees reach their fullest potential through work that is rewarding and satisfying, ensuring they are engaged and developed.

Our Rewards Philosophy is one that provides compensation, incentives, and benefits that are competitive and motivational. Consistency, fairness, and equity are foundational elements. Our programme is based on five principles:



## Developing talent

We believe investing in learning helps our people advance their careers and strengthen our business capabilities, allowing us to better serve our customers and business partners.

We therefore provide a wide range of training and development opportunities which cover technical skill development, compliance and regulatory education, and personal development. We give our employees access to an extensive e-learning curriculum catalogue (with over 650 courses), enabling them to proactively self-manage their learning and career development. Training topics include management and leadership, personal effectiveness, team

development, commercial knowledge, well-being, and technical business knowledge. The trainings reflect global business issues and risks as well as topics relevant to commodity trading.

The Group's talent management cycle is continuous and focuses on succession planning for critical roles and the future of our business. Alongside our drive to recruit high-calibre external candidates, there is a significant effort to develop existing employees via our in-house management development and coaching programme, 'The Fundamentals of Management'. To date, nearly 500 global colleagues have accessed sessions since its launch.

### Case Study:

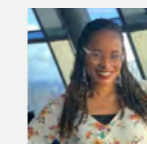
## Talent development at Volcafe

In line with Volcafe's commitment to provide a valuable and rewarding experience for its employees, we have developed training and coaching plans for employees at all seniority levels.

A strong emphasis has been made on technical skills to ensure colleagues are well trained and well prepared to manage challenging future environments. Over 150 colleagues have attended on-site trainings, and over 700 online learning modules have been completed on MyCareer, the e-learning platform available to all employees which offers over 650 courses.

Soft skills being essential to the strong performance of a team, Volcafe has further developed its Leadership Development modules. In FY23, targeted coaching, a 360-degree feedback programme, and Fundamentals of Management workshops have taken place, from which over 110 Volcafe leaders and managers benefited.

*'My mentorship was an invaluable experience in my career. I learnt from the vast experience of my mentor and built my professional network within the organisation.'*



**Esther Macharia**  
Mentee, Kenya

### Trainee programmes

The leaders of tomorrow are today's junior team members. Over the past decade, Volcafe has developed a strong trainee programme in Central and South America. Leveraging the successes in one geography, Volcafe has expanded the programme to other countries and launched a trainee programme in East Africa.



## Employee engagement

We want our people to know that their opinions matter to senior management. We do this primarily through employee engagement surveys and regular communications updates across the divisions ensuring that colleagues are kept up to date with salient information, including financial results, sustainability and EDI progress, and corporate news. We also run a quarterly business update for our 100 most senior managers.

During 2023 both our Coffee and MLP businesses undertook engagement surveys with the Great Place to Work organisation. Great Place to Work (GPTW), is an employee engagement and surveying company, that works with companies to boost employee trust. Using employee surveys and a proprietary 'Trust Index,' GPTW scores companies on the quality of their employee experience to determine whether they are a great place to work. During FY23 several

country-level companies within MLP and Volcafe achieved GPTW certification: Tanzania and Vietnam had solid scores of 80 percent, Brazil achieved 89 percent and ranked 35th in the Best Place to Work in Brazil (agro-business category), and Guatemala scored an impressive 91 percent and qualified for the Best Place to Work in Guatemala awards.

We make sure that the learnings and feedback from surveys and employee conversations are looped back to management to inform our company strategy moving forwards.

**'Be the best version of yourself in every situation and with everyone. I will not change who I am to be accepted, I will show up as my authentic self.'**



**Robinah**  
Volcafe Trainee Programme,  
Uganda

## Mandatory training and compliance

### Ethics training

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

### Health and safety training

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

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

We will review all our training programmes in 2025.

### Data protection

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

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

## EDI action plan (FY23/24)

Commitment	Policy	Education	Reporting issues
This year we made an overarching commitment to preventing and addressing any instances of discrimination and harassment.	Our EDI Policy is an iterative process and policy statement that we review every year to ensure all new issues are covered for all colleagues.	From FY24 we will be rolling out a programme of educational events for all colleagues to raise awareness of equity, diversity, and inclusion. Our goal is to run a variety of events throughout the year that communicate, educate, and raise awareness of the rich diversity of our business and colleagues.	From November 2023, colleagues will be able to report issues (whistleblowing) and provide feedback via the Speak Up platform in a safe and confidential environment.



## Health and safety

As a responsible organisation committed to our employees' well-being and safety, we are dedicated to continuously improving our workplace safety performance. Every accident is avoidable and is one too many. ED&F Man Commodities Group achieves best-in-class safety performance, and prides itself on the fact that it has not experienced a single fatal accident amongst its staff since 2014.

In FY23, we drove significant advancements in our Health, Safety, Environment, and Quality (HSEQ) initiatives including presenting to the Board a revised safety strategy to land our ambition to achieve 'zero lost time accidents by 2030.' Guided by our strategic Key Performance Indicators (KPIs), we made notable strides in fostering a culture of responsibility and accountability across our operations.

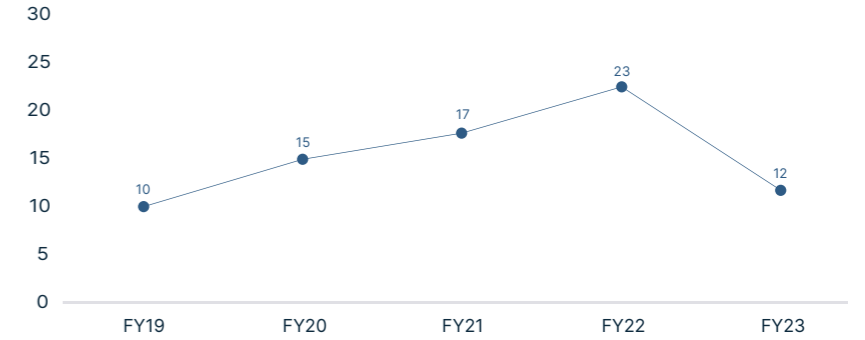
Overall, we achieved a 48 percent reduction in workplace accidents with lost time, compared to the previous fiscal year.

The key elements of our enhanced HSE strategy as a Group include more localised site safety ownership, increased employee engagement, improved communication, better training, and an expansion of new modules in our HSEQ Management Platform through the addition of new audit and inspection modules.

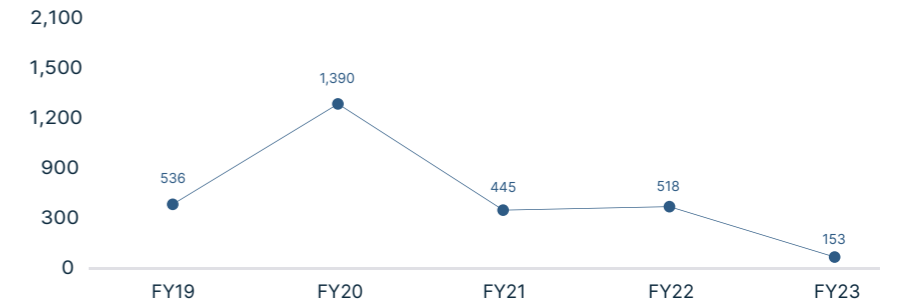
This will be complemented by a schedule of site safety visits by senior management, and the assignment of a Safety Champions role within regional management teams.

Next year, we will continue to invest in employee training and education to ensure that everyone in our organisation is fully aware of the importance of workplace safety and how to maintain it. We will harmonise our safety risk management procedures across the different units.

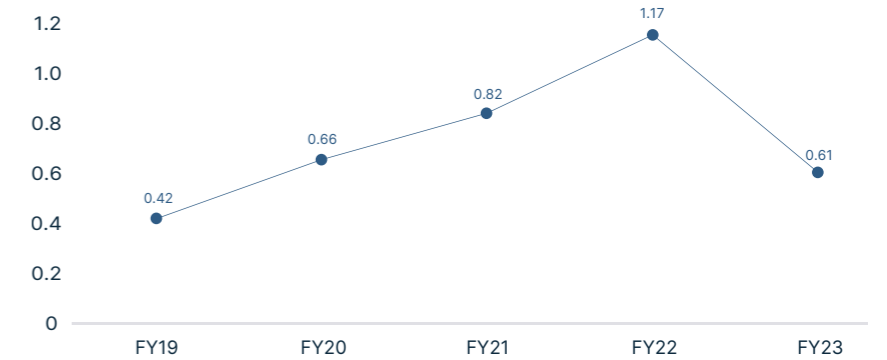
**Number of Incidents with Lost Time (LTIs)**



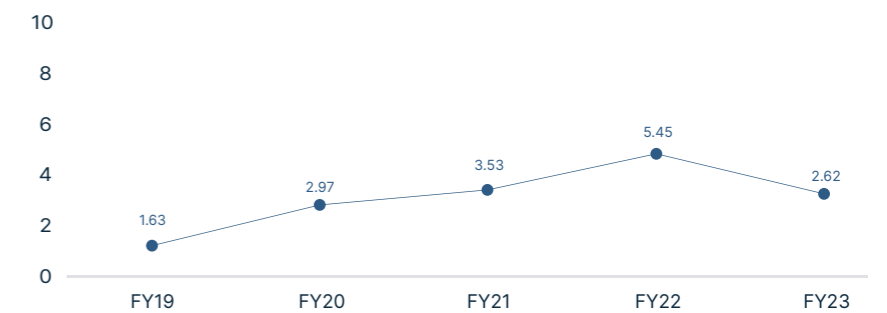
**Number of days lost for all LTIs**



**Number of Incidents with Lost Time per 100 Employees (LTIRs)**



**Number of Incidents with Lost Time per 1,000,000 Hours Worked (LTIFRs)**





## Our safest year on record

FY23 was our safest on record in terms of accidents per-100-workers and accidents per-1,000,000-hours-worked since we harmonised our health and safety systems across the globe in 2015. In number of days lost due to accidents, we also broke our previous record, meaning the severity of incidents that we still do have is steadily decreasing. Since FY22, for example, the total number of lost time incidents per million hours worked has decreased by 52 percent.

Overall, collaboration has improved, and best practices are being shared across our divisions and teams. The culture has changed to a perception where everyone understands that safety can only be achieved together and is not just for our colleagues at manufacturing sites.

The Board and senior management share the HSEQ team's vision that we should relentlessly try to achieve zero lost time accidents by 2030. On a monthly basis they are informed on performance, issues, challenges, achievements, and progress in relation to safety. They also receive a copy of every single safety audit report.

Review of the safety accidents in the past two years has taught us that human factors, such as work pressures, have played a major role in the cause of such injuries. The global HSEQ team and local operational teams have been focused on worker awareness around safety issues, to guard against poor decision-making and taking unnecessary risks, to factor in fatigue, and to think before they act.

### 48%

reduction in workplace accidents with lost time since FY22





## Case study: 'Zero Lost Time by 2030'

In putting together our 2030 Safety Plan, we began with a rigorous review of accidents and root causes, our current safety protocols, and procedures across all departments and levels of the organisation. This resulted in a set of specific focus areas and implementing proactive measures to mitigate risks.

Firstly, we have clarified roles and responsibilities for safety, placed safety ownership even more on the site level, and increased worker engagement. We are also working on a new safety campaign with improved communication.

In 2023 we developed and leveraged technology to better assist us in our accident prevention. With the implementation of advanced new modules in our HSEQ Management Platform for inspection management and audit management, and automation where possible to reduce human error and prevent accidents. This platform will also become available on mobile phones and tablets in 2024, making it easier for all staff globally to report unsafe situations and near misses, allowing us to act even more proactively.

Employee training and engagement also plays a central role in the strategy, with targeted programmes aimed at increasing safety awareness, promoting a culture of accountability, and fostering open communication channels for reporting near misses or safety concerns.

Annual safety audits and inspections are conducted by the HSEQ Team members independently from Operations, and we will continue to do this to ensure compliance with regulations and identify areas for improvement.

'Through improved safety culture, utilising SAFESTART® principles to increase safety awareness, we will continue to progress toward zero lost time accidents in our organisation.'



**Denitra Bruer**  
HSE Manager, Westway Feed Products, MLP



## Looking ahead to FY24:

- Each division will continue to support its chosen social impact projects: MLP plans to deepen its engagement with sugarcane communities on the themes of climate resilience, water security, and education through the MAS Program. Coffee will focus on continued support for its numerous ongoing projects and will be an active member of the International Labour Organization (ILO)'s Child Labour Platform, the leading initiative convening businesses working toward the eradication of child labour in supply chains. Sugar will focus on raising growing communities out of poverty through education.
- In FY24 we are planning a series of events to celebrate difference, diversity, and inclusion at ED&F Man. Coffee is spearheading planning a Group-wide campaign for International Women's Day (IWD) during the entire month of March and the international PRIDE festival in June will be marked with LGBTQI+ education and awareness raising.
- Expanding our EDI education and training programmes is also a key focus for next year – we are currently working on modules which would be deployed to all colleagues.





# ED&F MAN Responsible Sourcing

Under this central pillar ED&F Man is working towards sourcing all products and ingredients responsibly and with supply chain assurance. Additionally, we seek to ensure that our impacts on the environment, regions, and communities in which we operate are prevalingly positive.

Responsible Sourcing is not only the right thing to do in terms of our sustainability commitments, but it also provides our buyers with confidence in our products and reduces our exposure to operational risks.

As a trading company, we rely on partnerships with new and long-term suppliers to strengthen our supply chains and the businesses therein. While we acknowledge the complexity of managing supply chains at this scale, we expect our suppliers to uphold our commitment to responsible business practices by adhering to our policies.

### Highlights:

- Rolling out an enhanced in-house responsible sourcing programme in our Coffee division. The Volcafe RS Standard includes two related coffee designations, Volcafe Verified and Volcafe Excellence, which assure that more than 50 sustainability criteria are met.
- Sugar achieved record sales of certified responsibly sourced sugar through Bonsucro and Fairtrade
- We continued to make progress with signing up our producer partners to our Supplier Code of Conduct, with MLP achieving 90 percent completion (see page 90)
- Our Coffee division made a slew of preparations to be ready for the new European regulation on deforestation entering effect at the end of 2024 (see page 47).
- MAS Program achievements in promoting climate adaptation (see 100-103)
- Our engagement with third-party certification schemes – from Rainforest Alliance and Fairtrade to Organic and Bonsucro – was another important part of our approach to responsible sourcing (see more about our work on sugar products with Bonsucro and Fairtrade on pages 93-95).
- Volcafe reforestation project in Honduras – targeting a million trees planted by 2027 (see page 105)

### Our commitment to responsible sourcing:

Our Group Standards of Business Conduct (SBC) and related Policies ([available at www.edfman.com/about/policies-and-compliance/](http://www.edfman.com/about/policies-and-compliance/)) set minimum requirements for:

- environmental management
- safe workplaces
- safe products
- ethical conduct, such as anti-bribery, anti-money laundering, and whistleblowing

## ESG along the supply chain

Responsible Sourcing underpins the other two pillars of Environmental Stewardship and Improving Lives and covers a range of material Environmental, Social, and Governance topics that we provide standards and guidelines to our suppliers on within our Supplier Code of Conduct and through Coffee and Sugar certification schemes, including:

### Environmental:

- Responsible land use: avoiding deforestation and conversion of natural and critical habitats, preservation of terrestrial and/or freshwater biodiversity and ecosystems
- Responsible use of water and natural resources
- Waste management
- Carbon emissions and energy management (from 2025)
- Soil health management and reduction of pesticides (from 2025)

### Social:

- Compliance with the UN Universal Declaration of Human Rights and ILO core labour standards
- Prevention of human rights violations, forced or indentured labour, child labour, human trafficking, and all issues covered under our Modern Slavery Statement reporting on the UK Modern Slavery Act ([available at: www.edfman.com/about/policies-and-compliance/](http://www.edfman.com/about/policies-and-compliance/))
- Fair employment terms: complying with working time regulations, wage and condition rules, and minimum wage laws (including overtime)
- Provision of a safe and healthy working environment that is free from all forms of discrimination (in line with our own EDI Policy)
- Respecting the rights of indigenous people and their land rights
- Economic inclusion of farmers and fishers, and their communities

### Governance:

- Health and safety in the workplace
- Product quality and safety
- Protecting food and water security in the supply chain
- Violations of the law and other practices that fall under the UK Bribery Act
- Respecting workers' freedom of association and the right to collective bargaining



## Supply chain management

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

We use two main levers to control supply chain compliance:

- 1. Supplier Code of Conduct (SCoC):** We request our suppliers to sign our SCoC (Appendix page 133) and in our MLP and Sugar divisions to complete a detailed quality, food safety, and sustainability questionnaire to our satisfaction – which is updated on a regular basis based on the supplier risk rating.
- 2. Certification and verification:** We work to increase the number of sustainably certified and verified products in our portfolio. Through our partnership and chain of custody certifications with Fairtrade and Bonsucro, we work to improve conditions within the sugarcane industry and encourage our customers to purchase certified tonnage. Within the fish oil sub-division, we are MarinTrust certified. Our Coffee division works with numerous third-party certifications and last year launched its own responsible coffee schemes, Volcafe Verified and Volcafe Excellence, that have been recognised by the Global Coffee Platform (GCP) as Coffee SR Code equivalent, second party assurance (see page 92).

