



Global Farmers Market

**WE ARE
CHANGING
THE RULES**

*Sustainability & Annual Report
2025*

FOREWORD **5**

OUR IMPACT **9**

HIGHLIGHTS **19**

<i>We're back on our feet</i>	19
<i>Direct shipping is our main profit driver</i>	21
<i>'La belle usine' in Burkina Faso is finally up and running</i>	23
<i>Impact and risk are two sides of the same coin</i>	27
<i>Togo is finding its way out of the crisis</i>	27
<i>We're producing Swiss chocolate in Togo</i>	29
<i>New EU regulations are a big challenge for us</i>	31
<i>gebana premiums see above-average growth</i>	35
<i>We're planning for the future</i>	35

FINANCIALS **39**

<i>Online retail and Togo are driving our growth</i>	39
<i>Gross margin continues to rise</i>	43
<i>Increased revenue and targeted investments lead to higher costs</i>	43
<i>Extraordinary expenses and taxes impact year-end result</i>	45
<i>Balance sheet total increased again in 2025</i>	47
<i>Building equity remains a priority</i>	49
<i>Large investments and expansion of inventory impact cash flow</i>	49

A LOOK AHEAD **53**

May 2026

© gebana AG – Ausstellungstrasse 21, 8005 Zurich

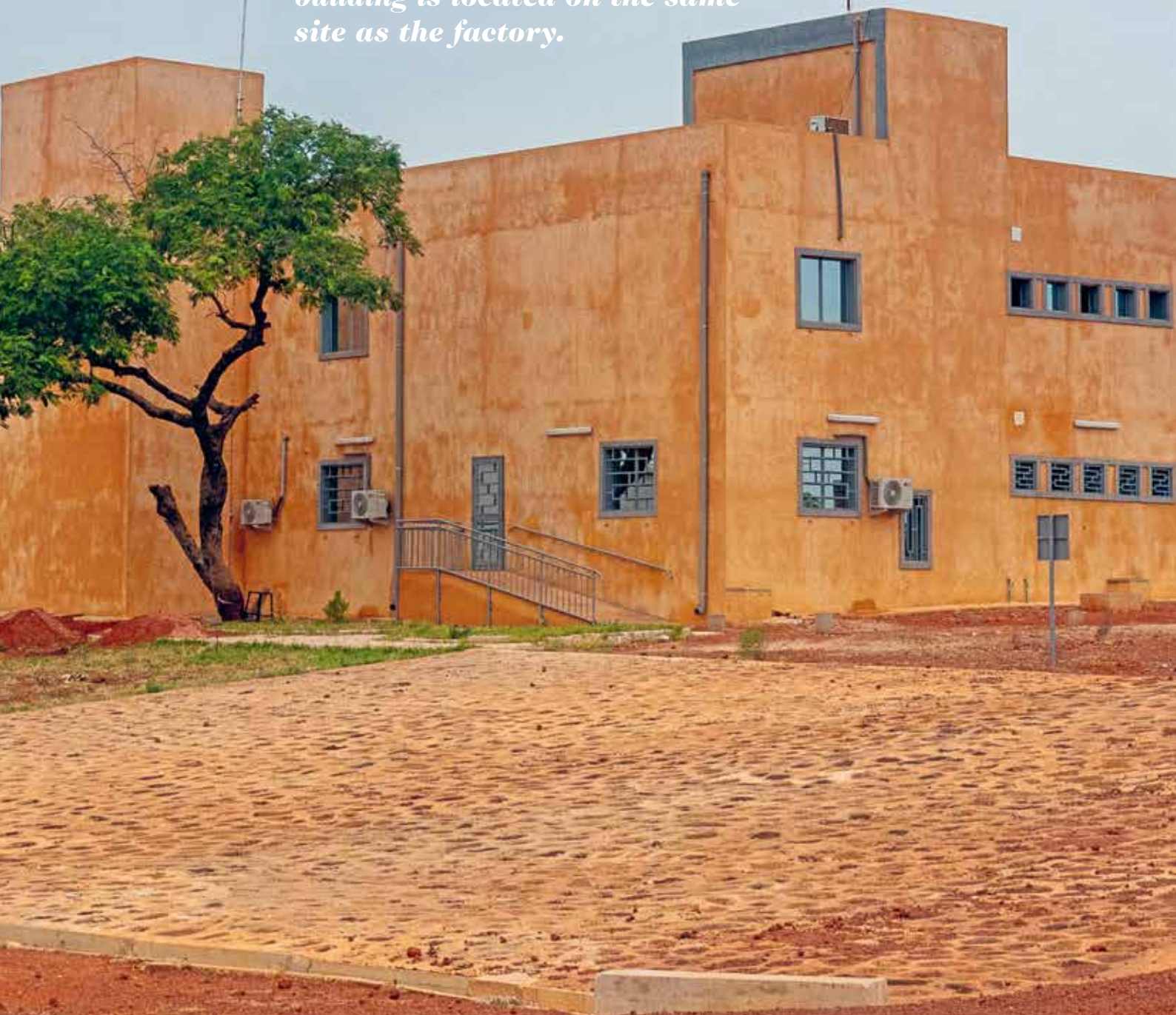
Photos: Ghery Grimoldi

**“THIS NEW FACTORY
OFFERS ENORMOUS
POTENTIAL FOR OUR
DEVELOPMENT.”**

Kadiatou Kabore

Head of Human Resources, gebana Burkina Faso

gebana Burkina Faso's new office building is located on the same site as the factory.



FOREWORD

DO WE WANT THIS CRISIS?

Here we go again! Fear of war, concerns over inflation and all kinds of other worries keep us up at night. Yet instead of confronting these challenges, everyone's looking for someone to blame. Political parties cling to their ideological positions while NGOs keep repeating the same talking points as though nothing has changed. There's a tendency towards self-absorbed navel-gazing and offering up narrow-minded, self-serving solutions. Why? So we don't actually have to do anything, we don't have to put ourselves out there, we don't have to risk anything – something we Swiss people excel at.

Taking action and making a difference rather than losing heart

What about gebana? I hope we have the courage to set an example. Our experience dealing with uncertain, sometimes even hopeless, situations has taught us never to give up – isn't that where our strength lies? We choose not to focus on areas where we haven't yet perfected how we put our values into practice. We don't dwell on the mistakes of our colleagues and partners, or on the blows to our self-esteem. Instead, we get to work, changing both our environment and ourselves in the process. Crisis? What crisis?

But are we setting this example at gebana? Or is it easier to fall victim to external forces: the market, management, Trump, inflation and all manner of consumer fears? Despite last year's impressive results – as detailed in our very encouraging annual report – I fear we've already started to lose heart again. Will customers give up on us because petrol prices are a bit higher? Will wholesalers prioritise discount goods over organic produce?

No, we don't want this crisis

We're on a knife's edge, and my message to all of us who work at gebana, and to you, our valued customers, is this:

*Mangos are peeled by hand
before they are dried.*



No, we don't want this crisis. And if we don't want it, it won't happen. Let us not lose heart. Instead, let us take action: for democracy, fairness and sustainability.

Thank you very much for your commitment – and for enjoying our products!

Adrian Wiedmer

Chairman of the Board of Directors



Temporary storage for partially processed cashews

OUR IMPACT

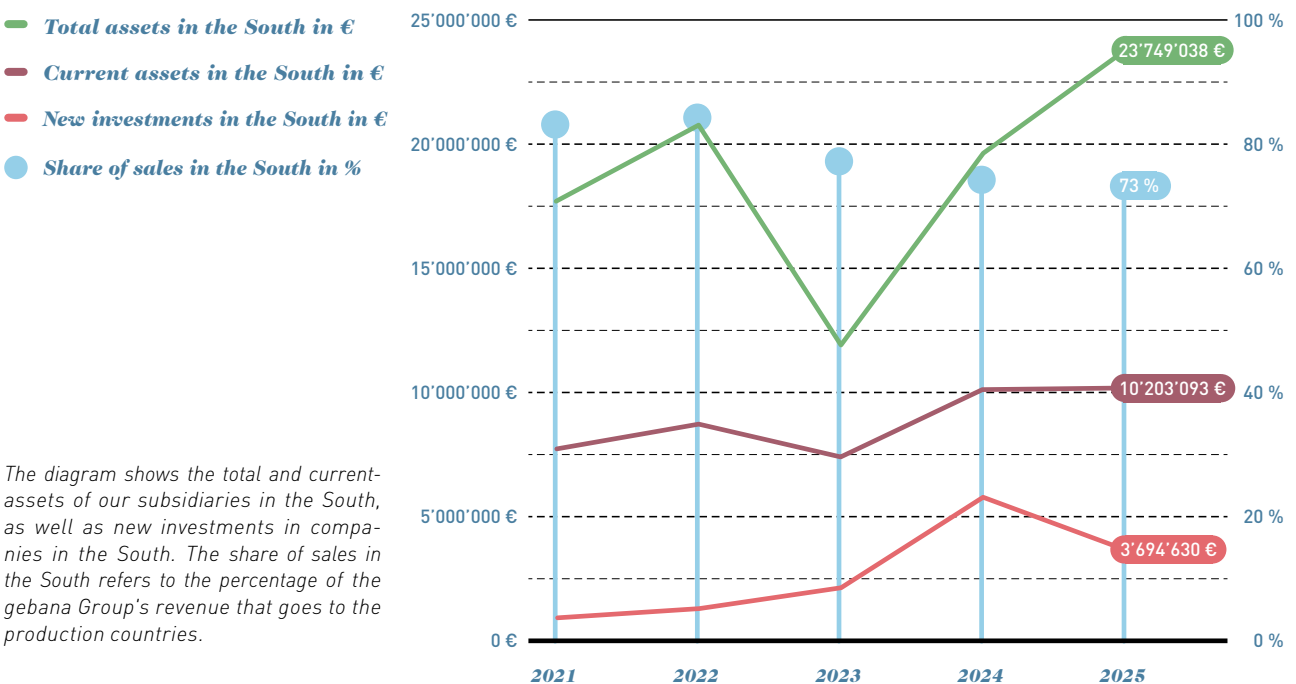
SUSTAINABILITY FIGURES

Making positive changes in favour of family farmers, local economies and the environment is at the very heart of what we do. When we celebrated our 25th anniversary three years ago, we announced that we wanted to double our impact in a positive way as quickly as possible. We've made progress since then – but that's not all.

On the following pages, you'll find all the figures and the latest developments relating to sustainability. Further information on this topic can be found in the appendix to the online version of this report: gebana.com/annualreport2025

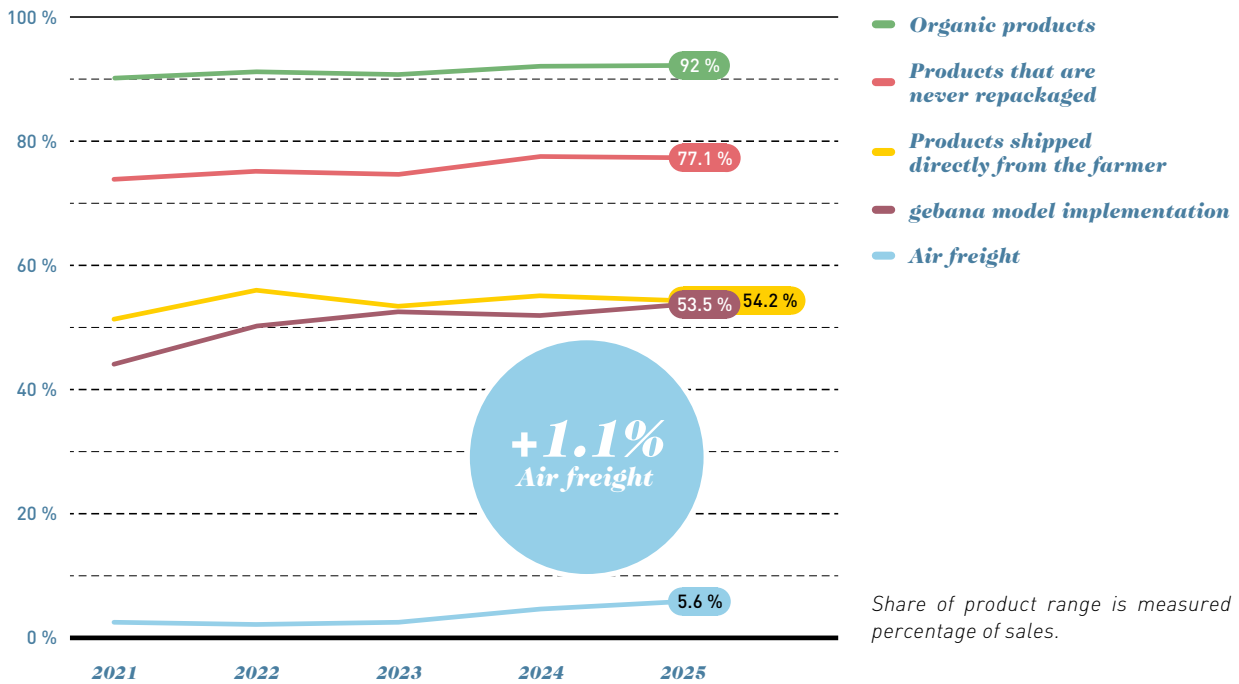
Investments in the South

Assets in the South have reached an all-time high with the construction of the new factory in Burkina Faso.



