



Global Farmers Market

**WE ARE
CHANGING
THE RULES**

*Sustainability &
Annual Report
2023*

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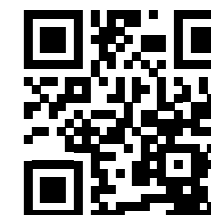
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WE WANT TO DOUBLE OUR IMPACT AS QUICKLY AS WE CAN.

gebana's promise for 2023, our anniversary year

Watch our video to find out
how gebana makes a difference.
www.gebana.com/impact



FOREWORD

TIME TO DESIGN THE FUTURE

Hit by a major storm in the 2022 financial year, 2023 was the year we assessed and cleaned up the damage. It has been a thankless and exhausting job. At the same time, the key is to rebuild with the aim of creating a more stable foundation for the future. The ability to envision this future and approach it with confidence will be critical to our success in addressing a largely bleak situation.

I believe that gebana has this ability, which is how it managed to pick up the pieces of the last financial year without losing hope. Christophe Schmidt and the entire gebana team deserve great respect for this.

Our first move was to mitigate the liquidity crisis at the beginning of the year with subordinated gebana bonds. Many thanks to all 2'500 investors! Right after that, we succeeded in selling our majority stake in gebana Brazil at a good price. Like gebana, *Anders Invest*, the new majority shareholder of gebana Brazil, is taking an alternative approach to investing: for the long term and for the benefit of family farmers and the environment.

More stable and resilient despite a difficult market

With the bonds and the sale of gebana Brazil, gebana has become much more stable and resilient to crises despite the very difficult market environment and major problems in the wholesale business. We actually almost managed to break even with the help of hidden reserves we had built up over the years.

Last year was also our 25th anniversary as a company and the 50th anniversary of the Banana Women.





Goal

22'000

FAMILY FARMERS



2023

13'388

FAMILY FARMERS



We currently work directly with 13'388 family farmers. Our target is 22'000 family farmers, which is double the number at the beginning of the anniversary year.

Hundreds of guests attended our anniversary celebration, which featured the colourful gebana market and discussions on the future of fair trade. It was a moment to be proud and rebuild our confidence.

gebana is on the right track to gradually becoming a European online business with an integrated value chain designed for positive impact. The new online shop launched in the summer, the sale of gebana Brazil's grain and soy business and the above-average growth of direct shipping in the EU are important steps along this path.

At the anniversary celebration, we also boldly announced our intention to double our impact! This would mean an additional 11'000 family farmers being able to sell their produce, 850 new jobs, the conversion of 43'600 hectares of land to organic farming and an additional €1.6 million in premiums per year. It's bold, it's courageous – it's gebana. Thank you, dear friends of gebana, for being there – and for helping us turn words into action!

