Building sustainable,
global food supply chains

ED&F Man Sustainability Report

2025



ED&F MAN
EST. 1783
Commodities Limited

About this report

After 240+ years in business, ED&F Man remains steadfast in its mission to deliver a sustainable future for our family of products 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.

In addition to this Sustainability Report, we also reported against the Taskforce for Climate-related Financial Disclosures (TCFD)-aligned standards in our annual financial report.

This Sustainability Report covers the 15-month period from 1 October 2024 to 31 December 2025 and outlines some of the key achievements made by the Commodities Group as a whole, and by three of our divisions – Coffee, Sugar, and MLP. We will report on our fourth, newer division, Cotton, from FY26 onwards.

Scope of information: Following the acquisition of ED&F Man Commodities by Hartree Partners, our fiscal year switched to align with standard calendar years. Unless otherwise specified, the disclosures in this FY25 Sustainability Report cover ED&F Man Commodities Ltd operations in the following countries/territories: Argentina, Australia, Brazil, Canada, China, Colombia, Costa Rica, Czech Republic, Denmark, Egypt, Ethiopia, Germany, Guatemala, Honduras, Hungary, India, Indonesia, Ireland, Italy, Japan, Kenya, Mexico, Mozambique, Netherlands, Papua New Guinea, Peru, Philippines, Portugal, Singapore, South Africa, South Korea, Spain, Switzerland, Tanzania, Thailand, Uganda, Ukraine, United Arab Emirates, United Kingdom, United States of America, and Vietnam.

Go to our website for further information ←

ED&F Man Commodities Limited

One of the world's leading providers of soft commodities, trading continuously since 1783. We source, store, process, ship, and distribute a range of products including sugar, coffee, molasses, animal feed, fish oils, and cotton.

Table of contents

01 •

About this report 2
Business overview 4
Our role in the value chain 6
Three Pillars 8
Sustainability at ED&F Man 13
Our values 16
ESG regulatory compliance 17
Material topics 18

02 •

ED&F Man Environmental Stewardship 20
Group environmental progress made this year 21
Environmental management 22
Environmental policy 25
Energy and emissions (Group) 26
Water and waste 32
Protecting nature and biodiversity 38
Preventing deforestation, promoting reforestation 42
Assessing biodiversity risk in coffee regions 45
Volcafe Way: Delivering for coffee farmers 47
Looking ahead 49

03 •

ED&F Man Improving Lives 50
Impact projects 51
Philanthropy at ED&F Man 61
Our people 63
Performance management 65
Rewards programme 67
Health and safety 71
Looking ahead 75

04 •

ED&F Man Responsible Sourcing 76
Our commitment to responsible sourcing 77
Certification 78
MLP's MAS Program 81
Volcafe RS Standard 84
Safe, high-quality products 90
Looking ahead 92

Appendix

ED&F Man Environmental Stewardship 94
Environmental progress by division 102
Double Materiality Assessment 112
ED&F Man Improving Lives 124
ED&F Man Responsible Sourcing 126
Governance 131

Business overview

ED&F Man Commodities, which was purchased by Hartree Partners in July 2025, reports continued progress on its Sustainability Strategy during FY25.

Our three divisions – Coffee (Volcafe), Sugar, and Molasses and Liquid Products (MLP) – have undertaken a range of activities to generate positive impact for the environment, the communities where we work, and our staff around the world. 2025 also saw the addition of a new division – Cotton – which we will report on from FY26 onwards.

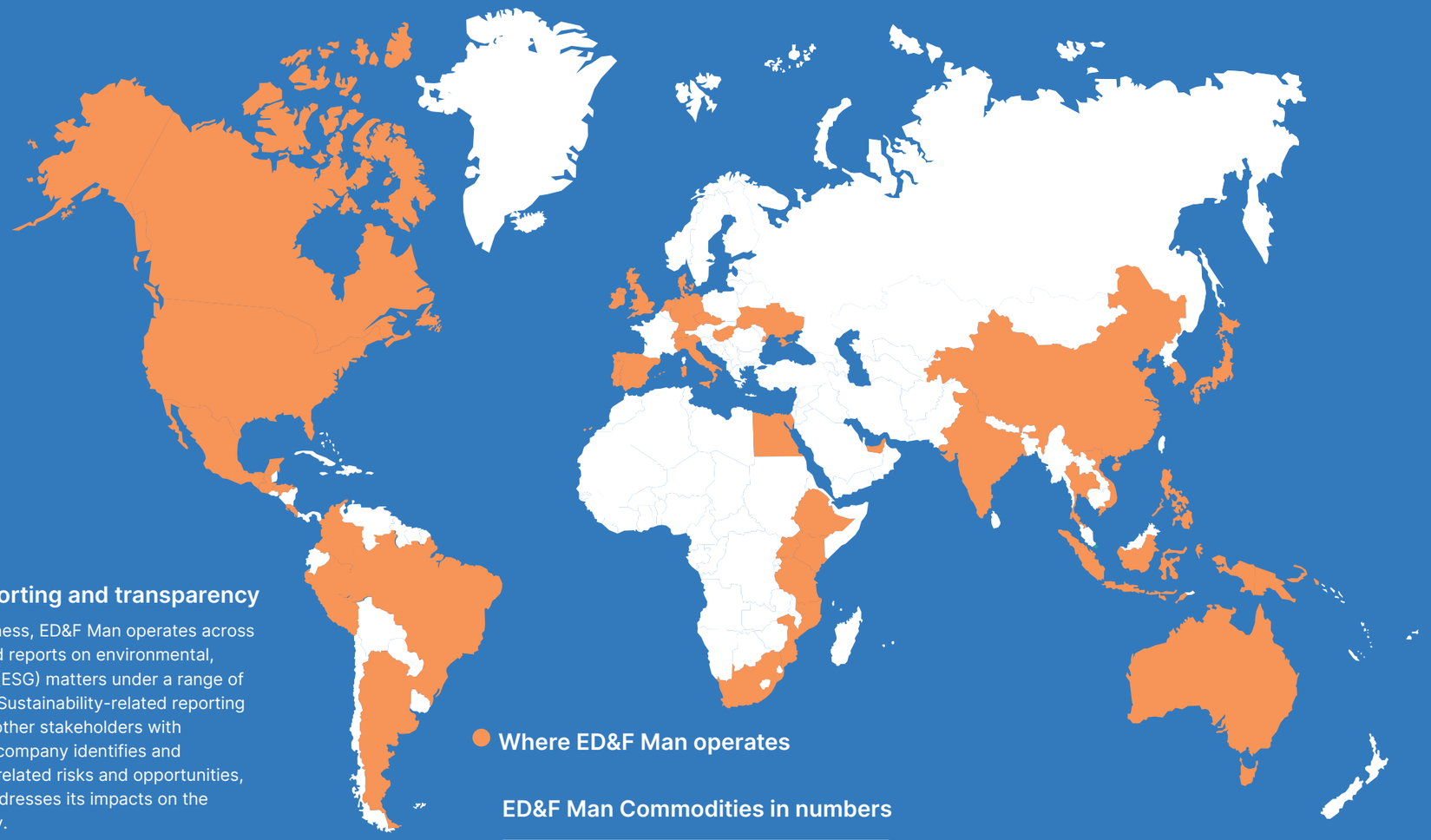
The three pillars of our Group Sustainability Strategy continue to guide our engagement on environmental, social, and governance (ESG) topics of critical importance to our business. They also reflect our broader commitments to the UN Sustainable Development Goals (SDGs) and global efforts to prevent and mitigate the effects of climate change. This summary shares selected highlights from ED&F Man's sustainability progress over the past fiscal year.

Sustainability reporting and transparency

As an international business, ED&F Man operates across multiple jurisdictions and reports on environmental, social, and governance (ESG) matters under a range of regulatory frameworks. Sustainability-related reporting provides investors and other stakeholders with information on how the company identifies and manages sustainability-related risks and opportunities, builds resilience, and addresses its impacts on the environment and society.

As part of this, ED&F Man Commodities reports on climate-related risks and opportunities in line with TCFD-aligned UK climate disclosure requirements. The Group also publishes regular Modern Slavery Statements describing the steps taken to identify, assess, and address risks of modern slavery, forced labour, human trafficking, and child labour across its operations and supply chains.

This sustainability report covers a 15-month period from 1 October 2024 to 31 December 2025. Environmental and safety data covers 12 months, from 1 January 2025 to 31 December 2025, with a recalculated January–December baseline applied to all prior years reported.



Where ED&F Man operates

ED&F Man Commodities in numbers

242 years in business

Over $10.5 billion annual revenue*

2,824 people worldwide

Operations in 41 countries

Delivered tonnage: 14.46 million metric tonnes*

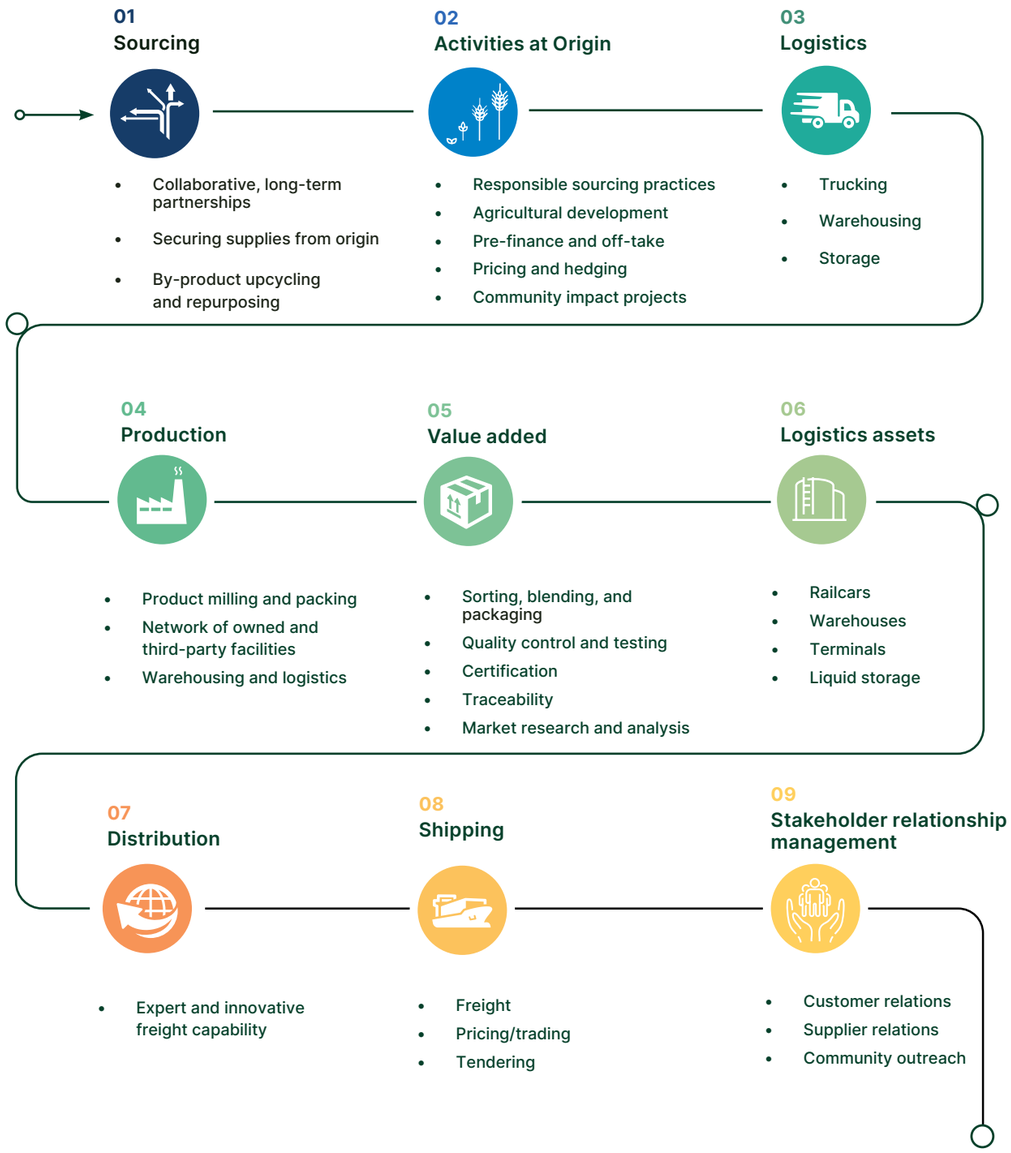
5 percent reduction in fossil energy used (vs FY24)

40+ social impact projects worldwide

* These two values reflect the 15-month period from 1 Oct 2024 to 31 Dec 2025.

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.



‘ED&F Man plays a key role within the global supply chain, and in an increasingly volatile world supporting sustainability is key to building long-term resilience of those supply chains.

‘Our sustainability strategy is aligned to three pillars: environmental stewardship, improving lives, and responsible sourcing. Our sustainability and social impact plans sit at the heart of ED&F Man’s business culture. They are valued by our teams and customers and enable us to make tangible differences to the grower communities on which our business depends.’



Phillip Murnane
Chief Financial Officer, Hartree Europe & ED&F Man



Three pillars

Our Sustainability Strategy

We have strengthened our Sustainability Strategy with a clear vision for the future and measurable goals for 2025-2050. By focusing on our three pillars – Environmental Stewardship, Improving Lives, and Responsible Sourcing – our approach targets the issues most relevant to our business and our stakeholders.

Each pillar is supported by practical objectives and KPIs tailored to the priorities of our Coffee, Sugar, and MLP divisions to track progress over the short, medium, and long term.

'ED&F Man has set clear sustainability and social impact goals aligned to global benchmarks. Our efforts to deliver on these goals have already seen us achieve a 38 percent reduction in fossil fuel use since 2020, cut Scope 1 and 2 emissions by 25 percent over the same period, and commit to making the business carbon neutral by 2050.

'We have maintained progress against these goals in the FY25 period under our new owners, Hartree, who fully support our ESG plans.'

Phillip Murnane
Chief Financial Officer, Hartree Europe and ED&F Man

ED&F MAN | Environmental Stewardship

Our actions and practices that improve the environmental impact of our products and businesses.

This year's highlights include:

Group invested in and began set-up of an external GHG accounting platform to begin tracking Scope 3 emissions across purchased goods and services and upstream transportation in FY26.

Group updated the 2030 Scope 1 and 2 emissions reduction target to make it more ambitious in preparation for updated KPIs associated with a FY26 sustainability linked loan.

Sugar continued its partnership with Tree-Nation, increasing total trees planted from 19,460 to 22,823.

In Liverpool and Hull, United Kingdom, MLP's solar installations are paying dividends, and electric vehicles have replaced diesel forklifts; in Liverpool, a boiler upgrade has cut emissions by 50 percent, and the green energy supply was renewed in November 2025.

In Guaymas, Mexico, MLP's solar panel project is fully operational and will produce over 35,000 kWh annually, covering at least 90 percent of the site's energy demand.

MLP continues its work to improve biodiversity in Dublin, Ireland through beekeeping with its first donation of honey to a local non-profit from the on-plant hives tended by our employees.

Volcafe was first in the coffee sector to issue carbon credits from biochar production (see case study on p. 45)

In Brazil, Volcafe began construction of a cutting-edge coffee processing plant in Minas Gerais. This facility will allow Volcafe to process coffee using state-of-the-art, energy-efficient equipment, in an EDGE-certified mill.

Volcafe in Uganda worked with partners on an agroforestry project in the Masaka region that has so far seen 120,000 native trees planted alongside coffee plots of 1,259 participating farmers.

ED&F MAN Improving Lives

We work to improve the quality of life for our employees and people in our value chains through improved company policies and impact projects.

This year's highlights include:

Implementing more than 40 impact projects in origin communities where our Coffee, Sugar, and MLP divisions source soft commodities. The projects cover a wide range of topics including education, health, gender equity, food and water security, climate adaptation, and reforestation. Several of these appear in case studies throughout the report.

The Group's employee engagement survey in May 2025 achieved a participation rate of 87 percent.

The Group's Supplier Code of Conduct (SCoC) and Responsible Sourcing Policies were updated and published.

In India, Sugar delivered seven community initiatives, including donating IT equipment to a school for children with learning difficulties and supporting 215 low income students to access higher education.

Sugar delivered initiatives benefiting over 1,000 people, including providing 911 hot meals and rebuilding four flood affected homes in Kenya, and refurbishing a primary school serving 297 students in Eswatini.

MLP Guadalajara team lent a hand to support local children (see case study on p.51).

Volcafe in Uganda was recognised as the Best Company in the Elimination of Child Labour in the National Employer of the Year Awards (see case study on p.49).

ED&F MAN Responsible Sourcing

These are the many ways we provide supply chain assurance and reduce sourcing risks.

This year's highlights include:

Group achieved its first EcoVadis rating of 'Committed' while Sugar was awarded a 'Silver' rating and Volcafe maintained 'Gold' rating.

Sugar widened the scope of the SCoC from 148 suppliers up to 330 suppliers; 100 percent of suppliers to the US/EU have signed the SCoC.

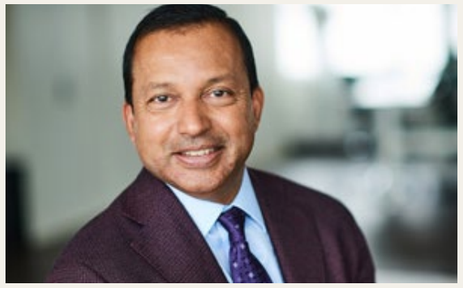
Sugar continued to expand certified sugar sales, selling 14,338 MT of Bonsucro sugar to eight clients and 21,144 MT of Fairtrade sugar to 36 clients; Fairtrade sales generated $1.3M in premiums paid directly to the farming co-operatives. The number of clients purchasing certified sugars has increased year on year for the past four years.

In Costa Rica, Coffee partnered with a roaster, jointly becoming the first companies to source coffee under the Rainforest Alliance's new Regenerative Agriculture Standard.

Volcafe continued to add new value chains via its Volcafe RS in-house responsible sourcing standard; overall, 40 percent of its coffee sales were responsibly sourced through Volcafe RS and third-party certifications.

In Italy, MLP secured sustainability certification (DM 07.08.24) for by-products intended for the biogas market.

‘Our sustainability report conveys the progress ED&F Man has made to build resilient supply chains, support communities where we source, reduce our ecological footprint, and improve internal practices. These achievements also continue to position ED&F Man as a partner of choice for leading consumer brands, lenders, and other stakeholders.’



Trishul Mandana
Managing Director Coffee

Sustainability at ED&F Man

Environmental

Supporting the Environmental Stewardship pillar of our Group Sustainability Strategy, we continued to progress on our Climate Action Plan and related Energy Transition Plan. We are committed to reducing fossil fuel use and achieving carbon neutrality in our own operations by 2050.

Environmental performance also includes undertaking a range of assessments to understand risks in our operations and supply chains, including data-driven efforts to prevent deforestation, map water stress areas, and chart biodiversity concerns. We will continue to expand these analyses and implement actions to address any relevant risks.

Social

Social impact projects that support the communities where we operate continue to be an important aspect of our work under the Improving Lives pillar of our Sustainability Strategy. Philanthropic contributions represent another type of community engagement. Additionally, we maintain our focus on being a good workplace, whether through our emphasis on health and safety, initiatives to develop talent, or our commitment to equity, diversity, and inclusion.

Under the Responsible Sourcing pillar of our Sustainability Strategy, we maintained our efforts to source responsibly via certification schemes and our own in-house Coffee standard while enhancing our Supplier Code of Conduct and working to get the majority of our suppliers signed up to it.

Governance

Our Sustainability Strategy was built to complement the UN Sustainable Development Goals (SDGs). We combined direct input from each of our divisions to develop Group objectives which create measurable outcomes, drive positive impact, and generate sustainable business opportunities for internal and external stakeholders, whilst delivering better outcomes for the planet.

This year, we further enhanced our commitment to embedding sustainability and responsible business practices throughout our supply chain, including renewed focus on supplier alignment with our Supplier Code of Conduct and internal efforts to improve systems and practices that support human rights and environmental due diligence. We remain committed to our sustainability mission and are making steady progress towards our targets.

‘2025 was a year of renewed progress in our sustainability journey, from carrying out dozens of impact projects around the world to deepened engagement on responsible sourcing and our energy transition. We also began exploring a sustainability-linked loan that offers financial incentives for our heightened ambition on sustainability.’