Sustainability of the product range in our online shop

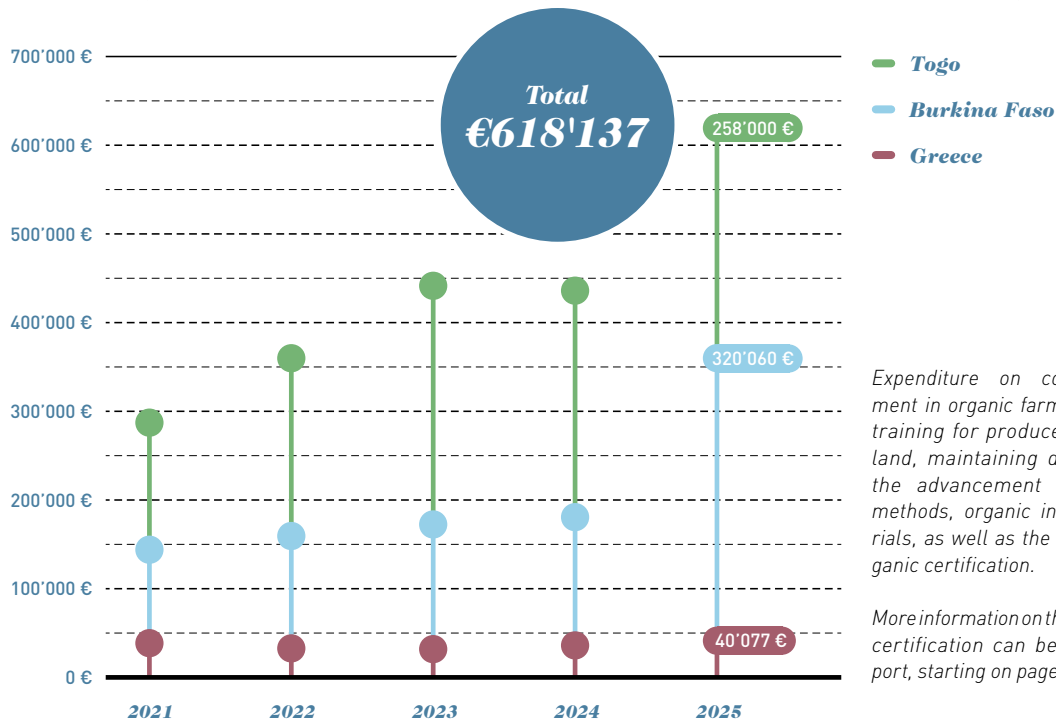
As a result of the unprecedented shipment of avocados by plane, air freight accounted for 5.6 per cent of the total in 2025.



Share of product range is measured as a percentage of sales.

Consulting, development and certification in organic farming

The cost of organic certification in Burkina Faso and Togo tripled compared to the previous year, reaching a total of €200'000.



Expenditure on consulting and development in organic farming includes support and training for producers, monitoring of farmland, maintaining demonstration plots and the advancement of sustainable farming methods, organic inputs and planting materials, as well as the costs associated with organic certification.

More information on the increased cost of organic certification can be found in the annual report, starting on page 31.

Environmental protection

Cultivation holds the greatest potential for reducing greenhouse gas emissions in food production. This is why we are investing in improvements in agriculture and in training our producers.

Our focus is on organic farming – 92 per cent of our direct shipping product range comes from organic production. The total area of organic farmland on which our products are grown fell sharply in 2024 as a result of our decision to get out of the soy business in Togo. However, the area increased again slightly in 2025, reaching 36'018 hectares.

With our support, family farmers in Togo and Burkina Faso converted a total of 195 cashew and cocoa plots to dynamic agroforestry in 2025. The producers planted 288'670 trees and seedlings to rejuvenate and diversify their groves. We have now assisted in converting 759 plots in total. We also organised a total of 574 training courses in Burkina Faso, Togo and Greece in 2025, in which 6'724 participants were taught about compost, pruning, yield improvement and organic farming methods.

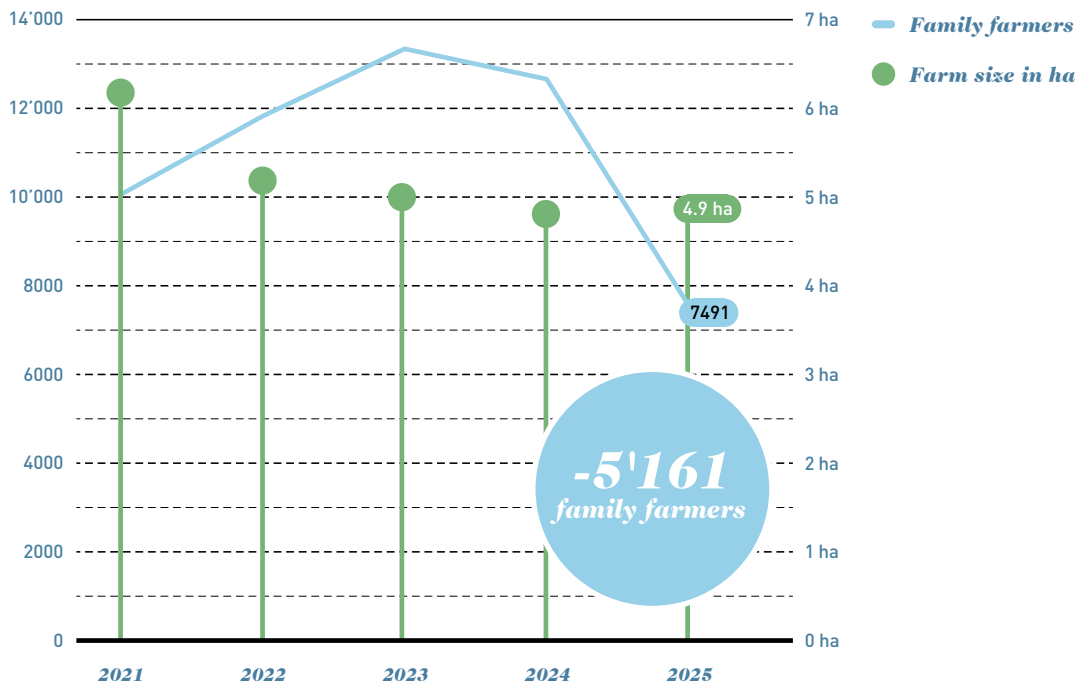
Uncertainty around the Suez Canal is forcing us to use more air freight

Another major source of greenhouse gas emissions is shipping goods by air freight. This figure has risen steadily over the past two years as we have had to import our avocados from Kenya by plane following the escalation of hostilities in the Middle East and the resulting suspension of cargo shipping through the Suez Canal. We're currently trying to find alternative solutions for avocados, particularly since air freight costs have now also risen sharply. We also fly in Sugar Loaf pineapples from Togo. This is because transporting the pineapples by ship takes considerably longer and would significantly compromise the quality of the fruit. The total share of products from our online shop that are shipped by air freight rose to 5.6 per cent of sales, with avocados accounting for 2.9 per cent and pineapples 2.7 per cent. This is the highest share of air freight recorded since we began tracking this figure.

We offset these emissions fivefold by adding a surcharge to products we ship by air freight. This money will be used to finance solar panels at our new factory in Burkina Faso.

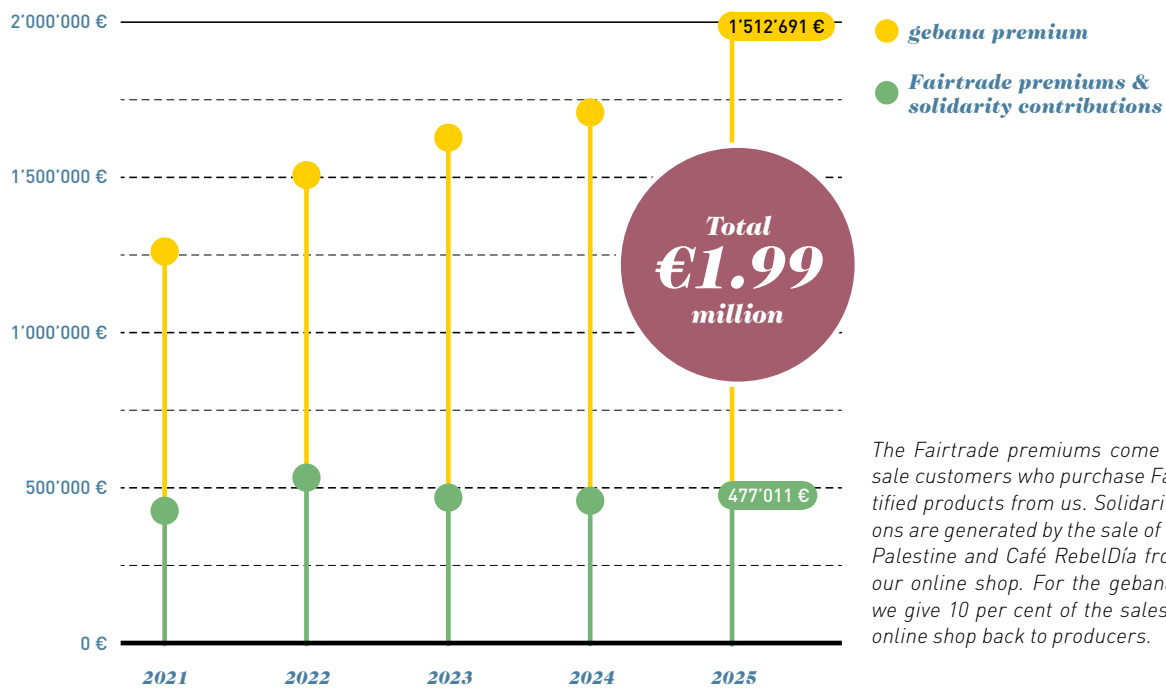
Family farmers and farm size

Following our exit from the soy business in Togo, we worked with 5'161 fewer family farmers in 2025 compared to the previous year.



Premiums paid to producers

We paid out a total of almost €2 million in premiums to producers in the South, in addition to the organic purchase price.



The Fairtrade premiums come from wholesale customers who purchase Fairtrade-certified products from us. Solidarity contributions are generated by the sale of olive oil from Palestine and Café RebelDía from Mexico in our online shop. For the gebana premiums, we give 10 per cent of the sales price in our online shop back to producers.

Support for family farmers

In 2025, we welcomed the Ecuadorian company Latbio as a new partner in the gebana model. The company supplies us with fresh bananas sourced from 11 family farmers. The products sold under the model generated 53.5 per cent of the revenue from our online shop in 2025. Ten per cent of this revenue goes back to the family farmers, in addition to the organic purchase price.

Cashew producers in Burkina Faso, for example, received an average of 90 euros in gebana premiums – the equivalent of a month's salary 22 per cent above the national minimum wage. As a result, the price per kilogram of raw cashews was an average of 6.1 per cent higher than the organic purchase price. The reason there's such a small mark-up is that we don't just pay this amount to the family farmers whose cashews are sold directly to consumers through our online shop, but also to those whose cashews are sold to wholesalers.

On other products, we pay solidarity contributions that are used to fund projects in the respective countries. These include our olive oil from Palestine and Café RebelDía from Mexico. In 2025, we paid €147'976 in solidarity contributions to these two initiatives.

Nearly € 2 million in premiums thanks to different models

Our wholesale partners paid €329'035 in Fairtrade premiums, which we then passed on to producers. A major customer also paid the *Living Income Reference Price* (LIRP) for the first time in 2025. We collaborated with Fairtrade International and Max Havelaar Switzerland to calculate the LIRP. It is based on an income that allows family farmers to earn a sustainable livelihood.

More precisely, this major customer paid a *Living Income Differential* – the difference between the LIRP and the purchase price of the raw material – of €9'164 for dried mangos in 2025. For cashews, the Living Income Differential was €0 because the purchase price exceeded the LIRP we had calculated. This money gets added to the gebana premium fund, and we pay it out directly to the family farmers together with the gebana premium.

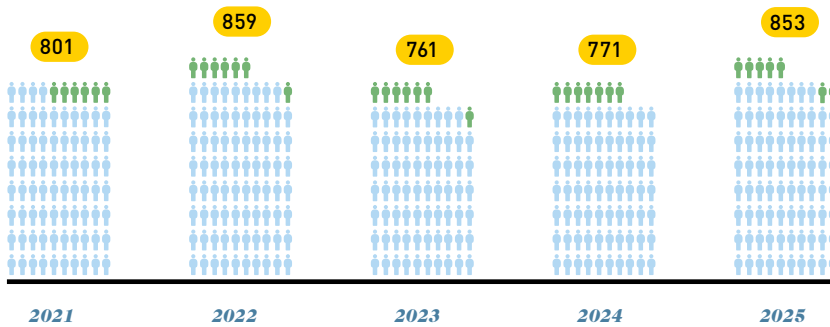
Last year, we distributed a total of €1.99 million in premiums to family farmers in production countries – in addition to the organic purchase price. This is a record high.