Adrian Wiedmer

Chairman of the Board of Directors

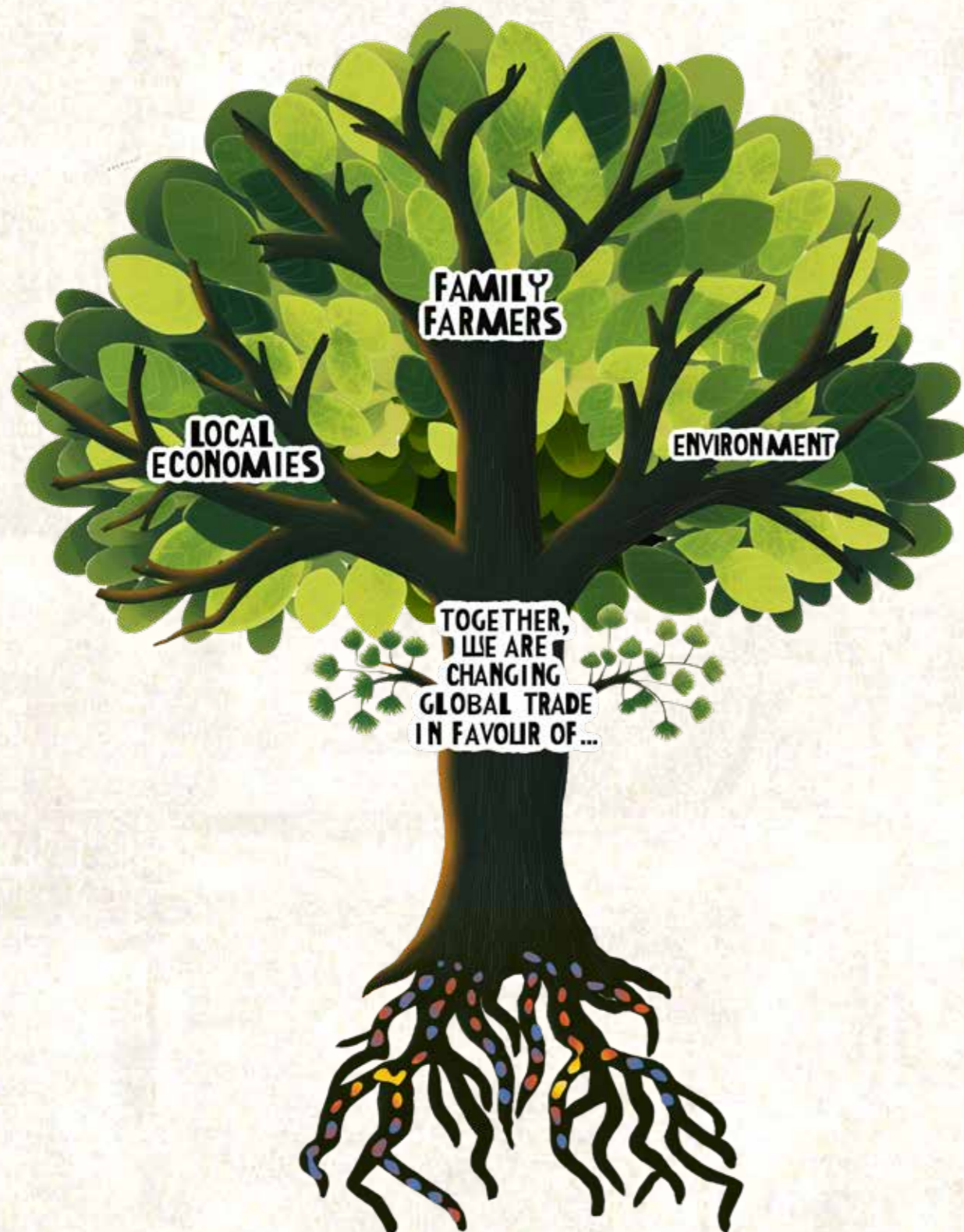
OUR IMPACT

POSITIVE CHANGE FOR MORE SUSTAINABILITY IS AT THE HEART OF OUR WORK.

Sustainability report in accordance with the Swiss Code of Obligations

As of 1 January 2022, Swiss companies with at least 500 full-time employees, a balance sheet total of CHF 20 million and a turnover of CHF 40 million are required to publish an annual sustainability report. Our annual report has always been a sustainability report with comprehensive figu-

res on our activities. Where the new law imposes requirements that deviate from our previous approach, we supplement our report or refer to the appendix to the online version of the report: www.gebana.com/annualreport2023

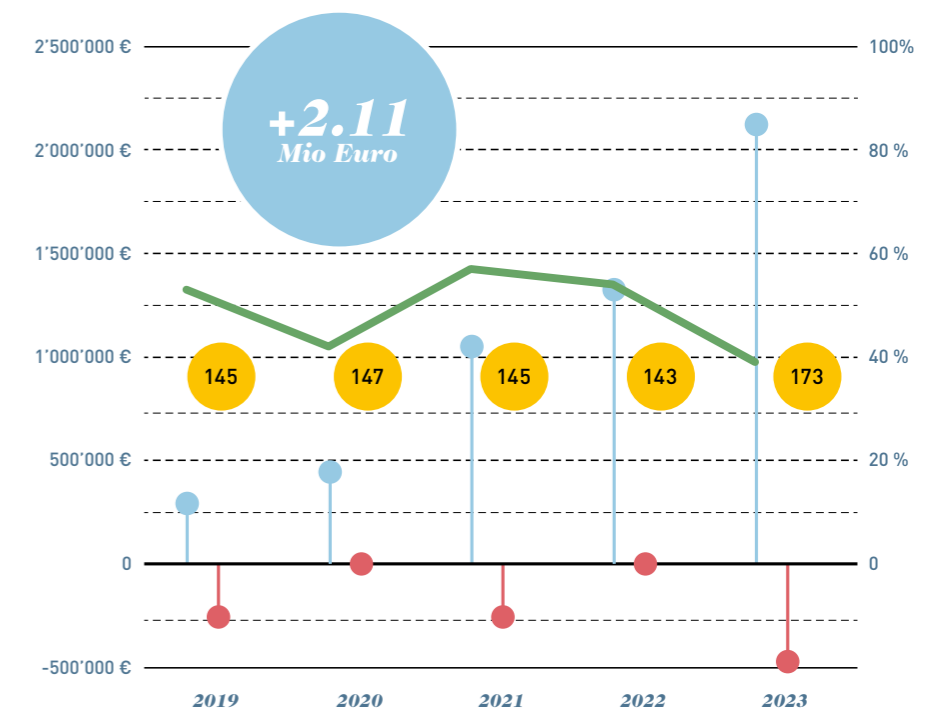


Investments and risks in the South

- New investments in the South in €
- Absorbed losses in the South in €
- Share of investments in the South as % of the balance sheet
- Average ranking of countries in GDP per capita*

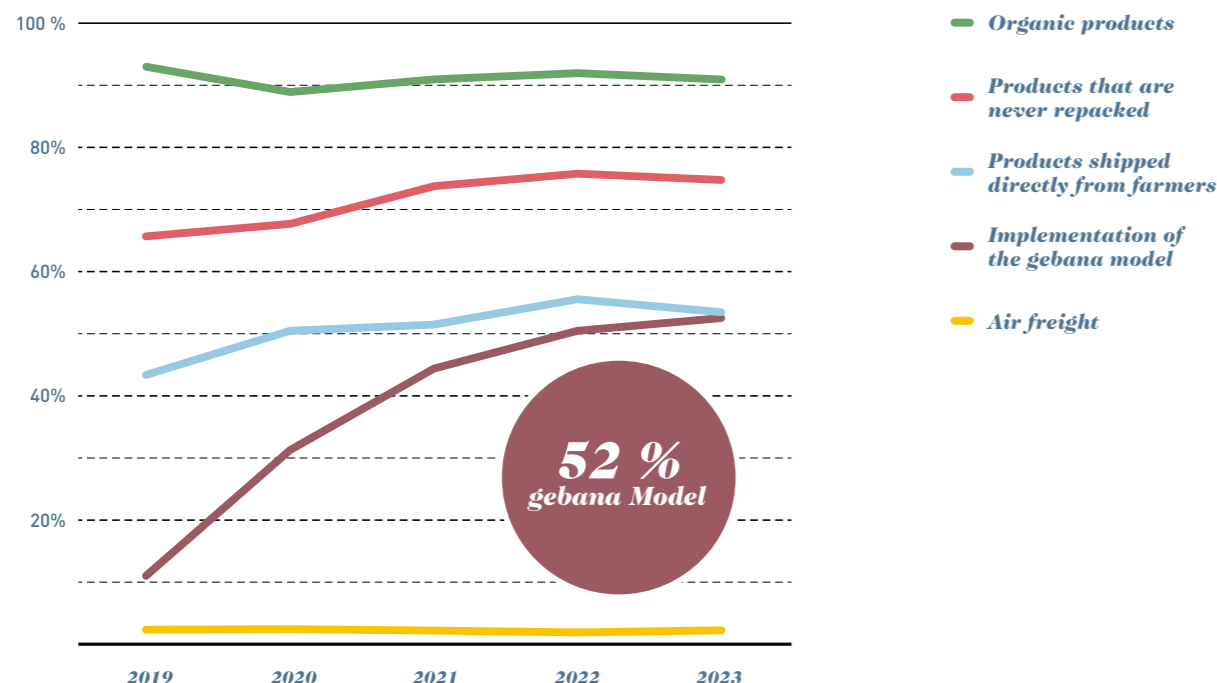
*Countries where gebana has invested ranked by GDP per capita (according to IMF)