Meredith Smith
Head of Sustainability, ED&F Man

Environmental Stewardship	Improving Lives	Responsible Sourcing
• Reduce GHG emissions • Advance energy transition • Preserve biodiversity • Optimise water usage • Commit to deforestation-free supply chains	• Implement impact projects • Improve Group Equity, Diversity & Inclusion • Zero workplace accidents	• Increase percentage of responsibly sourced products • Assess supply chain risks • Obtain Group ESG rating
Rationale Safeguarding nature and improving the environmental impact of our products and businesses	**Rationale** Improve quality of life for our employees and people in our value chain through improved company policies and impact projects	**Rationale** Provide supply chain assurance and reduce sourcing risks



Our guiding principles

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

ESG regulatory compliance

The global sustainability regulatory landscape remains dynamic. Several major European regulations have experienced delayed implementation or reductions in scope, including the EU Deforestation Regulation (EUDR), the Corporate Sustainability Reporting Directive (CSRD), and the Corporate Sustainability Due Diligence Directive (CSDDD). ED&F Man continues to monitor these developments closely while maintaining strong governance and transparency.

Meanwhile, Hartree Partners' acquisition of ED&F Man Commodities has expanded the Group's reporting obligations, including additional requirements under United States regulations, such as recent California environmental and sustainability acts, as well as the need to produce consolidated sustainability disclosures across the enlarged Group.

In 2025, ED&F Man reported under Streamlined Energy and Carbon Reporting (SECR), UK Companies Act climate-related disclosures aligned with TCFD, DDTrO, and the UK Modern Slavery Act 2015. We continue to track regulatory developments worldwide and prepare for future mandatory and voluntary reporting frameworks.

In parallel, we are strengthening our due diligence frameworks to support compliance with emerging responsible sourcing regulations, including the EUDR and the proposed EU Forced Labour Act, reinforcing our commitment to responsible and transparent supply chains.

'Our sustainability goals have made us a more resilient and responsible business, something that remains critical as we transition to a world of greater climate risk, in which geopolitical and environmental headwinds have to be proactively addressed.'

'To support our efforts we have aligned on sustainability goals to global benchmarks, with reports developed to meet GRI governance standards, using double materiality and TCFD and TNFD reporting guidelines. We continue to develop our governance and reporting frameworks, including reporting to CSRD standard going forward.'

Phillip Murnane
Chief Financial Officer, Hartree Europe and ED&F Man

Material topics

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

Environmental Stewardship

Climate change:
- Climate change mitigation
- Climate change adaptation
- Energy

Water and marine resources:
- Water consumption
- Water withdrawals
- Water discharge

Biodiversity and ecosystems:
- Direct impact on biodiversity loss through land-use change
- Land degradation

Circular economy:
- Resource inflows including resource use

Improving Lives

Own workforce:
- Health and safety
- Working conditions
- Social dialogue
- Employee well-being
- Equal treatment and opportunities for all
- Diversity

Workers in the value chain:
- Working conditions
- Health and safety
- Secure employment
- Social dialogue
- Equal treatment and opportunities for all
- Gender equality

Other work-related rights:
- Child labour
- Forced labour
- Privacy

Responsible Sourcing

Business conduct:
- Management of relationships with suppliers including payment practices
- Regulatory framework
- Corruption and bribery

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

‘ED&F Man’s horizons have expanded with our new owners, opening an exciting new chapter for our business. Looking ahead, we will build on our extensive experience to deepen our work with communities, safeguard nature and biodiversity, prepare for a renewable energy future, strengthen resilience across our supply chains, and empower the people who will lead our business in the decades to come. Our new sustainable financing reinforces these ambitions, providing further momentum as we continue to embed sustainability into our long-term strategy and create lasting value.’



Meredith Smith
Head of Sustainability, ED&F Man

ED&F MAN | Environmental Stewardship

As a leading global soft commodities merchant and trader, ED&F Man recognises its responsibility to protect the environment, address climate change, and support the communities in which we operate. We comply with all relevant and applicable environmental laws and are committed to improving our environmental performance continuously across our operations. We also work with our business partners and suppliers to drive progress together.

Environmental Stewardship

Improving energy and emissions

- Energy efficiency
- Renewable energy
- Cutting GHG emissions
- Carbon removals

Safeguarding nature

- Agroforestry
- Protecting ecosystems
- Water management
- Soil health



Group environmental progress made this year

In FY25, we continued our efforts to minimise our environmental footprint in line with our climate targets, with a strong focus on increasing energy efficiencies across all our facilities.

Compared to FY24 values, this resulted in:

- **18 percent increase** in on-site solar generation
- **41 percent increase in biofuel** use
- **6 percent decrease** in energy intensity (kilowatt hours of energy used per metric tonne of product processed)
- **45 percent increase** in the use of renewable biomass fuels by our coffee division (coffee husks)
- **21 percent reduction** in water intensity (litres of water used per metric tonne of product processed)

To strengthen our understanding of sustainability-related impacts, risks, and opportunities across our value chain, we completed a revised Double Materiality Assessment in 2024, aligned with the European Sustainability Reporting Standards (ESRS). The assessment helped inform the development of our Climate Action Plan, which provides a strategic framework for improving energy efficiency, advancing the energy transition, and strengthening the identification, assessment, and management of climate-related risks, supported by climate scenario analysis.

Environmental management

Our business depends upon the flow of agricultural commodities, requiring each division – Volcafe, Sugar, and MLP – to monitor and manage environmental risks, responsibilities, and compliance carefully.

Since 2014, we have tracked the electricity, fuel, and water use of all our product processing locations, as well as associated carbon emissions. We review our KPIs annually and continue to expand the scope of our monitoring and reporting.

In FY25, targeted initiatives, operational improvements, and increased use of renewable energy led to a 5 percent reduction in our use of fossil fuels. Though our Scope 1 and 2 market-based carbon emissions increased by 11 percent during 2025, our emissions intensity – kilogrammes of CO2eq released per metric tonne of product processed – decreased by 10 percent, reflecting continued efficiency improvements during a year when processing volumes increased by 24 percent compared to FY24.

Since our FY20 baseline year, we have cut electricity use not covered by clean power purchase agreements or I-RECs by 2 percent and fossil fuel use by 38 percent, with an overall carbon emissions reduction of 25 percent. This reflects our ongoing efforts to improve efficiency and reduce our environmental footprint across our coffee, sugar, and liquid feed operations. Progress has been driven by optimising energy use across facilities.

As well as working to optimise energy use via investment in efficient machinery, improved logistics, and energy-saving practices, we also introduced our CarbonCompass app. This enables all global operational assets and offices to report monthly on the use of electricity, fuels, water, and waste generated in a standardised and streamlined way, whilst generating real-time insights, improving accuracy, and enhancing transparency across the Group.





Environmental Policy

ED&F Man Commodities has had an Environmental Policy in place since 2015. The policy connects ED&F Man's environmental efforts and responsibilities by:

- Having one standard globally: Ensuring we have implemented a single high environmental protection standard worldwide.
- Taking responsibility: Demonstrating our responsibility towards environmental preservation and sustainable development.
- Complying with legal requirements: Ensuring compliance with environmental regulations and industry standards.
- Being sustainable: Enhancing our reputation as an environmentally and socially responsible organisation.
- Collaborating: Contributing to global efforts to combat climate change and protect natural ecosystems.

In 2025, we revised our Environmental Policy to align more closely with pertinent legal frameworks, our Sustainability Strategy, and our Climate Action Plan. This update strengthens our commitments to resource efficiency, pollution prevention, waste reduction, and continuous improvement in environmental performance.

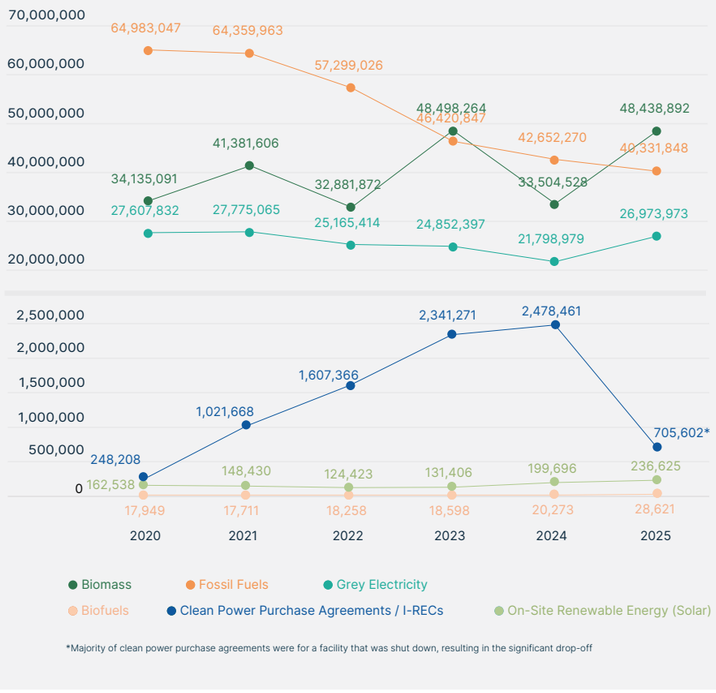
Putting it into practice

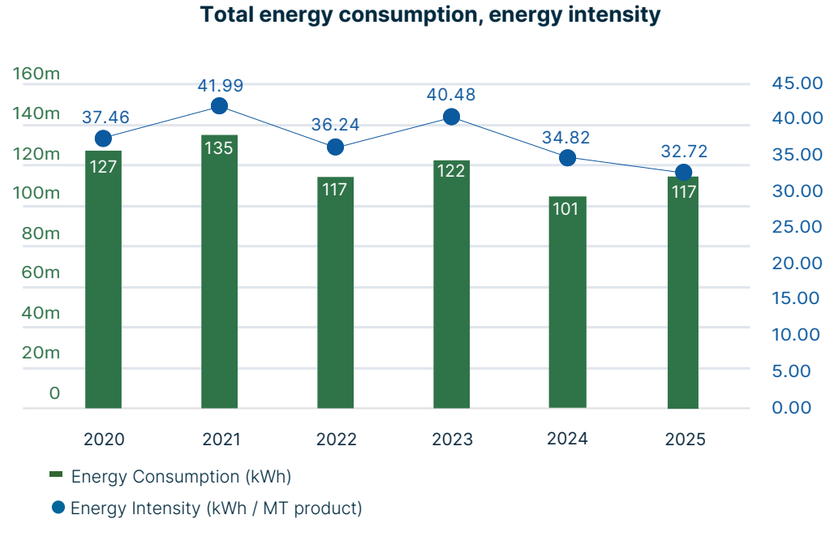
Environmental performance is not driven by policies alone, but by the commitment of our local teams who take ownership of identifying risks, maintaining controls, and delivering continuous improvement every day. Their practical knowledge, vigilance, and willingness to challenge existing practices are fundamental to reducing our environmental footprint and improving operational performance.

During the year, our sites continued to focus on spill prevention, waste reduction, energy efficiency, and environmental compliance, supported by risk-based management systems and ongoing investment in infrastructure and controls. We remain committed to learning from near misses, addressing root causes, and implementing sustainable improvements that deliver measurable results.

While there is always more to do, we believe that strong environmental performance is built through continuous improvement, local ownership, and disciplined execution, ensuring we protect the environments in which we operate while supporting the long-term sustainability of our business.

Energy and emissions





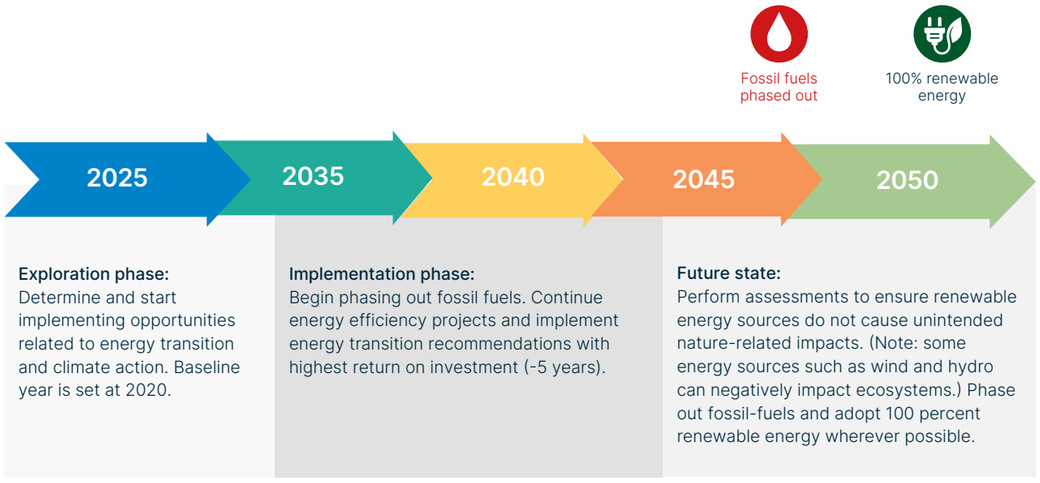
We have tracked our energy use and Scope 1 and 2 carbon emissions since 2015. Due to the Hartree Partners acquisition, we have changed our fiscal year to calendar years and now use 2020 as our baseline year.

Energy

Initiatives across our divisions and sites have delivered reductions in energy use almost every single year since tracking began in 2014.

In FY25, the Group saw a 16 percent increase in energy used compared to FY24, whilst energy intensity (kWh per metric tonne of product processed) fell by 6 percent. MLP reduced its energy intensity by 11 percent compared to FY24. Meanwhile, Volcafe increased its use of renewable biomass by 45 percent, generating over 48 million kWh from biomass in 2025.

Energy transition plan



‘At our facilities in the UK and Ireland, we’ve seen how targeted investments can lead to real change. Solar energy is helping to power our terminals in Hull and Dublin, beekeeping is aiding biodiversity in Dublin, and a switch to electric forklifts has meant a cleaner working environment for our colleagues. Recently, an upgraded boiler at our Liverpool facility led to a 50 percent drop in emissions. An insulation project in Dublin had led to an almost total reduction in tank heating. We continue to look for new efficiencies and opportunities to improve our facilities, both for our staff and the wider community.’

Phil Holder
Managing Director, MLP United Kingdom and Ireland

Emissions

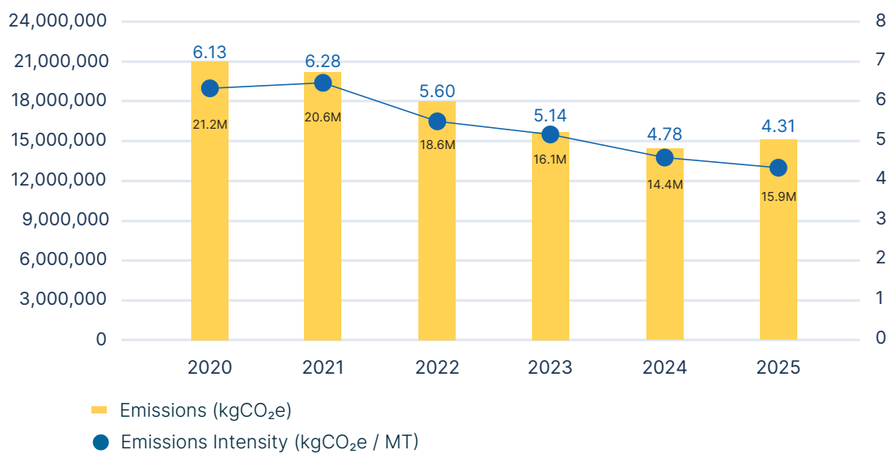
Scope 1 and 2 GHG emissions (market-based), by fuel type ($kgCO_2e$)

	2020	2021	2022	2023	2024	2025	Since 2020	Last Year
Agricultural by-products as fuel	38,324	105,595	82,239	165,417	124,224	183,024	378%	47%
Biofuels and waste	310	309	319	325	318	-	-100%	-100%
Coal*	49,498	94,269	40,543	194	185	-	-100%	-100%
Diesel fuel	1,743,291	1,303,555	1,282,808	1,470,894	1,631,844	1,795,388	3%	10%
District heat	37,450	25,555	15,188	28,562	27,407	25,734	-31%	-6%
Ethanol (100%)	-	-	-	-	<1	6	-	-
Grid Electricity	8,754,389	8,260,160	7,559,672	6,984,200	5,974,847	7,753,935	-11%	30%
Heavy gas oils	21,650	21,174	20,584	20,713	20,593	6,787	-69%	-67%
Liquefied natural gas (LNG)	-	-	-	-	-	11	100%	100%
Liquefied petroleum gases (LPG)	131,986	137,356	109,298	149,475	156,134	279,138	111%	79%
Motor gasoline	263,585	279,627	222,092	219,966	200,284	323,368	23%	61%
Natural gas	10,071,156	10,293,699	9,159,811	6,955,581	6,161,060	5,447,839	-46%	-12%
Other biomass gases	-	-	-	-	-	<1	100%	100%
Solar energy**	-	-	-	-	-	-	-	-
Wood and wood residuals as fuel	114,934	104,869	84,300	98,623	62,335	88,123	-23%	41%
Total	**21,226,573**	**20,626,167**	**18,576,854**	**16,093,947**	**14,359,232**	**15,903,352**	**-25%**	**11%**

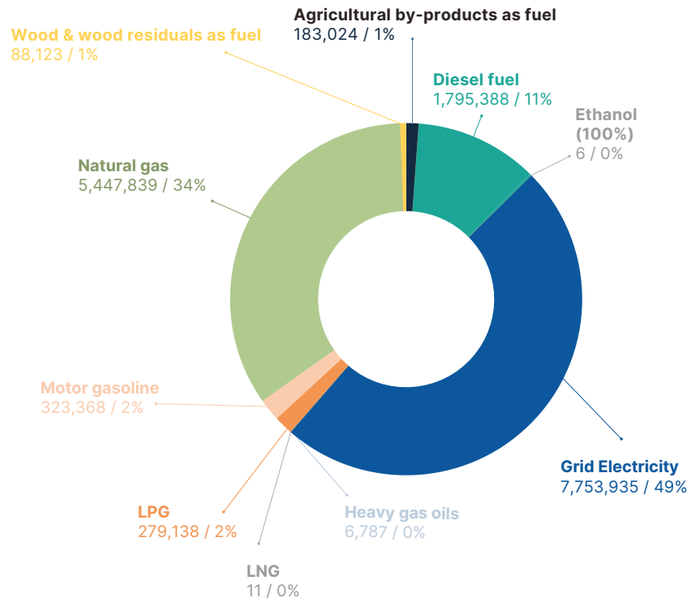
* Although we eliminated coal from our direct operations at the end of 2022, our updated accounting methodology now incorporates previously unaccounted office suites back to 2020. Because these offices rely on regional and national averages for historical estimation, coal appears in our reporting for those locations.

** No emissions were generated from the 236,635 kWh of solar energy generated.

Scope 1 and 2 GHG emissions, GHG intensity (market-based)



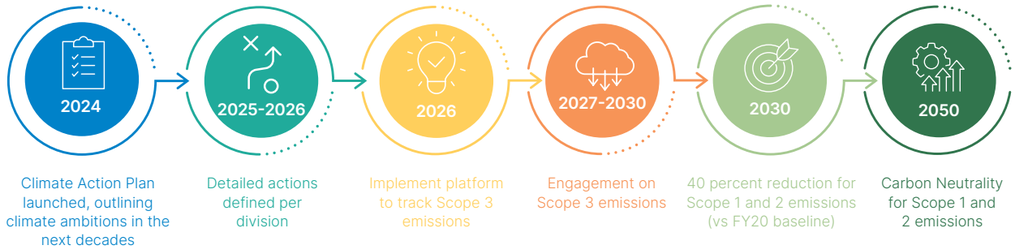
Scope 1 and 2 emissions by type (market-based) ($kgCO2e$)



The reduction in overall energy use since the 2020 baseline has not only improved our environmental performance but has also contributed to greater operational efficiency. Building on this progress, we continue to focus on optimising energy consumption, identifying opportunities to reduce costs and greenhouse gas emissions, and advancing more efficient production processes.

Our people play a key role in this journey, actively contributing ideas and identifying innovative solutions and projects that support more efficient and sustainable operations. Through this collaborative approach, we aim to foster continuous improvement and progressively advance our operational decarbonisation efforts.

Key milestones on our climate journey



‘Targeted initiatives, operational improvements, and increased use of renewable energy led to a 5 percent reduction in our use of fossil fuels in FY25.’



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

Energy and emissions reporting

Methodology

To monitor our environmental performance, improve resource efficiency, and identify opportunities to reduce greenhouse gas (GHG) emissions, we collect and consolidate monthly data on electricity, fuel and water consumption, and waste generation across our operational facilities. This information supports the development and monitoring of key environmental performance indicators, helping us track progress, identify opportunities for improvement, and make informed operational decisions.