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

1. Extending our supply chains of certified sustainable products by taking part in a wide variety of sustainability programmes, multi-stakeholder initiatives, and local networks
2. Establishing partnerships with customers, suppliers, governments, and NGOs

### Making progress: Supplier Code of Conduct

We work across all three divisions – Coffee, Sugar, and MLP – toward a goal of increasing the share of responsibly sourced products. With over 3,000 main suppliers – many of them longstanding relationships – this is a significant operational challenge that won't happen overnight. Supplier relationships, including the collection of signed SCoCs, are managed directly by the relevant division and each takes a different, highly contextualised approach. Our MLP division has made great progress against the Group target to sign up 100 percent of suppliers to our SCoC – and is approaching 90 percent completion with suppliers. Sugar continues to increase the number of suppliers signed up to the SCoC year on year; in FY23, 45 additional suppliers signed up.

All divisions are rolling out an engagement action plan in FY24 to increase the percentage of suppliers who have signed up to the Group SCoC.

**'Responsible sourcing is not just about the products we deliver but also the integrity of our supply chains.'**



**Alexandre Bauche**  
Managing Director of Sugar

## Our work with certification schemes

Certification schemes create independent standards for products and production conditions which address a variety of environmental, social, and governance topics. Third-party audits check that the standards are being applied correctly, often enabling the end products to be sold with familiar certification labels on the packaging (Fairtrade, Organic, Rainforest Alliance, and so on).

The Sugar division's primary strategic focus under this pillar continues to be driving the sale of certified sugars through its key partners Bonsucro and Fairtrade. As it trades over 6 million tonnes of sugar a year – and sources from a wide base of suppliers – certified sugars provide a verified and audited supply chain meeting international standards and offering assurance to a range of stakeholders.

Our Sugar division sold 42,797 metric tonnes (MT) of Bonsucro and 7,361 MT of Fairtrade certified sugar in FY23 – increases of 297 percent and 3.4 percent, respectively, over the previous fiscal year. In addition, the team carried out internal training and external education efforts (with suppliers and clients) to raise awareness of the benefits of sustainably certified sugar.

In FY23, the MLP division sold over 74,177 MT of Bonsucro-certified molasses primarily to customers in the rum industry and was active on the Bonsucro Members Council and several working groups (see the box out on our work with Bonsucro and Fairtrade on page 93-95).

Coffee has long worked with its own Volcafe Way approach as well as numerous third-party certification and roaster standards to provide responsibly sourced coffees. These include 4C, Fairtrade, Rainforest Alliance, C.A.F.E. Practices, and several Organic schemes. During FY23 Coffee made great strides in improving supply chain assurance through its Volcafe RS programme and a continued emphasis on maintaining a wide variety of third-party certified value chains.

More than a third of Volcafe's sales during FY23 were responsibly sourced through third-party certifications and our own in-house programme. The interest in and demand for responsibly sourced coffee continues to grow.

**'Responsible supply chain management is at the root of our sustainability strategy. Our well-developed relationships with Fairtrade and Bonsucro, and our promotion of organic sugars ensure a high level of traceability and underpin our support for community impact and sustainable farming methods.'**



**Daniel Polak**  
Head of Distribution and Sustainability Lead, Sugar



## Volcafe RS Standard

Building on its extensive experience of almost ten years in implementing its in-house farmer support programme Volcafe Way and meeting the emerging consensus on best practice in the coffee sector, Volcafe has developed the Volcafe RS Standard.

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

Our Volcafe Way field teams spent much of the year preparing to implement the Volcafe RS Standard with new and existing value chains. The Volcafe RS Standard complements existing sustainability schemes such as 4C, Fairtrade, Organic, and Rainforest Alliance, while offering another sustainability solution to coffee roasters and retailers seeking to fulfil their responsible sourcing needs.

Volcafe Verified and Volcafe Excellence, two levels of practice established by the Volcafe RS Standard, both signify the achievement of baseline standards for responsible sourcing:



## Volcafe Verified: Ensuring responsible production

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

## Volcafe Excellence: Creating deeper impact

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

Both Volcafe Verified and Volcafe Excellence were recognised by the Global Coffee Platform (GCP) as Coffee SR Code equivalent, second party assurance – an important marker of adherence to best practice in the coffee sector.

*'The two unique Volcafe Responsibly Sourced (RS) schemes not only adhere to global sustainability standards in economic, social, and environmental dimensions, but also promote farmers' prosperity, social well-being, and the preservation of our environment.'*



**Anneke Fermont**  
Sustainability Manager,  
Volcafe

## Our engagement with Bonsucro and Fairtrade

Bonsucro is the leading global sustainability platform and standard for sugarcane, a key product for both our Sugar and MLP divisions. ED&F Man was one of the founding members and also one of the first companies to be certified with Bonsucro's Chain of Custody (CoC) Standard, which covers the supply of a product from cultivation to consumption. It provides assurance that the company is sourcing and trading responsibly – and that compliance can be tracked along the supply chain. Bonsucro is supporting sustainability by accelerating change in sugarcane communities around the world.

ED&F Man played a significant role in creating Bonsucro's new five-year strategy in 2021 – Meredith Smith was one of two Board members on the Strategy Steering Committee – and ED&F Man continues to have a significant influence through participation on the Bonsucro Members Council and in various working groups such as the Living Wage Working Group, Climate Cane Pathway, and the Climate Action working group.

Bonsucro's five-year strategy builds on the achievements and progress of recent years, blends experience with new approaches, and sets an agenda for continuous improvement based on rigorous monitoring, evaluation, and learning. In this second year of the newly implemented strategy, Bonsucro is largely on track and has achieved or exceeded 75 percent of the KPIs set.

The full strategy and a progress report can be found at <https://bonsucro.com/bonsucro-strategic-plan-2021-2026/>.

*'Bonsucro is a performance-based and continuous improvement system. Over the years Bonsucro certification has supported consistent benefits to sugarcane farmers and mills. Those include better performance in several social and environmental areas as well as increased market demand for Bonsucro certified products. The value to sugarcane farmers and mills is translated in their representation in Bonsucro; to date, farmers, mills, and their associations represent over 60 percent of Bonsucro's membership and there are Bonsucro certified producers in 22 countries.'*



**Rafael Marques Seixas**  
Bonsucro's Senior  
Membership Manager



## Fairtrade

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

'ED&F Man have been a long-term partner of Fairtrade, taking Fairtrade certified sugars to markets worldwide,' says Monika Berresheim, Senior Advisor Sugar at Fairtrade International. 'The difference the Fairtrade Premium makes for co-ops and communities is massive. It helps build sustainable livelihoods, protects the environment, creates decent working conditions, and fosters a more sustainable sugar industry.'

In FY23, ED&F Man Sugar purchases generated US \$518,725 in Fairtrade Premium for farmer cooperatives.



'Fairtrade sales are a vital source of additional income for our members. It fosters sustainable farming methods in smallholder growers while also uplifting communities. The Fairtrade Premium is used to invest in long-term sustainability initiatives – including solar power for farms and households, efficient farming equipment, water conservation methods, soil health programmes, and community initiatives such as youth empowerment projects. This holistic approach creates thriving communities, improves working conditions for farm workers, and entrenches sustainable practices that ensure a healthy environment and improved quality of life for members and their future generations.'



**Walter Matsebula**

Commercial Director, Eswatini Sugar Association, with whom ED&F Man has partnered for many years on Fairtrade-certified sugar.



## Safe high-quality products

### Compliance and quality assurance in the supply chain

In FY23, our commitment to sustainability continued to reinforce our Health, Safety, Environment, and Quality (HSEQ) initiatives. Guided by our strategic goals and set of Key Performance Indicators (KPIs), we made notable strides in fostering a culture of responsibility and accountability across our operations.

Quality Assurance (QA) remained paramount in our pursuit of excellence. We enhanced our quality and food safety management systems to ensure product integrity and customer satisfaction. Across the group we have maintained food safety certifications, further harmonised improved quality controls, and implemented our Crop Protection Products Analysis Programme whereby we check the quality and safety of products across all our origins. By conducting thorough inspections and implementing continuous improvement initiatives, we upheld the highest standards of quality throughout our value chain.

Due to our stringent food safety management processes, we experienced zero incidents of non-compliance with regulations resulting in a fine or penalty within the period.

Further details on how we manage product safety and food quality can be found in the Appendix from page 140.

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

**As an operator active in the food and feed business, we also have the duty of care to source and place on the market only safe products that meet regulatory product safety standards.'**



**Rene Kleinjan**  
Head of HSEQ, ED&F Man







**Case Study:**

## **Promoting economic inclusion: women tractor operators**

Through a partnership with a local supplier, Pantaleon, ED&F Man Liquid Products is enabling women to learn an in-demand skill for Guatemala's increasingly mechanised sugar industry – operating a tractor.

In FY23, MLP's MAS Program sponsored two cohorts of Guatemalan students to attend a special Tractor Operator School geared towards women. Not only does the training promote inclusion and broaden participants' career prospects, but it can also lead to significant improvements in their income.

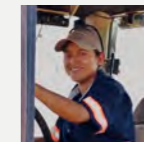
The 156-hour course (which took place on Saturdays to increase participation), includes 120 hours of theoretical and practical training on operating agricultural machinery, as well as components on topics such as occupational health and safety, personal financial planning, leadership and ethics, and self-esteem. Participants who complete the training receive a certificate from INTECAP, a technical endorsement recognised and sought by employers throughout Guatemala.

61 women from 31 different communities joined in the two cohorts sponsored by MLP. Of these students, 89 percent successfully completed the course and 74 percent have taken up specialist technical roles with Pantaleon and other

companies. Importantly, their average salaries are 2.5 times higher than Guatemala's agricultural minimum wage.

'Our involvement with the Female Tractor Operator School is another way we're supporting the shift toward a more inclusive industry. The graduates demonstrate the value of that shift every single day,' says Cole LeBourgeois, Director of Trading - Molasses Americas, MLP

**'Before the Female Tractor Operator School, I did not have a formal job. I am currently working at Pantaleon Mill as a Tractor Operator in Mechanised Harvest which has had a great impact on my life. This job allows me to help my family and continue growing and working on myself... My biggest dream is to learn to drive a combined harvester and to study Agroindustrial Engineering at university. The school has opened so many opportunities for me.'**



**Flor de María Estrada,**  
Student





## Case Study: MAS Program

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

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

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

The following projects were implemented in FY23 through the MAS Program:

Dominican Republic

**Improving Nutrition Programme** (food security, improving lives); see page 67

El Salvador

**Climate Adaptation Part 2** (water security, improving lives); see page 58

Guatemala

**School for Female Tractor Drivers** (economic inclusion, responsible sourcing); see page 99

### TOP AND RIGHT

Community water project in Nicaragua (FY22)

### BOTTOM

Reading clubs established in Dominican Republic to improve literacy (FY22)





# MAS Projects Implemented 2022-2023



## Nicaragua

### Community water project

This project provided in-home access to clean, potable water for 554 people in two communities where previously hand-dug wells were at risk of contamination or drying up.

## El Salvador

### Climate adaptation

This project provided education and training for the development of climate adaptation strategies benefitting over 6,500 people in 6 communities. 174 volunteers planted 4,000 trees as part of reforestation efforts.

## Dominican Republic

### Improving literacy and domestic violence awareness

In the second phase of an initiative begun in 2021, 107 children and 83 parents participated in a project to strengthen reading skills. Furthermore, training on gender equality and domestic violence reporting was initiated.

## Guatemala

### School for female tractor drivers

This programme trained 61 women in tractor operation, resulting in 89 percent of participants graduating and receiving formal job offers. The women graduating now receive an average salary that is 2.5x higher than the country's agricultural minimum wage.

## El Salvador

### Climate Adaptation, Part 2: water security

This project addressed the highest risks to the community as identified by the 2022 MAS Program. These were: 1) Installation of rainwater collection systems for domestic and agricultural water use; 2) Improvement of water quality for human consumption; 3) Disaster risk mitigation, such as drainage and civil works to prevent flooding.

## Dominican Republic

### Improving nutrition

The introduction of community-based healthy eating models, maternal and child nutrition, through two funnels: 1) Teaching healthy eating habits and nutritional models; 2) Creating community gardens. This project benefitted 341 people in FY23.

2022



2023







TOP

Volcafe Way technicians from Molinos de Honduras work with farmers to distribute and plant tree saplings.

BOTTOM

Native tree saplings are being distributed free-of-charge for coffee farmers to plant at their farms.



Case Study:

## Volcafe impact project: Reforestation in Honduras

Molinos de Honduras, Volcafe’s entity in Honduras, embarked on a large-scale reforestation project in FY21 to plant over one million native trees in coffee-producing regions by 2027.

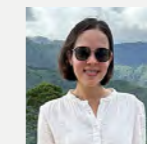
The reforestation project is foremost a means to improve coffee farmers’ resilience to the effects of climate change. Planting trees in or alongside coffee fields not only sequesters carbon dioxide but also creates beneficial shade, improves soil health and water retention, reduces soil erosion and the need for expensive chemical inputs, and safeguards biodiversity.

Several partners are helping make this ambitious project a reality, including the Instituto de Conservación Forestal, a governmental forestry agency; CATIE, a Costa Rican agroforestry institute; and Solidaridad, a Dutch NGO.

The project aims to re-cover an area of 7,000 hectares (over 9,800 football pitches) and will involve approximately 3,000 coffee farmers in about 20 communities.

Two years into the project, Molinos de Honduras has planted over 215,000 trees in nurseries and distributed over 95,000 saplings to coffee farmers. As the saplings grow and become ready to be planted in the field, Molinos expects the distribution to increase and reach one million trees distributed to coffee farmers by 2027.

‘Over the project we will distribute at least one million saplings to coffee producers for them to plant on their land and thus help reduce carbon emissions. This initiative sits well with all the project demands regarding climate change and regenerative agriculture but additionally we also want to be able to contribute to the environment as a company.’



**Andrea Licona**  
Sustainability and Special Projects at Molinos de Honduras





## Looking ahead to FY24:

An important strategic focus for us next year under the Responsible Sourcing pillar is to continue our progress to have 100 percent of our suppliers signed on to our Supplier Code of Conduct. In addition, we are developing a Responsible Sourcing Policy and plan to integrate nature and biodiversity targets into our sustainability strategy.



## Building on progress, increasing ambition

Within this reporting period, I am pleased to say that we delivered on critical milestones in our new sustainability strategy – we couldn't have done that without the hard work and dedication of our colleagues within Coffee, Sugar, and MLP.

In the coming year, we aim to build on that progress, increasing our ambition and building out the strategy to include short-, medium-, and long-term targets for decarbonisation and water. As we prepare for the EU's Corporate Sustainability Reporting Directive (CSRD) and new ESG regulations coming into force in 2024, we will increase our efforts to measure Scope 3 emissions across all three divisions, complete

the roll-out of the Group Climate Action Plan, develop a comprehensive Responsible Sourcing Policy, and establish Key Performance Indicators (KPIs) on nature and biodiversity.

Additionally, we look forward to finalising preparations for our first green coffee deliveries from EUDR-compliant value chains – and working closely with our stakeholders to develop impact projects with farming communities as they respond to the challenges of climate change.