Jobs

In 2025, gebana Burkina Faso employed an average of 82 more people for the year compared to the previous year, thanks to the company's record production levels.

 **Jobs in the South**

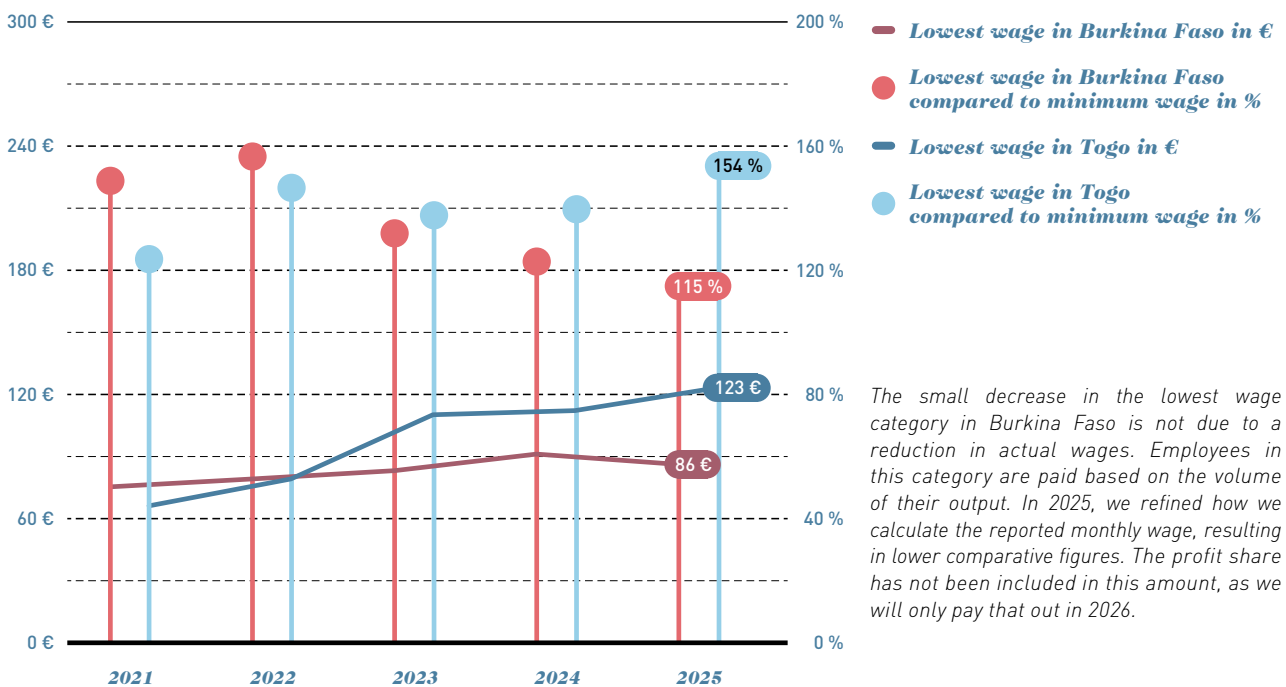
 **Jobs in the North**



The figure for the number of jobs represents the yearly average. Each figure represents 10 employees, and each row represents 100.

Wages in the lowest wage category in the South

The lowest wage in Burkina Faso over the past year was 15 per cent more than the minimum wage, in line with our minimum target.



The small decrease in the lowest wage category in Burkina Faso is not due to a reduction in actual wages. Employees in this category are paid based on the volume of their output. In 2025, we refined how we calculate the reported monthly wage, resulting in lower comparative figures. The profit share has not been included in this amount, as we will only pay that out in 2026.

Jobs and wages

gebana has 853 employees worldwide. Of these, 690 are in Burkina Faso and 89 in Togo. This figure does not yet take into account the impact of the new factory in Burkina Faso, which only became operational at the end of the year.

All employees in the South are covered by social insurance – which is not a given in these countries.

In Burkina Faso, the services of a nurse on the factory premises are also available to all employees free of charge. Permanent employees benefit from subsidies for medication. In addition, gebana Burkina Faso offers subsidised childcare for the children of its employees.

In Togo, employees receive subsidies for telephone costs, accommodation, transport and maternity protection leave.

Temporary storage facility for raw cashews awaiting initial processing



Human rights

Human rights abuses in West Africa's cocoa sector are a well-known problem. Child labour violations are particularly prevalent and are frequently uncovered.

We work closely with the family farmers in Togo who supply us with cocoa and visit them several times a year. We have not encountered any instances of child slavery – the worst form of child labour. But it is common for children of family farmers to help their parents in the fields.

Our goal is to ensure school attendance for all children and prevent any instances of children performing heavy labour. To achieve this, we work with a local NGO to run educational campaigns for the co-operatives in Togo. These campaigns help raise awareness among producers about the importance of regular school attendance for their children and the negative effects of child labour.

We also expanded our monitoring activities in 2025 and introduced a participatory assessment process with family farmers to analyse the factors influencing school attendance and child labour.

According to the international databases of ILO and UNESCO, only 92 per cent of children in Togo complete primary school, even though almost all are enrolled. In our own survey of around 1'000 producers, about 4 per cent said that their school-age children don't attend school regularly. This figure varies by location – the farther away the nearest school is, the higher the number.

We will continue to investigate the issue of child labour in Togo. We'll also be introducing more extensive monitoring in Burkina Faso in 2026 and plan to launch campaigns to raise awareness about child labour there in the future.



Machines don't always manage to completely remove the skin from every cashew nut. So it has to be done by hand.

HIGHLIGHTS

THE NEW FACTORY IS UP AND RUNNING, DIRECT SHIPPING IS TAKING THE PRESSURE OFF AND TOGO IS MAKING A COMEBACK.

We're back on our feet

We've had a tough three years. The organic market was struggling, costs were rising and consumer confidence was low. In 2025, things started to change.

For the first time in four years, all our companies made a profit – collectively, we earned €1.5 million before profit distribution. Our model works. For over 25 years, we've been doing things differently: we know our family farmers, we understand our customers and we make a difference in the countries of origin. But as wonderful as that sounds, it is also a complex and fragile system. It makes us vulnerable to crises.

Our positive result for 2025 can be attributed to a more stable market environment than in the previous year and several small adjustments within our organisation. We streamlined processes, took a closer look at costs, adjusted our prices and expanded our online shop. But not everything went exactly as planned. Although net revenue grew by 8.9 per cent to €62.6 million, it was still €2.8 million below budget.



Transport boxes for fresh mangos

However, 2025 clearly shows that gebana has become more stable. This gives us the leeway to pursue what truly matters to us: making an even greater impact. Creating more value where our products are grown. Proving that global trade can contribute towards a fairer and more sustainable world.

This newfound stability also allows us to uphold one of the key principles of our business: sharing. When we make a profit, we share it – one third goes to our staff, one third to our customers and one third to our shareholders.

Direct shipping is our main profit driver

Direct shipping accounted for 81 per cent of our Group's profit in 2025. The division grew by 12 per cent this year, driven by our fresh produce range as well as adjustments to pricing and discounts. We achieved particularly strong growth in the EU and French-speaking Switzerland, demonstrating that our model is also proving popular outside German-speaking Switzerland. This growth is one of our key objectives, as it is the most effective lever we have for making an impact in the South.

22'500 new customers – just enough to maintain our customer base

Our biggest challenge remains attracting new customers. Unfortunately, this didn't work out as planned last year. Although we gained 22'500 new customers, this was only enough to maintain our customer base, but not to achieve our ambitions.

There's also room for improvement when it comes to product quality. The number of complaints we received increased in 2025, due in part to challenging mango harvests. Our new quality strategy is expected to address this issue.

Relocating our warehouse to Embrach was an important step towards the future. We now have more space with improved ergonomics, and we can streamline various processes, thereby paving the way for further growth.



Around 10 per cent of the cashews can't be cracked by machine due to their shape and size. These cashews are still cracked by hand.

ANDRÉ RÖSSEL

Head of Warehouse & Logistics, Zurich

"We're very happy with our new warehouse in Embrach! It's a pleasant atmosphere and we have lots of space with bright, high-ceilinged rooms that let in plenty of natural light. At our old site, we had so little room that we had to rent additional storage space from other companies. That was logistically complicated and expensive. Although we only have about a third more floor space than in Otelfingen, the ceiling height is 4.2 metres. This gives us room for shelves with three pallet spaces stacked on top of each other. We're also easily accessible for lorries, and the Swiss Post cargo centre in Rümlang is nearby.

We put a lot of effort into preparing for the move to Embrach, which took a whole year. We had to set up the new warehouse to meet our needs, adapt our processes and plan the actual move – down to the last detail. In the end, the move took five days.

When we started looking for new premises in 2023, the market was very challenging. Helen Seeholzer, who was the warehouse manager at the time, happened to see the ad for the construction project in Embrach while she was out walking her dog. So we were very lucky to find the warehouse in Embrach!"

La belle usine in Burkina Faso is finally up and running

It's up and running. After years of planning, a lengthy construction phase and many sleepless nights, our factory in Bobo-Dioulasso is operational. It's a major milestone in our company's 28-year history!

Cashew production started in November 2025, followed by mango processing in April 2026. Alongside the factory buildings, the new facility includes an office block, a canteen and an on-site childcare centre. More than 500 employees currently work there, and this number will increase significantly in the coming months. The factory will substantially increase the value we create locally.

By producing everything locally, the end product becomes more tangible for family farmers and they get to see how many people are employed to process their produce. This boosts our credibility and helps raise awareness about the importance of quality.

Getting here wasn't easy. Planning and budgeting mistakes set us back on more than one occasion. Construction took 12 months longer than we'd planned. We exceeded our budget of €11 million by €1 million.

The image shows a large-scale industrial cashew processing facility. In the foreground, two large metal carts with perforated bases and wheels are filled with a large quantity of raw cashew nuts. Behind them is a complex piece of machinery. The most prominent part is a large, stainless steel boiler or steamer, which is part of a multi-tiered structure. Above the boiler is a hopper for raw cashews. The machinery is supported by a metal frame and includes various pipes, valves, and a control panel with several buttons and lights. A green vertical structure is visible on the right side of the machinery. The background consists of a corrugated metal wall and a steel truss roof structure, indicating an indoor industrial setting.

The raw cashews are steamed in this boiler before being fed into the cracking machines.

And then there were practical challenges: Burkina Faso is landlocked and therefore doesn't have a port. This meant we had to transport machinery over long distances by road. Getting access to the power grid has also taken longer than expected due to red tape and grid capacity issues – which is why we're currently using an expensive generator as a workaround.

But it's the end result that counts: Our *Belle Usine* is up and running.

KADIATOU KABORE

Head of Human Resources, Burkina Faso

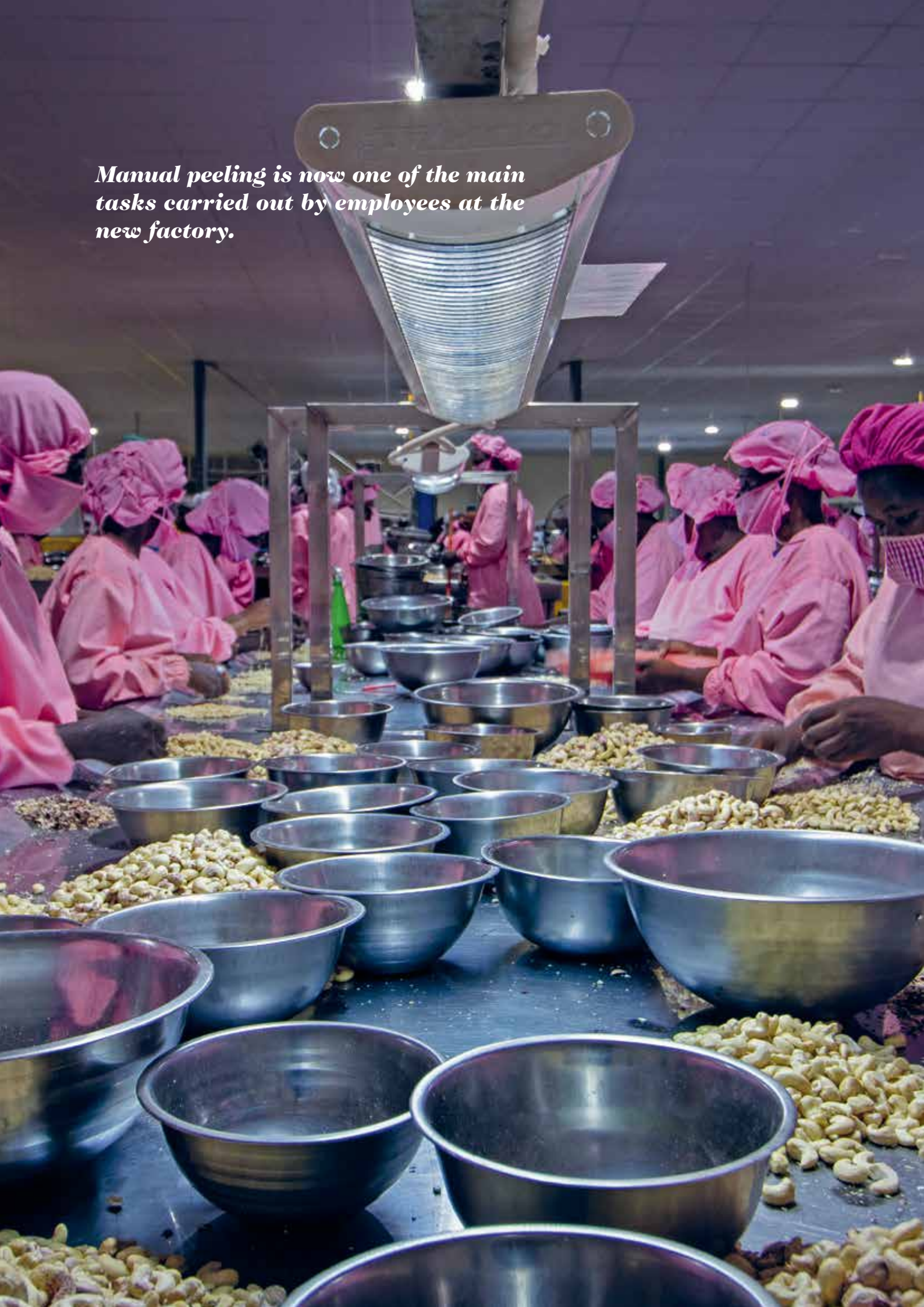
"The move to the new factory had a significant impact on my team's work. We had to update all the employment contracts, allocate workstations at the new location and introduce a new time-tracking system. We're also responsible for internal communications. Our employees had a lot of questions and concerns, which we had to address.