GHG emissions are calculated and reported in accordance with the GHG Protocol Corporate Accounting and Reporting Standard and the GHG Protocol Scope 2 Guidance, applying an operational control approach to consolidate Scope 1 and Scope 2 emissions. Scope 2 emissions are reported using both location-based and market-based methods, applying geographically appropriate electricity grid emission factors and relevant contractual instruments, respectively, where applicable.

Monthly activity data reported by our facilities is used to calculate emissions, expressed in metric tonnes of carbon dioxide equivalent (CO2e). These calculations account for relevant greenhouse gases, including carbon dioxide (CO_2), methane (CH_4), and nitrous oxide (N_2O), using 100-year global warming potentials (GWPs) from the Intergovernmental Panel on Climate Change (IPCC) Sixth Assessment Report (AR6).

To ensure consistency and reliability in our emissions calculations, we use emission factors from recognised and reputable sources, prioritising those that best reflect the geographic location and characteristics of our operations. Where specific or current-year emission factors are unavailable, we apply the most appropriate alternatives, supported by technical assessments and cross-validation where feasible.

We recognise that GHG emissions calculations involve inherent uncertainty, particularly when relying on secondary emission factors, variations in data availability, and publication delays across the regions in which we operate. We continue to strengthen our data collection, methodological consistency, and monitoring practices to improve the quality and transparency of our environmental reporting.

Recalculation policy

In line with GHG Protocol guidance on base-year consistency, calculations may be recalculated and restated where material changes (greater than 5 percent) arise from updated emission factors or improved data availability. Any such changes will be transparently disclosed, including the nature of the change, the reporting periods affected, and the quantitative impact, where applicable.

The methodology, assumptions, data sources, and change management approach – including the treatment of emission factors and energy attribute certificates – are documented and disclosed to support transparency and facilitate external limited assurance.



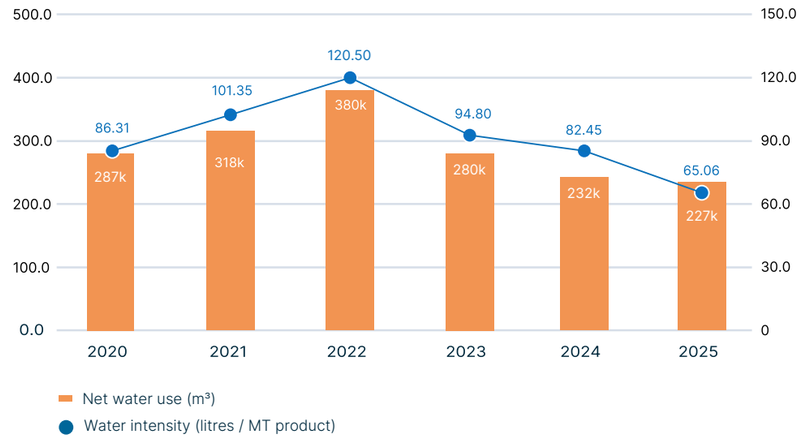
Water and waste

Our efforts to improve our water management and the communication around efficient water use has resulted in a 2 percent decrease in total net water use (intake-returned) from 231,718 cubic meters (m³) in 2024 to 226,814 m³ in 2025.

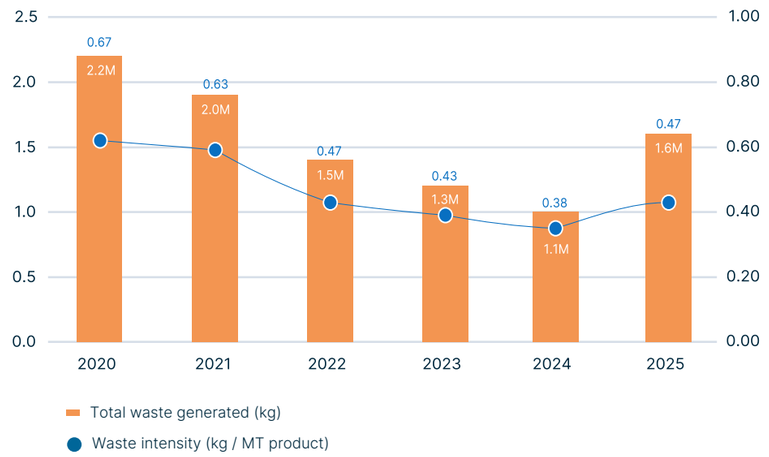
We have updated our approach to water reporting to focus on net water use, defined as water taken in minus water returned. We have also aligned historical data from the previous fiscal year format to a calendar-year basis. As a result, the 2024 figures differ from those reported previously. The launch of our Carbon Compass app has also resulted in more accuracy in reporting by the operating sites.

Due to the increase in volume processed in 2025 our water intensity (water used per tonne of product processed) has reduced by 21 percent, falling from 82.45 litres per metric tonne (litres/MT) to 65.06 litres/MT.

Total water use, water intensity



Total waste generated, waste intensity



To enhance waste management practices and improve environmental performance, we have expanded our waste monitoring and reporting coverage to include additional processing facilities, warehouses, offices, and other operational sites. In 2025, this expansion brought our reporting coverage to 182 facilities, enhancing our ability to track waste generation, monitor disposal practices, and identify opportunities for waste reduction, resource efficiency, and circular economy initiatives. We continue to focus on improving waste management practices, promoting waste prevention, and exploring more sustainable recovery and disposal alternatives where technically and economically feasible.

In 2025, total reported waste increased by 53 percent, from 1,065 tonnes in 2024 to 1,634 tonnes, reflecting both changes in operational activity and expanded reporting coverage. Waste intensity also increased by 24 percent, from 0.38 kg/MT of product processed in 2024 to 0.47 kg/MT in 2025. Meanwhile, hazardous waste decreased from 45 MT in 2024 to 28 MT in 2025, representing a reduction of approximately 37 percent.

To improve the consistency and transparency of our reporting, certain biomass byproducts intended for productive reuse, such as coffee pulp used in fertiliser production, are now tracked separately from the reported waste figures. Where applicable, prior-year data has been adjusted to reflect this reporting approach and improve comparability. We continue to review our waste classifications and reporting methodology to support accurate data collection and identify further opportunities for material recovery and circular resource use.

‘Environmental stewardship is critical to our success and we undertake a variety of activities to improve our performance in this pillar – from supporting farmers to build resilience to climate change, to ensuring that our operations increase their use of renewable energy and reduce emissions and waste in line with our Climate Action Plan.’



Karol Villamil
Climate Manager, Coffee

Brazil:
New processing mill supports sustainable coffee production

In Brazil, Volcafe broke ground on a new processing plant in Minas Gerais, one of the country's key coffee-growing regions.

Once complete, the Três Corações mill will process coffee using energy-efficient equipment and advanced processing technologies. The facility is currently undergoing certification under the Excellence in Design for Greater Efficiencies (EDGE) standard, developed by the International Finance Corporation, part of the World Bank Group. The certification supports Volcafe's commitment to reducing the environmental impact of its operations.

This investment also brings post-harvest services closer to the coffee-producing regions, strengthening support for growers and local communities. By improving access to processing infrastructure and services, the project aims to contribute to the long-term sustainability of coffee farming in Brazil.

The new mill is expected to create more than 100 jobs, in a boost to the local economy.

'The Três Corações mill is a testament to our unwavering commitment to excellence and sustainability within the coffee industry,' said Trishul Mandana, Managing Director, Volcafe.







Protecting nature and biodiversity

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

Ireland:
Dockside bees sweeten local community hub

In Dublin, MLP has expanded a biodiversity initiative at its Dublin Port bulk storage terminal through the introduction of native Irish black honey bee hives, supporting the conservation of a species threatened by habitat loss and hybridisation.

The project began in 2024 with the establishment of a hive containing 20,000 native Irish black bees. In 2025, the team added a second hive and joined the National Biodiversity Data Centre's Pollinator Plan, introducing pollinator-friendly planting across the terminal site.

The first honey harvest was donated to the Fair Play Café, a community outreach café in Ringsend that prioritises locally sourced ingredients. By supporting pollinator populations and local biodiversity, the initiative contributes to healthier ecosystems while benefiting the local community.

The MLP Dublin team aims to continue supporting its bee hives and the café in the years ahead.





‘As a business intrinsically linked to agriculture, sustaining nature is fundamental to our future. At ED&F Man, safeguarding biodiversity takes many forms, from preventing deforestation to using resources efficiently, adopting circular practices, and promoting agroforestry at farms.’



Jordy Hof
Climate Manager, ED&F Man Commodities

Preventing deforestation, promoting reforestation

Deforestation is a threat not only to the communities where we work, but the stability of planetary ecosystems. ED&F Man is committed to avoiding deforestation and the conversion of natural ecosystems and habitats in all our business operations and throughout our supply chains.

Tree-Nation this year

The ED&F Man Forest initiative, launched in FY23, focuses tree planting efforts in the countries where we source and sell agricultural products. Progress is tracked through the ED&F Man Forest Tree-Nation platform, which provides information on trees planted, carbon captured, and the locations and species of trees planted. At the end of FY25, the forest had grown by 3,363 trees, bringing the total to 22,823 trees planted across 19 countries.

In addition, the Sugar division's India office partnered with the Rotary Club to organise a reforestation and tree-planting day in a village on the outskirts of Mumbai. The initiative raised awareness of the importance of forests, with employees planting 500 trees.

Supply chain systems to safeguard forests

In preparation for the European Union Deforestation Regulation (EUDR), Volcafe implemented a formal due diligence system for 2025, aligned with EUDR requirements. This covers deforestation-free status, legal compliance, and risk mitigation across EU-bound coffee supply chains. The system includes geolocation data collection through Volcafe's internal platforms and a dedicated Volcafe EUDR Portal, supported by satellite-based deforestation risk screening. More than 1 million geolocations and/or polygons are recorded in the portal.

Volcafe applied structured deforestation and legality risk assessments, drawing on country-level analyses, periodic supply chain reviews, and independent validation tools. Mitigation measures are required for medium and high-risk supply chains, supported by follow-up or random verification checks.

These systems and governance arrangements position Volcafe to meet EUDR requirements ahead of implementation, while continuing to strengthen data quality and supplier engagement. Training has been provided to internal and external stakeholders to build understanding of EUDR requirements and support effective use of the Volcafe EUDR Portal.

Agroforestry and carbon sequestration

Volcafe has been active promoting agroforestry in several countries this year. Together with other partners, it has successfully implemented agroforestry projects in various regions worldwide, providing technical support, trainings, trees, and more.



Uganda:
Agroforestry systems to strengthen climate resilience in Masaka

In Uganda's Masaka region, coffee farmers face increasing climate pressures, including prolonged dry periods, erratic rainfall, and rising pest and disease incidence, placing growing strain on coffee production systems.

To address these risks, Volcafe in Uganda, in collaboration with a roaster partner and PUR, implemented an agroforestry initiative designed to strengthen farm resilience. The project supports the integration of native tree species into coffee plots, alongside ongoing technical advisory services for farmers.

To date the initiative has reached 1,259 farmers across the greater Masaka Landscape and has resulted in the planting of more than 120,000 trees, consisting of 14 species. Farmers also receive incentives linked to tree survival, encouraging long-term adoption of agroforestry practices.

By increasing tree cover and diversifying farm systems, the project contributes to more stable growing conditions while supporting broader environmental and economic resilience. It also strengthens local engagement, with increased interest in agroforestry practices and expanded opportunities for youth involvement in nursery management and tree distribution.



Assessing biodiversity risk in coffee regions

Raphaelle Peinado, Sustainability Director, Volcafe

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

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

Papua New Guinea: Training farmers to control the coffee berry borer

In Papua New Guinea, the coffee berry borer (CBB) remains a significant threat to coffee production. Many farmers have faced challenges in identifying and controlling infestations, leading to damage to coffee cherries and reduced quality of green coffee.

In response, Volcafe has expanded its farmer training efforts to strengthen knowledge of effective control methods. During the past year, the team trained more than 11,000 farmers across all coffee-growing provinces of Papua New Guinea on five key steps to manage and reduce CBB infestations on their farms.

The training focuses on practical farm management techniques that enable farmers to detect the pest early and limit its spread. By improving farmers' understanding of how to control the CBB, the initiative supports healthier coffee crops, protects coffee quality, and helps safeguard producer incomes. Through continued training and support, the programme contributes to reducing CBB impact while strengthening the long-term resilience and quality of coffee production in Papua New Guinea.



Volcafe Way: Delivering for coffee farmers

In FY25, Volcafe Way continued to evolve from a long-standing farmer support programme into a more structured and strategic delivery platform, aligned with growing regulatory and customer expectations. It remains focused on strengthening farm resilience and profitability, recognising that improved incomes and business performance enable farmers to invest in better social and environmental practices.

During the year, Volcafe Way expanded its focus on regenerative agriculture and environmental resilience, with agronomy supporting soil health, efficient fertiliser use, erosion prevention, agroforestry systems, and circular approaches such as composting and the use of coffee by-products as soil amendments. These practices were delivered through on-farm technical support, training, and a global network of model farms demonstrating good agricultural practices in local contexts. Soil health is also a key requirement within leading sustainability certifications, including the Volcafe RS Standard, with technicians supporting farmers to meet these criteria.

Volcafe Way continued to deliver support at scale, engaging tens of thousands of farmers across 10 origin countries, supported by field teams and agronomists. Field teams also addressed ongoing social and economic challenges through training, advisory services, and collaboration with local partners.

FY25 also marked a transition toward a more integrated Volcafe Way services platform. Early work has strengthened monitoring, evaluation, and learning, aligning Volcafe Way delivery more closely with client sustainability requirements and evolving market expectations. This has laid the groundwork for further consolidation and development beyond FY25.

Vietnam:
Regenerative practices reduce carbon footprint in Robusta production

In Vietnam, Volcafe is implementing a regenerative agriculture project with a roaster partner. This six-year programme aims to help reduce the carbon footprint of Robusta coffee production while strengthening long-term soil health.

The initiative engages 6,300 farmers across the Dak Lak, Lam Dong, and Dak Nong provinces, promoting regenerative farming practices.

The programme combines farmer training with practical interventions focused on nutrient management, residue recycling, and soil regeneration. Participating farmers receive organic fertiliser inputs, while a network of 64 model farms and two trial farms demonstrate and evaluate approaches such as biochar application, coffee by-product fermentation, and organic fertilisation under real farm conditions.

To support data-driven decision making, the project also integrates AgroCares soil analysis technology, enabling farmers to better understand soil conditions and optimise nutrient use. By 2030, the programme aims to reduce CO_2 emissions and increase carbon sequestration, positioning coffee production in Vietnam for a lower-carbon future.





Looking ahead

FY25 delivered strong progress within the Environmental Stewardship pillar, and we are building on this momentum in FY26 and beyond through the following actions:

- Rolling out Group-wide solutions to more accurately track and report Scope 3 emissions using the Watershed tool
- Implementing an Energy and Emissions cross-functional technical working group to improve Scope 1 and 2 emissions and align on methodology
- Implementing a Nature and Biodiversity cross-functional technical working group to align on key metrics in these areas
- Rolling out more ambitious absolute emissions reductions goals in line with an upcoming sustainability-linked loan.

Coffee will continue to prepare for compliance with the EUDR and other environmental requirements, including expanding agroforestry and biochar initiatives to support supply chain decarbonisation. Volcafe will also continue to grow Volcafe RS value chains to strengthen environmental performance.

In FY26, MLP will continue to make progress, including the installation of solar energy solutions across four Westway feed plants in the US. Additional initiatives are underway across MLP facilities worldwide to improve energy efficiency and carbon emissions.

Sugar is working with a decarbonisation project specialist to support its partners in accelerating climate action, while exploring opportunities to develop carbon projects that could generate additional environmental and economic value.

At ED&F Man, Improving Lives is a core pillar of our sustainability strategy, centred on supporting the well-being of employees, suppliers, and communities throughout our value chain.

We deliver this commitment through targeted social impact initiatives, charitable giving, and by maintaining a safe and supportive working environment across our operations.

Highlights FY25:

- Implemented over 40 social impact projects worldwide in FY25 including projects to support children's education in Eswatini, Guatemala, India, and Mexico, raise awareness around menstrual hygiene in Uganda, and distribute cleaner cookstoves in Honduras.
- Continued philanthropic giving through ChariCo to match employees' personal donations and to support charitable causes around the globe.

Social impact projects

Each division – Coffee, Sugar, and MLP – determines how best to translate our shared values into action, focusing on where we can deliver the greatest social impact in the communities we work with. Through targeted impact projects and internal initiatives, ED&F Man seeks to create positive social and economic outcomes while advancing equity, diversity, and inclusion (EDI).

'We invest in projects that strengthen farming communities and support positive working conditions for our employees, reflecting our commitment to being a responsible and reliable partner and employer.'

Meredith Smith
Head of Sustainability, ED&F Man

Uganda: Volcafe recognised for fight against child labour

Volcafe in Uganda was recognised as the Best Company in the Elimination of Child Labour at the 2025 Employer of the Year Awards (EYA). The awards are organised by the Federation of Uganda Employers (FUE) – an association with more than 600 members – in collaboration with Enabel, Belgium's development agency.

The award recognises Volcafe in Uganda's efforts to promote responsible labour practices across Uganda's coffee sector. As a member of the International Labour Organization's Child Labour Platform, Volcafe supports initiatives that address the root causes of child labour through community-based approaches – programmes which are active in Uganda, as well as Honduras and Vietnam.

With operations across several coffee-growing regions, Volcafe in Uganda continues to work with farmers and communities to help create safer environments for children and support more sustainable coffee supply chains.



India:
Supporting access to education and climate readiness

During 2025, ED&F Man Sugar India supported educational and environmental initiatives in the communities where it operates.

The team continued its long-standing support for the Sidharth Vikas Samajik Sanstha school in Satara, Maharashtra, which provides education to children with learning disabilities, from age seven into adulthood. More than 80 percent of the students' parents are sugarcane growers and workers, reflecting the crop's importance to the region. Contributions to the school included laptops, televisions, solar water heaters, an air cooler, and essential sanitary supplies.

'The Sidharth Vikas Samajik Sanstha school creates meaningful impact for children with special needs and their families, and we are proud to continue our support for this important work,' says Sandeep Kadam, Country Manager, Sugar India.

To further improve access to education, the team also supported the Somaiya Trust, enabling 215 children from marginalised farming families to purchase schoolbooks and pay academic fees.





Mexico:
Supporting local children through community volunteering



Throughout 2025, members of the MLP Guadalajara team volunteered with local non-profit Cucharadas de amor (Spoonfuls of Love), which supports children facing economic and social challenges that limit access to public education.

Sixteen colleagues took part in a range of activities, sometimes alongside their own children. These included preparing food for a fundraiser, helping protect school murals from graffiti, and supporting Family Day events that brought children and their parents together through games and shared meals. At the Christmas party, eight colleagues served food while providing festive entertainment for the attendees.

In Guadalajara, Cucharadas de amor works with 84 children aged 7-13, offering education support, free activities such as football, family workshops, and daily nutritious meals to support their well-being and learning.

'It was inspiring to see the impact these activities had on both the children and our colleagues,' says Ana Alatorre, Quality Manager, MLP Guadalajara. 'From organising games to bringing fun to the holiday party, the team was proud to support Cucharadas de amor's work in the community.'



Uganda:
Improving menstrual hygiene management for young women and girls

In Uganda's Mount Elgon region, limited access to menstrual hygiene resources, combined with stigma and inadequate wash facilities, can restrict girls' participation in education and community life.

To address these challenges, Volcafe in Uganda supported a menstrual hygiene management (MHM) project focused on building knowledge and improving access to sustainable solutions. The initiative trained master trainers and supported the local production of reusable sanitary pads, helping communities to maintain long-term access to essential products.

As a result, 165 Village Savings and Loans Associations (VSLAs) and over 4,200 community members were trained, including men, women, and young people. By increasing awareness and reducing stigma, the project supports improved school attendance for girls while strengthening community understanding of menstrual health.



Guatemala:

Coffee Camps support learning and safe environments for children

In Guatemala, Volcafe partners with the National Coffee Association (Anacafé) to deliver Coffee Camps and Kindergartens in coffee-growing communities, providing structured learning environments for children during the harvest season. These programmes create safe spaces where children can continue their education while reducing exposure to risks associated with informal labour.