**Meredith Smith,**  
Head of Sustainability, ED&F Man





# Appendix



## Commodities Group environmental data

### Energy use and carbon emissions

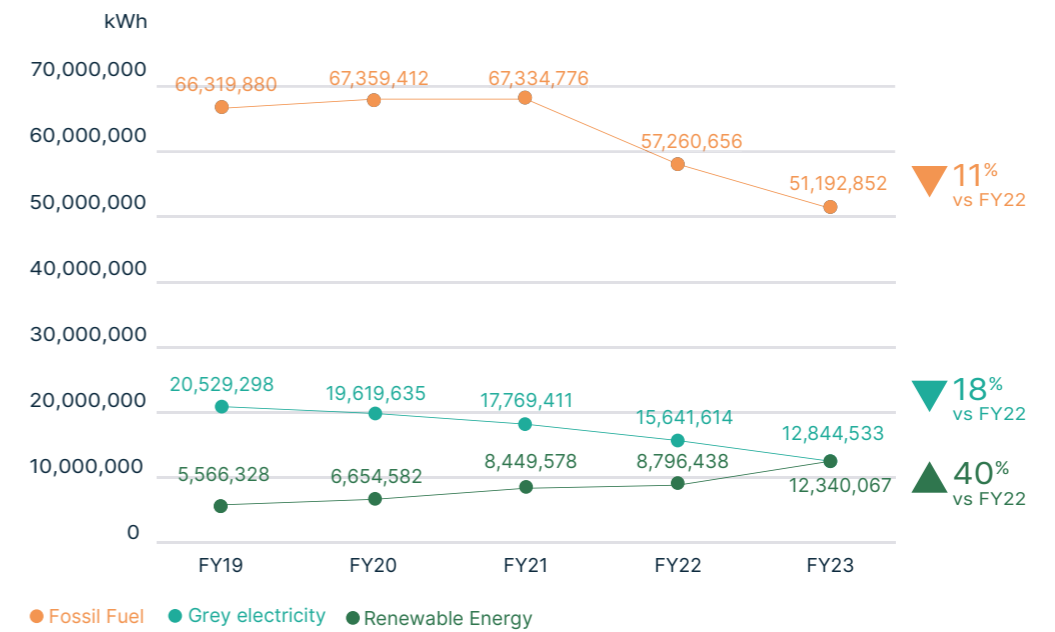
Energy use and carbon emissions for the Commodities Group for FY23 are summarised below:

#### Total Conventional (Grey + Fossil) Energy Consumed:

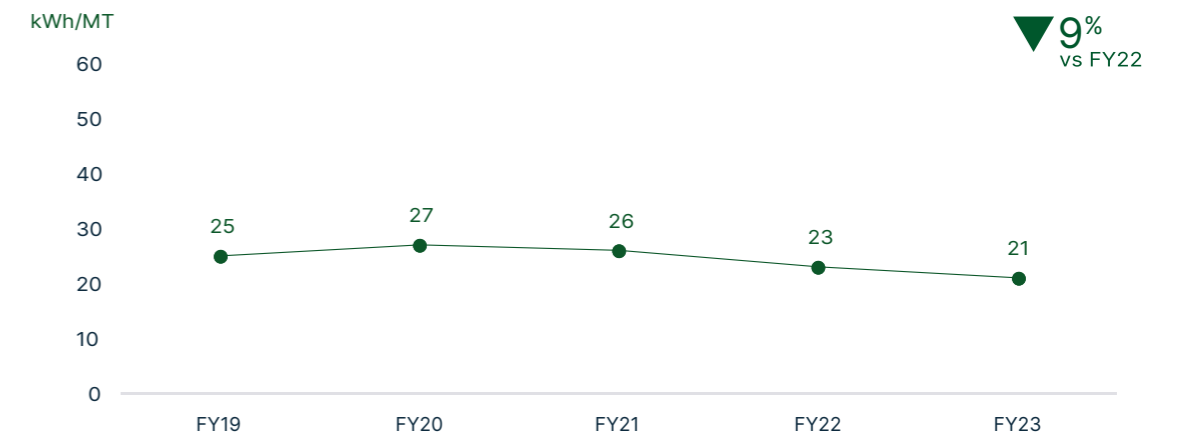
		FY19	FY20	FY21	FY22	FY23	Since FY19	Last year
Grey electricity (kWh)	kWh	20,529,298	19,619,635	17,769,411	15,641,614	12,844,533	-37%	-18%
Fossil fuels	kWh	66,319,880	67,359,412	67,334,776	57,260,656	51,192,852	-23%	-11%
<b>Total (kWh)</b>	<b>kWh</b>	<b>86,849,178</b>	<b>86,979,047</b>	<b>85,104,187</b>	<b>72,902,270</b>	<b>64,037,385</b>	<b>-26%</b>	<b>-12%</b>

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

### Energy (Group)

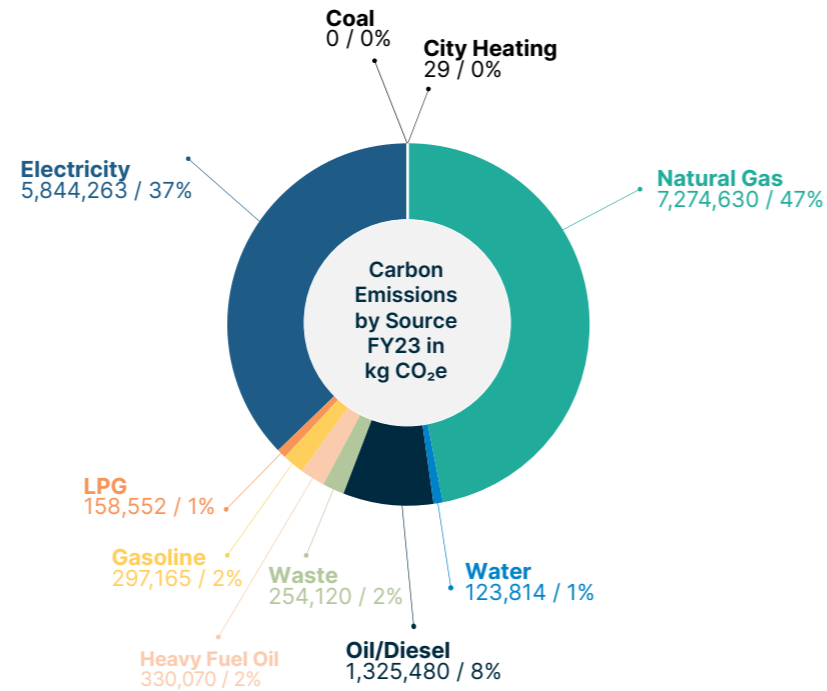


### Energy Intensity - Commodities Group

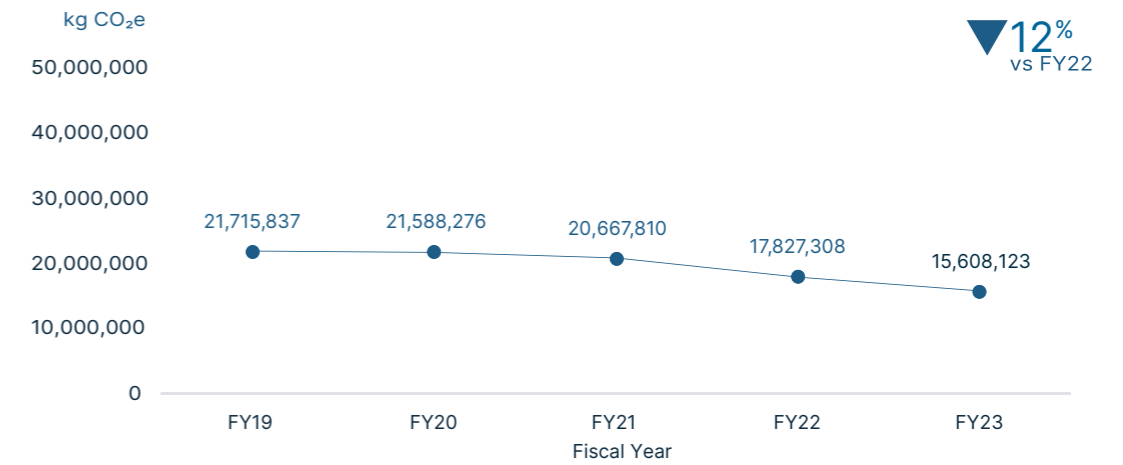




### Emissions - Commodities Group



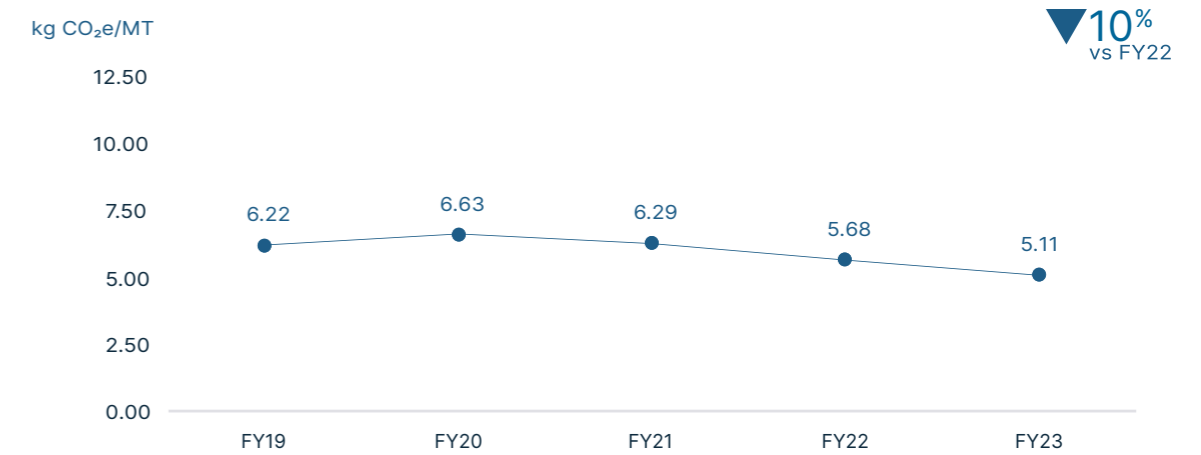
### Total Carbon Emissions - Commodities Group



### Carbon Emissions in kg CO<sub>2</sub>e, by source

	FY19	FY20	FY21	FY22	FY23	Since FY19	Last year
Electricity:	9,340,831	8,926,934	8,085,082	7,116,934	5,844,263	-37%	-18%
Natural Gas	9,670,208	9,768,447	10,049,515	8,499,345	7,274,630	-25%	-14%
LPG:	156,293	130,923	137,850	105,032	158,552	+1%	+51%
Oil/Diesel:	1,078,383	1,213,716	995,624	921,025	1,325,480	+23%	+44%
Coal:	50,947	69,473	104,209	62,525	0	-100%	-100%
Gasoline:	331,951	288,271	270,606	265,190	297,165	-10%	+12%
Heavy Fuel Oil:	737,681	778,747	570,084	468,283	330,070	-55%	-30%
City Heating:	49	51	36	36	29	-41%	-19%
Water:	139,120	145,634	154,832	167,981	123,814	-11%	-26%
Waste:	210,376	266,080	299,971	220,957	254,120	+21%	+15%
<b>Total Emissions (kg CO<sub>2</sub>e):</b>	<b>21,715,839</b>	<b>21,588,276</b>	<b>20,667,809</b>	<b>17,827,308</b>	<b>15,608,123</b>	<b>-28%</b>	<b>-12%</b>

### Carbon Emissions Intensity - Commodities Group



### Total tonnage produced

	FY19	FY20	FY21	FY22	FY23	Since FY19	Last year
<b>Tonnage Produced (MT):</b>	<b>3,490,370</b>	<b>3,257,987</b>	<b>3,286,145</b>	<b>3,140,773</b>	<b>3,053,222</b>	<b>-13%</b>	<b>-3%</b>



## Methodology

At the same time as achieving these reductions, we increased the stringency of our emissions reporting as the Group switched from reporting in carbon dioxide (CO<sub>2</sub>) to carbon dioxide equivalent (CO<sub>2</sub>eq) to include the other main greenhouse gases nitrous oxide (N<sub>2</sub>O) and methane (CH<sub>4</sub>) in our carbon accounting.

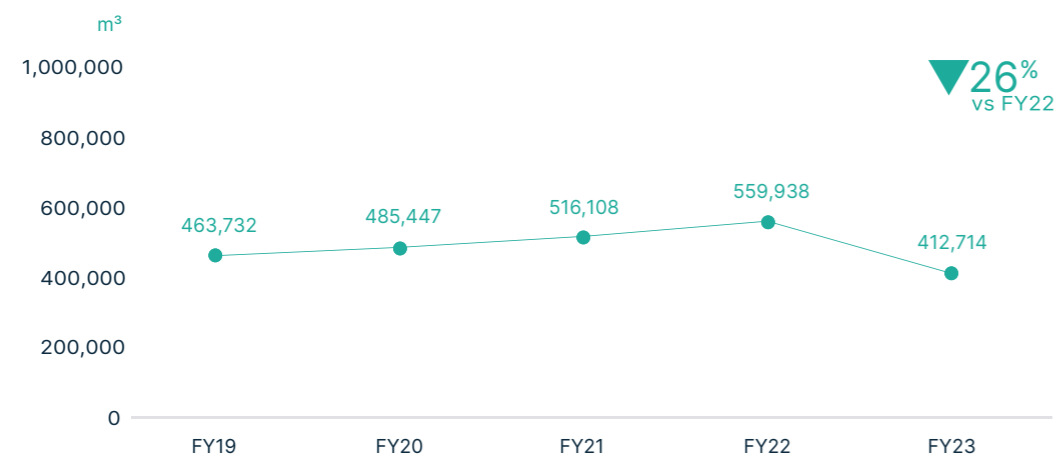
All of our locations that process products report on the use of electricity, fuels, and water, plus the waste generated on a monthly basis. This is then converted into CO<sub>2</sub> emissions using standard international conversion factors (EU level, International Energy Agency, Defra Voluntary 2017 Reporting Guidelines) delivering the Commodities Group's Scope 1 and Scope 2 emissions for all of the global Coffee mills,

MLP terminals, and the Sugar refinery in Czech Republic. For FY24 and onwards we have aligned our carbon reporting system with the GHG Protocol, the world's most widely used greenhouse gas accounting standard, which will further result in the use of more detailed GHG conversion factors.

In the current year and going forward our business operations and sustainability disclosures will follow TCFD guidelines (Disclosures on page 31 or for more details, refer to pages 40-46 of our FY23 Annual Report).

## Water

### Total Water Use in m<sup>3</sup> - Commodities Group



### Total water use in cubic metres for Group

	FY19	FY20	FY21	FY22	FY23	Since FY19	Last year
Group	463,732	485,447	516,108	559,938	412,714	-11%	-26%

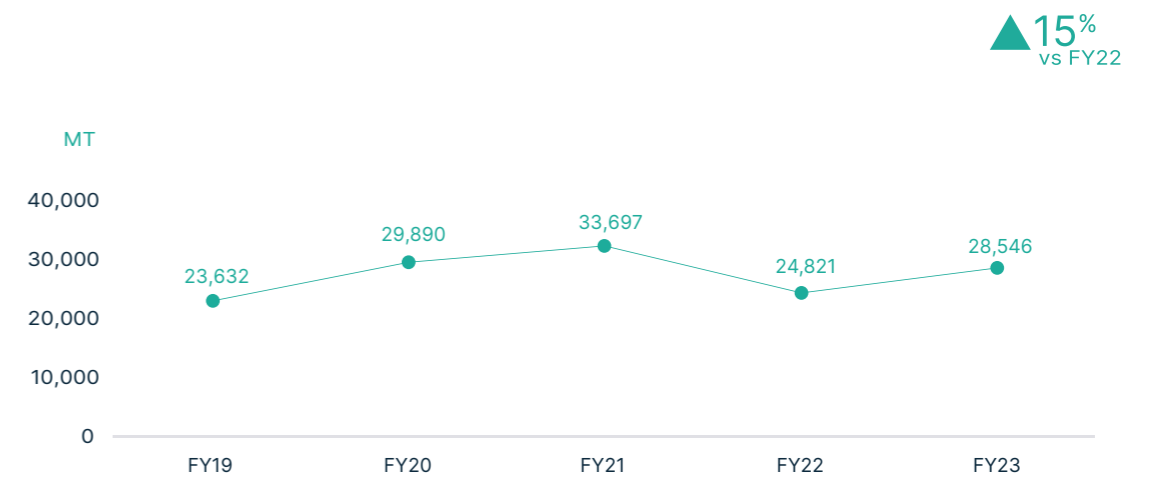
### Total Water Use Intensity - Commodities Group



### Total water intensity in cubic metres per metric tonne processed for Group

	FY19	FY20	FY21	FY22	FY23	Since FY19	Last year
Group	133	149	157	178	135	+2%	-24%

### Total waste in metric tonnes for the Commodities Group



### Total Waste for Group in metric tonnes

	FY19	FY20	FY21	FY22	FY23
Total Waste (MT)	23,632	29,890	33,697	24,821	28,546



# Environmental Progress by Division

## Energy Use

Total Conventional (Grey+Fossil) Energy Consumption, trend per division and for Commodities Group