Another challenge we faced was how we were going to get our employees from Bobo-Dioulasso to the new factory, which is located about 17 kilometres outside the city. We were able to negotiate a deal with the public transport operator to extend three bus routes, with a dedicated stop in front of the factory. We also organised two additional buses through a private company. However, we intend to replace these with our own buses as soon as possible to reduce costs and improve punctuality and flexibility.

Our biggest challenge now is achieving an optimal level of productivity. To do this, we need to adjust our processes and train our staff. During mango season, we want to hire more people from areas close to the factory. But most of them don't have any practical experience in our line of work. So we need good training courses to get them up to the required standard.

Our employees appreciate the pleasant working conditions in our modern facility. Personally, I'm excited about the potential the new factory offers for our development. I love a challenge, so I'm really in my element here."

Manual peeling is now one of the main tasks carried out by employees at the new factory.



Impact and risk are two sides of the same coin

gebana is attempting something quite rare in international trade: we want to handle as many steps of the value chain as possible, from family farmers to our customers.

This approach carries risks. Over 60 per cent of our assets are currently invested in politically and economically unstable countries in the South. This means we're sticking our neck out, financially speaking. This is why, at the investors' evening in November 2025, we sat down with industry experts and our investors to discuss how to manage these risks in the South and explore potential solutions. It's clear that we need to do something to ensure gebana's long-term stability. We're currently working on practical solutions and will share more with you in autumn 2026.

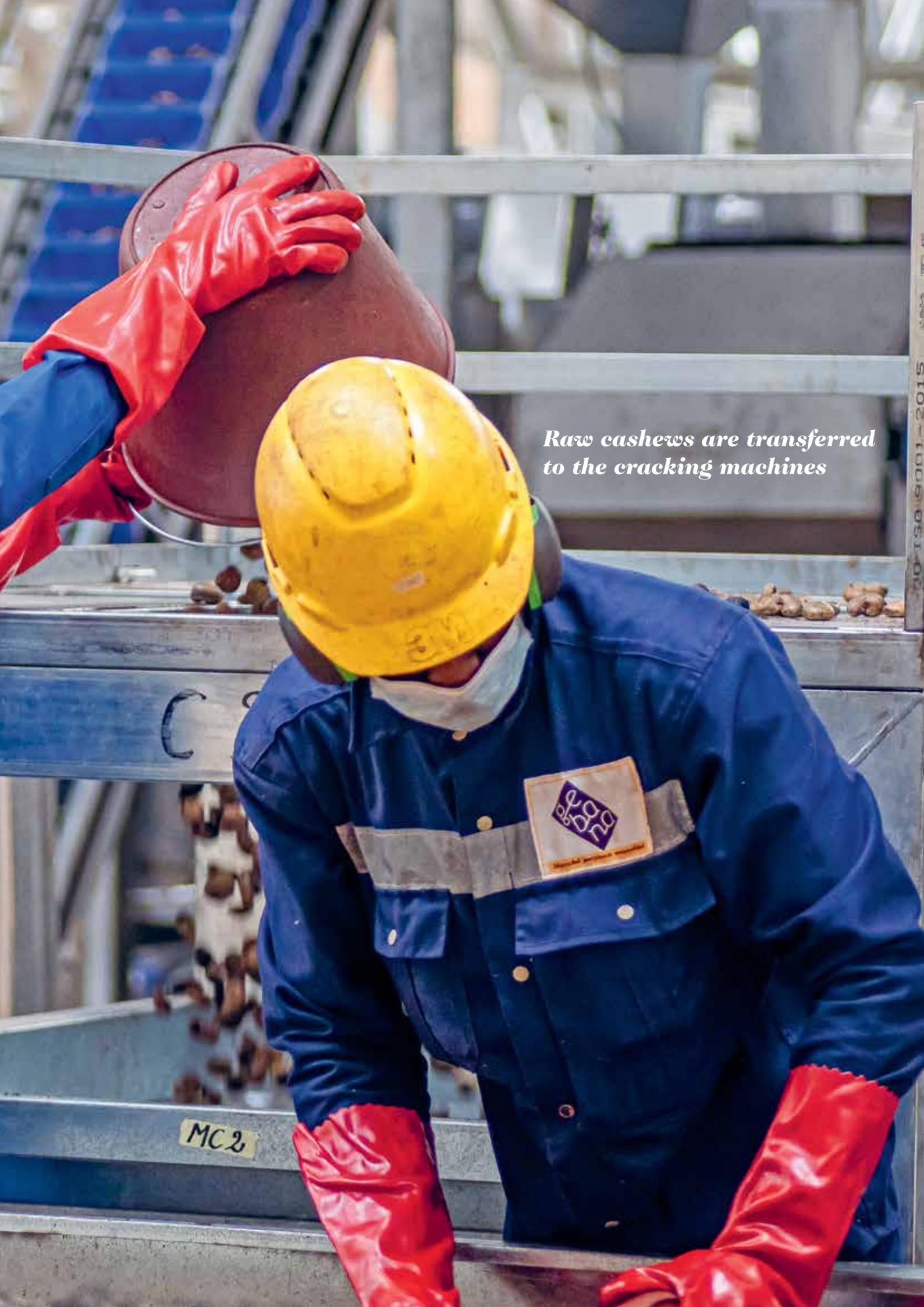
Togo is finding its way out of the crisis

In 2024, gebana Togo was our biggest cause for concern. We exported organic soy from Togo for nearly 10 years. It was a business that changed many lives and, at times, made a healthy income for gebana. But a difficult market situation, stricter government regulations and in-house mismanagement led to an unprecedented loss for gebana Togo in 2024.

This crisis is finally behind us. We've sold the soy business to a local company, shifted our focus to cocoa and pineapple and appointed Claudio Scotto as CEO. Scotto knows what it takes to lead a company in the gebana family out of a crisis – he's done it once before in Burkina Faso.

The team in Togo is facing a number of challenges

Consistent with this strategic shift, and just in time for the 2024/25 cocoa harvest, global cocoa prices soared to record levels. This went a long way towards helping gebana Togo get back on its feet. Despite this, day-to-day operations remain challenging and the team will need to find solutions to issues relating to quality, certification and organisational improvements. The current season has already highlighted just how fragile the situation in Togo is: cocoa prices have fallen sharply. 2026 is set to be another difficult year.



Raw cashews are transferred to the cracking machines

MC2

ISO 9001:2015

This volatility affirms our belief that we're on the right track. Our future in Togo will not lie in trading unprocessed agricultural products, but rather in processing those products locally.

We're producing Swiss chocolate in Togo

Almost 2'000 people have embraced our vision of producing Swiss chocolate directly in Togo. They pre-ordered chocolate as part of our *Swiss chocolate – made in Togo* crowdfunding campaign – which they won't receive for another five years. Thanks to this campaign, we managed to raise over half a million euros in start-up capital in record time. A heartfelt thank you to everyone who supported our crowdfunding campaign and to those who will do so in the future!

Our idea is both simple and long overdue: to make chocolate where cocoa is grown. Around 70 per cent of the cocoa processed worldwide comes from West Africa, yet most chocolate is still produced in Europe. We want to change that. Our local team has already produced the first bars in our small-scale production facility at the gebana Togo office.

Successful crowdfunding campaign lays the foundation for Swiss-quality chocolate from Togo

The results are promising and available in our online shop. We're building on this success and are currently setting up a professional production facility. This will cost around €1.3 million. Those who supported our crowdfunding campaign have already laid the foundation for this investment.

Unfortunately, our wholesale customers have so far been reserved in their response. Most of them do think it's a great and visionary idea. But committing to buying chocolate from Togo or even investing with us is too risky for them. They'd rather wait until the chocolate is available and then decide whether to purchase it based on quality and price. If everyone took this approach, nothing new would ever be created. That's why, once again, we're doing it ourselves!

Admittedly, this project is risky. But if it succeeds, as much as 50 per cent of the sales price of a bar of chocolate could stay in the country of origin in the future, compared to today's figure, which is typically only around 10 per cent. Together, we are changing the rules of trade!

You can support our *Swiss chocolate – made in Togo* crowdfunding campaign by visiting: gebana.com/made-in-togo

*Cashew shells are burned in this furnace.
It provides the hot water that heats the drying
chambers used in mango processing.*



CHARLES DJIVINS MAKOSSO

Chocolate Production Technician, Togo

"2'000 people supporting a chocolate production facility in Togo – I find that really motivating! In the future, I see our company as Togo's leading chocolate manufacturer, renowned for quality and our African identity. We won't just be exporting our chocolate to Europe but also to other African countries. And hey, why not to Asia too?"

But we're not waiting around for the new, large-scale facilities; we already have big plans.

We plan to increase production from 300 to 500 bars of chocolate per week before the end of this year. To do this, we'll first need to stabilise our electricity supply. We also need a new conching machine. And we want to obtain organic certification for our production. We've also been working hard on new chocolate recipes. We plan to launch two new varieties in our online shop this year – something for you to look forward to!"

New EU regulations are a big challenge for us

As of 1 January 2025, the new EU Organic Regulation also applies to non-EU countries looking to export their products to the EU and Switzerland. Family farmers in the South are now required to organise themselves more effectively, form cooperatives and meet new requirements. But this is overwhelming for many producers in the South and they need our support. As a consequence of these changes, organic certification in Togo and Burkina Faso cost us over €200'000 in 2025, three times the amount we paid the previous year.

The impact of these regulations is being felt along the entire supply chain. It's taking longer to obtain export permits, which means that goods are being held up or products are being downgraded to conventional to avoid missing transport windows. Some producers have even decided to give up organic farming altogether.

Consumers will end up being the ones to shoulder these hefty additional costs

The intention behind the new EU Organic Regulation seems to make sense at first: it is designed to improve the integrity and quality of organic imports. The idea is that stricter requirements and checks will ensure



*Mangos are cut by hand,
but machines such as this
conveyor belt assist with
the process.*

this, thereby boosting consumer trust. But does this really make sense? We aren't so sure. More red tape does nothing to protect family farmers or their farmland. At the end of the day, consumers will end up being the ones to shoulder these hefty additional costs.

Much work required despite a strong starting position

At the same time, we were dealing with the new EU Deforestation Regulation (EUDR). The EUDR applies to certain agricultural products and requires full traceability right back to the exact plot of land where the crops were grown. We have to prove that the products don't come from deforested areas using satellite imagery.

We've been measuring and recording our producers' cultivation areas for years, so we were already well positioned to comply with the new regulation. Even so, getting ready to meet the new requirements took a tremendous amount of work. But just before the new regulation was due to enter into force, it was postponed by a year.

So far, these new rules aimed at boosting sustainability have primarily resulted in two things: a great deal of uncertainty and high costs.

Sliced mangos before they are dried



gebana premiums see above-average growth

In 2025, we paid 22.8 per cent more in gebana premiums to family farmers than in the previous year. We give family farmers a 10 per cent share of the sales price of their products in our online shop through the gebana premium. This money is paid in addition to the purchase price and organic premiums. This model has proven very successful for our direct shipping products. In 2025, we welcomed Latbio as the eighth supply chain partner in the gebana model; they supply us with different banana varieties from Ecuador.