Designed for children aged 4-13, the centres offer age-appropriate learning, nutritious food, and structured activities that support both academic progress and personal development. In the 2024/25 harvest, each centre supported around 40 children, with 100 percent retention.

The initiative has contributed to strong learning outcomes, with 83 percent of Coffee Camp participants exceeding reading fluency standards, while more than 80 percent of kindergarten children showed improvement across key developmental areas. By combining education, nutrition, and community engagement, the programme supports consistent school participation and strengthens long-term learning outcomes in coffee-growing regions.





Honduras:
Improved cookstoves reduce health risks in coffee-growing households

In El Paraíso, Honduras, Volcafe is supporting improved cooking technologies through the Efficient Cookstove Project, part of the Paraíso Verde initiative, developed in partnership with Swisscontact. The project aims to improve living conditions by reducing exposure to indoor air pollution caused by traditional cooking methods.

Some 662 Justa 3D improved cookstoves have been installed, significantly reducing smoke exposure in homes. Designed to improve combustion efficiency, the stoves deliver a more than 70 percent decrease in exposure to harmful indoor air pollutants.

Additionally, the project reduces reliance on firewood, lowering household costs and easing pressure on local forests. By improving everyday living conditions, the initiative supports healthier households while contributing to more sustainable resource use in coffee-growing communities.





Eswatini:
Delivering safe and comfortable classrooms for pupils

In Eswatini, ED&F Man Sugar partnered with long-standing supplier Eswatini Sugar to renovate a dilapidated primary school serving nearly 300 students in a sugar-farming community.

For many years, Dlalisile Primary School lacked funding for essential repairs, leaving students and teachers in ageing classrooms with damaged floors and infrastructure. In 2023, the team began discussions with Eswatini Sugar to fund and deliver renovations that would create a safer, more supportive learning environment. Construction, carried out in partnership with Micro Projects, began in mid-2025.

Improvements to three classrooms included new floors, wall and roof repairs, fresh paint, replacement windows, and new bookshelves, chalkboards, and bulletin boards. The renovated classrooms were complete within three months and formally unveiled in a ceremony attended by representatives of the school, project partners, ED&F Man, visiting clients, and local media.

‘Our learners now have safe, bright, and comfortable classrooms that motivate both teachers and pupils’ said Maria Simelane, Headmistress of Dlalisile Primary School, adding that the project will have ‘a lasting impact on the lives of many’ in the community.

Banele Nyamane, CEO of Eswatini Sugar, noted that the project ‘demonstrates a partnership that extends beyond the boardroom. It shows ED&F Man is committed to the people who contribute to the sugar industry.’



Philanthropy at ED&F Man

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

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

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

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

Charities for FY25

Children with Cancer
Diabetes UK
Eswatini Sugar (see case study on p. 60)
HeartGift Foundation
HeartGift Louisiana (see case study on p. 62)
Kidney Research UK
Save the Children
Stichting Prinses
Street Children’s Assistance Network of Nakuru (SCANN)
The Brain Tumour Charity
Tree-Nation (see p. 42)

United States:
ED&F Man recognised for its support for HeartGift

In 2025, ED&F Man received the ‘Mending Heart Hero Award for IMPACT’ from HeartGift, a US-based charity that provides life-saving surgical care to children from around the world. The award recognises ED&F Man’s contribution to HeartGift's mission through sustained support, including time, funding, and engagement.

HeartGift works with hospitals and volunteer medical teams to provide surgeries and post-operative care for children with congenital heart defects who cannot access similar treatment in their home countries. Through its programme, the charity offers children and their families the chance for a different future.

ED&F Man has supported HeartGift for many years, particularly its Louisiana chapter, where it sponsored the first child treated through the programme.

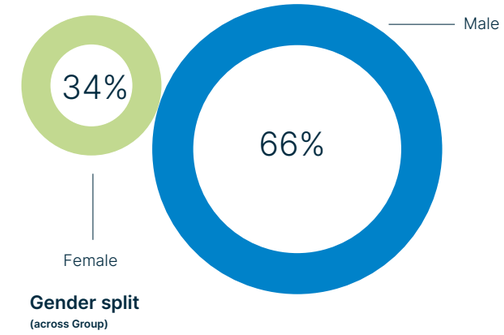
In FY25, ED&F Man Liquid Products and ChariCo sponsored life-changing surgeries for four children from Honduras, Mongolia, and Haiti; one of these children was the hundredth patient treated by HeartGift Louisiana.

Since 2010, ED&F Man has sponsored HeartGift surgeries for 40 children, reflecting a long term commitment to improving access to essential healthcare for children worldwide.

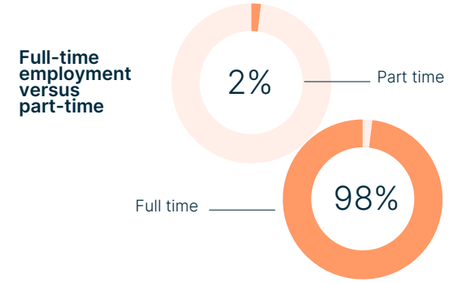


Our people

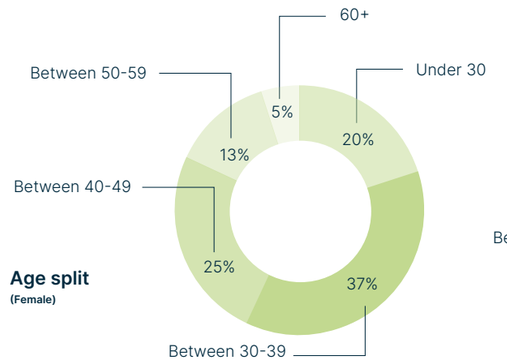
As a relationship-driven business, our people are central to everything we do. Our culture, programmes, and practices are designed to attract, develop, and retain top talent, while delivering an exceptional employee experience. We work to be an employer of choice by fostering an open, inclusive, and equitable workplace where our people can thrive, both personally and professionally.



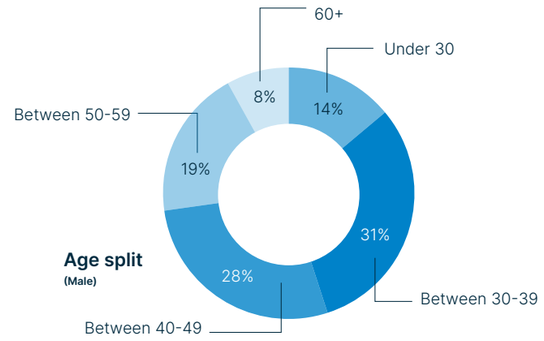
Gender split
(across Group)



Full-time employment versus part-time



Age split
(Female)



Age split
(Male)

Our commitment to equity, diversity, and inclusion

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

Our Group-wide Equity, Diversity, and Inclusion (EDI) policy is a fundamental pillar of our Sustainability Strategy, reinforcing that EDI is not just a ‘nice to have’, but the foundation of thriving individuals, innovative teams, and impactful collaboration.



Performance management

At ED&F Man, we are committed to helping our people reach their full potential by ensuring their work is both rewarding and development-focused. Our performance management approach is designed to support both individual achievement and organisational success.

Employees work in partnership with their managers to set meaningful, strategic objectives aligned with broader business priorities. We place equal emphasis on what is achieved and how it is delivered, reinforcing a performance culture grounded in our values.

Our approach is underpinned by a focus on continuous development:

- Employees are encouraged to have regular one-to-one check-ins with their managers to ensure clarity of expectations, ongoing feedback, and opportunities for growth.
- Performance is assessed based on outcomes as well as on behaviours aligned with our performance expectations. For managers, leadership expectations reinforce the capabilities required to lead effectively and support high-performing teams.
- Annual performance reviews are an opportunity for meaningful discussions on career aspirations and professional development, helping employees plan their next steps.

Developing talent

As a business, we are committed to investing in our people, providing colleagues with opportunities to reach their full potential, particularly during a period of organisational transition.

We believe that continuous learning not only supports individual career progression but also strengthens our collective capabilities, enabling us to better serve our customers and partners.

Our development offering includes:

- Technical skills and functional expertise
- Compliance and regulatory training
- Personal effectiveness and leadership development

Developing talent for the future

Our talent management approach is continuous, with a focus on building capability and supporting succession for critical roles, whilst continuing to attract external talent.

Since its launch, our management development programme has supported over 500 colleagues worldwide, building core management and leadership capability. We also provide access to coaching, psychometric tools, and structured feedback to support leadership effectiveness and growth.

In 2025, Coffee and MLP continued to invest in leadership training and coaching. Coffee also advanced diversity through its female mentoring programme, now in its fourth year. Originally launched within Coffee, the programme is now being expanded across the Group, contributing to a more inclusive culture and a stronger, more balanced pipeline of future leaders.

Empowering self-directed learning

We encourage colleagues to take an active role in their development by providing access to a comprehensive digital learning platform, offering over 7,000 courses across a wide range of topics. All resources are available on demand 24/7, accessible via mobile devices, so our people can learn at a time and place suitable to them.

By fostering a culture of continuous, self-directed learning, we empower our people to take ownership of their careers while ensuring the organisation remains adaptable, resilient, and well-positioned for the future.

Rewards programme

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

Rewards programme

Pay for performance
Paying for results, deliverables, and progress, not tenure or position.

Transparency
Candid communications, reflecting both positive and developmental elements of performance and behaviour.

Objectivity
Allocating incentives through objective criteria with fairness and justification.

Total reward
Motivating by more than just monetary reward.

Ownership
Encouraging an ownership attitude for the alignment of employee and company interests.

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

'We believe our most successful people are intellectually curious, self-aware, and driven by a clear sense of purpose. Throughout 2025 – which was a period of transition for the business, as we became part of Hartree Partners – our commitment to development remained constant, with an added focus on supporting colleagues through change.

'Over the past year, we have continued to invest in a broad range of development opportunities, from programmes focused on leadership, or technical capability, to personal effectiveness and team development, alongside an increased focus on compliance training.

'Equally important is the learning that happens every day through on-the-job experiences, coaching, and mentoring. Through both our digital learning platform and face-to-face sessions, we remain focused on ensuring development is accessible, practical, and relevant, supporting our people to navigate transition and succeed in the next chapter of our organisation.'

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

A Great Place to Work!

This year, several of Volcafe's origin entities were certified by Great Place to Work – in Brazil, Colombia, and Guatemala.

‘At Volcafe, developing talent is a strategic priority. Our trainee programme reflects a deliberate focus on building capability where it matters most, strengthening local expertise, increasing diversity in our industry, and creating a strong pipeline of future leaders.

‘As we continue to grow, we see this as a model to expand more broadly across our business, reinforcing a more sustainable and resilient organisation.’



Farah Ghazal
Global Human Resources Director, Volcafe

Trainee programmes

Over the past decade, Volcafe has built a robust trainee programme, initially across Central and South America, though it has now been expanded globally into East Africa and Asia.

The programme builds high-potential talent within coffee-origin countries, developing the technical, commercial, and leadership capabilities needed to grow within the business. By investing in local talent pipelines, Volcafe strengthens in-country expertise and fosters long-term career opportunities within the communities where we operate.

This approach supports more sustainable operations and maintains the diversity of perspectives essential to a global trading environment.

With a strong emphasis on development, mentorship, and internal mobility, the programme also advances gender diversity by focusing on increasing female representation in commercial and leadership roles, reinforcing a resilient and inclusive pipeline of future leaders from across our global network.

Employee engagement

At ED&F Man, we believe meaningful work, strong leadership, and a genuine voice in the business drive engagement, performance, and innovation. We are committed to fostering an environment where our people feel heard, valued, and connected to the organisation’s direction.

Engagement is supported through regular surveys and feedback channels, transparent communication on business performance and strategy, and regular leadership forums. Quarterly business updates for senior leaders enable informed decision-making, whilst strengthening accountability across the Group.

In 2025, as we progressed towards our acquisition by Hartree Partners, open and consistent communication was a priority. We prioritised regular updates, site visits, and in-person briefings in London, and supported colleagues ahead of co-location from January 2026. These measures enabled engagement and direct dialogue.

Senior leader listening remained a focus, with site visits, town halls, and smaller group discussions helping to strengthen trust, capture local perspectives, and ensure that employee feedback informs decision-making.

A key milestone was the launch of a Group-wide employee engagement survey across our Commodities business, which achieved an 87 percent participation rate. The results provided valuable insight into the employee experience, whilst highlighting areas of strength and opportunity. We are using the collected data to inform targeted action at Group, division, and local levels to strengthen engagement and organisational effectiveness.

Mandatory training and compliance

Ethics training

New employees undertake training in our Standards of Business Conduct, which most employees complete via our e-learning system.

Health and safety training

We provide professional safety training through a multilingual digital platform, complemented by on-site training delivered by our health and safety managers during site visits and audits. Implementation of our Health and Safety Policy is supported by regional and local managers through annual audits, continuous improvement, and targeted interventions, alongside local safety committees.

Data protection

We are committed to ensuring the protection of the personal data of our employees, clients, and service providers. We comply with all applicable personal data laws including, but not limited to, UK GDPR and EU GDPR and provide mandatory GDPR training to employees globally.

‘Speak Up’ service

Speak Up is our confidential whistleblowing service, operated by an independent third party and available 24/7 to all employees, customers, suppliers, and stakeholders. Concerns can be raised anonymously via phone or a multilingual online portal.

The service provides a safe way to report concerns, should individuals feel unable to do so directly. No one will ever be penalised for reporting a legitimate concern in good faith, and our whistleblowing policy protects against retaliation.

Speak Up

Health and safety

At ED&F Man, safety is a core value, and we are committed to ensuring every employee can work safely and return home unharmed. In FY25, we recorded a 3 percent reduction in workplace accidents with lost time compared with the previous year and began a Group-wide programme to strengthen our safety culture, supporting our long term goal of zero lost time accidents.

Strengthening our safety culture is a key part of our sustainability agenda. While our performance compares favourably with industry benchmarks, internal and independent assessments have highlighted the need to go beyond compliance. In response, we launched the Safety Culture Improvement Project to embed safety as a shared value across our diverse operations. In 2025, all senior leaders completed ‘Responsibilities on Health and Safety for Directors and Senior Managers’ training. In 2026 this will be followed by the start of a three-day training of all our 170 global Site Managers and Supervisors on 'Managing Operational Safety', strengthening local safety ownership, and better coaching of teams.

The initiative is driven by a Group-wide Safety Culture Action Plan, focusing on visible leadership, worker engagement, competence, open communication, and consistent standards. Leaders are expected to prioritise safety over production pressures, while employees are empowered to speak up and stop unsafe work. Progress is monitored through leading and lagging indicators, audits, and employee feedback, as we work towards our long-term objective of zero accidents with lost time, and lasting cultural change.



Safety as a shared value

‘Safety remains our highest priority. While our health and safety performance only marginally improved and fell short of our expectations, this served as a critical signal rather than a setback. Independent reviews and internal analysis confirmed that, despite strong compliance and performance above sector averages, we must go further to address the behavioural, leadership, and cultural factors that influence how safety is managed on a day-to-day basis. No level of performance is acceptable if it does not consistently protect our people.

'In response, we have launched a Group-wide Safety Culture Improvement Project aimed at delivering lasting change. The programme strengthens leadership accountability, empowers employees to speak up, and shifts safety from a procedural requirement to a shared value embedded in every decision. This reinforces a simple principle across the organisation: production targets, cost pressures, or timelines never take precedence over the safety and well-being of our people.’

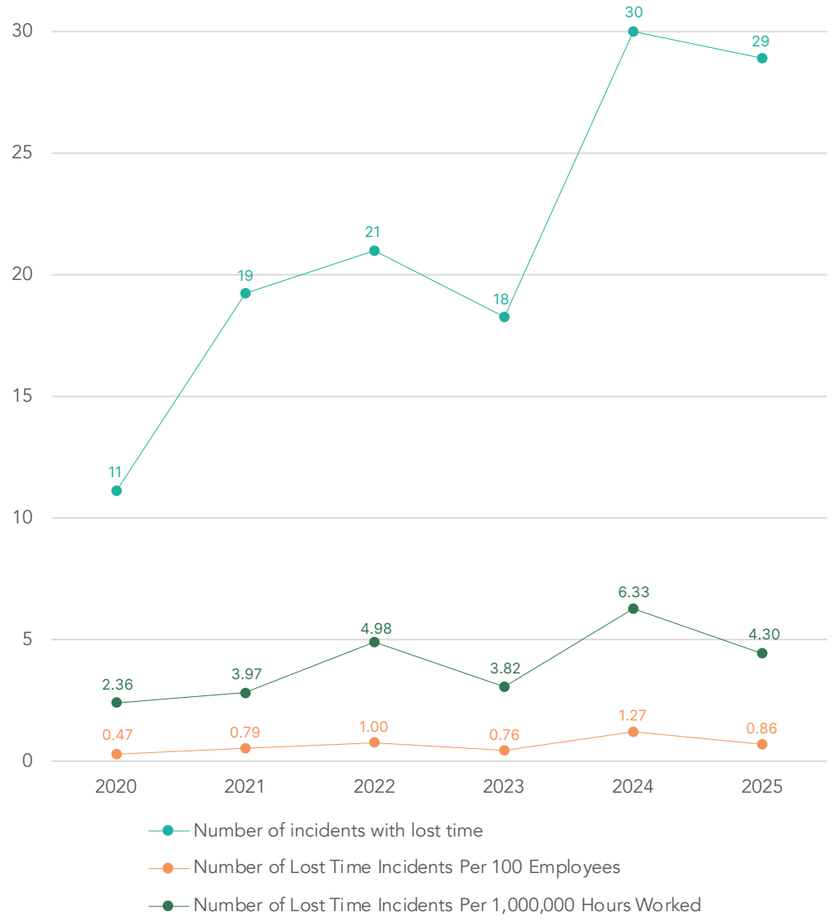
Rene Kleinjan
Head of Health, Safety, Environment & Quality (HSEQ) at ED&F Man





Number of incidents with lost time

Since base year 2020



United States:
Westway plant wins US facility award

In 2025, Westway Feed Products – part of MLP – received the Feed Facility of Year award from the American Feed Industry Association (AFIA) for its plant in Houston, Texas.

The annual award recognises a facility and its team's efforts on topics including safety, quality, compliance, employee development, and relations with the community and customers. Eight other plants were in the running for the award.

AFIA director of feed manufacturing and regulatory affairs Gary Huddleston noted that 'One of the things that makes Westway's Houston team outstanding is a culture of placing their people first by creating a safe and rewarding work environment that allows both customers and employees to thrive.'

Westway Feed Products president Blaine Blackburn added that 'We are proud of the team at Westway's Houston plant. They have embraced our company's values and strategy that focuses on safety, a high-performing team, and customer centricity. This has led to employee recognitions, a focus on customer service, and efficient plant production. The Houston plant is supported by efforts from our sales, technical, operations, formulations, accounting, administration, procurement, and safety teams.'

This is the second time the Houston facility and team has been honoured by AFIA, having won the award previously in 2023.





Looking ahead

Building on progress under our Improving Lives pillar, we will continue to strengthen EDI, invest in training, and deepen engagement with our people and stakeholders.

As we integrate with Hartree Partners, 2026 will also provide an opportunity to review and evolve our performance management approach to support our combined business and future priorities.

We also remain focused on delivering measurable social impact, with a target to improve the lives of at least 2,000 people through impact projects around the world. Each division will continue to support priority initiatives in 2026:

- **MLP** will deepen engagement with sugarcane communities through the MAS Program, focusing on clean water and sanitation, food security, and children's education.
- **Coffee** will continue to evolve the Volcafe Way programme to strengthen engagement with coffee-farming communities. It will advance its human rights due diligence approach, including a multi-year gender strategy, and initiatives to support decent livelihoods.
- **Sugar** will maintain investment in education and training and will raise the economic prospects and living standards of agricultural communities. It will support targeted health initiatives in communities close to the sugar supply chain.

ED&F MAN | Responsible Sourcing

Responsible Sourcing is a core pillar of ED&F Man's approach to building resilient supply chains. We source products responsibly to strengthen supply chain assurance and reduce sourcing risks. By carefully managing and monitoring supplier relationships, we aim to ensure our environmental and social impacts are positive across the regions and communities in which we operate.

As a trading company, we depend on long-term and new supplier partnerships to support strong, reliable supply chains, and we expect all suppliers to uphold our commitment to responsible business practices by adhering to our policies. In 2025, we refreshed our Supplier Code of Conduct and significantly updated our Responsible Sourcing Policy to set out clearer, more detailed expectations for suppliers.