		FY19	FY20	FY21	FY22	FY23	Since FY19	Last year
Coffee	kWh	14,834,070	14,325,421	12,772,537	9,962,894	11,048,828	-26%	+11%
Sugar	kWh	21,611,293	20,074,054	22,673,837	22,697,610	10,969,236	-49%	-52%
Liquid Products	kWh	50,403,815	52,579,572	49,657,813	40,241,766	42,019,321	-17%	+4%
<b>Group</b>	<b>kWh</b>	<b>86,849,178</b>	<b>86,979,047</b>	<b>85,104,187</b>	<b>72,902,270</b>	<b>64,037,385</b>	<b>-26%</b>	<b>-12%</b>

Total Conventional (Grey+Fossil) Energy Consumption intensity, trend per division and for Commodities Group

		FY19	FY20	FY21	FY22	FY23	Since FY19	Last year
Coffee	kWh/MT	36	31	25	30	25	-31%	-17%
Sugar & Industrials	kWh/MT	615	617	818	732	592	-4%	-19%
Liquid Products	kWh/MT	17	19	18	14	16	-6%	+14%
<b>Group</b>	<b>kWh/MT</b>	<b>25</b>	<b>27</b>	<b>26</b>	<b>23</b>	<b>21</b>	<b>-16%</b>	<b>-9%</b>

## Emissions

Total Carbon emissions in kg CO<sub>2</sub>e, trend per division and for Commodities Group

		FY19	FY20	FY21	FY22	FY23	Since FY19	Last year
Coffee	kg CO <sub>2</sub> e	6,119,945	5,846,146	5,273,282	4,060,729	4,193,147	-31%	+3%
Sugar	kg CO <sub>2</sub> e	4,106,797	3,888,954	4,417,495	4,425,397	1,887,577	-54%	-57%
Liquid Products	kg CO <sub>2</sub> e	11,489,095	11,853,176	10,977,033	9,341,181	9,527,398	-17%	+2%
<b>Group</b>	<b>kg CO<sub>2</sub>e</b>	<b>21,715,837</b>	<b>21,588,276</b>	<b>20,667,810</b>	<b>17,827,307</b>	<b>15,608,122</b>	<b>-28%</b>	<b>-12%</b>

Total Carbon emissions, trend per division and for Commodities Group

		FY19	FY20	FY21	FY22	FY23	Since FY19	Last year
Coffee	kg CO <sub>2</sub> e/MT	14.96	12.83	10.18	12.43	9.46	-37%	-24%
Sugar	kg CO <sub>2</sub> e/MT	116.81	119.62	159.32	142.73	101.89	-13%	-29%
Liquid Products	kg CO <sub>2</sub> e/MT	3.77	4.28	4.01	3.36	3.68	-2%	+10%
<b>Group</b>	<b>kg CO<sub>2</sub>e/MT</b>	<b>6.22</b>	<b>6.63</b>	<b>6.29</b>	<b>5.68</b>	<b>5.11</b>	<b>-18%</b>	<b>-10%</b>

## Water Use

Total water use in m<sup>3</sup>, by division and for Commodities Group

		FY19	FY20	FY21	FY22	FY23	Since FY19	Last year
Coffee	m <sup>3</sup>	215,245	214,057	254,635	287,564	172,516	-20%	-40%
Sugar	m <sup>3</sup>	18,106	17,319	24,341	32,772	21,244	+17%	-35%
Liquid Products	m <sup>3</sup>	230,381	254,071	237,132	239,602	218,954	-5%	-9%
<b>Group</b>	<b>m<sup>3</sup></b>	<b>463,732</b>	<b>485,447</b>	<b>516,108</b>	<b>559,938</b>	<b>412,714</b>	<b>-11%</b>	<b>-26%</b>

Water Intensity: Water use by division and for Commodities Group

		FY19	FY20	FY21	FY22	FY23	Since FY19	Last year
Coffee	litre/MT	526	470	491	880	389	-26%	-56%
Sugar	litre/MT	515	533	878	1,057	1,147	+123%	+9%
Liquid Products	litre/MT	76	92	87	86	84	+11%	-2%
<b>Group</b>	<b>litre/MT</b>	<b>133</b>	<b>149</b>	<b>157</b>	<b>178</b>	<b>135</b>	<b>+2%</b>	<b>-24%</b>



## Coffee

As Volcafe is one of the world's largest traders of Arabica and Robusta coffees – providing the beans for 66 billion cups of coffee each year – we are fully aware of our role and responsibility in influencing sustainability standards across the sector. Drawing on our long history in the green coffee trade, we aim to be the world's most responsible coffee partner. In FY23 we traded 10 million bags of coffee, supplying global roasters as well as specialty roasters and retailers.

Launched in 2021, Volcafe's Sustainability Strategy works in three interrelated areas to achieve Sustainable Profitability for farmers, promote Regenerative Practices to combat climate change, and support thriving communities through Responsible Citizenship. Volcafe's strategic pillars align closely with those of ED&F Man's sustainability strategy.

'Engagement from all areas of the business has been vital to the continuous updating and improvement of our Scope 1, 2 and 3 carbon footprint.'

In some cases, we have implemented programmes focused on increasing the energy efficiency of our operations that will potentially decrease Scope 1 and 2 greenhouse gas emissions.'



**Karol Villamil**  
Sustainability Manager and  
Climate Action Lead, Volcafe

### Volcafe's approach to Environmental Stewardship

Coffee farmers are already facing the effects of climate change, which is why Volcafe is promoting regenerative farming practices as one of its strategic priorities. Volcafe works with tens of thousands of smallholder farmers in tropical countries who grow two main varieties of coffee, Arabica and Robusta. Arabica grows at higher altitudes and prefers cooler weather, while Robusta can grow in lower, warmer regions. Farmers face a variety of challenges in the changing climate, from plant diseases and pests to water scarcity and soil depletion. With support to adopt regenerative practices, farmers can safeguard their livelihoods and their local ecology.

During 2023, Volcafe continued its efforts to promote agroforestry in coffee communities. Through our partnership with the Costa Rica-based Tropical Agricultural Research and Higher Education Centre (CATIE), locally appropriate agroforestry systems were designed and our Volcafe Way field teams received training to allow them to teach the techniques to farmers. By planting native trees at coffee farms, growers provide shade cover to their coffee plants, replenish soil health via increased biodiversity, and improve the ability of the soil to retain moisture and avoid depletion. Agroforestry is a move away from monocultures, and toward a more regenerative farm. As some of the trees also yield fruit and nuts, farmers can also diversify their income or improve their family's diet.

'A thriving, sustainable coffee business for all'

### Some of Coffee's achievements in FY23

45,000

farmers trained through Volcafe Way

845

hectares (equivalent to 1,200 football pitches) of coffee fields have implemented agroforestry systems.

2,500

farmers trained in agroforestry (Brazil, Colombia, Costa Rica, Guatemala, Honduras, and Peru, participating in Volcafe Way)

1/3

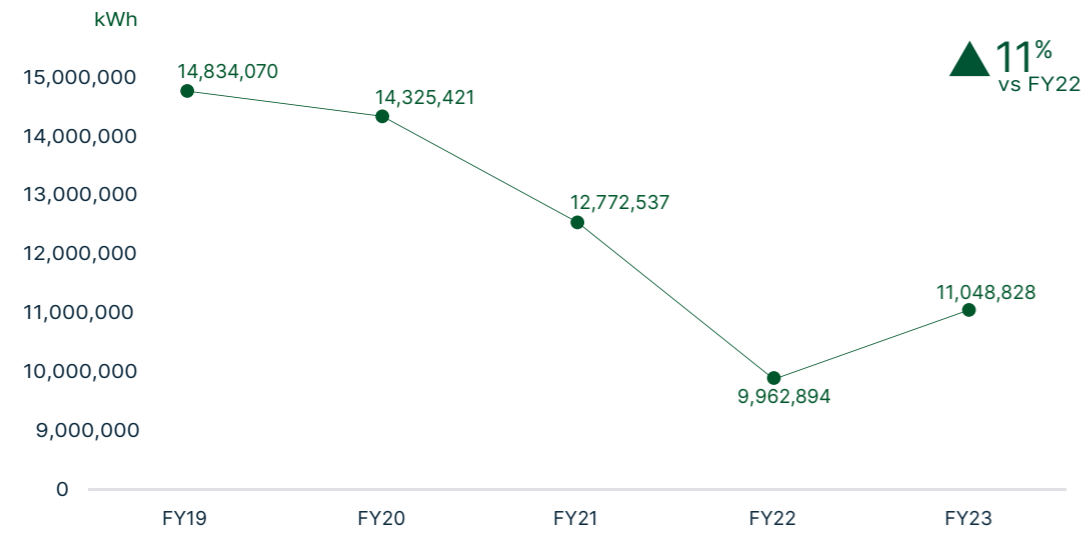
More than a third of Volcafe's sales were responsibly sourced through third-party certifications or our own in-house scheme, Volcafe RS.



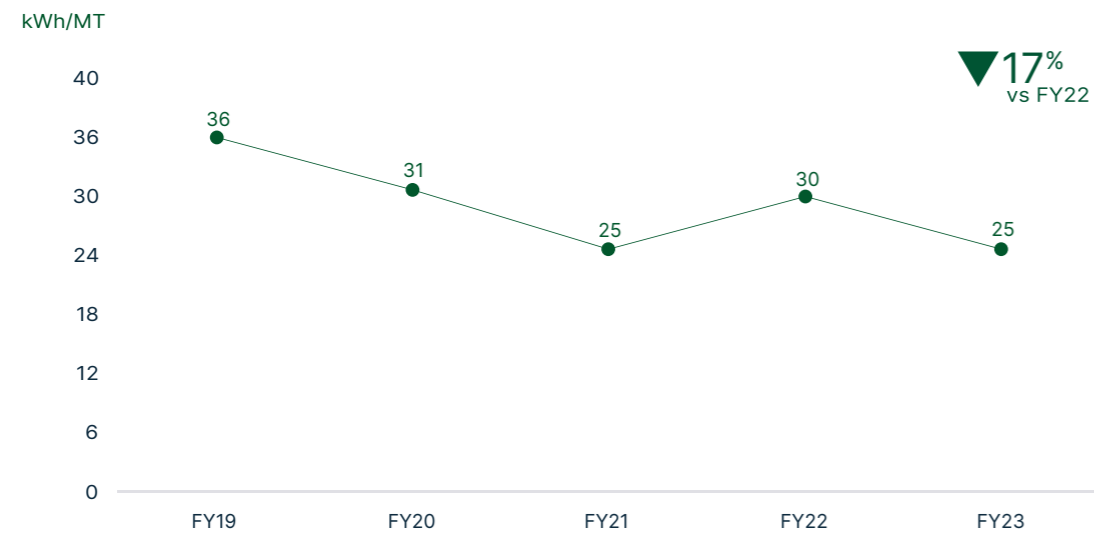
## Environmental KPIs

### Energy Use since FY22:

#### Total Conventional (Grey+Fossil) Energy Consumption – Coffee

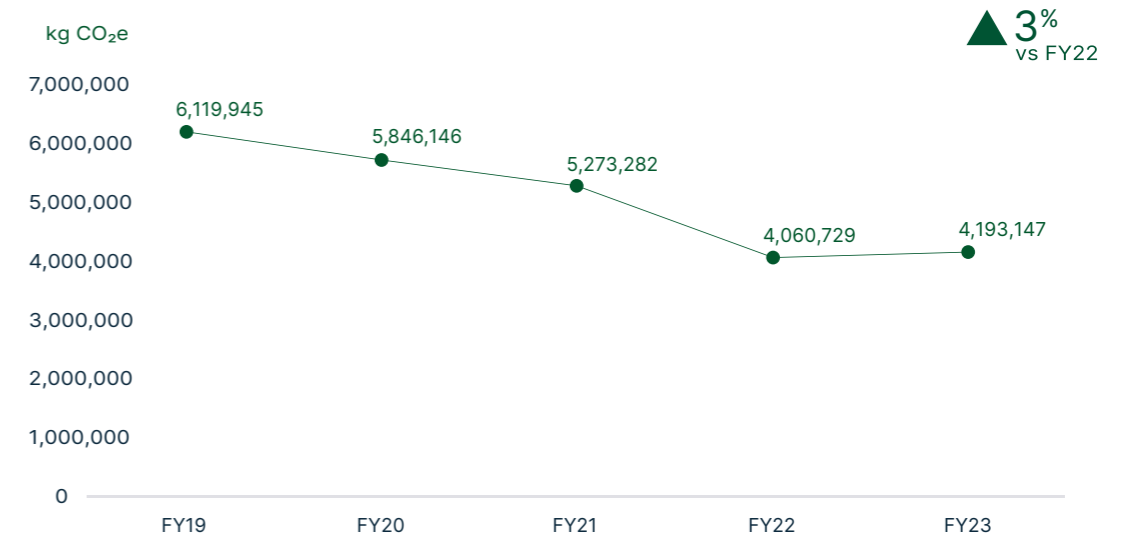


#### Conventional Energy Intensity – Coffee

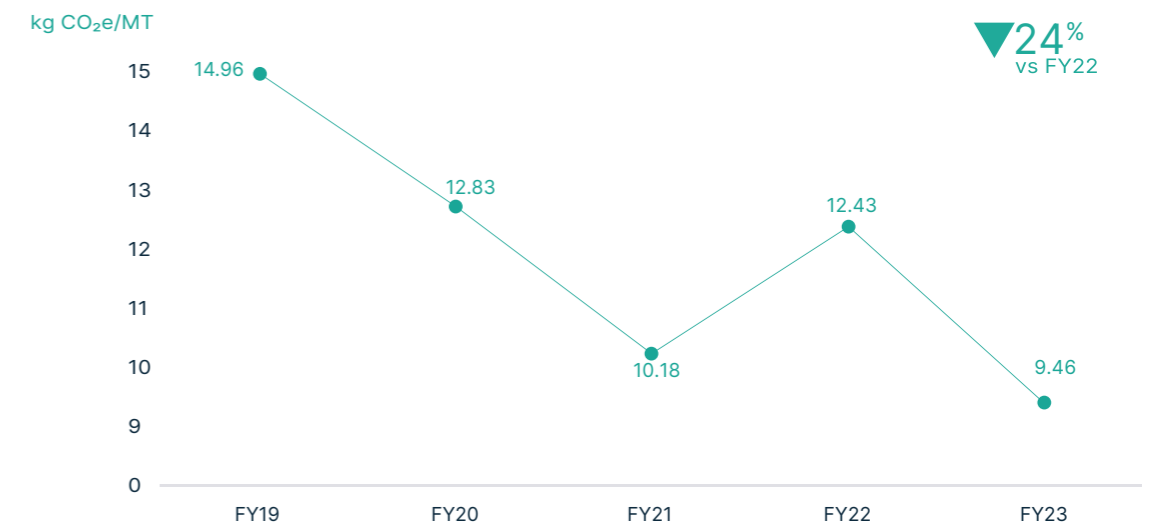


In FY23 the Coffee division processed 36 percent more green coffee through their mills which resulted in 21 percent more energy used and contributed to an overall energy use increase of 11 percent. However, energy efficiency actions taken resulted in a reduction of energy use per metric tonne (MT) by 17 percent.

#### Total Carbon Emissions – Coffee



#### Carbon Emissions Intensity – Coffee



Coffee's carbon emissions only increased by 3 percent as a result of using more biomass (coffee husks, wood chips) as fuel instead of fossil fuels. In combination with the higher volumes processed the emissions per MT for Coffee decreased by 24 percent from 12.4 kgCO<sub>2</sub>e/MT to 9.5. The mills in Uganda and other coffee processing locations are now run using hydroelectric power.