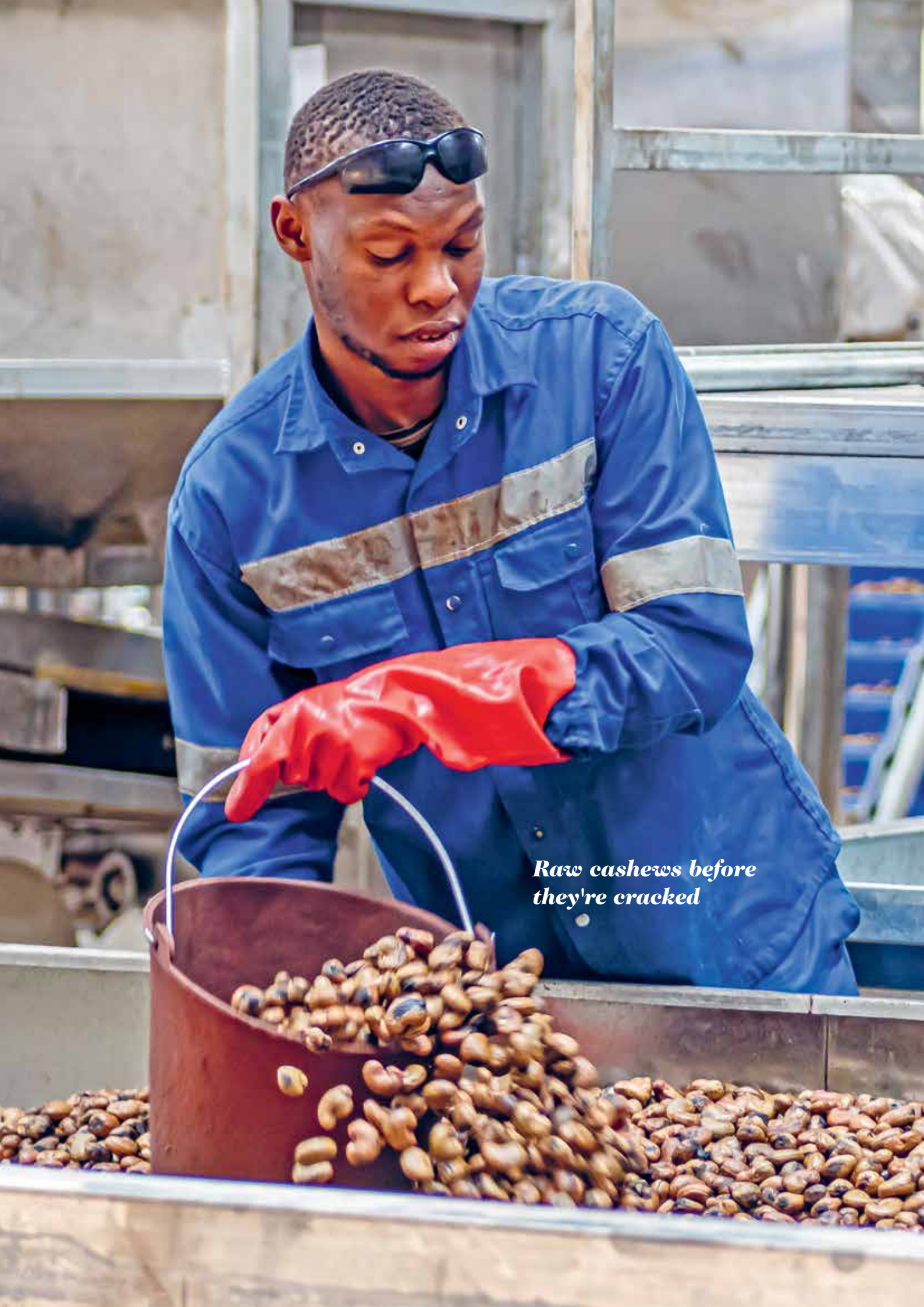
By contrast, implementing similar mechanisms with our wholesale customers has proven more challenging. The retail sector is particularly price-sensitive, and hardly any major customers are willing to pay higher prices or additional premiums for family farmers. So we started looking for a new approach. In 2025, we collaborated with one of our wholesale customers to implement our first model based on the *Living Income Reference Price*.

This price reflects the income that family farmers would actually need to sustain a decent standard of living from their work in the long term. If the market price is less than this amount, the difference is paid out as an additional premium. This project is an important experiment for us. It demonstrates that new approaches are possible, even at the wholesale level, provided our partners are willing to embrace them.

We're planning for the future

The last business plan we drew up was in 2019. It guided us for many years and shaped our development. But with the sale of gebana Brazil, market developments following the COVID-19 pandemic and our large-scale investment in Burkina Faso, key elements of our strategy have changed. It was high time to draw up a new business plan. Working with the Board of Directors and the various departments within gebana AG, we held a series of workshops to define our strategic priorities through 2030.

The underlying concept remains simple: we must grow to achieve greater impact for family farmers, local economies and the environment. To this end, our goal is to increase our revenue to €115 million



*Raw cashews before
they're cracked*

by 2030, improve our profitability and, in doing so, make more of a difference. This includes more than doubling the premiums paid to family farmers and significantly increasing the number of employees at our production companies in the South.

gebana will stay gebana

Our integrated business model remains at the heart of our strategy: we bring together family farmers, our own production companies, our trading company and our customers to form a shared value chain. Our online shop remains our key driver of growth and provides funding for many of our investments in the South. We're also expanding our production sites, investing in digitalisation and strengthening our brand so even more people can join the gebana movement.

gebana will stay gebana. We're staying true to our core principles: transparent communication, long-term partnerships with family farmers and the willingness to invest in challenging regions.

A close-up photograph of several blue plastic trays filled with raw cashews. The trays are arranged in a row, and the cashews are piled in each. The cashews are light brown and have a rough, textured surface. The trays are set on a metal surface, likely part of a processing machine. The lighting is bright, highlighting the texture of the nuts and the color of the trays.

*Raw cashews on their way
to the cracking machine*

FINANCIALS

BACK IN THE BLACK THANKS TO HIGHER REVENUE AND BETTER MARGINS.

Online sales and Togo are driving our growth

The gebana Group as a whole generated a consolidated net revenue of €62.6 million in 2025. This represents an increase of 8.9 per cent compared to the previous year. It is particularly worth noting that three out of four companies have grown significantly. As a result, we're more stable and less dependent on individual companies or markets.

The main drivers of this growth were online sales in Switzerland and the positive developments in Togo. Revenue from direct sales in Switzerland rose from €26.7 million to €30.1 million. gebana Togo increased its revenue from €4.3 million to €6.8 million. This was driven by stepping away from the soy business and shifting to cocoa. The team at gebana B.V. in the Netherlands successfully increased revenue to €24.1 million. The group's performance was tempered by Burkina Faso, where revenue remained slightly below the previous year's figure at €15.3 million. The primary reason for this was the delay in the start of production and deliveries from the new factory.

Consolidated in accordance with Swiss GAAP FER

gebana AG provides consolidated reports in accordance with the accounting standards of the Swiss GAAP FER. This means that we summarise the results of all subsidiaries and present

them as a whole. The chosen currency for the consolidation is the euro, because most gebana companies use the euro or the West African CFA franc, which is pegged to the euro.

GEBANA GROUP CONSOLIDATED INCOME STATEMENT SWISS GAAP FER IN €	JANUARY – DECEMBER 2025	JANUARY – DECEMBER 2024	ABSOLUTE CHANGE	CHANGE IN %
Gross revenue	66'499'943	61'128'932	5'371'011	8.8%
Sales discounts	-3'877'086	-3'611'559	-265'527	7.4%
Net revenue	62'622'857	57'517'374	5'105'484	8.9%
Product costs	-37'912'171	-36'683'571	-1'228'600	3.3%
Other costs of goods sold	-6'642'161	-6'568'857	-73'304	1.1%
Gross margin	18'068'525	14'264'946	3'803'580	26.7%
Net revenue in per cent	28.9%	24.8%		
Other operating income	912'514	709'970	202'544	28.5%
Other operating expenses	-215'584	-96'817	-118'767	122.7%
Gross income	18'765'456	14'878'099	3'887'357	26.1%
Sales and marketing costs	-2'033'270	-1'601'788	-431'481	26.9%
Personnel costs	-10'568'801	-9'484'156	-1'084'645	11.4%
Administrative costs	-2'827'574	-2'252'746	-574'827	25.5%
EBITDA	3'335'811	1'539'408	1'796'403	116.7%
Depreciation	-856'925	-697'881	-159'044	22.8%
EBIT	2'478'886	841'527	1'637'359	194.6%
Financing result	-428'243	-715'738	287'496	-40.2%
Net operating income	2'050'643	125'789	1'924'855	1'530.2%
Foreign currency effects	46'322	61'839	-15'517	-25.1%
Non-operating income/expenses	-545'915	121'158	-667'073	-550.6%
Tax expenses	-546'956	-677'184	130'228	-19.2%
Net result	1'004'094	-368'399	1'372'493	n/a

GEBANA SOUTH INCOME STATEMENT IN €	BURKINA FASO 2025	BURKINA FASO 2024	TOGO 2025	TOGO 2024
Net revenue (incl. intercompany revenue)	15'252'511	15'372'143	6'794'840	4'264'313
Total product costs	-11'785'804	-11'743'415	-5'746'293	-4'411'426
Gross margin	3'466'707	3'628'729	1'048'547	-147'113
Other operating expenses and income	279'458	201'335	117'085	273'271
Gross income	3'746'165	3'830'064	1'165'631	126'159
Personnel costs	-1'778'202	-1'568'960	-399'945	-473'158
Administrative costs	-689'384	-466'831	-336'511	-303'429
Depreciation	-167'826	-108'667	-60'834	-8'346
EBIT	1'110'753	1'685'606	368'341	-658'775
Financial income, expenses, non-operating income & expenses, taxes	-1'012'199	-820'693	-286'289	-293'229
Net result	98'554	864'912	82'051	-952'003

GEBANA GROUP CONSOLIDATED BALANCE SHEET SWISS GAAP FER IN €	DECEMBER 2025	DECEMBER 2024
ASSETS		
Current assets	25'646'870	23'877'982
<i>Cash and cash equivalents</i>	2'222'165	2'672'007
<i>Receivables from goods and services</i>	6'677'735	7'653'361
<i>Other receivables</i>	663'323	1'125'763
<i>Pre-financing and loans</i>	1'750'012	1'879'818
<i>Inventories</i>	14'333'635	10'547'032
Non-current assets	15'280'833	11'916'623
<i>Minority interests and financial assets</i>	843'672	852'762
<i>Property, plant and equipment</i>	13'276'625	8'688'597
<i>Intangible assets</i>	1'160'536	2'375'264
Total assets	40'927'704	35'794'605
LIABILITIES		
Current liabilities	20'032'333	15'839'744
<i>Accounts payable for goods and services</i>	6'318'533	9'955'727
<i>Other liabilities</i>	5'244'980	2'681'225
<i>Short-term financial liabilities</i>	8'468'820	3'202'792
Non-current liabilities	17'740'376	17'772'840
<i>Long-term provisions</i>	151'294	0
<i>Long-term loans</i>	7'319'740	5'512'845
<i>Subordinated loans</i>	10'269'343	12'259'995
Shareholders' equity	3'154'994	2'182'021
<i>Share capital, incl. participation certificates</i>	490'000	490'000
<i>Treasury shares</i>	-726'352	-869'360
<i>Provisions and retained earnings</i>	2'731'078	1'902'530
<i>Minority interest</i>	660'268	658'851
Total liabilities	40'927'704	35'794'605



Here, a cracking machine is being filled with raw cashews.

Gross margin continues to rise

The gross margin rose significantly in the 2025 financial year, increasing from 24.8 to 28.9 per cent. As a result, gross profit increased from €14.3 million to €18.1 million. This improvement was driven by healthy margins in our wholesale business, price increases in our online shop and our decision to exit the low-margin soy business in Togo at the end of 2024.

This was further enhanced by a more favourable mix: the disproportionate growth in direct shipping boosted this high-margin business, while lower-margin activities decreased. At the same time, higher volumes resulted in economies of scale. This improvement of margins is crucial for us – it's what enables us to continue investing in our business model and cover our expenses.

But what matters to us is that this improvement is not just reflected in our own figures. The total sum of gebana premiums paid directly to producers in the South rose from €1.29 million to €1.51 million. This represents an increase of 22.8 per cent and is thus substantially higher than the Group's growth in revenue. And that's exactly the point: if our business improves, our contribution to family farmers and the local economies in the South should increase disproportionately.

Increased revenue and targeted investments lead to higher costs

Increased revenue also means higher costs. In 2025, we made a conscious decision to invest more in marketing. We want to grow, and we intentionally committed the necessary funds for this. We made targeted investments in expanding our customer base, maintaining existing customer relationships and the crowdfunding campaign for producing chocolate in Togo – all with a view to further strengthening our online business. As a result, marketing costs rose from €1.6 million to €2 million.

Personnel costs also increased, rising from €9.5 million to €10.6 million, growing at a rate that outpaced growth in revenue. The increase in personnel costs was primarily driven by the construction and commissioning of the new factory in Burkina Faso and the associated expansion of our organisation and workforce. Our profit-sharing model also played a part: a third of our consolidated profit is distributed



The final stage of peeling is done entirely by hand.

equally amongst all employees worldwide. We see this as a positive sign that this model is once again reflected in the figures in 2025.

Administrative costs rose as a result of additional requirements relating to the construction of the factory in Burkina Faso, higher licensing fees for our new IT system and an increase in legal and tax consultancy services.