The investments referred to here are the fixed assets invested in the South. They are calculated as a percentage of the total assets. Absorbed losses are calculated as restructuring, write-offs and gifts to companies in the South.



Environmental protection

Sustainability of our product range



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 – 91 per cent of our product range comes from organic production – dynamic agroforestry and more efficient cultivation methods that enable family farmers to increase their yields. We sell fresh produce on a strictly seasonal basis and ship it onward to our customers as soon as it arrives in Switzerland.

In 2023, we converted a total of 228 cashew and cocoa plots in Togo and Burkina Faso to dynamic agroforestry and planted 180'000 seedlings together with the family farmers. We also organised 533 training courses on organic farming, which were attended by 10'095 farmers in total.

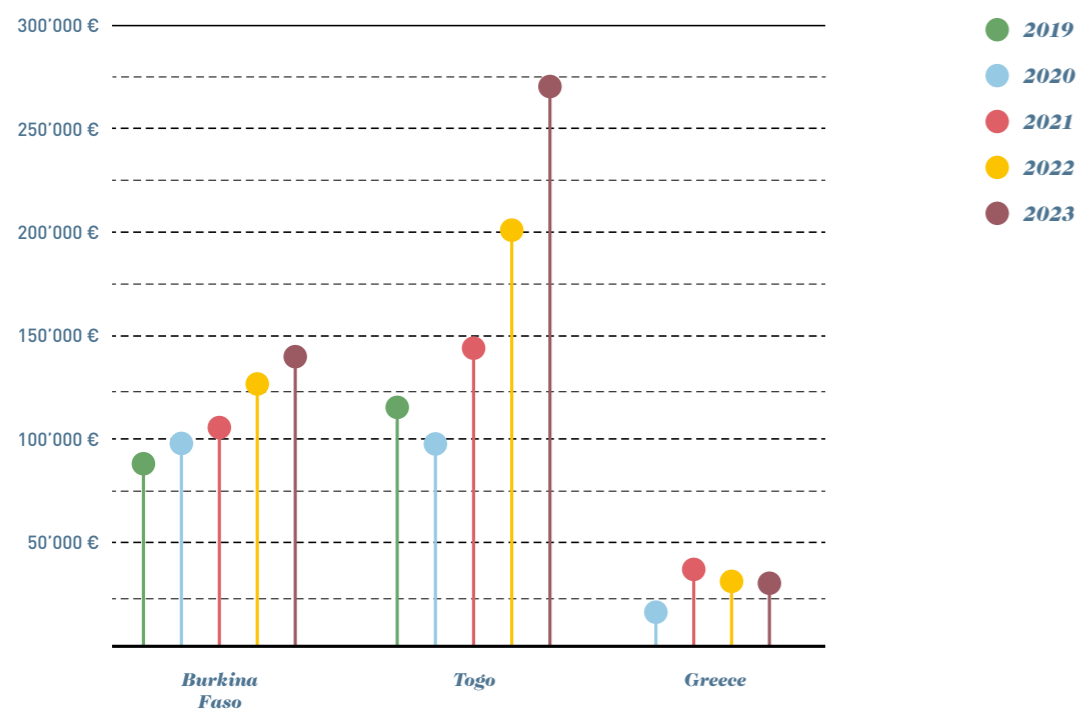
We offset air freight emissions from fresh pineapples five times over

Only products transported by air generate much higher carbon emissions than food transported by lorry and ship. For this reason, we have set ourselves the goal of completely eliminating air freight. At this time, we only fly in fresh pineapples from Togo. Despite numerous trials, we still haven't found an alternative transport route. We will therefore stop importing fresh pineapple by air freight in the long term. Until then, we will use our pineapple sales to build up a CO2 fund to offset the emissions fivefold. To this end, we will finance projects to reduce carbon emissions both internally and with our partners.

Another important aspect of environmental protection in agriculture is water use. This is one of the reasons why we have been sourcing our avocados from Kenya instead of Peru since 2023. The family farmers we work with in Kenya grow their avocados without artificial irrigation. This improves the ecological footprint of the fruit.