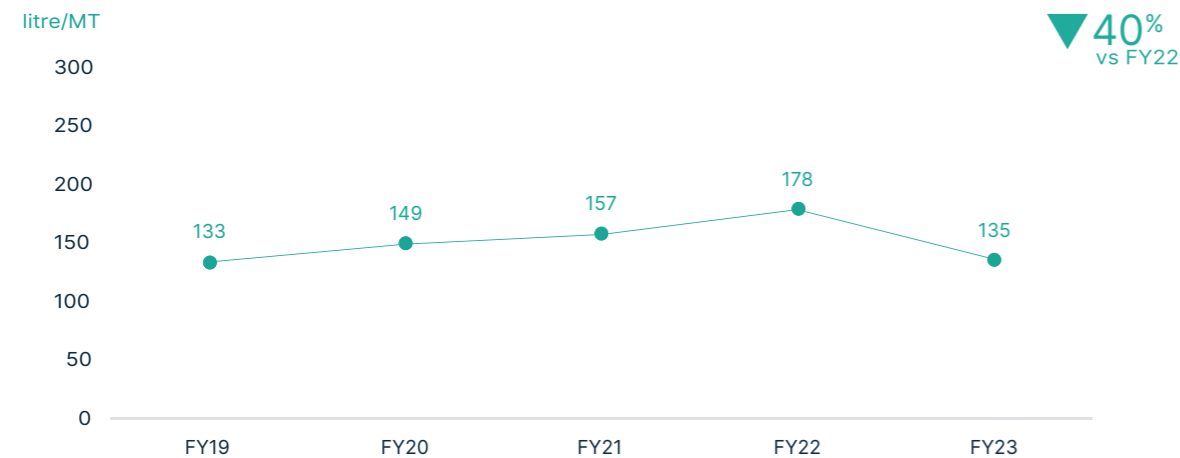
## Water use (Coffee)

A heightened focus on water conservation as well as improvements those at our renovated Pastores mill in Guatemala (see page 49) have contributed to an overall reduction of 40 percent in water use.

Total Water Use – Coffee



Total Water Use Intensity – Coffee



The reduction of water intensity of 56 percent since FY22 is due to heightened water conservation in mills and facilities located in coffee origin countries where climate change is causing unpredictable weather including droughts. Reductions in the amount of water used for industrial processing means local water supplies can serve key needs like consumption and irrigation. Water efficiency is another way to lessen the footprint of our operations in surrounding communities.

## Looking ahead – Coffee

Volcafe continues to prepare for the new European Union Deforestation Regulation (EUDR) aimed at safeguarding forests. Our ongoing preparations include upgrades to internal systems and operating procedures, trials of additional systems for risk assessment and monitoring, and training of our farmer support teams on the enhanced practices, especially collecting geodata. Volcafe will be compliant when EUDR takes effect at the end of 2024.



## Sugar

This year efforts within the Sugar division to improve environmental stewardship focused on 1) increasing the planting of trees and 2) increasing sales of certified sustainable sugars, whilst new initiatives for project-based actions are explored for implementation in the coming years.

As the results for FY23 below demonstrate, the division was pleased with the progress made in both these areas, with significant increases year on year in volumes.

### 1. Sales of certified sugars

As a leading global sugar trader, ED&F Man has been a driving force over the years behind the inception and success of the certified sugar bodies Bonsucro and Fairtrade.

We have directly contributed to the year on year increased in certified sugar sales, something the division is very proud of. In FY23, total Fairtrade certified sugar sales increased to 7,210.4 MT, an increase of 3.4 percent on the previous year. This resulted in US \$518,725 in Fairtrade Premium being paid back to farmers' cooperatives, over and above the cost of the sugar, for investment in projects for the betterment of the community.

Our core partner Bonsucro sales saw a huge increase of 297 percent to 43,823.1 MT on the previous year. Through our efforts to implement internal training and raise awareness, we managed to increase the tonnage worldwide. Our intention is to maintain and continue these tonnages into the future. On the regional level, ED&F Man India secured Bonsucro certification for the first time in June 2023.

### 2. Tree planting and reforestation

As part of our strategy to restore natural ecosystems in the regions where Sugar operates, we planted 9,616 trees in FY23 in countries where we have either suppliers or customers, with most efforts being focused in East and West African countries. This initiative was carried out in partnership with Tree-Nation.





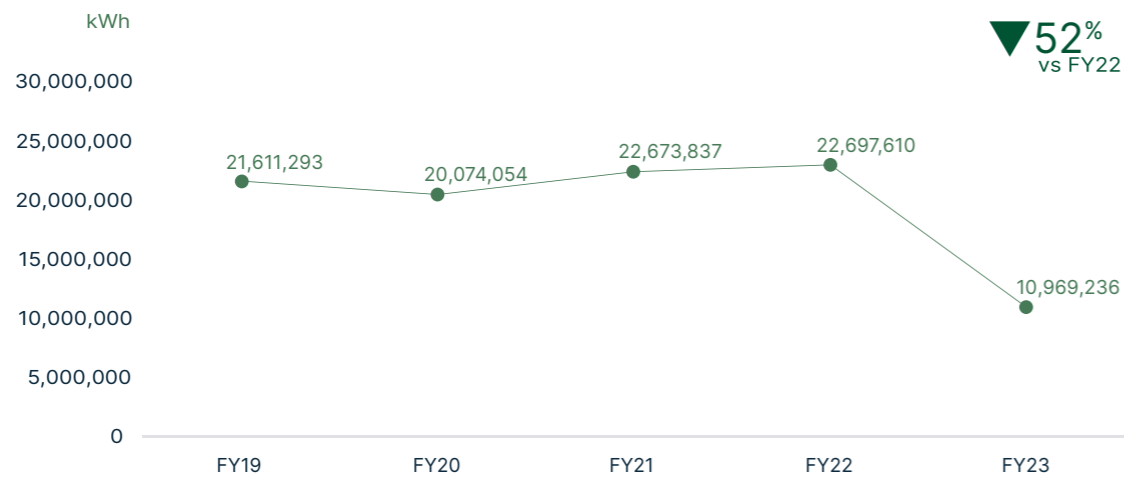
### Energy use and emissions (Sugar):

The total energy reduction of 52 percent for the Sugar division is the result of a significant reduction of sugar refined at our refinery in the Czech Republic. Nonetheless, per metric tonne a reduction of 17 percent was still achieved.

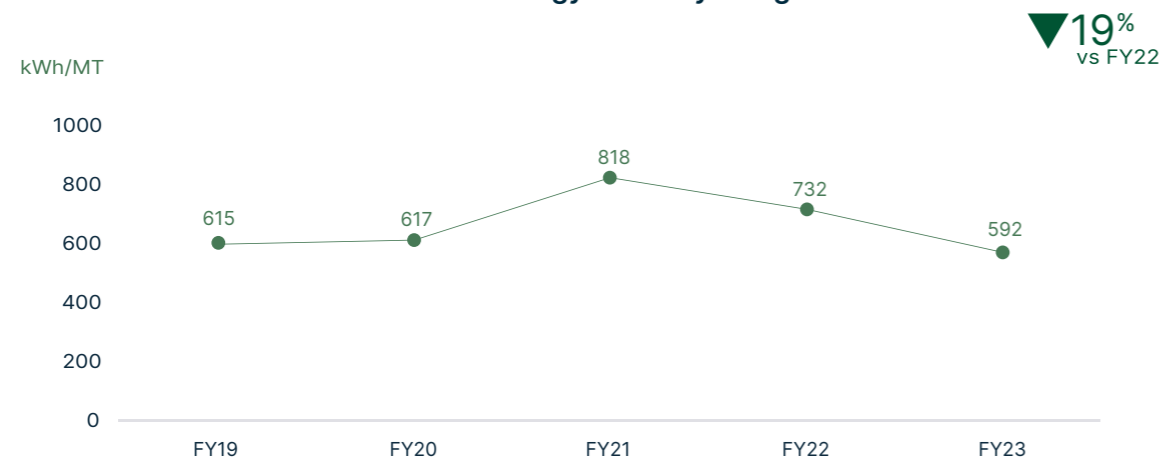
Our Man Ingredients refinery in the Czech Republic switched from conventional grey electricity to a new contract with 100 percent green electricity supply, eliminating all Scope 2 emissions from this site. This delivered a 52 percent reduction in fossil energy use, and a 57 percent reduction in carbon emissions.

Since FY19, Sugar has achieved a dramatic reduction of 49 percent in energy use.

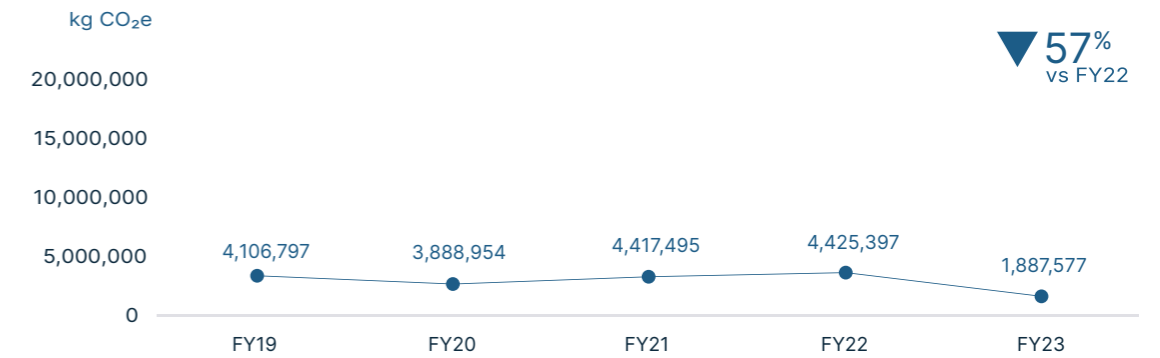
**Total Conventional (Grey+Fossil) Energy Consumption – Sugar**



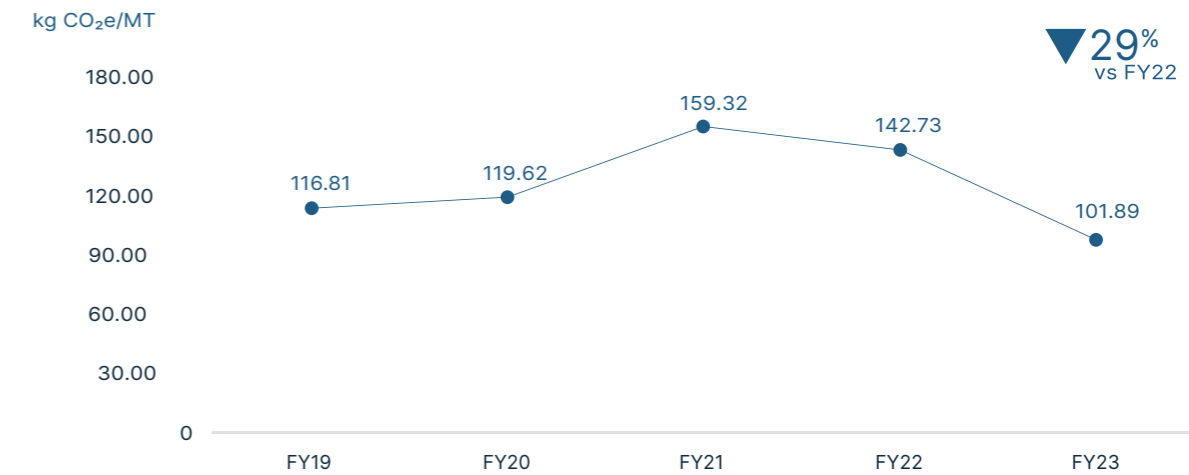
**Conventional Energy Intensity – Sugar**



**Total Carbon Emissions - Sugar**



**Carbon Emissions Intensity – Sugar**

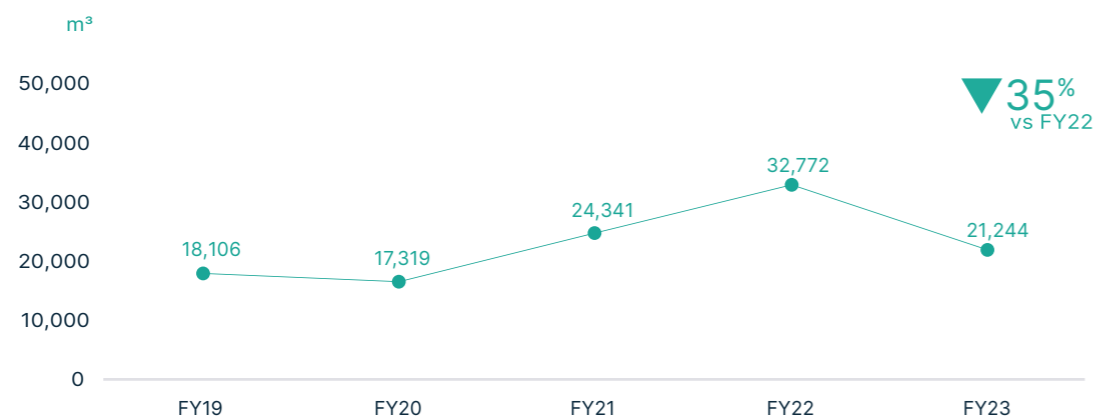




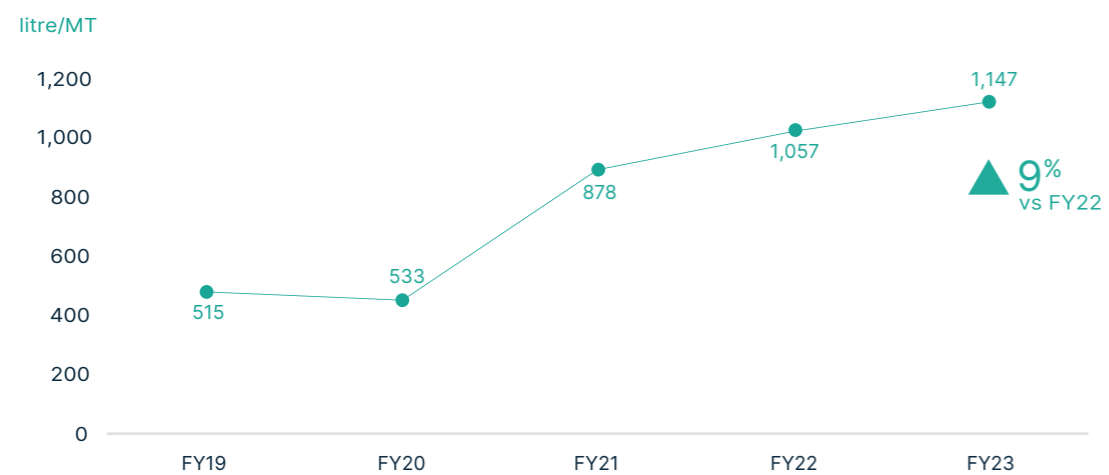
## Water use (Sugar):

Water intensity for the sugar division increased since the last fiscal year and since our baseline year of FY19. This is due to processing less total tonnage, but also the production of more liquid sugars (which are more water intensive) to meet demand.

### Total Water Use – Sugar



### Total Water Use Intensity – Sugar



## Looking ahead – Sugar

Looking ahead to FY24, we plan to build on our partnership with Tree-Nation and continue planting trees. We plan to continue to purchase and promote certified sugars as well as supporting group-led efforts to reduce our carbon footprint as part of our overall efforts to reduce our environmental impact.





## Molasses and Liquid Products (MLP)

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

In recent years, MLP has led the way in the sector on sustainability. We have driven many initiatives across the supply chain that have enabled us to meet our customers' environmental sustainability and quality requirements.

Certifications and partnerships are the foundation of our approach to promoting responsible and sustainable supply chains.

ISCC



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

Bonsucro



Bonsucro is the leading global sustainability platform and standard for sugarcane, with the purpose of collectively accelerating the sustainable production and uses of sugarcane, focusing on climate action, human rights and value in the supply chain See page 93 for more details.

Marin Trust



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

ISO 14001



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



## MAS Program for impact

MLP continues to drive positive change in the supply chain through its award-winning MAS Program ('adding impact through responsible sourcing') which is active in eight global locations. Ongoing projects initiated in FY22 and FY23 include water security and climate adaptation training in six sugarcane communities in El Salvador, one in Dominican Republic, and one in Nicaragua. Watch a video about our MAS Program water security projects in association with CASSA at <https://www.edfmanmolasses.com/improving-livelihoods/>.

'The Community-Based Adaptation Strategies have allowed the communities to establish sound plans aimed at climate change mitigation and adaptation for the sectors that the community considers the most relevant to their needs.'

**Donaldo Sosa, Corporate Affairs, CASSA (a MAS Program Advisory Committee member)**

In 2023, MLP implemented a new MAS project in the Dominican Republic to fight food insecurity in communities (see case study on p67), while in Guatemala, we sponsored female students to be trained as tractor operators. Not only does this broaden the participants' career prospects, but it can also lead to significant improvements in their income. See page 99.

### Environmental actions taken in FY23

- Tanks in Dublin and Incheon insulated, reducing energy consumption. ITAS accounting system set up to calculate trucking distances to track transport CO<sub>2</sub> emissions (Europe and Asia)
- Installed solar in Acatlan warehouse in Mexico to provide 100 percent green energy for 2024 onwards.