Extraordinary expenses and taxes impact year-end result

Financing costs were down in 2025 compared to the previous year. There are two main reasons for this. First, interest expenses related to the construction of the new factory in Burkina Faso did not yet directly impact the income statement, as these costs are capitalised until production begins. Second, we didn't need as many bank loans in the first half of the year.

However, the year-end results were impacted by extraordinary expenses. These primarily resulted from additional tax payments totalling €0.4 million following tax audits in Togo and Burkina Faso, and the recovery of a transport insurance payment of €0.2 million dating back to 2019.

Taxes on revenue result in a higher tax burden for companies in the South

The tax burden has also remained high. Although the Group's effective tax rate dropped significantly compared to the previous year, it remains high relative to other companies. One reason is the tax systems in Togo and Burkina Faso. In these countries, corporate income tax is sometimes levied on revenue rather than profit alone. This means that even if profit is low, the tax burden remains high.

Fresh mangos being delivered



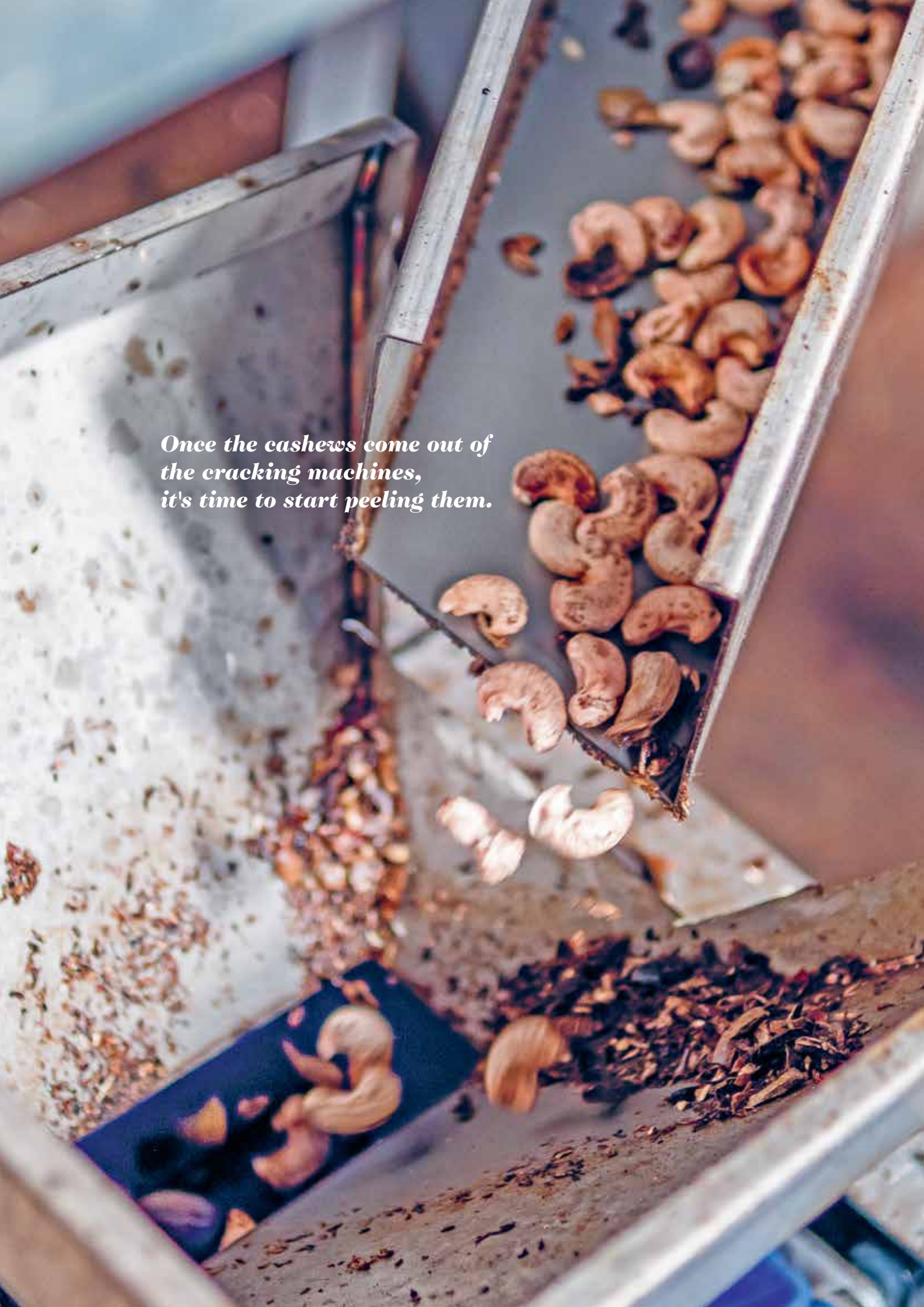
Balance sheet total increased again in 2025

Our balance sheet total increased from €35.8 million to €40.9 million in 2025. One of the main reasons for this increase on the asset side was significantly higher inventory levels, which contributed to the gain across all companies. In Burkina Faso, the delay in starting production at the new factory meant higher cashew nut stocks. In Togo, our strategic shift away from soy and towards cocoa impacted the harvest and storage cycle. In Switzerland, sales of nuts and dried fruit in the last quarter fell short of expectations, while gebana B.V. deliberately built up its safety stocks to mitigate any delivery delays from Burkina Faso. Overall, the total value of inventories rose from €10.5 million to €14.3 million.

The construction of the factory in Burkina Faso has resulted in a significant increase in property, plant and equipment

Another key driver on the asset side was our investments. Most notably, this included the construction of our new factory in Burkina Faso and leasehold improvements relating to the relocation of our warehouse to Embrach.

Financing for these developments came primarily from an increase in financial liabilities. Short-term financial liabilities increased significantly, largely to finance the higher inventory levels. In addition, loans due in 2026 were reclassified from non-current to current liabilities. This has also led to a reduction in long-term subordinated loans. At the same time, we received the final tranche of the loan for the construction of the new factory in Burkina Faso, amounting to €2 million, which increased our long-term loans.

A close-up photograph of a cashew peeling machine. A metal tray is tilted, pouring a stream of light brown, curved cashew nuts into a collection bin below. The nuts are in various stages of peeling, with some showing their smooth, light-colored surfaces and others still partially covered in their dark, fibrous husks. The machine's components are made of metal and show signs of use, with some debris scattered around.

*Once the cashews come out of
the cracking machines,
it's time to start peeling them.*

Building equity remains a priority

Thanks to the positive year-end result in 2025, the gebana Group's consolidated shareholders' equity, including minority interests, increased from €2.2 million to €3.2 million. As a result, the equity ratio rose from 6.1 to 7.7 per cent. Even though this figure remains low by industry standards, it is a welcome development.

A more nuanced picture emerges when we also factor in subordinated loans. These instruments strengthen our financial position, even though they are not recognised as equity on the balance sheet. Taking these subordinated loans into account, our economically relevant equity ratio stood at 32.8 per cent at the end of 2025, down from 40.3 per cent in the previous year. However, this change only partially reflects the company's financial position. Some subordinated loans were reclassified as current financial liabilities because they are due to mature in 2026 and must therefore be considered separately in the assessment. At the same time, the balance sheet total increased further.

Stronger equity provides the foundation for greater impact

Despite the positive development in shareholders' equity, we remain committed to further strengthening our equity position. This will boost our resilience, create scope for future investment and make us less reliant on external funding. Stronger shareholders' equity also provides a vital foundation for continued growth. Growth is the most important lever gebana has to ensure we can disproportionately increase our contribution to family farmers and local economies in the South.



While the cracking machines run, the process must be monitored regularly.

Large investments and expansion of inventory impact cash flow

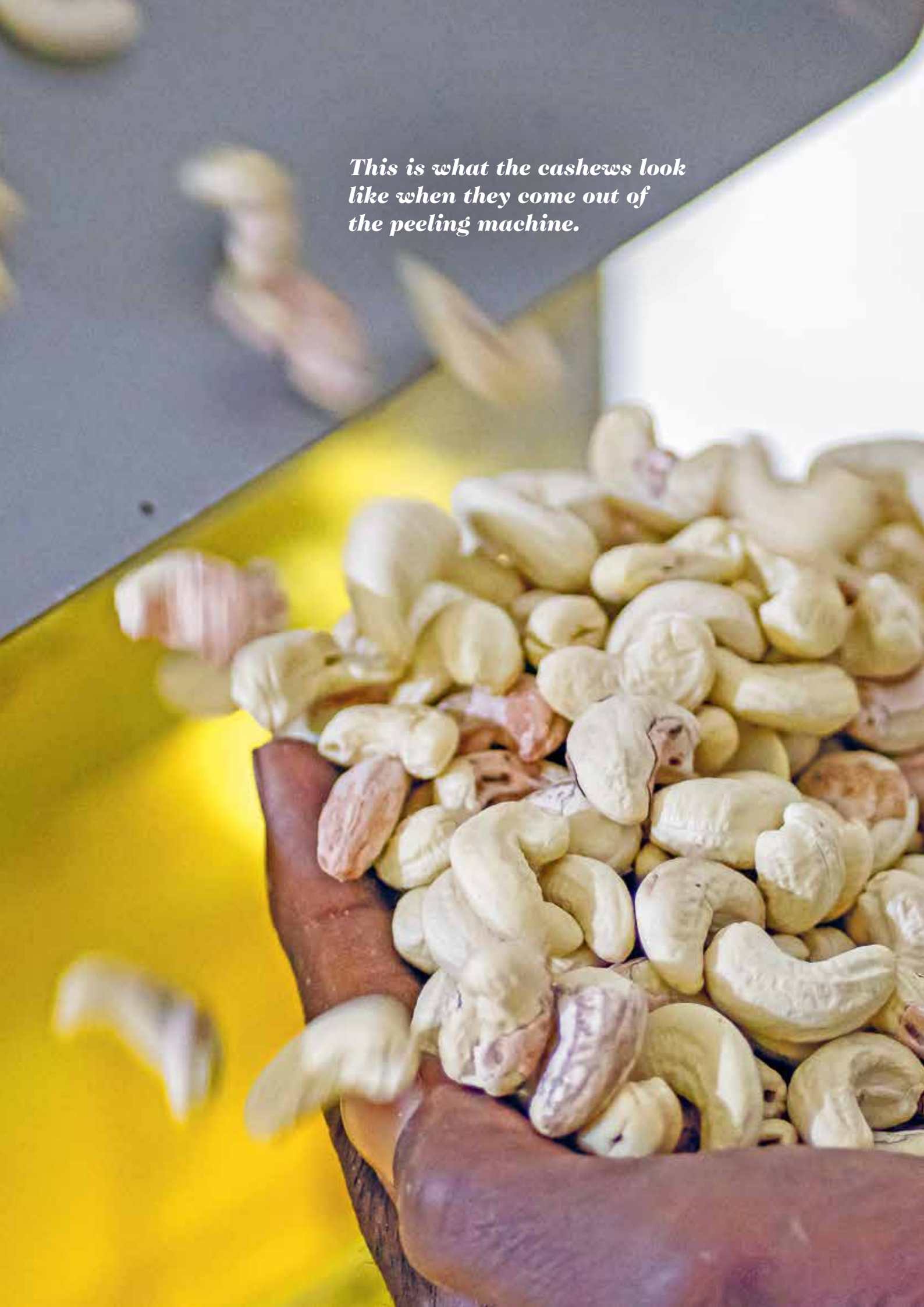
We didn't quite reach our target for operating cash flow in 2025. After a positive figure in the previous year, we recorded a negative operating cash flow of around €0.6 million in 2025, despite making a profit and higher depreciation. The primary reason for this was the development of our net current assets – the previous year's high accounts payable had decreased by the end of 2025, while inventory levels rose significantly. These two factors reduced liquidity from our operating business.

Strengthening operating cash flow must remain a priority

Cash flow from investment activities remained at a similar level overall compared to the previous year, albeit with a change in its composition. For one, the credit balances from pre-financing provided to suppliers and family farmers declined less dramatically in 2025 compared to the previous year, reducing cash inflows compared to 2024. Meanwhile, new investments remained high at €3.7 million, though this figure is significantly lower than the previous year's. As a result, cash outflows from investment activity were slightly lower than in 2024.

The cash flow from financing activities shows how we offset the impact of this development. Alongside the final tranche of €2 million in loans for the new factory in Burkina Faso, we primarily made use of additional short-term financing to meet the increased inventory requirements. In a year marked by a significant rise in inventory and continued high levels of investment, financing for our future projects remained secure. But one thing is clear: we have not yet achieved our goal of strengthening our operating cash flow.

This is what the cashews look like when they come out of the peeling machine.



A LOOK AHEAD

NOW THE TRUE TEST BEGINS.

2026 promises to be an exciting, eventful and challenging year for us. Our new business plan clearly outlines what matters most right now – growing, improving our organisational efficiency, reducing risks and improving operational performance. Only then can we increase our impact. 2026 will be the first real test of this new plan.

With plans to produce 1'300 tonnes of cashews and 200 tonnes of dried mangos in 2026, this year will also be critical for our *Belle Usine* in Burkina Faso. Producing these volumes within budget will be a challenge, but our team in Burkina Faso is eager to tackle the assignment.