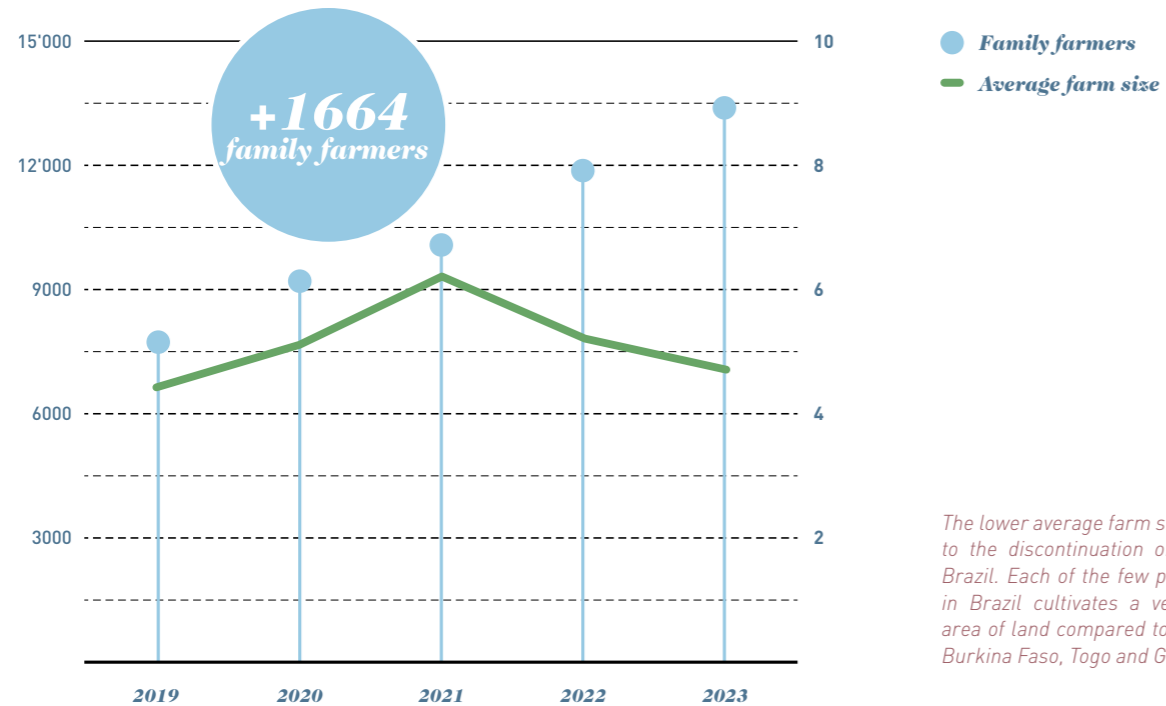
We draw up carbon balance sheets for our key products. You can find more information in the appendix to the online version.

Expenditure on research and consulting services in organic farming



Support for family farmers

Family farmers and farm size

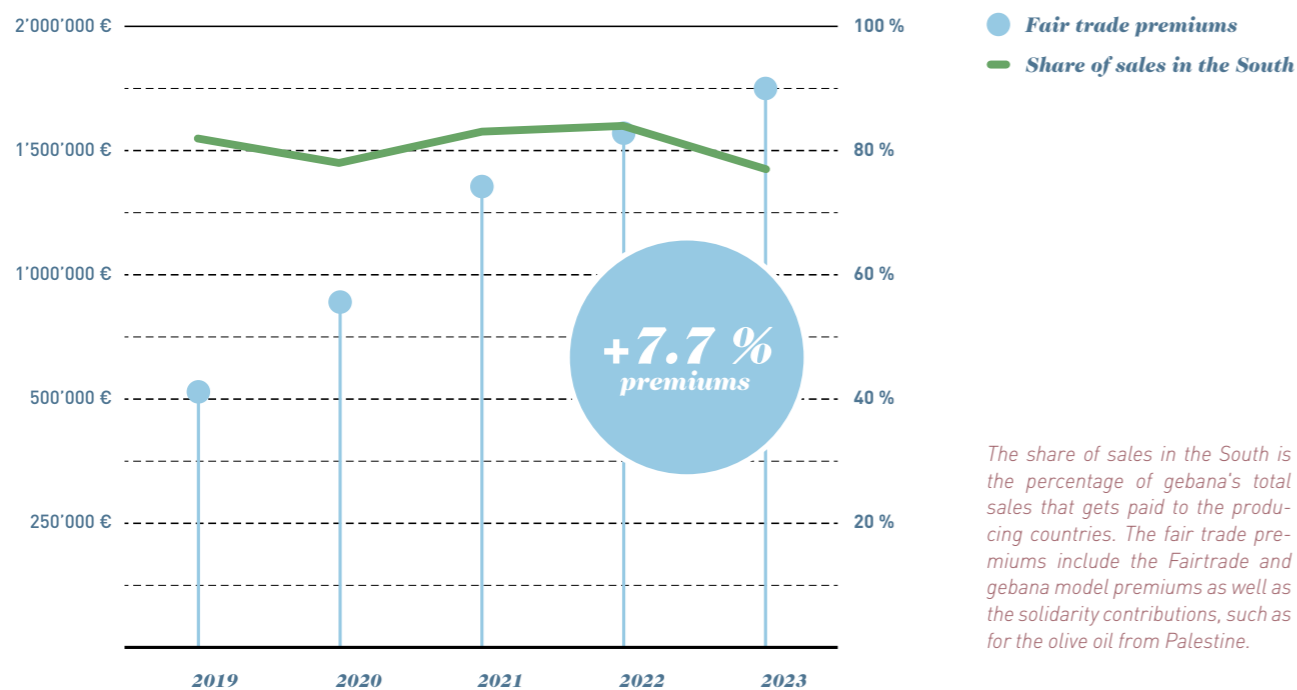


The lower average farm size is due to the discontinuation of gebana Brazil. Each of the few producers in Brazil cultivates a very large area of land compared to those in Burkina Faso, Togo and Greece.