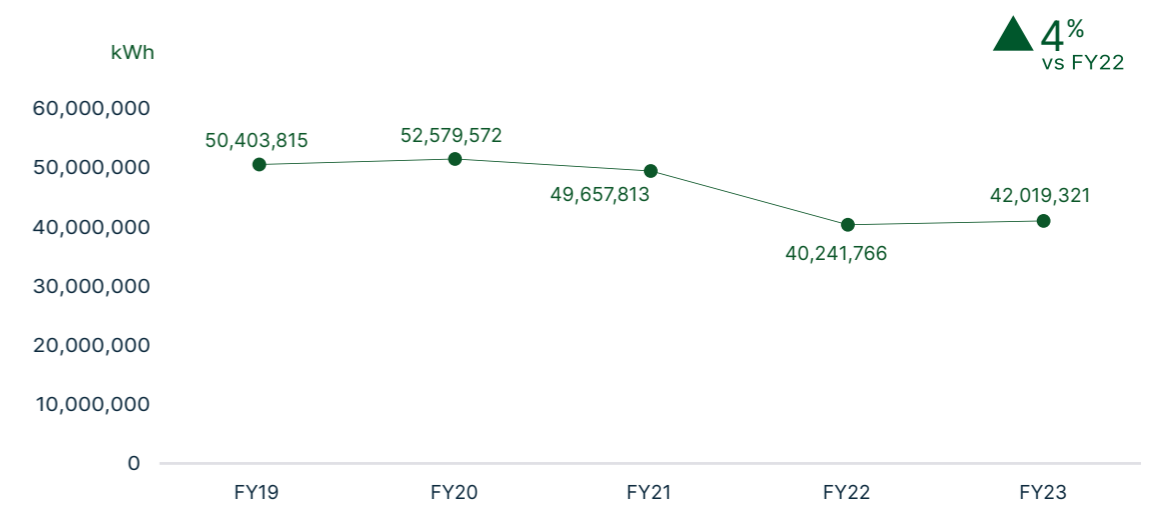
### FY23 highlights:

- Molasses and Fish Oil Trading: 90 percent of suppliers formally approved using graded questionnaires and SCoC
- Dry Feed: 95 percent of suppliers formally approved and 97% of suppliers in Mexico have signed the SCoC.

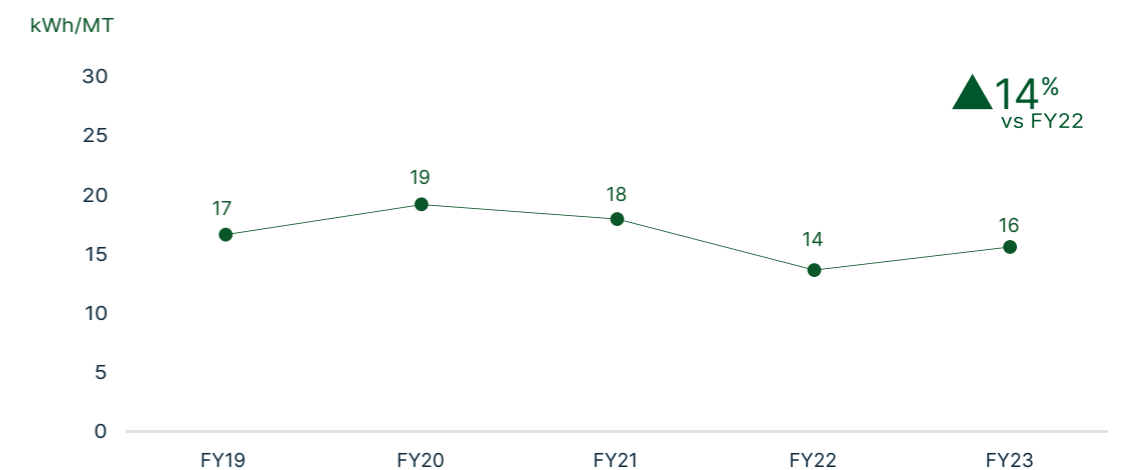
### Energy use and emissions (MLP):

Despite a minor decrease in volume processed, the MLP division ended FY23 with a slight increase in the total conventional energy use and carbon emissions. Energy use increased by 4 percent (14 percent per metric tonne) and emissions increased by 2 percent as a result of the extreme cold winter in Europe and the US where many of the Westway plants were forced to maintain temperatures of products in the tanks.

### Total Conventional (Grey + Fossil) Energy Consumption – MLP



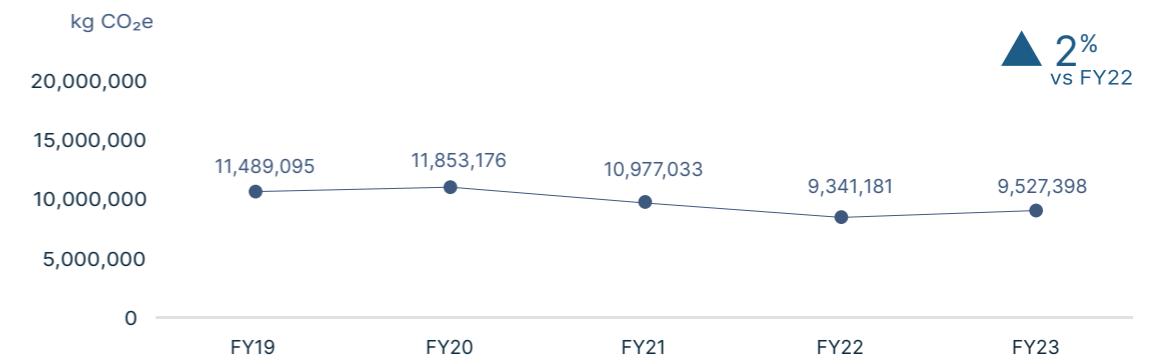
### Conventional Energy Intensity – MLP



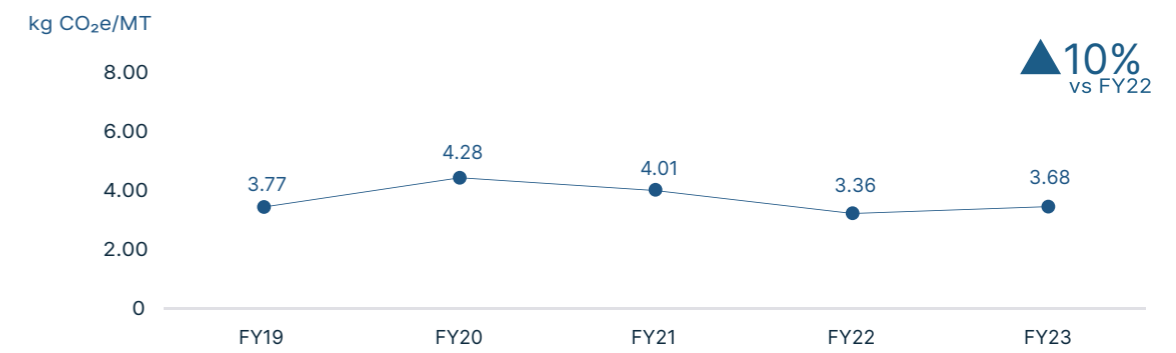




### Total Carbon Emissions – MLP

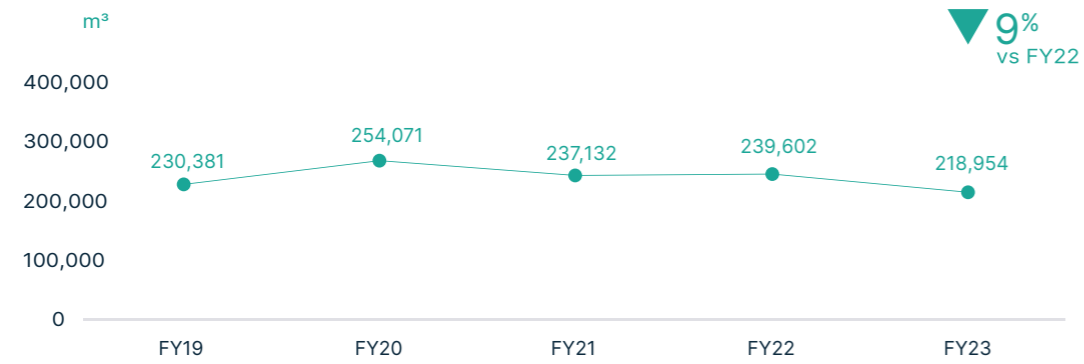


### Carbon Emissions Intensity – MLP

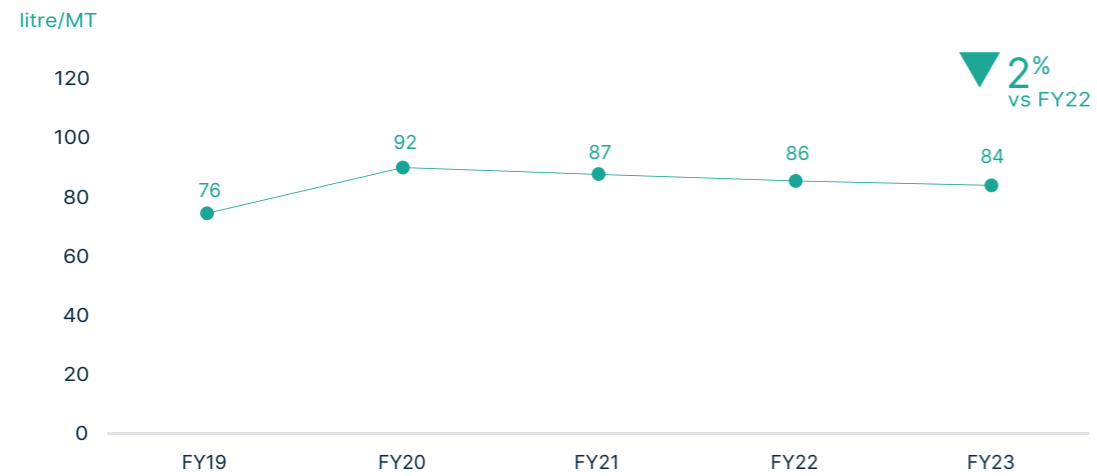




**Total Water Use – MLP**



**Total Water Use Intensity – MLP**



## Looking ahead – MLP

Looking ahead to FY24, we plan to focus on decarbonisation efforts at our plant sites and continue to expand the MAS Program to drive impact in the origins we source molasses from.





## Equity, Diversity, and Inclusion (EDI) Policy

### Introduction:

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

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

### Equity, Diversity, and Inclusion means:

- 1. Equity:** We are committed to creating a workplace where all employees have equal access to opportunities, resources, and support. We recognize that historical and structural inequalities can exist, and we strive to address these through proactive measures such as pay parity, equitable access to training and development opportunities, and promoting diversity in leadership positions.
- 2. Diversity:** We believe that diversity enriches our organization and makes us stronger. We are committed to attracting and retaining a diverse workforce and creating a workplace culture that is welcoming and inclusive to all individuals, regardless of their age, gender, race, ethnicity, national origin, religion, sexual orientation, gender identity, disability, or any other characteristic protected by law.
- 3. Inclusion:** We believe that inclusion is key to creating a workplace where everyone feels valued, respected, and empowered. We are committed to promoting an inclusive workplace culture that fosters open communication, mutual respect, and a sense of belonging for all employees.

### Policy Statement:

Our Equity, Diversity, and Inclusion Policy outlines our commitment to creating and fostering an inclusive organisational culture that promotes diversity, equity, and respect for all colleagues.

- **Non-Discrimination:** We prohibit discrimination, harassment, or retaliation against any employee or applicant for employment on the basis of race, colour, religion, sex, national origin, age, sexual orientation, gender identity, disability, or any other legally protected characteristic.
- **Recruitment and Hiring:** We are committed to actively seeking out and recruiting from a diverse pool of candidates for all open positions and ensuring that our hiring practices are fair and impartial.
- **Education, Training and Development:** All colleagues will receive diversity and inclusion training to help them understand the importance of valuing and embracing differences in the workplace.
- **Promotion and Advancement:** We will promote diversity and equity in all aspects of our promotion and advancement processes, including ensuring equitable access to leadership positions.
- **Workplace Culture:** We will foster a workplace culture that is inclusive, respectful, and supportive of all employees. This includes providing accommodations for employees with disabilities and promoting a safe and harassment-free work environment.
- **Accountability:** We will regularly review and assess our progress toward achieving our EDI goals, and hold ourselves accountable for creating a diverse, equitable, and inclusive workplace.
- **Open Communication:** We encourage open communication and provide opportunities for colleagues to share their thoughts, opinions, and experiences related to diversity and inclusion in the workplace, including the ability to report issues.

### Conclusion:

At ED&F Man, we believe that this EDI policy is critical to our success, and we are committed to continuously improving our practices and fostering a workplace culture that values and celebrates diversity, promotes equity, and supports inclusion.



## Health and Safety Policy (key points)

At ED&F Man, health and safety of our employees, contractors and visitors is of the highest priorities. Our Health and Safety Policy aims to raise the standard of managing safety risks by creating strong health and safety culture on the work floor whether it's a production facility in Zvoleneves or an office in Bogota. The policy comprises four pillars:

- 1. Compliance and leadership:** ensuring compliance with health and safety regulations in all countries of operation and taking ownership over the safety risks by all managers and employees in all business situations.
- 2. Improved risk management:** conducting rigorous risk assessments of all operational processes and embedding health and safety into all business decisions.
- 3. Harmonisation and simplification of health and safety management systems:** having a single Groupe-wide health and safety management system, where policies and procedures are consistently applied and regularly reviewed for accuracy, relevance and effectiveness.
- 4. Raising awareness:** providing appropriate safety training and education to our employees and contractors and encouraging reporting of incidents and accidents.

Health and safety performance, progress, and achievements are reported monthly to the location managers and division management teams. HSEQ audits are performed annually, and the reports are circulated to senior leadership and ED&F Man Group Board.

The Health and Safety Policy applies to the ED&F Man Group, including all ED&F Man locations, whether offices or assets in any form. We also expect the same standards of HSEQ from our suppliers and this is an integral part of our Supplier Code of Conduct.

## Supplier Code of Conduct

[www.edfman.com/about/policies-and-compliance](http://www.edfman.com/about/policies-and-compliance)

**ED&F MAN** EST. 1783

### Supplier Code of Conduct

ED&F Man's Standards of Business Conduct demonstrates our values and our commitment to conduct business with honesty and integrity, to follow the law, to make sure each employee and business partner is treated respectfully, and to hold ourselves accountable.

We view our suppliers as our partners and expect our suppliers to do the same. As a global commodity trading firm we understand that local customs, standards, conditions, and business practices may vary. Still, we believe that society and business are best served by responsible business behaviour and practices and for this reason our suppliers are an integrated part of our responsible business strategy.

This document explains the business standards and principles as rules of ethical behaviour for all our suppliers, and throughout their supply chains.

#### Environment

Supplier shall comply with all applicable environmental regulations and hold all required permits and licenses. Supplier shall operate in a responsible manner and be committed to the efficient use of raw materials, energy, water, and other natural resources while minimizing waste, emissions, and noise. Supplier shall operate practices that avoids deforestation, protects against conversion of natural and critical habitats, and preserves unique terrestrial and/or freshwater biodiversity.

The workplace shall be free from harsh and inhumane treatment, or the threat thereof, including (sexual) harassment, abuse, punishment, coercion, and discrimination, regardless of age, nationality, race, social or ethnic origin, colour, gender, gender identity or expression, marital status, sexual orientation, disability, medical history, pregnancy status, religion, political opinion, union affiliation or veteran status.

#### Social

Supplier shall comply with the UN Universal Declaration of Human Rights and ILO core labour standards and conventions.

Supplier shall adhere to local health and safety laws, shall provide a safe and healthy workplace with access to potable water and sanitary facilities and, if applicable, safe and hygienic company-provided living quarters. Operations, processes, and equipment shall be safe, and the risks of accidents or injury shall be actively minimized.

Supplier shall support and respect the protection of internationally proclaimed human rights. Employees shall not be required to surrender passports (or other legal documents) or pay a fee before commencing work.

The above social paragraphs shall apply to all labour, whether under contract, seasonal or migrant.

Supplier shall not be causing, contributing, or associated with human rights abuses, modern slavery, or human trafficking. Employment shall be freely chosen (not forced, bonded, indentured, or other involuntary (prison) labour). Supplier shall not use child labour, shall not employ workers below the age of 15, and employment below 18 shall occur only in non-hazardous work not interfering with compulsory education.