Highlights FY25:

- Ongoing engagement with suppliers across all three divisions to increase the percentage of suppliers who have signed up to our Supplier Code of Conduct.
- Sugar saw continued growth in the number of clients purchasing Fairtrade- and Bonsucro-certified sugar.
- Volcafe maintained solid sales of sustainably certified coffee and saw 13 new value chains assured through its in-house responsible sourcing programme.
- Volcafe deepened its preparations for the European Union Deforestation Regulation (EUDR) and other human rights and environmental due diligence (HREDD) requirements through new systems, enhanced policies, and improved procedures.
- MLP had strong certified sales, including 35,980 MT of Bonsucro-certified cane molasses, 13,477 MT of ISCC-EU certified beet molasses, and 41,358 MT of MarinTrust-certified fish oil.
- 100 percent of volume traded in FY25 by ED&F Man Fishoils Ltd and ED&F Man Fishoils Canada Inc was MarinTrust-certified.

Our commitment to responsible sourcing:

In 2025, we updated our Responsible Sourcing Policy and Supplier Expectations document and refreshed our Supplier Code of Conduct. Together, these policies set out the minimum requirements that all suppliers are expected to meet when working with ED&F Man.

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

Certification

Coffee

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

In FY25, 40 percent of coffee sales were responsibly sourced either through our own sourcing standard or through third-party certifications.

Volcafe Verified: Ensuring responsible production

Volcafe Verified is Volcafe's baseline approach to responsible sourcing. It underlines continuous improvement to secure a resilient 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 alongside robust assurance.

Sugar certifications

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

During FY25, Sugar saw continued solid sales of sustainably certified sugars. This was the fourth consecutive year of growth in the number of clients purchasing certified sugar, with 36 customers now engaged. In FY25 Sugar sold 14,338 MT of Bonsucro-certified sugar and 21,144 MT of Fairtrade-certified sugars.

Fairtrade-certified sales resulted in a total Fairtrade premium paid back to farmers' cooperatives of US$1.3 million.

'Our approach to responsible sourcing provides our customers with the assurance of recognised certification standards, brings added benefits and value to our suppliers, and helps us manage a variety of risks.'



Daniel Polak
Head of Distribution and Sustainability Lead, Sugar

Bonsucro

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

ED&F Man was re-elected to Bonsucro Members Council by its peers and participates in various ESG working groups.

For more information visit **www.bonsucro.com**

Fairtrade

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

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

MLP certifications

In FY25, MLP sold 35,980 MT of Bonsucro-certified cane molasses. It also supplied 13,477 MT of ISCC-EU certified beet molasses to European customers, supporting renewable biofuel production in line with the EU Renewable Energy Directive.

During the year, our German and Dutch distribution businesses achieved ISCC-EU certification, joining the UK, while the Czech business is targeting certification in 2026. MLP Americas also secured ISCC certification in FY25.

In Italy, MLP secured sustainability certification (DM 07.08.24) for by-products intended for the biogas market, with operational preparations commencing in autumn 2025.

Our Fish Oil business retained its Friend of the Sea certification alongside its long-standing MarinTrust certification, with 41,358 MT of MarinTrust-certified fish oil traded during the year.

MLP's MAS Program

Established in 2019, MLP's MAS Program ('more' in Spanish) links demand for responsibly sourced molasses with impact projects in our sourcing communities. The more certified molasses our customers purchase, the more projects we can fund to improve livelihoods in sugarcane communities.

Project selection is guided by an Advisory Committee of certified supplier partners (e.g. Bonsucro or Proterra) with strong local ESG expertise. Each year, members propose projects based on community needs, which are then assessed against defined criteria to prioritise those with the greatest impact. Through 2025, the MAS Program has invested over $715,000 to sponsor impact projects across several countries.



Guatemala: New cafeteria improves nutrition and learning conditions for pupils

In Siquinalá, Escuintla, Guatemala, MLP's MAS Program, in partnership with Pantaleon, supported the construction of a new school dining hall to improve nutrition and learning conditions for pupils in this sugar-growing community.



Completed in 2024 and opened at the start of the 2025 school year, the new cafeteria replaced a small cantina that could seat only 50 pupils at a time, disrupting the school day. The new facility can accommodate 500 students and teachers across three daily meal shifts, enabling a three- hour extension to the school day and supporting improved learning outcomes.

During 180 school days in 2025, the cafeteria served 91,800 meals to 447 pupils and teachers, averaging around 510 meals per day. A certified nutritionist designed balanced menus and delivered training sessions for parents to reinforce healthy habits at home. The school also introduced improved handwashing protocols, with water filters installed across classrooms and in the dining hall to provide safe drinking water.

These improvements have already contributed to positive outcomes, including a 2 percentage point increase in nutritional indicators, whilst the presence of moderate malnutrition has been halved. Building on this progress, partners plan to expand the campus in 2026 with additional classrooms and a dedicated rest area, supporting an expected increase in enrolment to more than 500 pupils.

Volcafe: setting a new standard

Since FY23, Volcafe has operated its own enhanced responsible sourcing standard, the Volcafe RS Standard, with two levels of practice: Volcafe Verified and Volcafe Excellence. During the reporting period, 13 new value chains across Brazil, Colombia, Costa Rica, Guatemala, Honduras, Peru, Uganda, and Vietnam were accredited.

The Volcafe RS Standard creates a harmonised framework for sourcing coffee responsibly, assessing more than 50 sustainability criteria across economic, environmental, and social areas including deforestation, integrated pest management, good agricultural practices, child education and protection, and gender equity. (See Appendix p.129)

By 2025, eight Volcafe Excellence value chains have been assured, comprising over 6,600 farmers and 20 business partners. A further five Volcafe Verified value chains operated during FY25, including 13,750 farmers and 67 business partners. Further Volcafe Excellence and Volcafe Verified value chains are expected in 2026.

‘Investing in improved systems, operational enhancements, and farmer resilience is part of how we manage social and environmental risks and progress toward a sustainable future. Simply put, it makes sense for our business and for the planet.’



Raphaelle Peinado
Sustainability Director, Coffee

Strengthening human rights and environmental due diligence at Volcafe

Volcafe continued to strengthen its company-wide approach to human rights and environmental due diligence (HREDD), building on existing policies, governance structures, and management systems.

HREDD processes were further embedded across operations and supply chains, covering both goods and services, with an increased focus on identifying and prioritising salient human rights and environmental risks.

A unified HREDD assessment framework was applied to evaluate due diligence maturity across business entities, improving consistency, comparability, and internal accountability. Risk-based approaches were further developed to move beyond compliance, with greater emphasis on prevention, mitigation, and continuous improvement rather than audit-driven models.

Progress in FY25 also reflects increased readiness for evolving regulatory requirements, including emerging European human rights and environmental due diligence regulations.

'In 2025, we significantly expanded our Volcafe RS volumes to meet the growing demand from our clients for responsibly sourced, EUDR-compliant coffees. Our Volcafe Way field teams continue to excel in managing compliance across our value chains, ensuring that our commitments translate into real impact on the ground.

'Within our Volcafe Excellence value chains, our teams work closely with producers, using Volcafe Way agronomy tools to help them farm as a business and improve their livelihoods through more efficient and resilient coffee production. Our second-party assurance further reinforces the capacity of our teams and the robustness of our procedures. We are committed to building efficiently managed value chains that drive meaningful improvement where it matters most.'

Anneke Fermont
Senior Sustainability Advisor, Volcafe

Tanzania:
Poultry project supports women's income diversification

In Tanzania, the LISAU AMCOS Poultry Project, introduced by Volcafe in Tanzania, supports women's economic participation through small-scale poultry farming, creating an additional source of income alongside coffee production.

The initiative provides practical training in livestock management and enables women to diversify household income. In 2025, the project managed more than 180 chickens, with additional eggs in incubation.

Early implementation has highlighted operational challenges, including unreliable electricity supply and maintaining consistent incubation conditions. These insights are helping shape the requirements for successful poultry production, including improved access to power, vaccination, and feed.

As these factors are addressed, the project has the potential to strengthen income opportunities for women and support more resilient household livelihoods in coffee-growing communities.



Costa Rica:
Regenerative certification and tree planting strengthen ecosystems

In Costa Rica, Volcafe has advanced its environmental commitments through early adoption of the Rainforest Alliance's Regenerative Agriculture Standard, becoming one of the first coffee supply chains globally to achieve the certification under this framework. The standard promotes farming practices that restore soil health, enhance biodiversity, and strengthen the ecological balance within agricultural systems.



The team also supported the planting of more than 135,000 native trees across coffee farms in 2025, increasing tree cover and reinforcing the integration of agroforestry systems. These efforts contribute to improved habitat connectivity, soil protection, and the long-term health of coffee-growing landscapes.

By combining regenerative certification with on-the-ground implementation, the initiative supports farming systems that maintain ecological integrity while sustaining coffee cultivation over time.



Safe, high-quality products

ED&F Man is committed to supplying products that are safe, legally compliant, and fit for purpose. We recognise our responsibility within international food and feed markets and take this responsibility seriously throughout our supply chains.

Product safety and quality are managed through a centrally coordinated framework that applies to all relevant activities from procurement through to delivery. Built on preventive risk management, this approach ensures potential hazards are identified and controlled early. Our systems align with recognised international standards, with external certifications providing independent assurance.

In 2025, we strengthened this framework by updating our global Quality and Food Safety Policy and tightening controls around processing and batch sequencing to reduce the risk of batch carry-over.

Supplier governance is a key element of our approach. We source only from approved counterparties that meet defined safety and quality expectations, supported by audits, performance reviews, and targeted testing of incoming materials.

Across storage, handling, and processing, we apply strict hygiene and traceability requirements in line with GMP+ FSA, Safe Feed Safe Food (SFSF), and HACCP principles. Ongoing training programmes support employee awareness and adherence to regulatory and internal requirements.

Product conformity is further verified through structured quality control programmes, including analytical testing prior to delivery. In the event of an issue, established escalation, recall, and incident management procedures enable a rapid and controlled response.

These measures have proven effective. During FY25, there were no regulatory breaches resulting in fines or penalties, and all inspections by food and feed authorities were completed without adverse findings. Additional information on certifications and industry affiliations is provided in the Appendix.

'As a local quality manager, I am proud to be part of the molasses industry and to see how this versatile product creates value across farming, feed, and industrial sectors worldwide. Through a strong commitment to quality and food safety, we help ensure that our products are delivered safely, reliably, and with integrity, maintaining the trust of our customers that makes that impact possible.'



Lorena Rivera
Quality Manager, MLP Mexico

Looking ahead

ED&F Man Responsible Sourcing

- To strengthen its Human Rights and Environmental Due Diligence (HREDD) approach, **Volcafe** will continue to enhance data quality, grievance mechanisms, and remediation pathways. It will also roll out harmonised training materials to all origin entities, reinforcing its commitment to responsible business conduct across its operations and supply chains.
- **Volcafe** will continue expanding its Volcafe RS value chains, helping to improve outcomes for farmers while increasing the availability of responsibly sourced coffee for customers.
- **Sugar** will continue working with supplier partners and customers to promote the benefits of Bonsucro- and Fairtrade-certified sugars, supporting more sustainable production and sourcing practices.
- **MLP** has developed a strong pipeline of MAS Program activities for 2026, including projects to improve food security in the Dominican Republic, water security in El Salvador, and school sanitation and hygiene in Guatemala.

‘This year marks a significant step forward in embedding responsible sourcing across our business. Achieving a Group-wide EcoVadis rating for the first time, alongside continued progress toward full supplier alignment with our Code of Conduct, demonstrates that our standards are continuously increasing.

‘Looking ahead, we are strengthening our approach through more structured governance – establishing dedicated technical working groups, enhancing due diligence with clear escalation pathways, and undertaking a biodiversity assessment of our own operations. We will also advance our strategic oversight by updating our Double Materiality Assessment to incorporate our cotton division, and by preparing the next iteration of our climate scenario analysis.

‘Together, these actions will deepen transparency, sharpen risk management, and ensure our responsible sourcing approach continues to evolve in line with both regulatory expectations and the long-term sustainability of our value chains.’



Meredith Smith
Head of Sustainability, ED&F Man

ED&F MAN | Appendix

ED&F Man Environmental Stewardship

Methodology

All ED&F Man locations that process products report on the use of electricity, fuels, and water, plus the waste generated each month. This is then converted into CO2eq emissions using standard international conversion factors, delivering the Commodities Group's Scope 1 and Scope 2 emissions for all offices, facilities, purchase points, MLP terminals, and blend centres.

See page 31 for more information on our emissions methodology.

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

Group environmental performance

Total energy used (kWh)

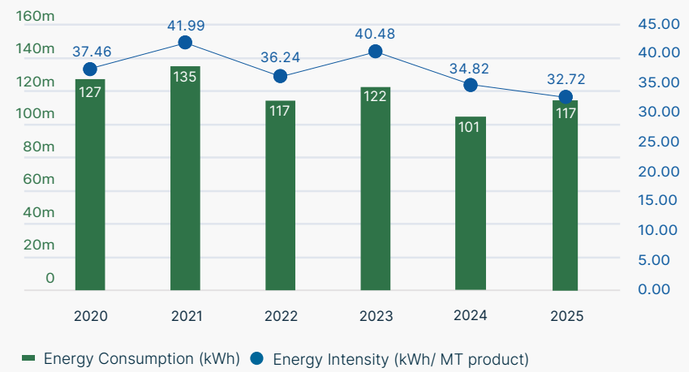
	2020	2021	2022	2023	2024	**2025**	Since 2020	Last Year
Biofuels	17,949	17,711	18,258	18,598	20,273	28,621	59%	41%
Biomass	34,135,091	41,381,606	32,881,872	48,498,264	33,504,528	48,438,892	42%	45%
Clean Power Purchase Agreements / I-RECs	248,208	1,021,668	1,607,366	2,341,271	2,478,461	705,602**	184%	-72%
Fossil Fuels	64,983,047	64,359,963	57,299,026	46,420,847	42,652,270	40,331,848	-38%	-5%
Grey Electricity*	27,607,832	27,775,065	25,165,414	24,852,397	21,798,979	26,973,973**	-2%	24%
On-Site Renewable Energy (Solar)	162,538	148,430	124,423	131,406	199,696	236,625	46%	18%

* Purchased electricity not covered by Clean Power Purchase Agreements / I-RECs

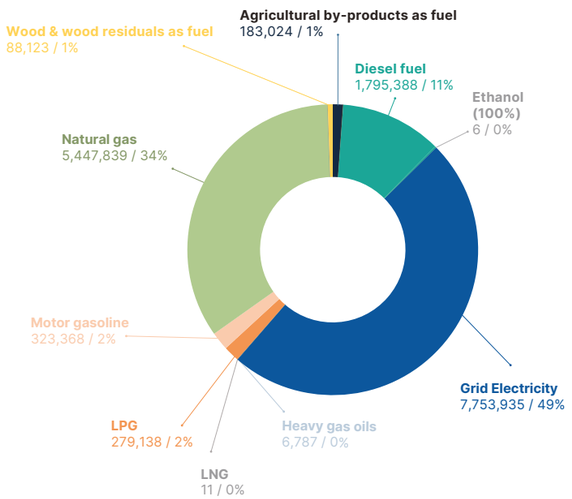
** Not all sites have received their certificates at the time of publication.

Total energy used (kWh)

Total energy consumption, energy intensity



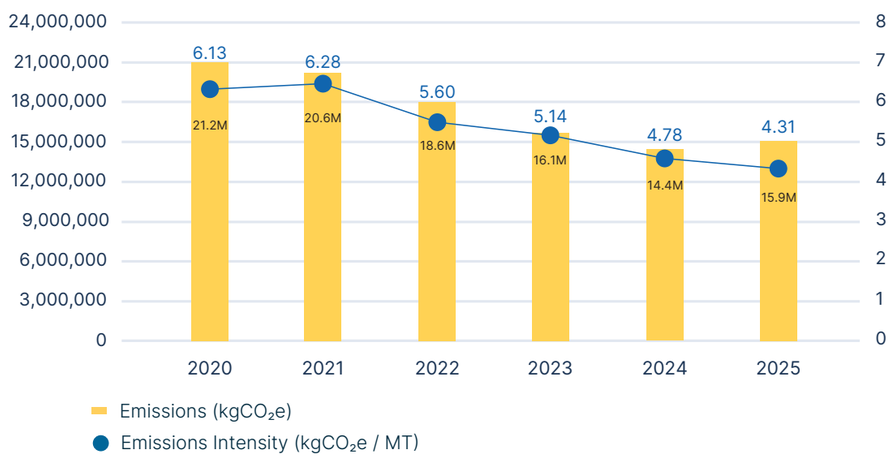
Scope 1 and 2 emissions by type (market-based) ($kgCO_2e$)



Product Tonnage (MT)

	2020	2021	2022	2023	2024	2025	Since 2020	Last Year
Total	**3,320,308**	**3,141,003**	**3,153,702**	**2,951,201**	**2,810,527**	**3,488,073**	**5%**	**24%**

Scope 1 and 2 GHG emissions, GHG intensity (market-based)



GHG emissions: market-based ($kgCO_2e$)

	2020	2021	2022	2023	2024	2025	Since 2020	Last Year
Agricultural byproducts	38,324	105,595	82,239	165,417	124,224	183,024	378%	47%
Biofuels and waste	310	309	319	325	318	-	-100%	-100%
Coal	49,498	94,269	40,543	194	185	-	-100%	-100%
Diesel fuel	1,743,291	1,303,555	1,282,808	1,470,894	1,631,844	1,795,388	3%	10%
District heat	37,450	25,555	15,188	28,562	27,407	25,734	-31%	-6%
Ethanol (100%)	-	-	-	-	<1	6	-	-
Grid Electricity	8,754,389	8,260,160	7,559,672	6,984,200	5,974,847	7,753,935	-11%	30%
Heavy gas oils	21,650	21,174	20,584	20,713	20,593	6,787	-69%	-67%
Liquefied natural gas (LNG)	-	-	-	-	-	11	100%	100%
Liquefied petroleum gases (LPG)	131,986	137,356	109,298	149,475	156,134	279,138	111%	79%
Motor gasoline	263,585	279,627	222,092	219,966	200,284	323,368	23%	61%
Natural gas	10,071,156	10,293,699	9,159,811	6,955,581	6,161,060	5,447,839	-46%	-12%
Other biomass gases	-	-	-	-	-	<1	100%	100%
Solar energy	-	-	-	-	-	-	-	-
Wood and wood residuals	114,934	104,869	84,300	98,623	62,335	88,123	-23%	41%
Total	**21,226,573**	**20,626,167**	**18,576,854**	**16,093,947**	**14,359,232**	**15,903,352**	**-25%**	**11%**

GHG emissions: market-based ($kgCO_2e$)

	2020	2021	2022	2023	2024	2025	Since 2020	Last Year
Biofuels	310	309	319	325	319	6	-98%	-98%
Biomass	153,258	210,464	166,540	264,040	186,559	271,147	77%	45%
Clean Power Purchase Agreements / I-RECs	-	-	-	-	-	-	-	-
Fossil Fuels	12,318,615	12,155,234	10,850,324	8,845,383	8,197,508	7,878,264	-36%	-4%
Grey Electricity	8,754,389	8,260,160	7,559,672	6,984,200	5,974,847	7,753,935	-11%	30%
On-Site Renewable Energy (Solar)	-	-	-	-	-	-	-	-
Total	**21,226,573**	**20,626,167**	**18,576,854**	**16,093,947**	**14,359,232**	**15,903,352**	**-25%**	**11%**

Market-Based Emissions Breakdown

	2020	2021	2022	2023	2024	2025	Since 2020	Last Year
GHG emissions: market-based ($kgCO_2e$)	21,226,573	20,626,167	18,576,854	16,093,947	14,359,232	15,903,352	-25%	11%
CO_2 emissions: market-based ($kgCO_2e$)	20,951,090	20,294,018	18,306,654	15,728,427	14,076,409	15,503,174	-26%	10%
Biogenic CO_2 emissions: market-based ($kgCO_2e$)	12,764,952	15,906,076	12,522,171	18,679,620	13,244,424	19,311,646	51%	46%
CH_4 emissions ($kgCO_2e$)	61,625	90,243	73,774	109,150	84,476	116,459	89%	38%
N_2O emissions ($kgCO_2e$)	179,203	204,309	168,122	231,587	175,902	238,208	33%	35%

GHG emissions: location-based ($kgCO_2e$)

	2020	2021	2022	2023	2024	2025	Since 2020	Last Year
Total	**20,761,652**	**20,297,544**	**18,414,700**	**16,559,530**	**14,821,091**	**15,591,680**	**-25%**	**5%**