In Togo, we need to prove that our new business model is financially sustainable. We're getting the chocolate project off the ground with an initial investment, expanding our existing production capacity, training our chocolatiers and launching new chocolate creations.

New approaches will help us weather the coming storm

Storm clouds are gathering over the retail and wholesale business. Rising energy costs, concerns about inflation, logistical challenges and tariffs are dampening the outlook. At the wholesale level, we can counter this by continuing to develop transparent and professional relationships with our customers. Only in this way will the team at gebana B.V. be able to sell all the produce from the South. For our on-line business, we're realigning our marketing strategy to achieve our ambitious goals of attracting 30'000 new customers and increasing revenue by 15 per cent.

From a financial perspective, we need to strengthen our liquidity and manage our costs more effectively. Improving balance sheet risks at



The warehouses are complete, but there's still plenty of work to be done on the site.

gebana AG in relation to the South is also very important. We look forward to providing you with a detailed proposal in the near future and inviting you to participate in the process.

All that remains is for me to express my sincere thanks for your support. After all, we cannot do this alone. It is a privilege to have you by our side!

Christophe Schmidt

CEO



Global Farmers Market

**YOU ARE
CHANGING
THE RULES**

GEBANA.COM



Global Farmers Market

APPENDIX TO THE GEBANA SUSTAINABILITY REPORT

2025

<u>BUSINESS MODEL</u>	3
<u>IMPACTS, MEASURES AND OPPORTUNITIES</u>	5
<i>Environmental concerns</i>	5
<i>Employee and social issues</i>	6
<i>Human rights</i>	7
<i>Land and resource rights</i>	7
<i>Living income</i>	7
<i>Fighting corruption</i>	
<u>RISKS</u>	9

BUSINESS MODEL

gebana has been a fair trade pioneer in Switzerland for over 25 years. What started with the Banana Women and fair trade bananas in the 1970s is now a company with operations in Burkina Faso, Togo and Greece. In these countries, gebana buys produce directly from family farmers, processes it locally and ships it directly to consumers in Europe and in bulk to wholesale customers worldwide. Our vision is to work together to change global trade in favour of family farmers, local economies and the environment.

We know our suppliers and where our products come from. They are family-run businesses, and nearly all of them are certified organic or in the process of converting to organic farming.

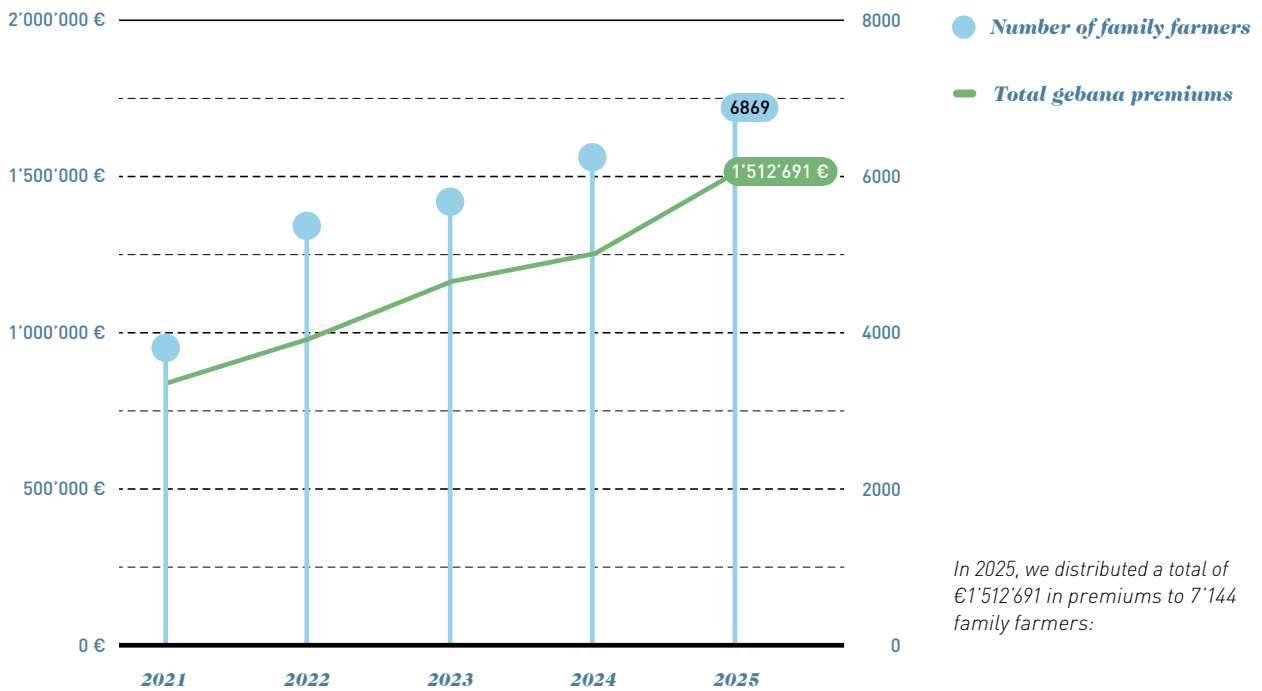
In 2019, we introduced the gebana model to work with family farmers on specific sustainability goals. We call these goals focus points. They cover a vast scope and include the development of dynamic agroforestry, providing support for certifications and yield improvement, and raising awareness of child labour.

The gebana model also serves as a means of sharing our sales with the family farmers, which raises their incomes. They receive 10 per cent of the sales price of their products in our online shop, in addition to the cost price and organic premiums. Producers always receive the premium directly from us, either paid into a bank account, via mobile payment or, if no other option is available, in cash. We pay these gebana premiums even if we, as a company, make a loss. Moreover, they are paid unconditionally, regardless of whether the targets are reached.

Sharing is how we make global trade fairer and pay family farmers better prices for their products. We also share our company profits with our employees, customers and shareholders, who receive one third each.

Value and development of gebana model premiums

	2020	2021	2022	2023	2024	2025
Burkina Faso Cashews & mango	€203'454	€300'000	€315'000	€346'500	€376'200	€380'000
Togo Chocolate	€20'868	€48'245	€63'490	€126'392	€121'489	€166'167
Greece Fresh fruit	€81'593	€487'102	€573'467	€615'704	€632'174	€810'231
Brazil Brazil nuts	€0	€0	€15'536	€17'579	€20'798	€23'901
Georgia Hazelnuts	€0	€0	€10'307	€24'946	€36'535	€39'833
Turkey Mountain figs	€0	€0	€0	€30'398	€28'960	€23'875
Mexico Coffee	€0	€0	€0	€0	€34'217	€50'400
Ecuador Bananas	€0	€0	€0	€0	€0	€18'283
Total	€305'915	€835'347	€977'828	€1'161'520	€1'250'373	€1'512'691



IMPACTS, MEASURES AND OPPORTUNITIES

Environmental concerns

According to our latest carbon footprint analysis, our business operations account for only 92 tonnes of the total of 3'910 tonnes of CO₂ generated by the production, transport and sale of our products. Even so, gebana encourages its employees to use public transport and subsidises the Swiss Half Fare Travelcard for them. Wherever possible, we opt for the train instead of flights for travel within Europe.

When it comes to our products, we rely on *life cycle assessments*, some of which were carried out especially for gebana. This is because the specific circumstances of production, processing, transport and storage have an impact on our carbon footprint. For cases in which there are no specific data on our supply chains, we rely on scientific literature to guide us. Most of the emissions from the products themselves are generated during cultivation, while transport accounts for only a small share. Only products transported by air generate a much higher carbon footprint. Although we try to avoid air transport, the share of air freight in our online shop range reached an all-time high in 2025; see the Annual Report, page 9.

The majority of our products are already packed in bulk in their country of origin and are shipped to our customers in their original packaging. This saves resources and packaging material, thereby reducing carbon emissions. We ship our fruits right after harvest without any detours. This means they don't require storage or refrigeration for long periods, which would entail high energy consumption and considerable CO₂ emissions, as is common practice in regular retail trade; see the diagram in the Annual Report, page 8.

Our bananas and avocados are not artificially ripened, which would also generate additional – albeit comparatively low – carbon emissions. Instead, we ship fruits to our customers while they are still green and/or hard, who then allow them to ripen at home.

Employee and social issues

gebana always pays its employees in the Global South at least 15 per cent more than the locally applicable minimum wage; see chart on page 12 of the Annual Report. Occupational safety at our subsidiaries is a priority for us. We make ongoing efforts to improve the working environment.

At our subsidiaries in Europe, different salary levels are defined by salary regulations accessible to all employees. According to these regulations, the highest salary at a company may not exceed three times that of the company's lowest-paid permanent employees.

If gebana generates a profit as a group, all employees benefit directly. One third of the Group's profit is distributed to them as a bonus – half to employees in the North and half to employees in the South.

Human rights

gebana's mandatory integrity policy outlines the company's core values and the expectations it places on its employees. This policy has been in force since August 2024 and applies to all existing and new employees. It is an integral part of any employment contract with gebana. For our subsidiaries in the South, additional details about the issue of corruption were included in a separate appendix. It clearly describes the type of conduct we expect and how to deal with gifts, conflicts of interest and bribery attempts.

Gender

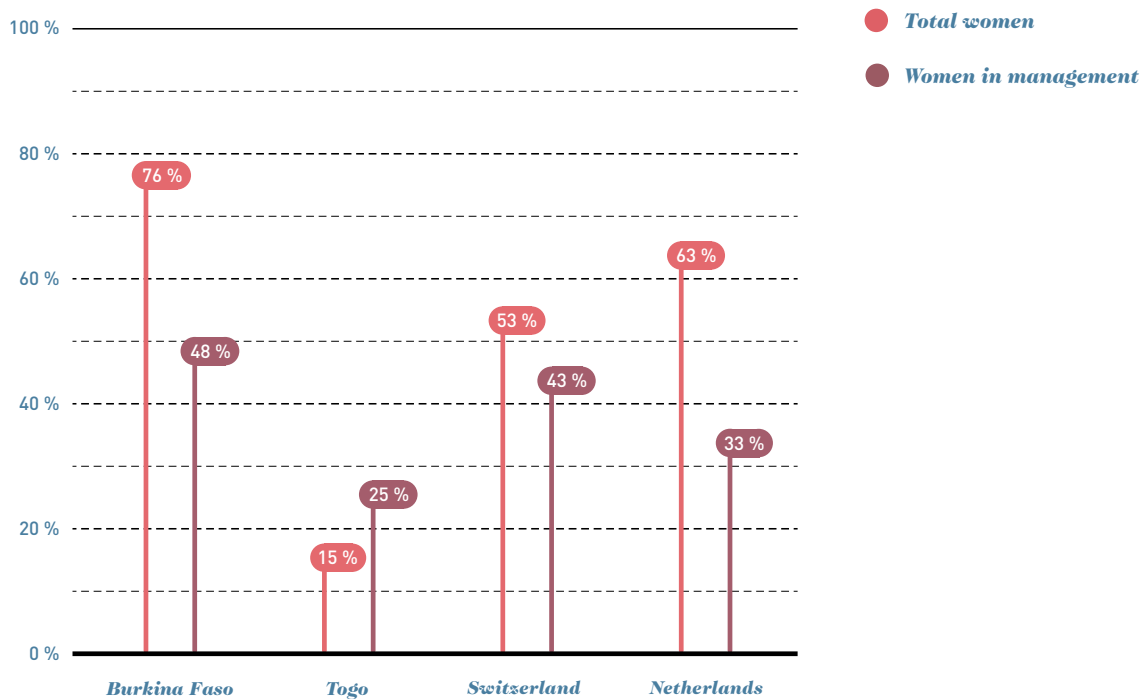
The majority of employees within the gebana Group are women. gebana Burkina stands out in particular, with women accounting for 524 of its 690 employees, or 76 per cent of the workforce. gebana Burkina Faso enables women who lack qualifications to take up regular employment and would otherwise only be able to work informal jobs. Female employees are still slightly under-represented in management at 48 per cent. Our long-term goal is to have 50 per cent women in management.

Migrant workers

The issue of migrant workers is particularly relevant in Europe, especially in Greece. In 2020, together with our partner Anyfion, we identified improving the situation of harvest workers in Greece as a key focus point. Since then, we have been getting closer to our desired outcome every year: better contracts, as many permanent positions as possible instead of day labourers, and greater transparency regarding housing, meals, potential exploitation and illegal practices.

A pilot project has been running since 2024 in which Anyfion has now permanently employed twelve migrants as harvest workers and, in addition to a permanent employment contract with a monthly wage, offers them free work clothing, free accommodation including internet access, a bicycle and free Greek language lessons.

Jobs by gender



Read about child labour on page 17 of the Annual Report.

Land and resource rights

We work mainly with small-scale farms, so the risk of land theft is very low compared to large plantations. A recent survey of producers in the partner cooperatives in Togo revealed that land use is largely based on recognised, locally established rights of use and that there are very few active land disputes. In most cases, the land has been farmed by the same families for many years, which is a further indication of stable ownership. The analysis also showed that there is often no formal written proof of ownership. The rights are recognised under local law, but formal documentation does not always exist.