Where applicable, supplier shall operate responsible land tenure governance, respect the legal and customary land rights of local and indigenous populations, and obtain Free, Prior and Informed Consent (FPIC) from such groups for the use of their land.

#### Governance

In providing products and/or services to ED&F Man, supplier shall comply with all applicable laws and regulations to ensure a legal operation. All its employees are expected to adhere to these, and management is responsible for ensuring compliance.

Supplier shall comply with working time regulations and wage laws, including mandated benefits, and shall pay its staff at least minimum wages, including overtime.

Supplier shall allow freedom of association and the right to collective bargaining and shall operate a mechanism to report grievances.

Supplier shall operate ethically, in compliance with antitrust laws and applicable sanction regimes, and shall not be engaged in bribery, corruption, money laundering or other fraudulent practices.

By signing below, it is confirmed that supplier complies with above environment, social and governance principles and has in place internal management processes and controls to ensure compliance. ED&F Man reserves the right to - themselves or via independent third parties - verify compliance at any time.

Supplier: \_\_\_\_\_

Date: \_\_\_\_\_

Completed By: \_\_\_\_\_

Signature: \_\_\_\_\_

Return to: [csr@edfman.com](mailto:csr@edfman.com)



## Food safety management

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

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

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

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

**Harmonised policy for quality and food safety**

ED&F Man Commodities operates a single Quality and Food Safety Policy that is applicable globally, which ensures all our trading offices and operational sites that trade or process product adhere to a fixed set of minimum controls to

ensure product safety. This policy applies to all commodity divisions across every geography, warranting that all products supplied to customers comply with the same high standards, irrespective of origin or destination.

**Managing food safety**

Every business and operation involved in the trading or processing of feed and food products operates a preventive product risk assessment that systematically identifies and assesses product safety risks within each step of their operational process. These risk assessments, known as HACCP (Hazard Analysis Critical Control Points) or HARPC (Hazard Analysis and Risk-based Preventive Controls) are based on industry standards and meet the stringent requirements of European, US, and UK regulations, and the standards of the European Food Safety Authority (EFSA) and the Food and Drug Administration (FDA). With these in place as the backbone of our product safety management, we ensure the quality, safety, and integrity of all raw materials, ingredients, additives, and final products.

**Supplier management**

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

**Auditing**

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

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

**Food safety regulations**

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

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

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



## Memberships and associations



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

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

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

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

**Marin Trust:** The leading standard for the certification of sustainable marine ingredients.

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

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

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

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

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

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

**SEDEX:** SEDEX is one of the world's leading ethical trade membership organisations, working with businesses to improve working conditions in global supply chains, and providing an online platform, tools, and services to help businesses operate responsibly and sustainably, protect workers, and source ethically. It supports the future of coffee by contributing pennies per pound on every green coffee purchase.

**EMIDAS:** European Molasses Importers and Distributors Association.

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

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



## Certifications

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



### Quality and Feed/Food Safety

#### GMP+ Feed Safety Assurance

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

#### FEMAS

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

#### Safe Feed/Safe Food

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

#### ISO9001–2015

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

#### VLOG Non-GMO

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

#### FSSC/ISO22000

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

#### Halal/Kosher

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

#### PrimusGFS

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

#### Organic

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

#### Environment

##### ISO14001

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



## Sustainability

### Bonsucro

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

### MarinTrust

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

### ISCC

The ISCC certification system ensures the sustainability of raw materials and products for various markets, including bioenergy (liquid and gaseous biofuels and bioliquids), food, feed, and chemical/technical markets. ED&F Man is a founding member.

### 4C

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

### Rainforest Alliance

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

### C.A.F.E. Practices

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

### Nespresso AAA

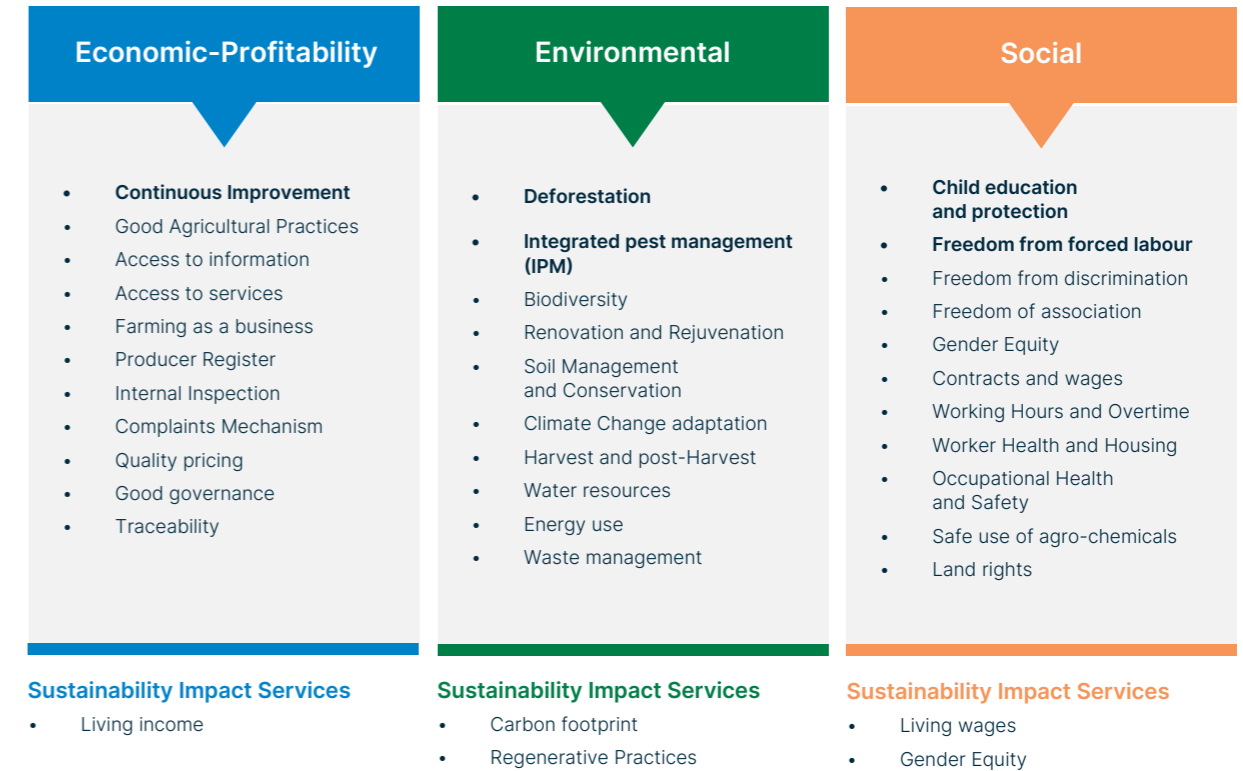
The AAA Programme is a coffee-sourcing programme designed to ensure the continued supply of high-quality coffee while improving the livelihoods of farmers and their communities, and protecting the environment.

### Fairtrade

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

## Sustainability Criteria in the Volcafe RS Standard

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





## Financial highlights

Our FY23 financial highlights are published in the ED&F Man Commodities Annual Report.

It was another record year of results, following the previous record set in FY22, as the businesses took advantage of volatility in commodities markets. Supported by a stable funding structure that provides certainty for our customers and suppliers, the Commodities Group is positioned to take advantage of the significant opportunities that exist with the increased market volatility.

'The Commodities Group had an incredible year in FY23 delivering record results at Trading Margin, Adjusted Operating Profit and Profit before Tax ("PBT") levels. I am pleased to report that the Commodities Group reported a PBT of \$166.9 million for the year ended 30 September 2023 (2022: \$115.6 million).'

**Chris Mahoney**  
Chair, ED&F Man Commodities Ltd

## Key financial highlights FY23

All \$ figures in USD millions

### Revenue

**\$7,371.6**  
+\$462.0 ▲

FY23	\$7,371.6
FY22	\$6,909.6
FY21	\$5,503.1

### Gross Profit

**\$489.6**  
+\$81.8 ▲

FY23	\$489.6
FY22	\$407.8
FY21	\$326.1

### Gross Profit (Trading) Margin

**6.6%**  
+0.7% ▲

FY23	6.6%
FY22	5.9%
FY21	5.9%

### Adjusted Operating Profit<sup>1</sup>

**\$251.5**  
+\$71.3 ▲

FY23	\$251.5
FY22	\$180.2
FY21	\$146.3

### Profit before Tax

**\$166.9**  
+\$51.3 ▲

FY23	\$166.9
FY22	\$115.6
FY21	\$94.8

### EBITDA<sup>2</sup>

**\$314.3**  
+\$82.9 ▲

FY23	\$314.3
FY22	\$231.4
FY21	\$177.8

### Profit after Tax

**\$106.5**  
+\$16.8 ▲

FY23	\$106.5
FY22	\$89.7
FY21	\$35.4

### Headcount (number)

**2,938**  
+53 ▲

FY23	2,938
FY22	2,885
FY21	3,241

### Net Assets

**\$513.4**  
\$67.4 ▲

FY23	\$513.4
FY22	\$446.0
FY21	\$429.5

1. Refer to note 8 within the FY23 Annual Report for definition of Adjusted Operating Profit and reconciliation to the closest equivalent measure which is Operating Profit.

2. Refer to page 25 of the FY23 Annual Report for definition of EBITDA and reconciliation to the closest equivalent measure which is Profit before Tax.





‘As a global leader that operates in a dynamic market, setting and upholding high governance standards is critical to our values as a business and to our role as a vital part in the global food supply chain.’



**Phillip Murnane**  
Chief Financial Officer, ED&F Man



# Corporate governance

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

The Commodities Group applies the principles of corporate governance which are driven by its constitution as an employee-owned company. These principles are applied proportionately to the Commodities Group's scale, size, and complexity.

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

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

The Group Internal Audit and Risk Functions independently collate enterprise-wide risk inputs from both the divisions and the relevant control Functions for presentation to, and discussion by, the Boards, the divisional Risk Committees and the Group Audit and Risk Committee.

The composition and remit of the Commodities Group Board and its Committees are detailed in Boards and Committees in this section.

## Financial risk management

The Commodities Group's businesses carry a number of risks and uncertainties including fluctuations in commodity prices, counterparty risks, country risks, and operational risks that include freight, insurance, and legal risks in different jurisdictions in over 40 countries.

The Commodities Group mitigates these risks through hedging on futures markets where appropriate, by employing dedicated in-house legal, compliance, and insurance professionals and through and insurance professionals, and through the operation of the Group Audit and Risk Committee (GARC) at Holdings.

The GARC operates under delegated authority to oversee the management of all risks and is responsible for overseeing adherence to those limits throughout the Commodities Group. The responsibilities of the GARC include establishing policies and procedures, setting limits, managing risks and reviewing actual and potential exposures arising from the Commodities Group's operations, and ensuring compliance with the risk control framework of Holdings. The GARC provides assurance to the Commodities Board that the Commodities Group's credit and market risk exposures are governed by appropriate policies and procedures and that risks are identified, measured, and managed in accordance with Holdings' established policies.

The Group CFO is responsible for the management of liquidity risk, including funding, settlements, and related policies and processes. The policies for managing each of these risks are summarised in Note 20 to the Consolidated Financial Statements.

Although no system of risk management and internal control can provide absolute assurance against material misstatement or loss, the Commodities Group risk management framework (derived from the Holdings risk management framework) and associated governance arrangements are designed to ensure that there is a clear organisational structure with well-defined, transparent, and consistent lines of responsibility, and effective processes to identify, report, monitor, and manage risks to which the Commodities Group is, or might become, exposed. A key priority of the risk and control framework is to allow business opportunities to be exploited, while maintaining an appropriate balance of risk and reward.

## Key policies

[Standards of Business Conduct](#)

[Whistleblowing](#)

[EDI Policy](#)

[Modern Slavery Report](#)

[Supplier Code of Conduct](#)

[Tax Strategy 2023](#)

For a full business overview and consolidated financial statements for ED&F Man Commodities for the fiscal year ended 30 September 2023, please refer to our Annual Report.

The risk and control framework is based on the 'three lines of defence' model:

**First line of defence:** The operational management in the Commodities Group has ownership, responsibility, and accountability for assessing, controlling, and mitigating risks.

**Second line of defence:** The Risk function, together with Finance (including Treasury), Legal and Compliance, facilitates, and monitors the implementation of effective risk management practices by operational management, oversees risk, and assists the risk owners in reporting adequate risk-related information up and down the organisation.

**Third line of defence:** The Internal Audit function, reporting through the GARC, provides assurance to the Commodities Board and the Holdings Board on the effectiveness of the minimum control standards for reporting, risk management, and control.



# Stakeholders

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

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

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

Who	Why it matters	How we engage
<b>Customers</b>	We aim to retain customers for life, which ensures the long-term sustainability of our business in a competitive and changing marketplace.	Having regular dialogue to understand what product attributes customers value. Partnering to make supply chains more sustainable, and execute impact projects in communities, educating customers on the benefits of our products.
<b>Investors</b>	Investors are increasingly interested in greater disclosure and transparency, particularly related to ESG topics and performance, which they link to long-term value.	Publishing an Annual Report. Having continuous dialogue and focused conversations/briefings to put data in context. Reporting on ESG to frameworks including GRI.
<b>Employees</b>	We must attract, develop, and retain top talent to remain innovative and build a competitive advantage.	Training our staff in our culture and values, and our Standards of Business Conduct. Recruiting talent at colleges and universities, and with professionals already in the workplace. Adhering to a responsible employer philosophy, which includes paying a living wage and offering competitive benefits. Holding regular conversations with, and conducting surveys amongst, employees.
<b>Suppliers</b>	As we seek to make our products and supply chains more sustainable, we need strong and collaborative relationships with suppliers around the world.	Working together with key suppliers on a variety of projects that help foster responsible supply chains.
<b>Communities</b>	Improving lives in the communities where our employees live and work is directly linked to the health of our business. We also have a strategic interest in developing a pipeline of talent.	Employee volunteering in local community projects and initiatives worldwide. Sponsoring employee fundraising initiatives via matched funding through our ChariCo committee. Executing projects together with suppliers, clients, banks, and/or local NGOs on the ground in communities where we operate on the areas of health, education, women, or human rights. Providing relief aid to countries where we operate following natural disasters through volunteerism, providing necessities, and/or donations.

Who	Why it matters	How we engage
<b>Industry associations</b>	By participating in these schemes, platforms, and initiatives – together with peers, suppliers, and clients – the sustainability of our supply chains is collectively improved.	Participating in industry standards and platforms that help foster responsible supply chains, such as: <ul style="list-style-type: none"> <li>International Sugar Organisation</li> <li>Chairing the Members Council of the Bonsucro sugarcane platform</li> <li>Participating in the International Coffee Organization and the European Coffee Federation</li> <li>ISCC sustainability scheme</li> <li>MarinTrust scheme for advancing sustainable fish oil</li> <li>GOED initiative representing the worldwide EPA and DHA omega-3 industry</li> </ul>
<b>Governments</b>	We work with government representatives at all levels to provide information about Policies that can balance the interests of stakeholders	Providing feedback on proposed new legislation on supply chain and human rights, such as the EU Green Deal, Germany’s Supply Chain Act, UK’s Modern Slavery Act. Participating in the G7 initiative on sustainable supply chains, and the World Benchmark Alliance.
<b>NGOs</b>	NGOs have the ability to influence public opinion, as well as to provide us with insight, grants, and guidance on emerging sustainability issues.	Partnering on issues such as climate change, human rights, resource conservation, child education, gender, equality, and many more topics. Sharing best practices with other companies that have made robust sustainability commitments.



## Stakeholder management

ED&F Man engages regularly with stakeholders at the Commodities Group and/or division level, depending on the issue.

In FY23, we performed a double materiality assessment with key internal and external stakeholders (employees, suppliers, customers, banks, NGOs, industry associations etc) to refine our most material topics.

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

Authority for the operational management of the Commodities Group's businesses is effectively delegated to the Managing Director of each business for execution or for further delegation to the senior management teams of the businesses. This is to ensure the effective

day-to-day running and management of the Commodities Group. The leader of each business within the Commodities Group has authority for that business and reports directly to the Chair.

This approach necessarily involves a high degree of delegation of stakeholder communication to Management. Senior management is requested, when presenting to the Board on strategy and principal decisions, to ensure that the presentation covers what impact the strategy/principal decision has on the relevant stakeholders and how the views of those stakeholders have been considered. While day-to-day operational decisions are generally made locally, in addition to providing input on the principal decisions and strategy, the Commodities Board supports individual businesses by facilitating the sharing of best practice and know-how between the businesses.