Family farmers around the world don't earn enough. This is why we introduced the gebana model in 2019. It enables us to pay the family farmers more by giving them a 10 per cent share of the sales price of their products in our online shop. In 2023, the share of products for which we implemented the model accounted for 52 per cent of our online shop sales – 2 percentage points more than in the previous year. The premium paid directly to 5'694 family farmers in this way came to €1.16 million. Including Fairtrade and solidarity contributions, the total premiums paid out amounted to €1.76 million.

In 2023, we collaborated with Fairtrade International and Max Havelaar to calculate a Living Income Reference Price, LIRP for short, for cocoa and cashews for the first time. This price means that family farmers can make a good living from selling their produce and have a secure future. Our aim is to establish this price in the market and motivate our wholesale customers to pay it as well.

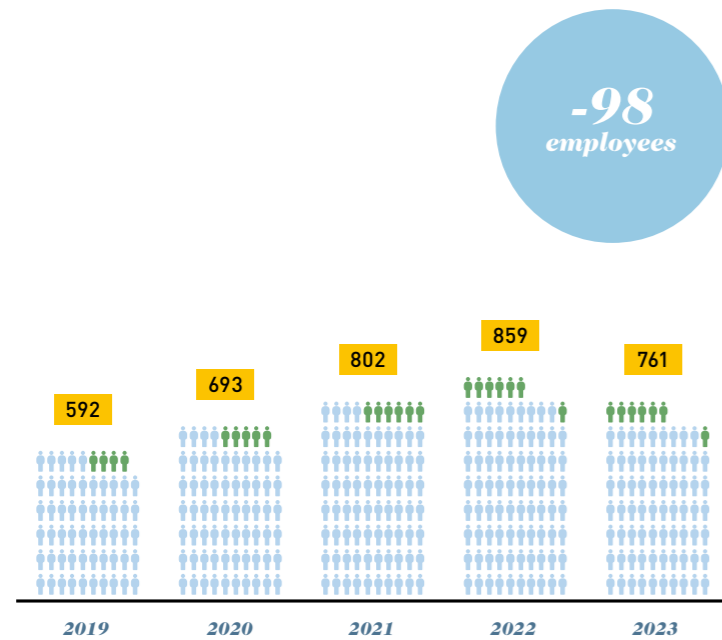
Share of sales in the South and fair trade premiums



The share of sales in the South is the percentage of gebana's total sales that gets paid to the producing countries. The fair trade premiums include the Fairtrade and gebana model premiums as well as the solidarity contributions, such as for the olive oil from Palestine.

Jobs and wages

Jobs



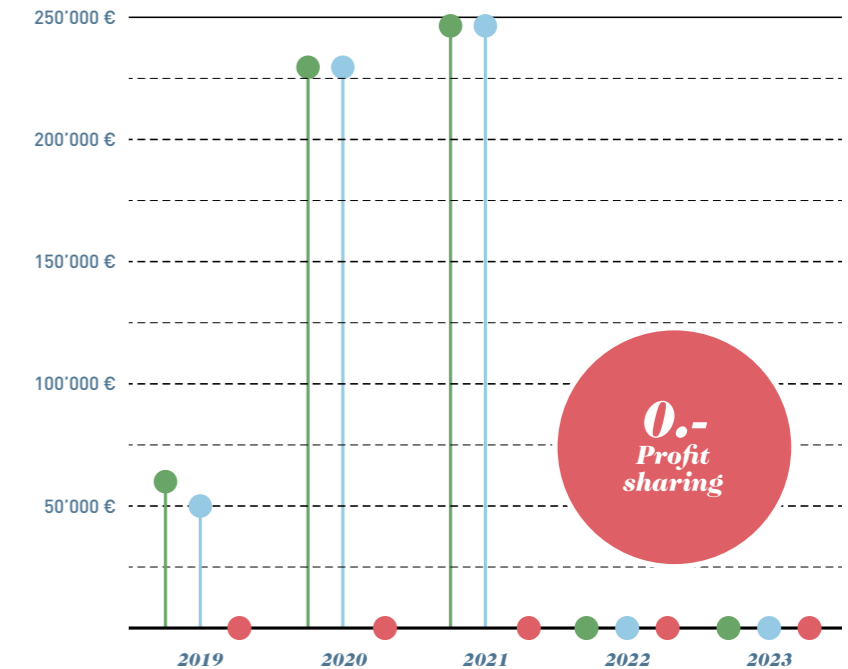
♂ **Jobs in the South**
 ♀ **Jobs in the North**

Due to lower production in Burkina Faso, we hired fewer seasonal workers than in the previous year. In addition, the 69 employees of gebana Brazil have already been removed for 2023.