GHG emissions: location-based ($kgCO_2e$)

	2020	2021	2022	2023	2024	2025	Since 2020	Last Year
Agricultural byproducts	38,324	105,595	82,239	165,417	124,224	183,024	378%	47%
Biofuels and waste	310	309	319	325	318	-	-100%	-100%
Coal	49,498	94,269	40,543	194	185	-	-100%	-100%
Diesel fuel	1,743,291	1,303,555	1,282,808	1,470,894	1,631,844	1,795,388	3%	10%
District heat	37,450	25,555	15,188	28,562	27,407	25,734	-31%	-6%
Ethanol (100%)	-	-	-	-	<1	6	100%	100%
Grid Electricity	8,289,469	7,931,537	7,397,518	7,449,782	6,436,706	7,442,264	-10%	16%
Heavy gas oils	21,650	21,174	20,584	20,713	20,593	6,787	-69%	-67%
Liquefied natural gas (LNG)	-	-	-	-	-	11	100%	100%
Liquefied petroleum gases (LPG)	131,986	137,356	109,298	149,475	156,134	279,138	111%	79%
Motor gasoline	263,585	279,627	222,092	219,966	200,284	323,368	23%	61%
Natural gas	10,071,156	10,293,699	9,159,811	6,955,581	6,161,060	5,447,839	-46%	-12%
Other biomass gases	-	-	-	-	-	<1	100%	100%
Solar energy	-	-	-	-	-	-	-	-
Wood and wood residuals	114,934	104,869	84,300	98,623	62,335	88,123	-23%	41%
Total	**20,761,652**	**20,297,544**	**18,414,700**	**16,559,530**	**14,821,091**	**15,591,680**	**-25%**	**5%**

GHG emissions: location-based ($kgCO_2e$)

	2020	2021	2022	2023	2024	2025	Since 2020	Last Year
Biofuels	310	309	319	325	319	6	-98%	-98%
Biomass	153,258	210,464	166,540	264,040	186,559	271,147	77%	45%
Clean Power Purchase Agreements / I-RECs	63,721	267,171	478,161	790,528	787,794	156,415	145%	-80%
Fossil Fuels	12,318,615	12,155,234	10,850,324	8,845,383	8,197,508	7,878,264	-36%	-4%
Grey Electricity	8,225,748	7,664,367	6,919,356	6,659,254	5,648,913	7,285,849	-11%	29%
On-Site Renewable Energy (Solar)	-	-	-	-	-	-	-	-
Total	**20,761,652**	**20,297,544**	**18,414,700**	**16,559,530**	**14,821,091**	**15,591,680**	**-25%**	**5%**

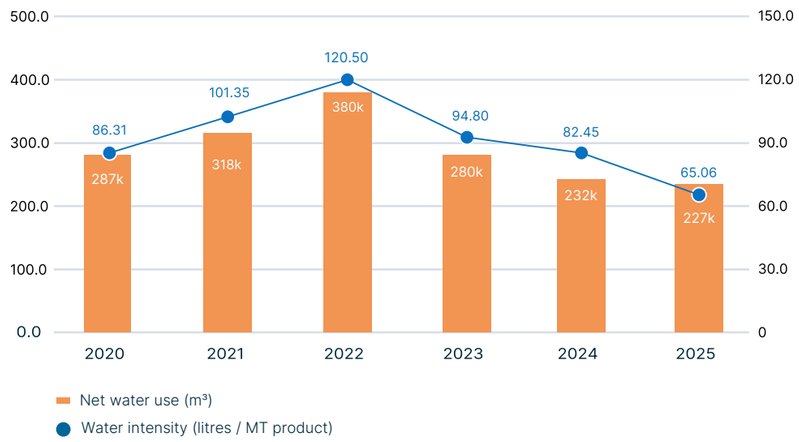
Location-based emissions breakdown

	2020	2021	2022	2023	2024	2025	Since 2020	Last Year
GHG emissions: location-based ($kgCO_2e$)	20,761,652	20,297,544	18,414,700	16,559,530	14,821,091	15,591,680	-25%	5%
CO_2 emissions: location-based ($kgCO_2e$)	20,493,585	19,971,196	18,148,654	16,200,198	14,543,650	15,212,547	-26%	5%
Biogenic CO_2 emissions: location-based ($kgCO_2e$)	12,839,358	16,024,407	12,800,308	19,036,705	13,777,457	19,477,121	52%	41%
CH_4 emissions ($kgCO_2e$)	61,625	90,243	73,774	109,150	84,476	116,459	89%	38%
N_2O emissions ($kgCO_2e$)	179,203	204,309	168,122	231,587	175,902	238,208	33%	35%

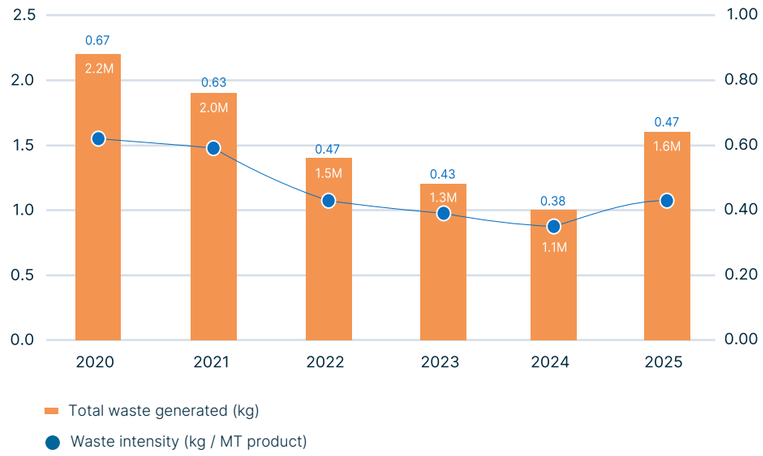


Water and waste – Group totals

Total water use, water intensity



Total waste generated, waste intensity







Environmental progress by division

Energy consumption by division (kWh)

Energy consumption by division (kWh)

	2020	2021	2022	2023	2024	2025	Since 2020	Last Year
Coffee	56,117,619	63,248,703	52,177,478	71,041,458	54,362,665	72,739,687	30%	34%
MLP	49,752,498	48,012,467	42,647,223	42,064,249	38,606,066	43,491,000	-13%	13%
Sugar	21,284,548	23,443,273	22,271,659	9,157,077	7,685,476	484,875	-98%	-94%
Total	**127,154,665**	**134,704,443**	**117,096,360**	**122,262,783**	**100,654,207**	**116,715,561**	**-8%**	**16%**

Product tonnage (kWh)

	2020	2021	2022	2023	2024	2025	Since 2020	Last Year
Coffee	528,460	430,151	332,194	453,187	463,242	522,132	-1%	13%
MLP	2,767,511	2,682,781	2,796,277	2,482,685	2,333,476	2,965,941	7%	27%
Sugar	24,337	28,071	25,231	15,329	13,809	-	-100%	-100%
Total	**3,320,308**	**3,141,003**	**3,153,702**	**2,951,201**	**2,810,527**	**3,488,073**	**5%**	**24%**

Energy intensity (kWh/ MT product)

	2020	2021	2022	2023	2024	2025	Since 2020	Last Year
Coffee	103.72	143.93	153.05	153.81	114.47	137.31	32%	20%
MLP	17.61	17.52	14.89	16.53	16.11	14.31	-19%	-11%
Sugar	856.09	819.12	864.88	568.03	523.98	-	-100%	-100%
Total	**37.46**	**41.99**	**36.24**	**40.48**	**34.82**	**32.72**	**-13%**	**-6%**

GHG emissions: market-based ($kgCO_2e$)

	2020	2021	2022	2023	2024	2025	Since 2020	Last Year
Coffee	5,630,356	4,826,533	4,243,866	5,427,588	4,732,007	6,032,023	7%	27%
MLP	10,982,598	10,656,625	9,471,386	9,058,174	8,224,359	9,683,898	-12%	18%
Sugar	4,613,619	5,143,009	4,861,602	1,608,185	1,402,866	187,431	-96%	-87%
Total	**21,226,573**	**20,626,167**	**18,576,854**	**16,093,947**	**14,359,232**	**15,903,352**	**-25%**	**11%**

Biogenic CO_2 emissions: market-based ($kgCO_2e$)

	2020	2021	2022	2023	2024	2025	Since 2020	Since Last Year
Coffee	12,432,004	15,649,988	12,316,509	18,438,691	13,030,196	19,069,837	53%	46%
MLP	269,068	177,345	139,098	207,639	179,736	202,231	-25%	13%
Sugar	63,880	78,744	66,564	33,289	34,492	39,578	-38%	15%
Total	**12,764,952**	**15,906,076**	**12,522,171**	**18,679,620**	**13,244,424**	**19,311,646**	**51%**	**46%**

Market-based GHG intensity ($kgCO_2e$/ MT product)

	2020	2021	2022	2023	2024	2025	Since 2020	Last Year
Coffee	10.01	10.42	11.74	11.19	9.44	10.97	10%	16%
MLP	3.84	3.84	3.25	3.50	3.37	3.14	-18%	-7%
Sugar	182.05	176.41	185.00	92.26	87.52	-	-	-
Group Intensity (kg CO2e/MT product)	**6.13**	**6.28**	**5.60**	**5.14**	**4.78**	**4.31**	**-30%**	**-10%**

GHG emissions: location-based ($kgCO_2e$)

	2020	2021	2022	2023	2024	2025	Since 2020	Last Year
Coffee	5,606,173	4,805,051	4,274,534	5,542,983	4,946,588	6,057,848	8%	22%
MLP	10,747,257	10,606,422	9,467,266	8,979,711	8,179,571	9,364,540	-13%	14%
Sugar	4,408,222	4,886,071	4,672,899	2,036,835	1,694,932	169,292	-96%	-90%
Total	**20,761,652**	**20,297,544**	**18,414,700**	**16,559,530**	**14,821,091**	**15,591,680**	**-25%**	**5%**

Biogenic CO_2 emissions: location-based ($kgCO_2e$)

	2020	2021	2022	2023	2024	2025	Since 2020	Last Year
Coffee	12,434,881	15,658,925	12,468,784	18,698,602	13,459,288	19,148,825	54%	42%
MLP	305,026	244,924	211,844	245,927	243,327	289,171	-5%	19%
Sugar	99,451	120,558	119,680	92,176	74,842	39,126	-61%	-48%
Total	**12,839,358**	**16,024,407**	**12,800,308**	**19,036,705**	**13,777,457**	**19,477,121**	**52%**	**41%**

Location-based GHG intensity ($kgCO_2e$/ MT product)

	2020	2021	2022	2023	2024	2025	Since 2020	Last Year
Coffee	10.01	10.42	11.90	11.51	9.97	11.10	11%	11%
MLP	3.80	3.87	3.30	3.52	3.41	3.08	-19%	-10%
Sugar	174.16	167.95	178.63	122.14	110.84	-	-100%	-100%
Group Intensity (kg CO2e/MT product)	**6.04**	**6.23**	**5.61**	**5.37**	**5.02**	**4.28**	**-29%**	**-15%**

Energy consumption by division and type (kWh)

	2020	2021	2022	2023	2024	2025	Since 2020	Last Year
Coffee	**56,117,619**	**63,248,703**	**52,177,478**	**71,041,458**	**54,362,665**	**72,739,687**	**30%**	**34%**
Biofuels	8,446	8,398	8,610	8,494	10,321	28,621	239%	177%
Biomass	34,135,091	41,381,606	32,881,872	48,498,264	33,504,528	48,438,892	42%	45%
Clean Power Purchase Agreements / I-RECs	-	6,819	238,527	441,473	734,264	192,268	100%	-74%
Fossil Fuels	5,754,629	4,825,389	4,509,383	5,671,151	5,755,748	6,801,725	18%	18%
Grey Electricity	16,219,453	17,026,490	14,539,085	16,422,076	14,357,730	17,278,180	7%	20%
On-Site Renewable Energy (Solar)	-	-	-	-	74	-	-	-100%
MLP	**49,752,498**	**48,012,467**	**42,647,223**	**42,064,249**	**38,606,066**	**43,491,000**	-13%	13%
Biofuels	5,032	4,963	5,139	5,519	5,456	-	-100%	-100%
Clean Power Purchase Agreements / I-RECs	248,208	1,014,849	920,890	731,105	922,456	513,334	107%	-44%
Fossil Fuels	39,967,099	38,363,124	32,727,147	33,137,421	30,408,468	33,508,380	-16%	10%
Grey Electricity	9,369,621	8,481,101	8,869,624	8,058,798	7,070,064	9,232,661	-1%	31%
On-Site Renewable Energy (Solar)	162,538	148,430	124,423	131,406	199,622	236,625	46%	19%
Sugar	**21,284,548**	**23,443,273**	**22,271,659**	**9,157,077**	**7,685,476**	**484,875**	-98%	-94%
Biofuels	4,472	4,350	4,509	4,586	4,496	-	-100%	-100%
Clean Power Purchase Agreements / I-RECs	-	-	447,949	1,168,693	821,741	-	-	-100%
Fossil Fuels	19,261,319	21,171,450	20,062,497	7,612,275	6,488,054	21,743	-100%	-100%
Grey Electricity	2,018,757	2,267,474	1,756,705	371,523	371,185	463,132	-77%	25%
Total	**127,154,665**	**134,704,443**	**117,096,360**	**122,262,783**	**100,654,207**	**116,715,561**	**-8%**	**16%**

GHG emissions: market-based ($kgCO_2e$)

	2020	2021	2022	2023	2024	2025	Since 2020	Last Year
Coffee	**5,630,356**	**4,826,533**	**4,243,866**	**5,427,588**	**4,732,007**	**6,032,023**	**7%**	**27%**
Biofuels	146	146	150	148	144	6	-96%	-96%
Biomass	153,258	210,464	166,540	264,040	186,559	271,147	77%	45%
Clean Power Purchase Agreements / I-RECs	-	-	-	-	-	-	-	-
Fossil Fuels	1,357,473	1,144,156	1,060,669	1,312,391	1,335,934	1,604,038	18%	20%
Grey Electricity	4,119,479	3,471,767	3,016,508	3,851,009	3,209,369	4,156,833	1%	30%
On-Site Renewable Energy (Solar)	-	-	-	-	-	-	-	-
MLP	**10,982,598**	**10,656,625**	**9,471,386**	**9,058,174**	**8,224,359**	**9,683,898**	**-12%**	**18%**
Biofuels	87	87	90	97	96	-	-100%	-100%
Clean Power Purchase Agreements / I-RECs	-	-	-	-	-	-	-	-
Fossil Fuels	7,391,345	7,086,662	6,075,477	6,104,209	5,638,369	6,270,097	-15%	11%
Grey Electricity	3,591,166	3,569,876	3,395,819	2,953,869	2,585,895	3,413,801	-5%	32%
On-Site Renewable Energy (Solar)	-	-	-	-	-	-	-	-
Sugar	**4,613,619**	**5,143,009**	**4,861,602**	**1,608,185**	**1,402,866**	**187,431**	**-96%**	**-87%**
Biofuels	77	76	79	80	79	-	-100%	-100%
Clean Power Purchase Agreements / I-RECs	-	-	-	-	-	-	-	-
Fossil Fuels	3,569,797	3,924,416	3,714,178	1,428,784	1,223,205	4,129	-100%	-100%
Grey Electricity	1,043,745	1,218,517	1,147,345	179,321	179,583	183,302	-82%	2%
Total	**21,226,573**	**20,626,167**	**18,576,854**	**16,093,947**	**14,359,232**	**15,903,352**	**-25%**	**11%**

GHG emissions: market-based ($kgCO_2e$)

	2020	2021	2022	2023	2024	2025	Since 2020	Last Year
Coffee	**5,630,356**	**4,826,533**	**4,243,866**	**5,427,588**	**4,732,007**	**6,032,023**	**7%**	**27%**
Agricultural byproducts	38,324	105,595	82,239	165,417	124,224	183,024	378%	47%
Biofuels and waste	146	146	150	148	144	-	-100%	-100%
Coal	49,362	94,135	40,378	65	63	-	-100%	-100%
Diesel fuel	930,562	655,431	694,881	936,558	1,008,387	1,156,950	24%	15%
Ethanol (100%)	-	-	-	-	<1	6	100%	100%
Grid Electricity	4,119,479	3,471,767	3,016,508	3,851,009	3,209,369	4,156,833	1%	30%
Heavy gas oils	10,242	10,433	9,970	10,106	10,011	610	-94%	-94%
Liquefied natural gas (LNG)	-	-	-	-	-	11	100%	100%
Liquefied petroleum gases (LPG)	129,260	129,704	101,113	140,899	127,199	219,533	70%	73%
Motor gasoline	202,241	218,788	178,400	188,945	154,542	221,422	9%	43%
Natural gas	35,805	35,665	35,926	35,818	35,733	5,513	-85%	-85%
Other biomass gases	-	-	-	-	-	<1	100%	100%
Solar energy	-	-	-	-	-	-	-	-
Wood and wood residuals	114,934	104,869	84,300	98,623	62,335	88,123	-23%	41%
MLP	**10,982,598**	**10,656,625**	**9,471,386**	**9,058,174**	**8,224,359**	**9,683,898**	**-12%**	**18%**
Biofuels and waste	87	87	90	97	96	-	-100%	-100%
Coal	33	30	45	40	38	-	-100%	-100%
Diesel fuel	772,526	599,482	555,855	504,116	597,562	638,438	-17%	7%
District heat	37,450	25,555	15,188	28,562	27,407	25,734	-31%	-6%
Grid Electricity	3,591,166	3,569,876	3,395,819	2,953,869	2,585,895	3,413,801	-5%	32%
Heavy gas oils	8,234	7,645	7,612	7,387	7,348	6,177	-25%	-16%
Liquefied petroleum gases (LPG)	2,726	7,652	8,185	8,575	28,935	59,604	2087%	106%
Motor gasoline	50,532	50,698	41,751	30,018	45,342	101,946	102%	125%
Natural gas	6,519,843	6,395,601	5,446,842	5,525,509	4,931,736	5,438,197	-17%	10%
Solar energy	-	-	-	-	-	-	-	-
Sugar	**4,613,619**	**5,143,009**	**4,861,602**	**1,608,185**	**1,402,866**	**187,431**	**-96%**	**-87%**
Biofuels and waste	77	76	79	80	79	-	-100%	-100%
Coal	104	105	120	89	85	-	-100%	-100%
Diesel fuel	40,202	48,643	32,072	30,219	25,894	-	-100%	-100%
Grid Electricity	1,043,745	1,218,517	1,147,345	179,321	179,583	183,302	-82%	2%
Heavy gas oils	3,173	3,096	3,002	3,220	3,235	-	-100%	-100%
Motor gasoline	10,812	10,141	1,941	1,003	400	-	-100%	-100%
Natural gas	3,515,508	3,862,432	3,677,043	1,394,253	1,193,591	4,129	-100%	-100%
Total	**21,226,573**	**20,626,167**	**18,576,854**	**16,093,947**	**14,359,232**	**15,903,352**	**-25%**	**11%**

GHG emissions: market-based ($kgCO_2e$)

	2020	2021	2022	2023	2024	2025	Since 2020	Last Year
Coffee								
GHG emissions: market-based ($kgCO_2e$)	5,630,356	4,826,533	4,243,866	5,427,588	4,732,007	6,032,023	7%	27%
CO_2 emissions: market-based ($kgCO_2e$)	5,412,736	4,553,988	4,025,747	5,104,067	4,488,683	5,689,123	5%	27%
Biogenic CO_2 emissions: market-based ($kgCO_2e$)	12,432,004	15,649,988	12,316,509	18,438,691	13,030,196	19,069,837	53%	46%
CH_4 emissions ($kgCO_2e$)	44,205	72,099	56,979	96,958	73,677	105,509	139%	43%
N_2O emissions ($kgCO_2e$)	150,748	176,021	142,508	210,850	157,014	218,037	45%	39%
MLP								
GHG emissions: market-based ($kgCO_2e$)	10,982,598	10,656,625	9,471,386	9,058,174	8,224,359	9,683,898	-12%	18%
CO_2 emissions: market-based ($kgCO_2e$)	10,943,707	10,619,719	9,437,783	9,027,826	8,196,051	9,638,789	-12%	18%
Biogenic CO_2 emissions: market-based ($kgCO_2e$)	269,068	177,345	139,098	207,639	179,736	202,231	-25%	13%
CH_4 emissions ($kgCO_2e$)	11,893	12,078	11,044	9,854	8,797	10,710	-10%	22%
N_2O emissions ($kgCO_2e$)	23,140	22,301	19,844	17,275	16,109	19,558	-15%	21%
Sugar								
GHG emissions: market-based ($kgCO_2e$)	4,613,619	5,143,009	4,861,602	1,608,185	1,402,866	187,431	-96%	-87%
CO_2 emissions: market-based ($kgCO_2e$)	4,594,646	5,120,310	4,843,124	1,596,534	1,391,675	175,263	-96%	-87%
Biogenic CO_2 emissions: market-based ($kgCO_2e$)	63,880	78,744	66,564	33,289	34,492	39,578	-38%	15%
CH_4 emissions ($kgCO_2e$)	5,528	6,067	5,751	2,339	2,002	240	-96%	-88%
N_2O emissions ($kgCO_2e$)	5,316	5,987	5,770	3,462	2,779	612	-88%	-78%