The Commodities Board has identified the stakeholder groups in the following table with whom engagement is fundamental to the Commodities Group's ongoing success.

Who	Key issues	How the businesses engage	How the Board engages and/or is kept informed and takes matters into account
<b>Employees</b>	<ul style="list-style-type: none"> <li>Health and safety</li> <li>Equity, diversity, and inclusion</li> <li>Engagement and development</li> <li>Pay and reward</li> <li>Sustainability</li> </ul>	<ul style="list-style-type: none"> <li>Email and Intranet</li> <li>Quarterly results updates</li> <li>Town halls</li> <li>Monthly leadership updates</li> <li>Training</li> </ul>	<ul style="list-style-type: none"> <li>Members of the leadership team provide regular updates</li> <li>The Chair and Group CFO share annual financial results at a Senior Management Meeting (one of the quarterly meetings) to be disseminated to all employees</li> <li>In addition, other Commodities Group Board members meet with senior employees at conferences, business reviews, and visits to overseas offices</li> </ul>
<b>Suppliers and customers</b>	<ul style="list-style-type: none"> <li>Business execution capability</li> <li>Responsible sourcing, product safety, and traceability</li> <li>Supply chain sustainability</li> <li>Impact on environment</li> </ul>	<ul style="list-style-type: none"> <li>Meetings</li> <li>Video, emails, letters, or phone calls</li> <li>Site visits</li> </ul>	<ul style="list-style-type: none"> <li>Senior management of each division (often with the assistance of specialists within that division) regularly report to the Commodities Board on key relationships with customers and suppliers either as part of their business updates or through reports to the Chair</li> </ul>
<b>Society, communities, and the environment</b>	<ul style="list-style-type: none"> <li>Climate change mitigation and adaptation</li> <li>Natural resources and circular economy</li> </ul>	<ul style="list-style-type: none"> <li>Coaching and training programmes</li> <li>Community programmes and schemes</li> <li>Greater detail is contained in the Sustainability Report</li> </ul>	<ul style="list-style-type: none"> <li>The Sustainability Committee supports the Commodities Group's sustainability strategy (including climate action plan) and the sustainability policy</li> <li>The Committee is chaired by a Division Executive member and has representatives from across several functions and businesses</li> </ul>



Who	Key issues	How the businesses engage	How the Board engages and/or is kept informed and takes matters into account
<b>Banks and Insurers</b>	<ul style="list-style-type: none"> <li>Business performance</li> <li>Sustainability</li> <li>Corporate governance</li> </ul>	<ul style="list-style-type: none"> <li>Meetings</li> <li>Monthly performance reports</li> <li>Annual Report</li> <li>Sustainability Report</li> </ul>	<ul style="list-style-type: none"> <li>The Group Executive Director, Group CFO, and other Senior Management meet Lenders through the year</li> <li>Additionally, the Chair and the two non-executive Directors of Holdings meet with core lenders (both virtually and in person without management) throughout the year</li> <li>At each Holdings Board meeting, the Directors receive a banking update, including any significant concerns raised. These are considered at the Board meeting</li> <li>The Head of Sustainability meets with banks regularly to keep them abreast of sustainability KPI progress</li> </ul>
<b>Shareholders</b>	<ul style="list-style-type: none"> <li>Business performance</li> <li>Sustainability</li> </ul>	<ul style="list-style-type: none"> <li>Website</li> <li>Annual General Meeting</li> <li>Quarterly results updates</li> </ul>	<ul style="list-style-type: none"> <li>To maintain oversight of the Commodities Group, its Board has a majority of Directors who are also Directors of the Holdings Board</li> <li>The Holdings Annual General Meeting provides an opportunity for shareholders to submit questions to the Holdings Board, including those relating to the Commodities Group</li> <li>The Holdings Board also responds either directly or via its company secretarial team to queries raised throughout the year</li> </ul>
<b>Governments and authorities</b>	<ul style="list-style-type: none"> <li>Regulatory changes including COVID-19, Brexit, and Tax</li> <li>Climate and environmental related matters</li> <li>Product safety</li> <li>Support of businesses and workers</li> </ul>	<ul style="list-style-type: none"> <li>Meetings</li> <li>Correspondence</li> </ul>	<ul style="list-style-type: none"> <li>The Commodities Group Board is regularly updated on key issues across the many countries in which it operates relating to material changes in government legislation and regulation</li> </ul>

## Boards and committees

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

### Commodities Group Board

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

#### Membership

- Christopher Mahoney** – Chair
- Alexandre Bauche** – Managing Director, Sugar Division
- Trishul Mandana** – Managing Director, Coffee Division
- Arie van der Spek** – Managing Director, MLP Division
- Jade Moore** – Group Executive Director
- Phillip Murnane** – Group Chief Financial Officer
- Richard Milnes-James** – Non-Executive Director (as of 29 March 2023)
- Mark Nelson-Smith** – Non-Executive Director (resigned 29 March 2023)

### Remuneration and Nomination Committee

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

#### Membership

- Richard Milnes-James** – Independent Non-Executive Director, Chair (appointed 29 March 2023)
- Emma Griffin** – Holdings Non-Executive Director (Chair until resignation on 29 September 2023)
- Christopher Mahoney** – Chair
- Mark Nelson-Smith** – Non-Executive Director (resigned 29 March 2023)

### **Group Audit & Risk Committee ('GARC')**

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

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

#### **Membership**

- **Richard Milnes-James** – Chair of the Group Audit and Risk Committee (appointed 29 March 2023)
- **Mark Nelson-Smith** – Non-Executive Director (Chair until resignation on 29 March 2023)
- **Emma Griffin** – Holdings Non-Executive Director (resigned 29 September 2023)
- **Jade Moore** – Group Executive Director (appointed 13 November)

### **Executive Structures within Commodities Group Senior Leadership Teams ('SLT')**

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

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

### **Technology and Cyber Committee**

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

#### **Membership**

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

### **Sustainability Committee**

The Sustainability Committee, formerly the CSR Committee, supports the Holdings and Commodities Board by determining the Group's sustainability policies and overseeing the effective implementation of the Sustainability Strategy. It formulates our sustainability principles, monitors sustainable trends and issues, reviews our priorities, and ensures we meet our ESG goals and commitments. The Sustainability Committee meets at least twice yearly.

#### **Membership**

- **Trishul Mandana** – Managing Director, Coffee Division (Chair)
- **Kona Haque** – Research
- **Liesbeth Kamphuis** – Coffee sustainability lead
- **Rene Kleinjan** – HSEQ
- **Phillip Murnane** – Chief Financial Officer (Vice Chair) (as of October 2023)
- **Adrian Osbourn** – Human Resources
- **David Parker** – Compliance, Legal and Risk
- **Daniel Polak** – Sugar sustainability lead
- **Jeremy Smith** – Trade Finance Director
- **Meredith Smith** – Head of Sustainability ED&F Man and MLP sustainability lead
- **Arie van der Spek** – Managing Director, MLP Division (as of June 2023)
- **Alexandre Bauche** – Managing Director, Sugar Division (as of June 2023)
- **Jordy Hof** – Climate Manager (as of June 2023)
- **Eric Fichtl** – Marketing and Communications (as of June 2023)



## GRI Index

ED&F Man Commodities has reported the information cited in this GRI content index for the period 1 October 2022 to 30 September 2023 with reference to the GRI standards Universal (GRI 1, 2 and 3), relevant Sector Standards and relevant Topic Standards.

ED&F Man has elected to focus on Sector Standard, GRI 13: Agriculture, Aquaculture and Fishing Sectors 2022 as it was deemed most relevant to its core business. This Sector Standard is cross-referenced in the Topic Standards.

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

### GRI 1: Foundation

Metric	Pages
2 Report the disclosures in GRI 2: General Disclosures	2 – 161
3 Determine Material Topics	22 – 25
4 Report the disclosures in GRI 3: Material Topics	22 – 27
5 Report disclosures from the GRI Topic Standards for each material topic	22 – 153
6 Publish a GRI content index	162 – 169
7 Provide statement of use	162

### GRI 2: General Disclosures 2021

Metric	Pages
2-1 Name of organization	1, 4 – 5
2-2 Entities included in the organization's sustainability reporting	4 – 5, 9
2-3 Reporting period, frequency and contact point	4
2-5-a External assurance	32, 154, 158, 140 – 147
2-6 Activities, value chain and other business relationships	7, 9 – 12, 88 – 95
2-7 Employees	151 – 157
2-9 Governance structure and composition	148 – 161
2-10 Nomination and selection of the highest governance body	152 – 153, 159 – 161
2-11 Chair of the highest governance body	12, 51
2-12 Role of the highest governance body in overseeing the management of impacts	150 – 161
2-13 Delegation of responsibility for managing impacts	151 – 153
2-14 Role of the highest governance body in sustainability reporting	12, 161
2-15 Conflicts of interest	77, 22, 81, 88, 139, 152
2-16 Communication of critical concerns	77, 139, 90, 21
2-17 Collective knowledge of the highest governance body	16 – 17
2-19 Remuneration policies	151
2-20 Process to determine remuneration	151
2-22 Statement on sustainable development strategy	16 – 21, 30 – 31, 32 – 36
2-23 Policy commitments	145
2-25 Processes to remediate negative impacts	77, 88, 161
2-26 Mechanisms for seeking advice and raising concerns	77
2-27 Compliance with laws and regulations	138 – 147, 153
2-28 Membership associations	140 – 145
2-29 Approach to stakeholder engagement	7, 15 - 16, 21, 25, 29, 90 - 95, 146 - 147, 152 - 158
2-30 Collective bargaining agreements	107

### GRI 3: Material Topics 2021

Metric	Pages
3-1 Process to determine material topics	22 – 27
3-2 List of material topics	22 - 27
3-3 Management of material topics	22 -27, 31, 32 – 36, 38 – 46, 62 – 87, 88 – 106, 136 – 144, 152 – 161

## Additional Topic Standards:

### GRI 201: Economic Performance 2016

Sector: 13.2 Climate adaption and resilience

Metric	Pages
201-2 Financial implications and other risks and opportunities due to climate change	25 - 31

### GRI 203: Indirect Economic Impacts 2016

Sector: 13.12 Local Communities

Metric	Pages
203-1 Infrastructure investments and services supported	58 – 59, 72, 102 – 105
203-2 Significant indirect economic impacts	51 – 59, 64 – 73, 156 – 158

### GRI 204: Procurement Practices 2016

Sector 13.23 Supply chain traceability

Metric	Pages
204 General standards referenced	88 – 97

### GRI 205: Anti-corruption 2016

Sector 13.26 Anti-corruption

Metric	Pages
205-2 Communication and training about anti-corruption policies and procedures	23 – 23, 133

### GRI 3 Material Topic: Food Safety & Security

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

Metric	Pages
13.9.1 Food security management	23, 58, 67, 101
13.10.1 Food Safety management	23, 90, 96, 140 – 147

### GRI 302: Energy 2016

Metric	Pages
302-1 Energy consumption within the organization	32, 36, 38 – 44
302-3 Energy intensity	38 – 44, 103 – 133
302-4 Reduction of energy consumption	38 – 44, 108 – 133

### GRI 303: Water and Effluents 2018

Sector 13.7 Water and effluents

Metric	Pages
303 Interactions with water as a shared resource (sector standard ref: 13.7.2);	9 – 10, 42, 22, 36, 46, 48 – 49, 55, 58 - 59, 71, 87, 89, 101 – 108)
Water consumption (sector standard ref: 13.7.6)	9, 12, 17, 27, 32, 36, 40, 41, 44, 48 – 49, 65, 108 – 134



## GRI 304: Biodiversity 2016

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

Metric	Pages
304 General standards referenced	18, 22, 46 – 47, 52 – 53, 104 – 106, 139
Natural ecosystem conversion / Deforestation 13.4	8 – 19, 46 – 47, 52 – 53, 104 – 106, 116 – 117
Soil Health 13.5	50, 56 – 57, 116, 139
Pesticides use 13.6	50, 116

## GRI 305: Emissions 2016

Sector: 13.1 Emissions

Metric	Pages
305-1 Direct (Scope 1) GHG emissions	12, 17, 22, 32 – 44, 108 – 115
305-2 Energy indirect (Scope 2) GHG emissions	12, 17, 22, 32
305-4 GHG emissions intensity	22, 38 – 41, 45, 111, 108 – 133
305-5 Reduction of GHG emissions	12, 17, 22, 24 – 25, 32 – 44, 108 – 133

## GRI 306: Waste 2020

Sector 13.8 Waste

Metric	Pages
306-1 Waste generation and significant waste-related impacts	22 – 23, 41, 44, 46, 110, 112
306-2 Management of significant waste-related impacts	22 – 23, 32, 36, 44, 57 – 57, 68, 89, 112 – 113, 139
306-4 Waste diverted from disposal	44, 56 – 57, 129

## GRI 308: Supplier Environmental Assessment 2016

Sector 13.23 Supply chain traceability

Metric	Pages
308 General standards referenced	10, 18 – 19, 22 – 23, 32, 89 – 93, 133
308 Deforestation	18 – 19, 22, 32, 43, 46 – 47, 52 – 53, 89, 133

## GRI 401: Employment 2016

Sector: 13.15 Non-discrimination and equal opportunity, 13.20 Employment practices, 13.21 Living income and living wage

Metric	Pages
401 General standards referenced	10, 22 – 23, 93, 136 – 137, 154 – 155

## GRI 402: Labor/Management Relations 2016

Sector: 13.20 Employment Practices

Metric	Pages
402 General standards referenced	154 – 157

## GRI 403: Occupational Health and Safety 2018

Sector 13.19 Occupational health and safety

Metric	Pages
403-1 Occupational health and safety management system	22, 81 – 82, 89, 138 – 139, 157
403-2 Hazard identification, risk assessment, and incident investigation	81 – 82, 138
403-3 Occupational health services	82, 139
403-4 Worker participation, consultation, and communication on occupational health and safety	81, 86, 157
403-5 Worker training on occupational health and safety	81, 98 – 99
403-6 Promotion of worker health	82 – 86, 89
403-9 Work-related injuries	81, 86, 138 – 139

## GRI 404: Training and Education 2016

Metric	Pages
404 General standards referenced	12,35 – 36, 46, 66 – 68, 70 – 71, 78 – 82, 86, 91 – 92, 98 – 99, 102 – 103, 116 – 117, 121, 126, 130, 136 – 137, 154 – 157

## GRI 405: Diversity and Equal Opportunity 2016

Sector Standard 13.5 Non-discrimination and equal opportunity

Metric	Pages
405 general standards referenced	12,35 – 36, 46, 66 – 68, 70 – 71, 78 – 82, 86, 91 – 92, 98 – 99, 102 – 103, 116 – 117, 121, 126, 130, 152 – 153

## GRI 406: Non-discrimination 2016

Sector 13.15 Non-discrimination and equal opportunity

Metric	Pages
406 General standards referenced	10, 14 – 15, 16 – 19, 22 – 23, 74, 87, 130 – 131, 152 – 153

## GRI 407: Freedom of Association and Collective Bargaining 2016

Metric	Pages
General standards referenced	74, 89, 139

## GRI 408: Child Labor 2016

Sector standards 13.6 Child Labor

Metric	Pages
General standards referenced	23, 71, 87, 89

## GRI 409: Forced or compulsory labour

Sector Standard 13.7 Forced Labour

Metric	Pages
General standards referenced	23, 87, 89, 139

## GRI 411: Rights of Indigenous Peoples 2016

Sector 13.14 Rights of Indigenous peoples

Metric	Pages
411 General standards referenced	23, 89, 139

## GRI 412: Human Rights 201

Metric	Pages
412 general standards referenced	23, 89, 125, 139, 154 – 155
Sector 13.14 Rights of Indigenous peoples; Rights of workers	23, 89, 139

## GRI 413: Local Communities 2016

Sector 13.12 Local Communities; 13.2 Land and resource rights

Metric	Pages
413-1 Operations with local community engagement, impact assessments, and development programs	38, 46 – 47, 51 – 59, 64 – 73, 87 – 88, 98 – 108, 142 – 143, 146 – 147, 154 – 157
13.2; 13.12 Land and resource rights.	9, 12, 14 – 15, 20 – 21, 22 – 23, 51 – 59, 87 – 89, 92 – 95, 116, 126, 133, 139, 147

## GRI 416: Customer Health and Safety 2016

Sector 13.10 Food Safety

Metric	Pages
416 General standards referenced	90, 96, 134, 140 – 141, 143 – 145
416-1 Assessment of the health and safety impacts of product and service categories (13.10.2)	140 – 141





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