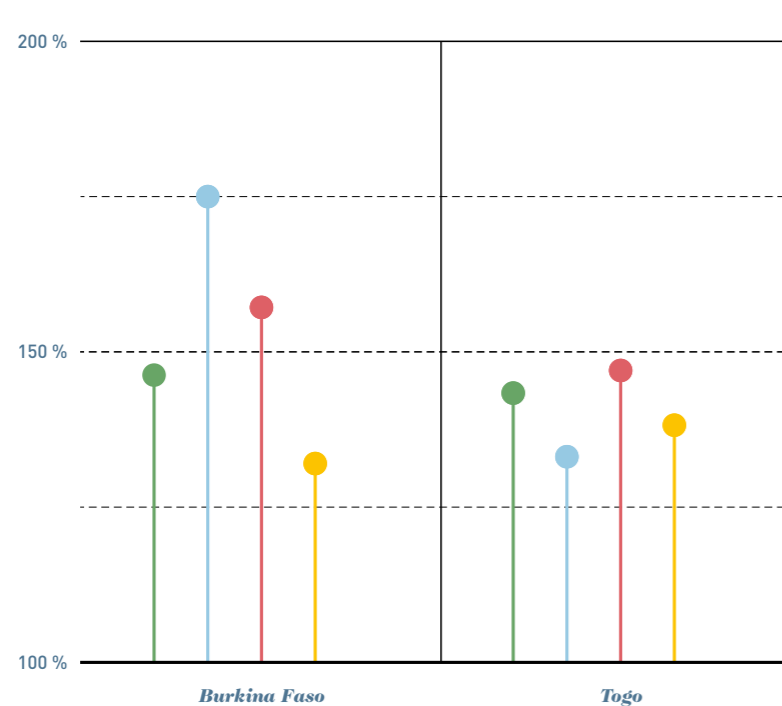
Revenue sharing

● **Employees in the North**
 ● **Employees in the South**
 ● **Dividends**

The gebana Group posted a loss in both 2023 and 2022. As such, there was no profit sharing for employees.



Wages in the South



● **2020**
 ● **2021**
 ● **2022**
 ● **2023**

Wages in the lowest wage category compared to the national minimum wage including revenue sharing.

We raised the lowest monthly wages in Togo from €79 to €110 and in Burkina Faso from €79 to €83 in 2023. At the same time, the national minimum wage rose from €53 to €80 in Togo and from €50 to €74 in Burkina Faso. This is why the two graphs display a negative trend.

gebana has 761 employees worldwide. Of these, 588 are in Burkina Faso and 99 in Togo. All of these employees are covered by social insurance – which is not given in these countries.

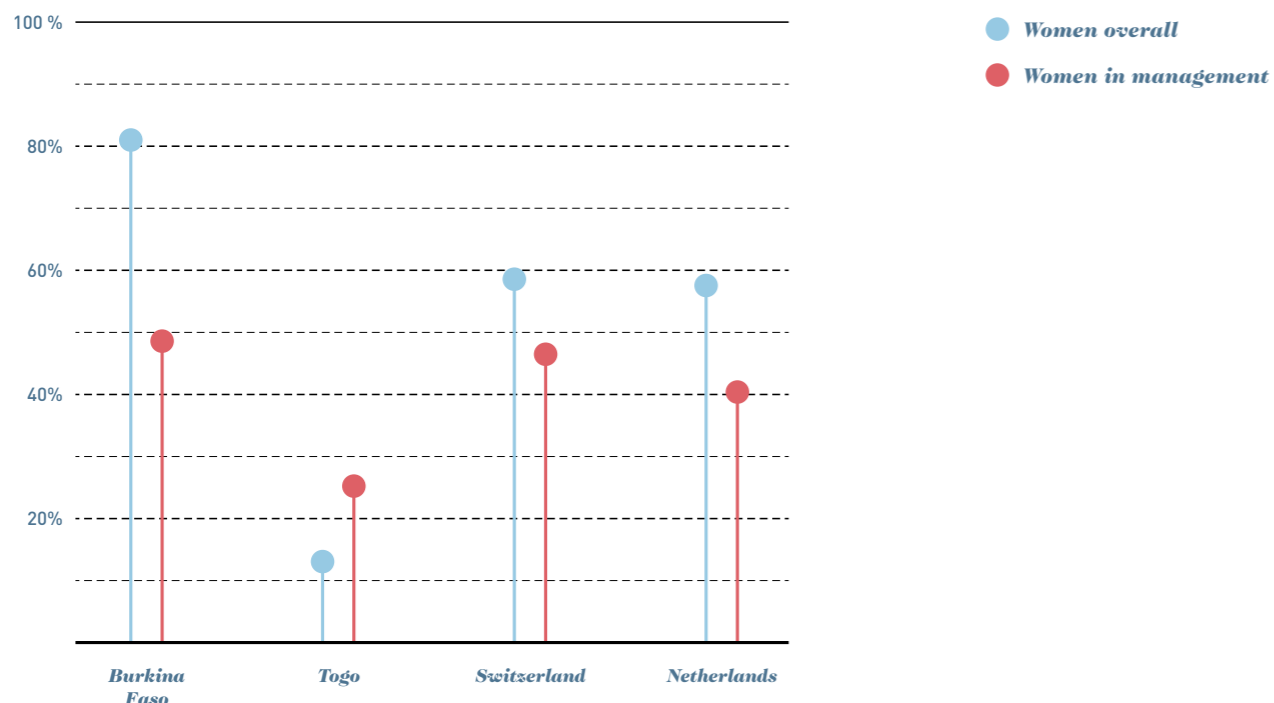
In Burkina Faso, the services of a nurse on the factory premises are also available to all employees free of charge. Permanent employees benefit from subsidies for medication. In addition, gebana Burkina Faso offers subsidised childcare for the children of its employees.

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

Further information on protective measures for employees and other stakeholders can be found in the appendix to the online version.

Human rights

Jobs by gender



Gender

The majority of the gebana Group's employees are women. gebana Burkina Faso in particular is a pioneer in this area. Of the 588 employees, 470 are female. The workers at our factory in Burkina Faso benefit from our low-cost childcare services. In this way, we enable women who would otherwise only be able to work informal jobs to take up regular employment.

However, female employees are still under-represented in management. Our long-term goal is to have women make up 50 per cent of management.