GHG emissions: location-based ($kgCO_2e$)

	2020	2021	2022	2023	2024	2025	Since 2020	Last Year
Coffee	**5,606,173**	**4,805,051**	**4,274,534**	**5,542,983**	**4,946,588**	**6,057,848**	**8%**	**22%**
Biofuels	146	146	150	148	144	6	-96%	-96%
Biomass	153,258	210,464	166,540	264,040	186,559	271,147	77%	45%
Clean Power Purchase Agreements / I-RECs	-	1,878	54,527	148,379	246,786	46,229	100%	-81%
Fossil Fuels	1,357,473	1,144,156	1,060,669	1,312,391	1,335,934	1,604,038	18%	20%
Grey Electricity	4,095,297	3,448,408	2,992,649	3,818,026	3,177,165	4,136,429	1%	30%
On-Site Renewable Energy (Solar)	-	-	-	-	-	-	-	-
MLP	**10,747,257**	**10,606,422**	**9,467,266**	**8,979,711**	**8,179,571**	**9,364,540**	**-13%**	**14%**
Biofuels	87	87	90	97	96	-	-100%	-100%
Clean Power Purchase Agreements / I-RECs	63,721	265,293	226,357	184,139	218,967	110,186	73%	-50%
Fossil Fuels	7,391,345	7,086,662	6,075,477	6,104,209	5,638,369	6,270,097	-15%	11%
Grey Electricity	3,292,104	3,254,380	3,165,342	2,691,267	2,322,140	2,984,258	-9%	29%
On-Site Renewable Energy (Solar)	-	-	-	-	-	-	-	-
Sugar	**4,408,222**	**4,886,071**	**4,672,899**	**2,036,835**	**1,694,932**	**169,292**	**-96%**	**-90%**
Biofuels	77	76	79	80	79	-	-100%	-100%
Clean Power Purchase Agreements / I-RECs	-	-	197,277	458,011	322,040	-	-	-100%
Fossil Fuels	3,569,797	3,924,416	3,714,178	1,428,784	1,223,205	4,129	-100%	-100%
Grey Electricity	838,347	961,579	761,365	149,961	149,608	165,163	-80%	10%
Total	**20,761,652**	**20,297,544**	**18,414,700**	**16,559,530**	**14,821,091**	**15,591,680**	**-25%**	**5%**

GHG emissions: location-based ($kgCO_2e$)

	2020	2021	2022	2023	2024	2025	Since 2020	Last Year
Coffee	**5,606,173**	**4,805,051**	**4,274,534**	**5,542,983**	**4,946,588**	**6,057,848**	**8%**	**22%**
Agricultural byproducts	38,324	105,595	82,239	165,417	124,224	183,024	378%	47%
Biofuels and waste	146	146	150	148	144	-	-100%	-100%
Coal	49,362	94,135	40,378	65	63	-	-100%	-100%
Diesel fuel	930,562	655,431	694,881	936,558	1,008,387	1,156,950	24%	15%
Ethanol (100%)	-	-	-	-	<1	6	100%	100%
Grid Electricity	4,095,297	3,450,286	3,047,176	3,966,405	3,423,951	4,182,658	2%	22%
Heavy gas oils	10,242	10,433	9,970	10,106	10,011	610	-94%	-94%
Liquefied natural gas (LNG)	-	-	-	-	-	11	100%	100%
Liquefied petroleum gases (LPG)	129,260	129,704	101,113	140,899	127,199	219,533	70%	73%
Motor gasoline	202,241	218,788	178,400	188,945	154,542	221,422	9%	43%
Natural gas	35,805	35,665	35,926	35,818	35,733	5,513	-85%	-85%
Other biomass gases	-	-	-	-	-	<1	100%	100%
Solar energy	-	-	-	-	-	-	-	-
Wood and wood residuals	114,934	104,869	84,300	98,623	62,335	88,123	-23%	41%
MLP	**10,747,257**	**10,606,422**	**9,467,266**	**8,979,711**	**8,179,571**	**9,364,540**	**-13%**	**14%**
Biofuels and waste	87	87	90	97	96	-	-100%	-100%
Coal	33	30	45	40	38	-	-100%	-100%
Diesel fuel	772,526	599,482	555,855	504,116	597,562	638,438	-17%	7%
District heat	37,450	25,555	15,188	28,562	27,407	25,734	-31%	-6%
Grid Electricity	3,355,825	3,519,673	3,391,699	2,875,406	2,541,107	3,094,443	-8%	22%
Heavy gas oils	8,234	7,645	7,612	7,387	7,348	6,177	-25%	-16%
Liquefied petroleum gases (LPG)	2,726	7,652	8,185	8,575	28,935	59,604	2087%	106%
Motor gasoline	50,532	50,698	41,751	30,018	45,342	101,946	102%	125%
Natural gas	6,519,843	6,395,601	5,446,842	5,525,509	4,931,736	5,438,197	-17%	10%
Solar energy	-	-	-	-	-	-	-	-
Sugar	**4,408,222**	**4,886,071**	**4,672,899**	**2,036,835**	**1,694,932**	**169,292**	**-96%**	**-90%**
Biofuels and waste	77	76	79	80	79	-	-100%	-100%
Coal	104	105	120	89	85	-	-100%	-100%
Diesel fuel	40,202	48,643	32,072	30,219	25,894	-	-100%	-100%
Grid Electricity	838,347	961,579	958,642	607,972	471,648	165,163	-80%	-65%
Heavy gas oils	3,173	3,096	3,002	3,220	3,235	-	-100%	-100%
Motor gasoline	10,812	10,141	1,941	1,003	400	-	-100%	-100%
Natural gas	3,515,508	3,862,432	3,677,043	1,394,253	1,193,591	4,129	-100%	-100%
Total	**20,761,652**	**20,297,544**	**18,414,700**	**16,559,530**	**14,821,091**	**15,591,680**	**-25%**	**5%**

Location-based emissions breakdown

	2020	2021	2022	2023	2024	2025	Since 2020	Last Year
Coffee								
GHG emissions: market-based ($kgCO_2e$)	5,606,173	4,805,051	4,274,534	5,542,983	4,946,588	6,057,848	8%	22%
CO_2 emissions: market-based ($kgCO_2e$)	5,390,640	4,534,530	4,053,859	5,216,210	4,696,884	5,717,872	6%	22%
Biogenic CO_2 emissions: market-based ($kgCO_2e$)	12,434,881	15,658,925	12,468,784	18,698,602	13,459,288	19,148,825	54%	42%
CH_4 emissions ($kgCO_2e$)	44,205	72,099	56,979	96,958	73,677	105,509	139%	43%
N_2O emissions ($kgCO_2e$)	150,748	176,021	142,508	210,850	157,014	218,037	45%	39%
MLP								
GHG emissions: market-based ($kgCO_2e$)	10,747,257	10,606,422	9,467,266	8,979,711	8,179,571	9,364,540	-13%	14%
CO_2 emissions: market-based ($kgCO_2e$)	10,713,696	10,573,294	9,441,135	8,960,673	8,164,333	9,338,265	-13%	14%
Biogenic CO_2 emissions: market-based ($kgCO_2e$)	305,026	244,924	211,844	245,927	243,327	289,171	-5%	19%
CH_4 emissions ($kgCO_2e$)	11,893	12,078	11,044	9,854	8,797	10,710	-10%	22%
N_2O emissions ($kgCO_2e$)	23,140	22,301	19,844	17,275	16,109	19,558	-15%	21%
Sugar								
GHG emissions: market-based ($kgCO_2e$)	4,408,222	4,886,071	4,672,899	2,036,835	1,694,932	169,292	-96%	-90%
CO_2 emissions: market-based ($kgCO_2e$)	4,389,249	4,863,372	4,653,659	2,023,315	1,682,433	156,410	-96%	-91%
Biogenic CO_2 emissions: market-based ($kgCO_2e$)	99,451	120,558	119,680	92,176	74,842	39,126	-61%	-48%
CH_4 emissions ($kgCO_2e$)	5,528	6,067	5,751	2,339	2,002	240	-96%	-88%
N_2O emissions ($kgCO_2e$)	5,316	5,987	5,770	3,462	2,779	612	-88%	-78%

Water and waste – by division

Net water use (m^3)

	2020	2021	2022	2023	2024	2025	Since 2020	Last year
Coffee	33,112	81,469	114,385	65,339	39,408	53,161	61%	35%
MLP	238,812	216,162	235,181	199,615	177,838	171,316	-28%	-4%
Sugar	14,666	20,709	30,466	14,830	14,472	2,337	-84%	-84%
Total	**286,590**	**318,340**	**380,032**	**279,784**	**231,718**	**226,814**	**-21%**	**-2%**

Water intensity (litres/MT product)

	2020	2021	2022	2023	2024	2025	Since 2020	Last year
Coffee	62.66	189.40	344.33	114.18	85.07	102.17	63%	20%
MLP	86.29	80.57	84.11	80.40	76.21	57.76	-33%	-24%
Sugar	602.59	737.73	1,207.49	967.50	1,048.03	0.00	-100%	-100%
Total	**86.31**	**101.35**	**120.50**	**94.80**	**82.45**	**65.06**	**-25%**	**-21%**

Waste generated (kg)

	2020	2021	2022	2023	2024	2025	Since 2020	Last year
Coffee	724,749	661,101	354,221	300,275	335,059	530,841	-27%	58%
MLP	1,082,133	1,060,602	940,700	694,112	719,233	1,009,594	-7%	40%
Sugar	417,840	272,640	199,176	280,930	11,260	93,462	-78%	730%
Total	**2,224,722**	**1,994,343**	**1,494,097**	**1,275,317**	**1,065,552**	**1,633,897**	**-27%**	**53%**

Waste intensity (kg/MT product)

	2020	2021	2022	2023	2024	2025	Since 2020	Last year
Coffee	1.37	1.54	1.07	0.66	0.72	1.02	-26%	42%
MLP	0.39	0.40	0.34	0.28	0.31	0.34	-13%	10%
Sugar	17.17	9.71	7.89	18.33	0.82	0.00	-100%	-100%
Total	**0.67**	**0.63**	**0.47**	**0.43**	**0.38**	**0.47**	**-30%**	**24%**

Impacts, risks, and opportunities Double Materiality Assessment

In 2025, ED&F Man completed an updated Double Materiality Assessment (DMA) to identify the sustainability topics most relevant to our business and stakeholders. The assessment considered both ED&F Man's impacts on people and the environment, and the risks and opportunities that sustainability-related matters may present to the business. The material topics identified through this process inform our sustainability strategy, reporting, and decision-making.

Volcafe

Climate change
Water and Marine Resources
Biodiversity and Ecosystems
Own Workforce
Workers in the Value Chain
Business Conduct

Liquid Products

Climate change
Resource Use and Circular Economy
Own Workforce
Workers in the Value Chain
Consumers and End-users
Business Conduct

Sugar

Climate change
Own Workers
Workers in the Value Chain
Business Conduct

Material topics have been mapped against the European Sustainability Reporting Standards (ESRS) and inform ED&F Man's reporting across policies, actions, targets, and metrics.

ED&F Man Commodities impacts

We have identified impacts arising from our own operations and across our value chain.

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

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

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

Risks

The DMA identified sustainability-related risks that may affect ED&F Man's operations, supply chains, and long-term business performance. These risks are managed through ED&F Man's Risk Management Framework.

Risk	Classification	Term	Division	Potential impact	Management and control
Increased severity of extreme weather events	TCFD: Physical/Acute ESRS E1: Climate change adaptation ED&F Man: Operational/ Climate	Medium	Volcafe/MLP	• Direct losses: physical damage of facilities, engineering networks or equipment; • Indirect losses: pausing the operations, unavailability of staff to get to work; • Physical damage to road networks (floods, landslides) disrupts supply chains and logistical routes; • Physical damage to coffee farms (frost, floods, hail, landslides) reduces availability of raw materials.	• Emergency response plans and business continuity plans per asset; • Business insurances; • Encouraging producers in key regions to take out crop insurance; • Force Majeure in contracts.
Changes in precipitation patterns and extreme variability in weather patterns which impact crop yields leading to increased cost or unavailability of raw materials	TCFD: Transitional/ Market ESRS E1: Climate change adaptation ED&F Man: Market/Climate	Short, medium, and long	Sugar/MLP/ Volcafe	• Disruption of established supply chains and changes to logistical routes; • Reduced availability of raw materials in many origins; • Significant price hikes due to reduced availability in key producing countries (Brazil, India, Vietnam); • Changes in crop production seasons impacting financial planning and interrupt established supply chain; • Changes of land use from coffee to other crops (for example to durian in Vietnam);	• Utilisation of in-depth market knowledge to anticipate and remediate the impact on supply chains; • Geographical diversification of our suppliers to minimise regional impacts; • Keeping flexibility in the supply chains; • Monitoring of changes in temperature and precipitations and crop performance to anticipate product flow; • Support producers to adopt climate resilient strategies. • MLP: Research for business opportunities to increase number of customers in other sectors.
Failure to comply and consequences of stringent climate and environmental regulations and customer policies (This category will be expanded to include due diligence and human rights related regulation)	TCFD: Transitional/ Policy & Legal ESRS G1: Business conduct / Regulatory frameworks (own sub-category) ESRS E1: Climate change mitigation ED&F Man: Legal, Compliance and Regulatory / Climate	Short	All divisions	• Failure to comply with the strict ESG laws resulting in penalties and reputational damage; • Increased additional financial investments in technology (renewable energy sources) and manpower (hiring and training people to do increasing administrative work and managing compliance requirements); • Changes in legislation can restrict the market and affect pricing in certain parts of the world; • Increased cost of raw materials due to changes in customers' behaviour; • Volcafe: Reputational risk and risk of losing business if Volcafe does not meet clients' expectations on net zero/carbon neutral/ SBTi targets or misses targets; • Reputational damage by activist journalists.	• Appoint ESG Regulatory Compliance Manager, responsible for monitoring and analysis of ESG regulation and creation of action plan to close any compliance gaps; • Conduct a company-wide ESG Regulatory Review and establish a process of keeping track of changes in ESG regulatory landscape; • Coffee has prepared to comply with EUDR as per 1 January 2025; • Climate Action Plan.

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

Risk of accidents	ESRS S1: Own workforce/ Working conditions/ Health and Safety ED&F Man: HSEQ	Long	All divisions	• Accidents may lead to health issues and lost time at work, disrupting business; • High accident record reduces likelihood of working capital from development banks.	• Group Health and Safety Policy in place; • Safety management system and procedures implemented on all operational assets; • Activity Risk Assessments / Job Safety Analysis conducted; • Incident / accident investigation; • Staff training.

Risk	Classification	Term	Division	Potential impact	Management and control
Data leaks and non-compliance with local and international privacy standards	ESRS S2: Workers in the VC / Privacy ED&F Man: Cyber Risk	Short, medium, and long	Volcafe	• Significant financial risks, including fines, legal costs, and reputational damage	• Dedicated resources committed to keeping the IT estate safe, including specialist security team, internal and external cyber security reviews, specialist security software, strong password definition policy, use of Island Internet Browser etc.
Product contamination leading to health situations for consumers (animals)	ESRS S4: Consumers and end-users / personal safety ED&F Man: HSEQ	Long	MLP	• The potential financial effects of placing unsafe product on the market are legal liabilities and fines, recall costs, and loss of reputation and consumer trust.	• Sampling and analysis of product based on product risk assessment and feed safety analysis plan.
Multi-level corruption in the value chain	ESRS G1: Business conduct ED&F Man: Legal, Tax, Compliance and Regulatory Risk	Short and medium	Volcafe	• Increases costs, causes inefficiencies, and damages relationships, leading to fines, legal expenses, and reputational harm, ultimately impacting profitability and long-term growth.	• Anti-corruption policies are in place; • Training of employees; • Management oversight.

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

Other environmental risks

Changing of consumer behaviour to address concern of animal welfare and climate change	TCFD: Transitional / Market ESRS E1: Climate change adaptation	Long	MLP	Concerns for animal welfare and the negative impact of livestock farming on climate are changing consumer behaviour towards consuming less animal products. In extension, there will be less revenue from customers purchasing animal feed.	Diversification of distribution markets for molasses (for instance, biogas, fertilisers).

Risk	Classification	Term	Division	Potential impact	Management and control
Social risks					
Poor work-life balance	ESRS S1: Own workforce / Working conditions / Employee wellbeing	Long	All divisions	Poor work-life balance can lead to decrease in wellbeing and increased turnover, litigation, and even reputational damage.	• Company-wide surveys are conducted; • Employees are entitled to family-related leaves; • Flexible working from home; • Different wellbeing-enhancing programmes in place (differ per office).
Coffee farmers produce less coffee due to low profitability	ESRS S2: Workers in the VC / Working conditions / Secure employment ESRS S2: Workers in the VC / Equal treatment opportunities for all / Gender equality	Medium and long	Volcafe	If the coffee business is not profitable, farmers do not invest in coffee farms to improve climate resilience and crop production; Farmers will replace coffee with more profitable crops; Low profitability drives migration of workers and farmers out of coffee producing regions, further impacting crop production; Inequality within households negatively impacts the position of women and their livelihoods directly. This may negatively affect the profitability of the family coffee farms.	• Roll out of Volcafe Way farmer support programme to improve profitability of farms, through improved input and labour use efficiencies; • Promotion of labour-saving technologies and regenerative agriculture practices to reduce expensive input use; • Piloting of additional projects to generate income, such as projects that can generate carbon credits and Village Savings and Loans Associations; • Support women farmers by implementing gender related projects.

Risk	Classification	Term	Division	Potential impact	Management and control
Social risks cont.					
Reputational damage and loss of business due to child labour and forced labour in the VC	ESRS S2: Workers in the VC / Child labour / Forced labour	Short, medium, and long	All divisions	Potential violation of clients' codes of conduct leading to ED&F Man losing major contracts; Violation of certification standards, losing supply of responsibly sourced coffee; Reputational damage by activist journalists; Poorly educated children will not grow into good farmers in the future.	• Supplier approval procedure; • Risk assessment of the suppliers; • Supplier Code of Conduct; • Responsible sourcing policy; • Due diligence system based on OECD principles.
Unable to provide relevant product traceability data (geolocations and/or payment)	ESRS G1: Business conduct / management of relationships with the suppliers	Short and medium	Volcafe	Loss of clients; Inability to pay premiums to farmers negatively affects farmer loyalty to Volcafe	• Strengthen physical and financial traceability throughout Volcafe operations.

Opportunities

The DMA also identified opportunities to create long-term value through sustainable business practices, innovation, responsible sourcing, and stronger stakeholder relationships.

Opportunity	Classification	Term	Division	Potential impact on the company	Current approach
In-house crop tour expertise correctly predicts impacts of production	ESRS E1: Climate change adaptation	Short	Volcafe	• Helps predicting changes in crop production; • Gives Volcafe a lead in the market.	• Our Volcafe Way teams train farmers on adaptation mechanisms; • Volcafe runs (bi)-annual crop tours in key producing countries; • We have also integrated various carbon removal and sequestration activities to mitigate the impacts of climate change.
Uncertainty in market as a result of climate change can also bring opportunities with it.	ESRS E1: Climate change adaptation	Medium	Sugar	• Unpredictability in the market can create volatility which brings new trading opportunities.	• The research department is monitoring weather patterns and yield predictions as well as hot days.
Regulatory frameworks strengthen business processes to improve efficiencies and transparency.	ESRS G1: Business conduct / Regulatory frameworks (own sub-category) ED&F Man: Legal, Compliance and Regulatory / Climate	Short	All divisions	• Transparency can attract more clients or strengthen existing business relations; • Makes ESG efforts more robust and effective; • Volcafe: build strong due diligence systems to provide clients with EUDR compliant coffee and expand certified and Volcafe RS value chains.	• ED&F Man complies with existing regulation and makes necessary changes to comply with upcoming regulation.
Changes in regulatory frameworks creates market fluctuations and market opportunities	ESRS G1: Business conduct / Regulatory frameworks (own sub-category) ED&F Man: Legal, Compliance and Regulatory / Climate	Short	Sugar	• Changes in regulatory frameworks create opportunities to create new supply chains or support customers.	• Research and trade compliance are monitoring regulatory changes; • The legal register for ED&F Man needs to provide updates on regulatory changes.