To improve traceability, the agricultural plots are digitally registered and mapped. This helps increase transparency regarding land use and provide information for further improving documentation.

Living income

gebana is committed to paying family farmers a fair wage. By sharing our revenue with the family farmers – the 10 per cent of the sales price that we pay them back as part of the gebana model – we can provide them with a higher income.

For our key products, cashews and cocoa, we asked Fairtrade International to calculate a *Living Income Reference Price* (LIRP) in 2023. We followed up with a LIRP for mangos in 2024. Now we're working on closing the remaining gap between the prices actually paid and a LIRP.

Furthermore, we are trying to convince our wholesale customers to pay the LIRP or to enable a living income through additional premiums. This is especially difficult in the wholesale trade, where it is customary to haggle over every cent. Nonetheless, we succeeded in securing Living Income prices from one of our key wholesale customers in Switzerland. Read more about this on page 13 of the Annual Report.

Another approach to increasing the income of our producers is to purchase additional products they grow on their land. We now produce banana chips from plantains grown by cocoa farmers in Togo.

Fighting corruption

Many of the countries in which we work and from which we source our products have high rates of corruption.

To address this and other risks, we have revised the internal control system (ICS) that is in place across all gebana companies. The aim of this type of risk management is to prevent fraud and corruption by implementing the two-person rule and clearly assigning responsibilities. All goods and financial transactions are subject to the ICS. Clearly defined processes, regular reporting, budget controls and internal audits as well as on-site spot checks are conducted to ensure that all stakeholders comply with the regulations.

Since cash payments are a known risk, we pay our premiums from the gebana model by bank transfer or directly to the farmers' mobile phone numbers wherever feasible. However, if this is not an option – for example, if a family has neither a mobile phone nor a bank account – we continue to pay out premiums in cash.

All family farmers with whom we work directly are registered in a database that is updated each year with the latest information. This gives us 100% traceability of the goods.

RISKS

Our key impact areas are defined on the basis of gebana's vision and internal guidelines on impact and sustainability. Our objectives are illustrated by our impact tree, which is based on the three impact areas of family farmers, the environment and the local economy.¹

Our goals for improving sustainability are broken down within each of the three impact areas. We measure where we want to make an impact and collect 180 key figures annually from our activities.² This allows us to track our progress and develop specific measures and actions. Every year, we discuss sustainability with our subsidiaries and our other gebana model partners, identify areas of improvement, define measures and review their implementation on an ongoing basis.

gebana always includes its stakeholders in discussions. We maintain direct contact with 7'491 family farmers in Burkina Faso, Togo and Greece via our subsidiaries. By speaking directly to local producers and our suppliers, we ensure that we are aware of the local challenges and can take these into account.

Our direct shipping customers give us first-hand feedback on our range and the quality of our products. Our wholesale customers are also close partners with whom we regularly discuss risks in the supply chain. Together with our key wholesale customers, we are implementing projects in Burkina Faso and Togo that aim to improve the living conditions of family farmers. gebana is also a member of *Swiss Fair Trade* and the Swiss cocoa platform *Swiss Sustainable Cocoa*, through which we share information with industry members on a regular basis.

gebana has analysed and evaluated all potential risks based on the guidelines of the *Global Reporting Initiative* (GRI). To this end, we used external assessments such as the Fair-trade Risk Map and the Transparency International Index. We have defined measures for the key risks in our supply chains, which we will implement step by step over the coming years. We regularly update the risk analysis, monitor the implementation of measures and define new measures on an ongoing basis. Our priorities are:

- to improve the working conditions of producers and employees
- to ensure school attendance among all children of the family farmers we work with
- to prevent hazardous child labour

¹ www.gebana.com/impact

² Purchase volume greater than CHF 100'000

The tables on the following pages show the risks of companies operating in the agricultural sector and our assessment as to whether they represent significant risks for gebana:

Fair business practices

Topic	List of GRI topics	Relevant for gebana?	Reasoning and measures
Corruption and bribery	13.12 Local communities 13.15 Non-discrimination and equal opportunities 13.26 Anti-corruption	yes	gebana has introduced strict internal controls (ICS) and has a traceability system for all family farmers. Most of our gebana model premiums are paid electronically.
Market distortion and competition	13.25 Anti-competitive behaviour	no	gebana is a small market player. It does not dominate the market, nor does it conclude agreements with potential competitors.
Management commitment. Disclosure and transparency	13.23 Supply chain traceability 13.26 Anti-corruption	yes	gebana believes in transparent communication and traceability. We publish our financial results and are not afraid to tell the truth, even when things are not going so well.
Stakeholder commitment	3.3d Involvement of interest groups	no	We maintain close relationships with all our producers (family farmers, aggregators/exporters) and customers. gebana is a member of various organisations both in the North (Swiss Fair Trade, Swiss Platform for Sustainable Cocoa (SWIS-SCO)) and in the countries of our subsidiaries (such as industry associations).
Supply chain traceability	13.23 Supply chain traceability	no	We have full traceability of all our suppliers, as we mainly source certified organic products and track every farmer in Burkina Faso and Togo via a mobile app. In Togo, we also collect precise geodata for all plots as required by the EUDR.

Human rights and ethics

Topic	List of GRI topics	Relevant for gebana?	Reasoning and measures
Living wages and income	13.16 Forced/compulsory labour 13.17 Child labour 13.20 Employment practices 13.21 Subsistence and living wages 13.9 Food security	yes	<ul style="list-style-type: none"> - Our family farmers normally receive more than the usual market price through fair trade premiums or the gebana model. - We pay our workers in Burkina Faso and Togo at least 15% more than the minimum wage. - We calculate living wages for key supply chains and are working to close the income gap. - We help family farmers achieve higher yields.
Economic inclusion	13.12 Local communities 13.15 Non-discrimination and equal opportunities 13.22 Economic integration	no	gebana invests in difficult and poor regions and creates jobs and income. We work with family farmers in remote areas of West Africa and offer them access to export markets. We help new cooperatives become established and obtain certification.
Indigenous peoples	13.12 Local communities 13.14 Rights of indigenous peoples 13.15 Non-discrimination and equal opportunities	no	We have no contact with indigenous peoples in the countries where gebana has subsidiaries. Some of our suppliers work with and support indigenous peoples. Our partners are not suspected of discriminating against indigenous peoples.
Land and resource rights	13.13 Land and resource rights	no	gebana only purchases from small-scale farmers. We neither own agricultural land ourselves, nor do we buy from large plantations.
Political influence	13.24 Political influence	no	We only participate in political campaigns to increase the sustainability requirements for companies (such as the Gorilla campaign for strict EU legislation on corporate sustainability) and to expand fair trade.
Consumer interests and product safety	13.10 Food safety	no	gebana follows strict quality protocols (such as HACCP) and complies with all statutory food safety regulations. 92% of our revenue is generated by certified organic products.
Gender equality	13.12 Local communities 13.15 Forced/compulsory labour 13.16 Non-discrimination and equal opportunities 13.22 Economic integration	yes	gebana's wage scale is transparent and aligned to functions to avoid any discrimination. We track the percentage of female employees within our workforce and at management level. The goal is to reach at least 50% female managers.

Labour rights

Topic	List of GRI topics	Relevant for gebana?	Reasoning and measures
Freedom of association and collective bargaining	13.18. Freedom of association and collective bargaining 13.19 Health and safety at work 13.20 Employment practices	no	gebana companies place no restrictions on this. We also review this point regularly with our suppliers. We pay wages above the local minimum wage at our subsidiaries. All gebana employees are legally employed.
Forced labour and human trafficking	13.12 Local communities 13.15 Forced/compulsory labour	no	gebana sources products from very poor countries where forced or compulsory labour is reported to occur. However, we consider the specific risk of gebana suppliers to be low, as we maintain close relationships with the family farmers through our subsidiaries and monitor the working conditions of our other suppliers. We have ensured that there is no forced labour at our subsidiaries.
Child labour	13.16 Forced/compulsory labour 13.17 Child labour	yes	We have ensured that there is no child labour at our subsidiaries. Child labour may be an issue among family farmers. In countries like Togo and Burkina Faso, it is common for children to help their parents in the fields, but their work must not hinder their development and/or prevent them from attending school. We monitor the situation by asking farmers about their children's school attendance and educating them about the importance of school and the harmful effects of child labour. We are fairly certain that the worst forms of child labour do not occur in the fields of the family farmers with whom we work directly. They are all small-scale family operations. This issue is very close to our hearts, and we are committed to the abolition of child labour.
Labour migrants	13.15 Non-discrimination and equal opportunities 13.16 Forced/compulsory labour	yes	In small-scale farming operations in Togo and Burkina Faso, where agricultural labourers are hired on a smaller scale and usually locally, there does not appear to be a significant number of migrant workers. We work closely with our suppliers to assess the risk and take measures to protect migrant workers.
Discrimination	13.12 Local communities 13.15 Non-discrimination and equal opportunities	no	gebana is deeply committed to non-discrimination and equal opportunities in everything we do. This topic is included in our various supplier checks for external suppliers.
Health and safety in the workplace	13.19 Health and safety in the workplace	yes	We are continuously improving our health and safety measures at our processing plants in Togo and Burkina Faso. This topic is part of our various supplier controls for external suppliers.

Environment

Topic	List of GRI topics	Relevant for gebana?	Reasoning and measures
Climate change, water use and water availability	13.1 Emissions 13.2 Climate-related adaptation and resilience 13.4 Conversion of natural ecosystems 13.5 Soil health 13.6 Use of pesticides 13.7 Water and wastewater 13.8 Waste	yes	Environmental protection is at the core of our mission. We focus on organic farming and small-scale farmers, invest in dynamic agroforestry, reduce emissions wherever possible and closely monitor where and under which environmental conditions our products are grown. Nevertheless, there is still much work for us all to do.
Energy	13.1 Emissions 13.2 Climate-related adaptation and resilience	yes	gebana is very conscious of its use of energy resources (e.g. avoiding air transport, substituting fossil fuels in processing, direct trade wherever possible, seasonal purchasing, etc.).
Biodiversity	13.3 Biodiversity 13.4 Conversion of natural ecosystems 13.5 Soil health 13.6 Use of pesticides 13.11 Animal health and welfare	yes	Our farmers do not use chemical fertilisers or pesticides. The plots are generally small and partly planted with catch crops. Our projects in Togo and Burkina Faso promote dynamic agroforestry, which greatly increases the biodiversity on a plot of land.
Deforestation	13.2 Climate-related adaptation and resilience 13.3 Biodiversity 13.4 Conversion of natural ecosystems	yes	Deforestation is a problem in countries such as Togo and Burkina Faso, but gebana maintains long-term and direct relationships with its farmers. Every farmer and every plot of land is electronically registered and closely monitored by us.
Pollution of soil and (ground) water	13.3 Biodiversity 13.4 Conversion of natural ecosystems 13.5 Soil health 13.6 Use of pesticides 13.7 Water and wastewater 13.8 Waste 13.10 Food safety	no	gebana is only minimally involved in the processing or handling of hazardous substances. Our family farmers use organic and sustainable farming methods and refrain from using chemical fertilisers or pesticides.

Sustainable Development Goals

The *Sustainable Development Goals* are the 17 goals at the core of the United Nations 2030 Agenda. The signatory countries are working to achieve them. At gebana, our work contributes to the following nine goals.



We create local jobs and improve the income of family farmers by giving them 10 per cent of our sales price in addition to the purchase price. We also help them achieve higher yields, which further boosts their income.



With our support, family farmers practice intercropping and develop expertise in dynamic agroforestry. This allows them to diversify their production, which further boosts their income, ensures food security for the local population and builds greater resilience.



The majority of the gebana Group's employees are women. However, female employees are still under-represented in management. Our long-term goal is to have women make up 50 per cent of management. To achieve this, we implement projects specifically aimed at empowering women. gebana is committed to equal pay for work of equal value.



We help ensure that people can make a living from their work, even in rural areas. Our investments support economic activity, create jobs and drive growth. The lowest wages within the gebana Group are at least 15 per cent above the national minimum wage. All employees worldwide benefit from a revenue-sharing model when the gebana Group generates a profit.



We invest specifically in the world's poorest regions and focus on the weakest links in the value chain, namely family and primary processing.

The lowest wages in the gebana Group are at least 15 per cent more than the national minimum wage. All employees benefit from revenue sharing. Family farmers receive a share of the sales price as part of the gebana model.



We take a holistic approach to sustainability that encompasses the entire supply chain. We promote organic farming and avoid repackaging products and air freight wherever possible. Our pre-order and bulk packaging schemes, together with our communications activities, contribute to raising awareness of our sustainability efforts among customers.



We promote dynamic agroforestry and organic farming. For cashew processing, we use pyrolysis to sequester carbon, which is incorporated into compost and used to store carbon in the soil. We use as little packaging as possible in order to minimise packaging waste, and we avoid air freight wherever possible.



We promote organic farming and dynamic agroforestry to enhance biodiversity and improve soil fertility. There is no deforestation on the land owned by the family farmers who supply us.



We work with industry associations, NGOs, businesses and public funders to implement projects on the ground. Together, we create synergies and achieve goals that we could not achieve on our own.