Child labour

Child labour is a major problem in the cocoa trade. The producers we work with are family businesses with very small plots of land. By maintaining direct contact with the families and conducting regular visits, we ensure that our supply chain is free from child slavery. Child slavery is the practice of selling children as labour, as documented in various countries in West Africa.

However, it is common for the children of family farmers to work in the fields. In these cases, we can't control what kind of work the

children do. According to the convention of the *International Labour Organization*, working with machetes constitutes hazardous child labour.

It is also difficult for us to verify whether the children are sometimes absent from school due to fieldwork. According to the international databases of *ILAB*, *ILO* and *UNESCO*, only some 90 per cent of children attend primary school in Togo and Burkina Faso. In Togo, we are currently planning a campaign together with a local NGO to raise awareness among our producers about the importance of regular school attendance for their children. In addition, we will conduct a more comprehensive survey on whether and how often the producers' children work in the fields and what kind of work they do.

Our overall aim is to improve our survey in 2024, develop new questionnaires for family farmers and carry out further awareness-raising projects where necessary.

Migrants

The problem of migrant farm workers is particularly acute in European agriculture. This is why harvest workers are the focus of one of our key projects in Greece and a priority project in the gebana model.

Together with our local partner Anyfion – we own 20 per cent of the company – we carry out close monitoring and provide the family farmers with a group of harvest workers. Anyfion employs these workers for the entire season and they have their own accommodation. This way, we can ensure that the helpers are fairly remunerated and can live in dignity during the harvest season.

Additional information on land and resource rights and discrimination can be found in the appendix to the online version.

HIGHLIGHTS

FROM INFLATION AND FRUSTRATION TO UNBRIDLED MOTIVATION.

Anniversary year = crisis year

2023 was a year to celebrate: the 25th anniversary of gebana AG and the 50th anniversary of the Banana Women. We knew that it would not be an easy year. The organic market slid into its worst crisis to date in mid-2022.

Consumers were increasingly turning away from organic products due to high inflation. The consumer sentiment index – an indicator of consumer confidence – was at its lowest since the 2008 financial crisis. As a result, our warehouses remained full as we asked ourselves anxiously: How can we deal with this situation?

With full warehouses, the normal reaction would be to buy less. But what would this mean for our producers? Let's take dried mangos as an example. In the previous year, we purchased and processed over 1'000 tonnes following an excellent harvest.

Inflation increased labour, transport and packaging costs

Most of this harvest from 2022 was still unsold in our warehouses last year, while the family farmers in Burkina Faso were already collecting the new harvest. There was no way we could let them down, so we decided to buy the agreed quantities anyway.

It was a bold move, one that illustrates our attitude toward the crisis: Think and act for the long term instead of reacting in the short term. The impact of inflation on our operations resulted in a massive increase in



expenditures on transport, logistics and packaging. We also had to raise wages sharply due to inflation. These two budget items alone increased our costs by €2 million.

Despite the crisis, we did not raise prices

Higher costs can only be offset by higher sales prices. However, we decided, perhaps with a hint of overconfidence, not to adjust our previously lowered prices for direct shipping and to wait out the crisis. While many retailers increased food prices in our product categories by 7 to 12 per cent, we kept them down in favour of our customers and our growth.

Despite many moments of frustration and uncertainty, there was a prevailing sense that we needed to hold steady now more than ever. In a situation like this, who, if not us, would stand by the people most affected by the crisis, namely the family farmers? So even in the most difficult moments, we have always looked to our long-term vision to guide us and refused to stray from our path.

gebana Group is gaining stability

Over the past 25 years, gebana has been tirelessly engaged in start-up development work. Our goal now is to achieve stability. The high-margin direct shipping business is the most important strategic pillar. This is where we want to invest. The gebanas in Togo and Burkina Faso maintain direct contact with the family farmers and are productive. gebana BV's wholesale business ensures that we can sell all the produce from the South.

gebana Brazil, with its business focussed on soy production, no longer aligned with our concept. The cultivation of organic soy was gradually taken over by large-scale farms. Our financial risks increased disproportionately due to the massive rise in harvest pre-financing and exchange rate risks.

The sale of our majority stake in gebana Brazil (we still hold 30 per cent) at the beginning of 2023 was therefore a logical step, resulting in a positive balance sheet stabilisation. At the same time, this sale allowed us to prove once again that building up supply chains and making them independent is a strategy that works.



Goal
3.2
MILLION EURO



2023
1.76
MILLION EURO

Total annual Fairtrade, gebana model premiums and solidarity contributions

We also wanted to improve our liquidity in order to secure our further growth. Not an easy task in a market environment with rising interest rates and high levels of stock tying up our funds. This is why we launched the second round of gebana bonds – subordinated loans with fixed interest rates – at the end of 2022. The bonds were so heavily oversubscribed that we decided to issue an additional tranche in summer 2023. In doing so, we raised a total of €7.3 million. This money makes us less dependent on institutional lenders.

Greater impact despite loss

2023 was another year for which gebana posted a loss. Of course, with the shareholders' agreement, we could have cancelled the distribution of premiums from the gebana model, where 10 per cent of the sales price from our online shop goes back to the family farmers. That would have made us profitable right away. But it was out of the question. Making a positive impact in the countries of origin of our products and transforming the way we trade for the benefit of family farmers, the local economy and the environment is at the heart of our vision.

Sticking to the gebana model was the right decision. Despite the crisis, we have once again significantly increased our measurable impact in the past year. We are working with more family farmers than ever before, we have paid out the highest amount of premiums in our history and have already integrated the third external partner into the gebana model.