Opportunity	Classification	Term	Division	Potential impact on the company	Current approach
Collaboration with clients and suppliers to address issues in value chain	ESRS S2: Workers in the VC / Working conditions / Secure employment ESRS S2: Workers in the VC / Equal treatment opportunities for all / Gender equality ESRS S2: Workers in the VC / Child labour	Medium and long	Volcafe	• Improves coffee farm profitability which makes farmers choose to grow coffee. This will increase availability of coffee; • Improves gender equality within coffee farming households; • Helps implement due diligence systems and projects to promote child education and stop child labour; • Mitigates risks of reputational damage; • Reinforces good relationships with clients and suppliers.	• We roll out Volcafe Way and specific projects to improve the profitability of coffee farms; • Some of these projects also serve to address gender equality with the communities; • We are active members in the Child Labour Platform in Uganda, thereby contributing to addressing the root cause of child labour in the country, and soon will be in Honduras and Vietnam; • The above are risk management practices, but also support us to generate 'sticky' relationships with roasters
Build on existing systems to further strengthen physical and financial traceability throughout Volcafe operations	ESRS G1: Business conduct / management of relationships with the suppliers	Short and medium	Volcafe	• Ability to provide clients with traceability / payment data; • Improved transparency; • Improved relationships with clients; • Higher farmer loyalty as Volcafe pays individuals premiums.	• Rolling out traceability systems within our RS value chains and EUDR value chains; • This is helping to generate 'sticky' relationships with our customers; • EUDR requirements have strengthened existing traceability systems and further roll-out.
Participation in carbon and biodiversity markets	ESRS E1: Climate change mitigation	Short, medium, and long	All divisions	• Additional revenue from generating carbon offsets for sale or to compensate own emissions; • Additional income for farmers, encouraging further adoption of sustainable farming practices.	• Volcafe is already creating carbon credits; • MLP and Sugar to investigate carbon credits creation further.

Opportunity	Classification	Term	Division	Potential impact on the company	Current approach
Opportunity to sell molasses as methane reduction solution	ESRS E1: Climate change mitigation	Medium	MLP	• As animal farms in the EU are seeking methods to reduce methane gases in cows to comply with the strict regulation, MLP can boost volumes of sold molasses if they market it as methane reduction solutions.	Further research is needed.
Reduction of water consumption	ESRS E3: Water / water consumption	Short	Volcafe	• Partnerships with clients to promote improved processing equipment to reduce water consumption.	• We train farmers on efficient water use; • We supply farmers where possible with eco-pulpers and water treatment systems; • We operate wet mills with efficient water usage.
Resource diversification	ESRS E5: Circular economy / Resources inflow	Medium	MLP	• Expand the types of ingredients purchased for reuse of byproducts from other industries.	• Research and new teams in place to investigate new opportunities.
Building long lasting relations with suppliers	ESRS G1: Business conduct/ management of relationships with the suppliers	Short, medium, and long	All divisions	• Reliable and mutually beneficial relations; • Reliable supply of products.	• Good payment practices; • Supplier engagement.

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

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

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

Health and Safety Policy: Introduction

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

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

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



ED&F MAN | Responsible Sourcing

These are the many ways we provide supply chain assurance and reduce sourcing risks.

Supply chain management

As a global commodities trader with a global footprint, many of ED&F Man's most significant environmental and social impacts occur within its supply chain. We work with suppliers, customers, industry initiatives, governments, and civil society organisations to promote responsible sourcing, strengthen due diligence processes, improve traceability, and support compliance with evolving sustainability requirements.

Our approach combines supplier engagement, certification and verification programmes, and partnerships to help drive positive environmental and social outcomes across the value chain.

Supplier Code of Conduct

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

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

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

FEMAS (Feed Materials Assurance Scheme): www.agindustries.org.uk
FSSC/ISO22000: www.fssc.com
GMP+ Feed Safety Assurance: www.gmpplus.org
Halal/Kosher
ISO9001–2015: www.iso.org
PrimusGFS: https://azzule.com/primusgfs/
Safe Feed/Safe Food: www.safefeedsafefood.org
VLOG non-GMO: www.ohnegentechnik.org

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

4C: www.4c-services.org

Bonsucro: www.bonsucro.com

C.A.F.E. Practices: www.scsglobalservices.com

Fairtrade: www.fairtrade.net

Friend of the Sea: www.friendofthesea.org

ISCC: www.iscc-system.org

MarinTrust: www.marin-trust.com

Nespresso Plan/AAA: www.nespresso.com

Rainforest Alliance: www.rainforest-alliance.org

Sustainability Criteria in the Volcafe RS Standard

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

Economic-Profitability

- **Continuous Improvement**
- Good Agricultural Practices
- Access to information
- Access to services
- Farming as a business
- Producer Register
- Internal Inspection
- Complaints Mechanism
- Quality pricing
- Good governance
- Traceability

Sustainability Impact Services

- Living income

Environmental

- **Deforestation**
- **Integrated pest management (IPM)**
- Biodiversity
- Renovation and Rejuvenation
- Soil Management and Conservation
- Climate Change adaptation
- Harvest and post-Harvest
- Water resources
- Energy use
- Waste management

Sustainability Impact Services

- Carbon
- Regenerative Practices

Social

- **Child education and protection**
- **Freedom from forced labour**
- Freedom from discrimination
- Freedom of association
- Gender Equity
- Contracts and wages
- Working Hours and Overtime
- Worker Health and Housing
- Occupational Health and Safety
- Safe use of agro-chemicals
- Indigenous peoples and land rights

Sustainability Impact Services

- Living wages
- Gender Equity

Memberships and associations

AFIA: www.afia.org

Bonsucro: www.bonsucro.com

CDP: www.cdp.net

ECF: www.ecf-coffee.org

EMIDAS

GCP: www.globalcoffeeplatform.org

GOED: www.goedomega3.com

ICO: www.ico.org

ILO: www.ilo.org

ISO: www.iso.org

SCTA: www.sc-ta.ch

SEDEX: www.sedex.com

WCR: worldcoffeeresearch.org/

Product safety management

ED&F Man maintains a global Quality and Food Safety Policy that applies across all divisions and geographies. This framework supports compliance with applicable feed and food regulations, industry standards, and customer requirements. Product safety is managed through preventive risk assessment programmes, supplier evaluation processes, regular auditing, and ongoing monitoring of regulatory developments in key markets.

Governance

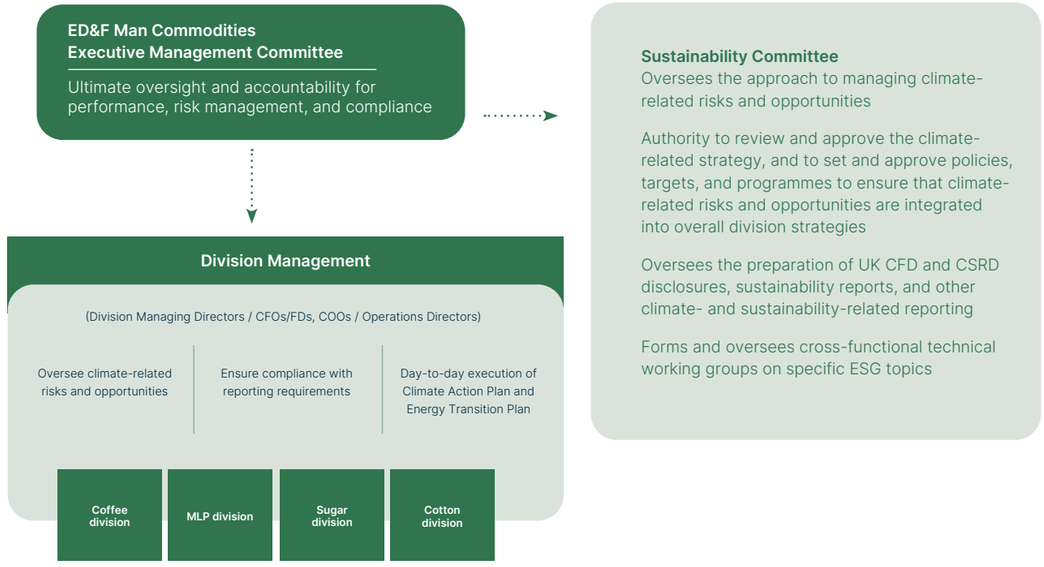
The ED&F Man Executive Management Committee oversees the Group's sustainability strategy, as well as risk management. The Executive Management Committee is held accountable to stakeholders for the Group's corporate governance performance. Strategic risks are monitored and overseen by the Executive Management Committee. Other risks are monitored and overseen by dedicated committees at division level.

Climate-related risks and opportunities are considered through established governance processes and are overseen by both the Executive Management Committee and the Sustainability Committee.

Task Force on Climate-related Financial Disclosures

The Commodities Group has reported against the UK Climate-related financial disclosure (TCFD-aligned) for the year ended 31 December 2025, focusing on four thematic areas: governance, strategy, risk management, and metrics and targets; and how its Executive Management Committee, Sustainability Committee, Banking, and Risk teams are supporting TCFD implementation.

This year, ED&F Man's Sugar, MLP, and Coffee divisions have evaluated the climate-related risks affecting their business and identified any emerging risks. We have continued to report in alignment with the TCFD framework, the results of which are now part of our parent company Hartree Partners' financial reports.



Stakeholder management

ED&F Man regularly engages with a wide range of stakeholders, including employees, suppliers and customers, communities and society, banks and insurers, and relevant authorities. Stakeholder engagement helps us understand expectations, identify emerging risks and opportunities, and inform decision-making across the Group.

The Commodities Group Executive Management Committee provides oversight of strategy, risk management, and governance, while responsibility for day-to-day stakeholder engagement is delegated to management teams across the business. Senior leaders are expected to consider stakeholder interests when developing strategies and making significant business decisions.

While operational decisions are made locally, the Executive Management Committee supports the sharing of best practice and knowledge across the Group to strengthen stakeholder relationships and promote consistent standards of engagement. The former Commodities Board previously identified the following stakeholder groups with whom engagement is fundamental to the Commodities Group's ongoing success.

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

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

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

Stakeholder group	**Banks and insurance**	Governments and authorities
Key issues	Business performance Sustainability, ESG Corporate governance Business conduct Regulatory compliance Climate-related risks and opportunities	Regulatory changes including EU Deforestation Regulation (EUDR) Climate and environment-related matters Product safety Human rights through the supply chain
How the businesses engage	Meetings Monthly performance reports Annual Report (UK Companies Act / TCFD) Annual Sustainability Report in reference to GRI standards	Meetings Presentations Annual Report (UK Companies Act/TCFD) Preparation for EUDR compliance
How the leadership engages and/or is kept informed and takes matters into account	The Group CFO and other Senior Management meet with Lenders through the year. At each Executive Management Committee meeting, the members receive a banking update, including any significant concerns raised.	The Executive Management Committee is regularly updated on key issues across the many countries in which it operates relating to material changes in government legislation and regulation.

Boards and committees

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

Sustainability Committee

The Sustainability Committee is responsible for setting the Group's ESG strategy and policies and overseeing the implementation of the Sustainability Strategy across the Coffee, Sugar, MLP, and Cotton divisions. It monitors emerging sustainability issues, reviews priorities, and supports progress against ESG goals and commitments.

The Committee oversees sustainability reporting and reviews the effectiveness of the Group's ESG-related practices, governance, and controls, to support ongoing improvement, effective risk management, and sustain long-term value creation.

The Committee meets twice per year, with division sustainability leads meeting separately periodically. The Sustainability Committee shall consist of a minimum of ten Members, at least two of which must be Members of the Executive Management Committee.

The Sustainability Committee shall comprise the following Members:

- The Chief Financial Officer, ED&F Man and Hartree Europe – Chair
- The Managing Director, Coffee – Vice Chair
- The Managing Director, Sugar
- The Managing Director, MLP
- The Managing Director, Cotton
- The Head of Sustainability - Commodities and MLP – Secretary
- The Head of HSEQ and CSR
- The Chief Compliance Officer
- The Head of Research
- The Sustainability Director - Coffee
- The Head of Distribution – Sugar (Sugar sustainability lead)
- Treasury representative
- Marketing and Communications representative
- The Head of Learning and Development (HR representative)
- The Climate Manager – Commodities

At the request of any Sustainability Committee Member, and with the approval of the Committee Chair, Vice Chair, or Secretary, the following may be invited to attend meetings of the Committee as observers, but will have no vote:

- Any Hartree Partner
- ED&F Man Division Finance leader: currently the Global Finance Director (MLP), Chief Financial Officer (Coffee), Chief Operating Officer (Sugar), or Finance Director (Cotton)
- Group Head of Risk
- Insurance Risk Manager
- The Head of Marketing and Communications – Coffee
- Head of Environmental Advisory (Hartree Sustainability representative)

Other roles may be invited at any time, with the approval of the Committee Chair.

GRI Index

ED&F Man Commodities has reported the information cited in this GRI content index for the period 1 October 2024 to 31 December 2025 with reference to the GRI standards Universal (GRI 1, 2, and 3), relevant Sector Standards and relevant Topic Standards.

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

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

GRI 1: Foundation

Metric		Pages
2	Report the disclosures in GRI 2: General Disclosures	124-135
3	Determine Material Topics	18-19, 112-123
4	Report the disclosures in GRI 3: Material Topics	18-19, 112-123
5	Report disclosures from the GRI Topic Standards for each material topic	124-135
6	Publish a GRI content index	137-144
7	Provide statement of use	136

GRI 2: General disclosures

Metric		Pages
2-1	Name of organization	2-4
2-2	Entities included in the organization's sustainability reporting	2-4
2-3	Reporting period, frequency and contact point	2, 145
2-5	External assurance	30-31
2-6	Activities, value chain and other business relationships	4, 78-95, 126-129
2-7	Employees	64-76
2-8	Workers who are not employees	78-93, 126-129
2-9	Governance structure and composition	130-135
2-11	Chair of the highest governance body	132–135
2-12	Role of the highest governance body in overseeing the management of impacts	130-135
2-13	Delegation of responsibility for managing impacts	132-135
2-14	Role of the highest governance body in sustainability reporting	130-135
2-15	Conflicts of interest	78-80, 130-135
2-16	Communication of critical concerns	72-73, 88-89
2-17	Collective knowledge of the highest governance body	130-135
2-20	Remuneration policies	68-69
2-21	Process to determine remuneration	68-69
2-22	Statement on sustainable development strategy	8-20
2-23	Policy commitments	24, 78-80, 124–129
2-24	Embedding policy commitments	24, 72-73, 78-80, 130-135
2-25	Processes to remediate negative impacts	72-73, 88-89
2-26	Mechanisms for seeking advice and raising concerns	72-73
2-27	Compliance with laws and regulations	16-17, 92-93
2-28	Membership associations	130
2-29	Approach to stakeholder engagement	132-135

GRI 3: Material topics

Metric		Pages
3-1	Process to determine material topics	18-19, 112-123
3-2	List of material topics	18-19
3-3	Management of material topics	20-135

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	16-17, 20-33, 112-123, 130-135

GRI 203: Indirect economic impacts 2016

Sector: 13.12 Local Communities

Metric	Pages
203-1 Infrastructure investments and services supported	52-64, 83-85
203-2 Significant indirect economic impacts	42-49, 52-64, 83-90, 100-111

GRI 204: Procurement practices 2016

Sector 13.23 Supply chain traceability

Metric	Pages
204-1 Procurement practices / supply chain traceability	78-93, 126-129

GRI 205: Anti-corruption 2016

Sector 13.26 Anti-corruption

Metric		Pages
205-2	Communication and training about anti-corruption policies and procedures	72-73, 78-79, 130-135

GRI 3 Material topic: Food safety & security

Sector: 13.9 Food Security

Metric	Pages
13.9.1 Food security management	52-63, 78-90, 126-129
13.10.1 Food Safety management	90-91, 126-130

GRI 302: Energy 2016

Metric	Pages
302-1 Energy consumption within the organization	20-33, 96-99
302-3 Energy intensity	20-33, 96-99
302-4 Reduction of energy consumption	20-33

GRI 303: Water and effluents 2018

Sector 13.7 Water and effluents

Metric	Pages
303-1 Interactions with water as a shared resource	20-33, 100-111
303-5 Water consumption (sector standard ref: 13.7.6)	20-33, 100-111

GRI 101: Biodiversity 2024

Sector 13.3 Biodiversity; 13.4 Natural ecosystem conversion; 13.5 Soil health; 13.6 Pesticides use

Metric		Pages
101-1	Policies to halt and reverse biodiversity loss	24, 38-49, 124-129
101-2	Management of biodiversity impacts	38-49, 78-90, 126-129
101-4	Identification of biodiversity impacts	18-19, 44-45, 112-115
101-6	Direct drivers of biodiversity loss	42-49, 112-115
101-8	Ecosystem services	38-50, 52-63

GRI 305: Emissions 2016

Sector: 13.1 Emissions

Metric	Pages
305-1 Direct (Scope 1) GHG emissions	20-33, 96-99
305-2 Energy indirect (Scope 2) GHG emissions	20-33, 96-99
305-4 GHG emissions intensity	20-33, 96-99
305-5 Reduction of GHG emissions	20-33, 100-111

GRI 306: Waste 2020

Sector 13.8 Waste

Metric	Pages
306-1 Waste generation and significant waste-related impacts	22-24, 32-35, 48-49, 100-102
306-2 Management of significant waste-related impacts	24, 34-35, 48-49, 78-93, 126-129
306-3 Waste generated	34-35
306-4 Waste diverted from disposal	54, 44-45, 100-111

GRI 308: Supplier environmental assessment 2016

Sector 13.23 Supply chain traceability

Metric		Pages
308	General standards referenced	78-90, 114-117

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	62-75, 124-125

GRI 402: Labor/management relations 2016

Sector: 13.20 Employment Practices

Metric		Pages
402	General standards referenced	62-75, 132-135

GRI 403: Occupational health and safety 2018

Sector 13.19 Occupational health and safety

Metric		Pages
403-1	Occupational health and safety management system	70-75, 124-125
403-2	Hazard identification, risk assessment, and incident investigation	70-75, 116-119, 124-125
403-4	Worker participation, consultation, and communication on occupational health and safety	70-73, 132-135
403-5	Worker training on occupational health and safety	72-73
403-6	Promotion of worker health	64-76
403-9	Work-related injuries	72-76

GRI 404: Training and education 2016

Metric		Pages
404	General standards referenced	64-73, 132-135

GRI 405: Diversity and equal opportunity 2016

Sector 13.15 Non-discrimination and equal opportunity

Metric		Pages
405	General standards referenced	62-70, 124-125

GRI 406: Non-discrimination 2016

Sector 13.15 Non-discrimination and equal opportunity

Metric		Pages
406	General standards referenced	62-65, 70-73, 124-125

GRI 407: Freedom of association and collective bargaining 2016

Sector 13.18 Freedom of Association and Collective Bargaining

Metric		Pages
407	General standards referenced	70-73, 78-90, 126-129

GRI 408: Child labor 2016

Sector standards 13.6 Child Labor

Metric		Pages
408	General standards referenced	52-53, 56-57, 78-90, 112-123, 126-129

GRI 409: Forced or compulsory labour

Sector Standard 13.7 Forced Labour

Metric		Pages
409	General standards referenced	112-123, 126-129

GRI 411: Rights of indigenous peoples 2016

Sector 13.14 Rights of Indigenous peoples

Metric		Pages
411	General standards referenced	78-90, 112–129

GRI 412: Human rights 2016

Sector 13.14 Rights of Indigenous Peoples; Rights of Workers

Metric		Pages
412	General standards referenced	78-90, 102-110, 116-117, 120-121

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	50-63, 82-85, 112-123, 132-135

GRI 416: Customer health and safety 2016

Sector 13.10 Food Safety

Metric		Pages
416-1	Assessment of the health and safety impacts of product and service categories	90-91, 126-130
416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	90-91

If you have any enquiries about this report, please email **sustainability@edfman.com**

ED&F MAN EST. 1783 Commodities Limited