We have also strengthened the team that raises external funds for projects in the South. These employees drive our efforts in various areas, including dynamic agroforestry, and also play a role in the sustainability of our new factory.

The family farmers who supply us with their products currently farm 44'884 hectares of land organically, an area we would like to increase to at least 87'200 ha in future.

2023
44'884
HECTARES

Goal
87'200
HECTARES



MICHAEL BLASER *Head of PPP Projects, Zurich*

"Our PPP Projects department develops projects for and with our value chains in the South that contribute to our business and sustainability goals. The aim is to improve productivity and quality while increasing the climate resilience of family farmers. For example, we buy seedlings or organic pesticides and provide training for the farmers. To finance all of this, we apply for public funding or look for corporate customers to participate.

PPP also stands for Public Private Partnership. The agroforestry projects in Togo and Burkina Faso were a priority in 2023, which saw the conversion of 228 fields to dynamic agroforestry. In Togo, we have also launched a trial to give family farmers better access to organic pesticides, compost and tools.

Our department was expanded in 2023, given that this type of project still holds great potential."

Our anniversary promise

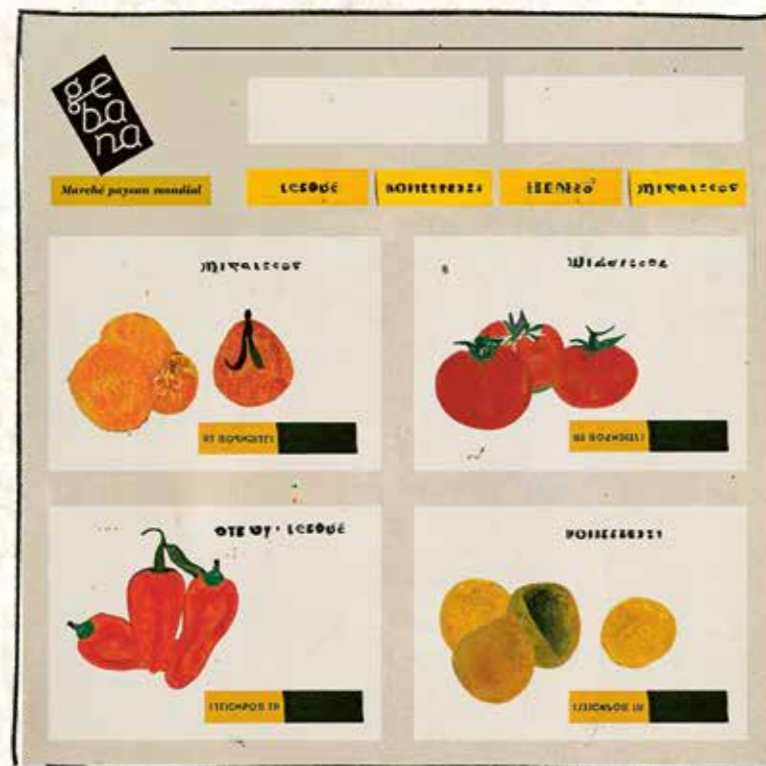
On 9 September 2023, we invited you to our anniversary event. We welcomed over 400 interested visitors to the gebana market at the Mühle Tiefbrunnen, where we presented our work at an array of colourful market stalls. Key partner organisations from Switzerland and Greece presented their products and held tastings. During the evening event, we held a podium discussion about Fairtrade and whether it has failed. We also looked back on the rich history of gebana and the Banana Women, and shared in the anniversary events taking place simultaneously in Burkina Faso, Togo and Brazil via a live link.

It has taken gebana 25 long years to achieve the impact we are measuring today. Still, it's not enough. This is why, at our anniversary celebration, we declared our promise to double our impact as quickly as possible! It shouldn't take another 25 years.

We measure our impact through various environmental, economic and social indicators along the supply chain. It is a high target, given that we will need to double our turnover to achieve it.

It makes us a bit nervous, but we are approaching it the same way we handle every other challenge: together with our employees, producers, customers and investors.

We pay family farmers more than the organic and fair-trade price by giving them a share of the proceeds generated by the sale of their products in our online shop. In 2023, the gebana model paid out:



The Angry Gorilla and the chocolate problem

Requiring companies to comply with human rights and environmental standards is a core issue for gebana. So we were very pleased when the EU submitted a robust supply chain law for consultation in 2023. In support of this cause, we launched a campaign calling on our customers to send a postcard to the EU Commissioner.

Over 3'100 postcards featuring an *Angry Gorilla* reached Brussels and also gave the campaign visibility in the media. For the campaign, we also created a chocolate gorilla made with our cocoa from Togo to provide a visual counterpoint to the many Easter bunnies in retail stores. We sold nearly 33'000 chocolate gorillas in 2023. With some delay, the Due Diligence Act was adopted by the EU this spring, although it was unfortunately watered down at the last minute.

We will continue to campaign for more fairness in cocoa production in 2024

This past year, the Angry Gorilla became a symbol of our commitment to fighting injustice in the cocoa trade. As most people who produce cocoa still don't earn enough to live on, our commitment to fairer cocoa production will remain a key issue in 2024.

There are two main ways in which we can approach this: firstly, the integration of major cocoa customers into the gebana model – which has, unfortunately, only met with limited success so far – and secondly, increasing added value at the source by processing the cocoa into chocolate before it leaves Togo. We have already taken a first step towards this by producing 2'000 bars of chocolate ourselves. They were sold within 7 hours and the reactions so far have been very positive. You can look forward to seeing what happens next!

Long-term thinking, long-term actions

One of our unwavering principles is to think and act for the long term. We will not change global trade overnight. We need to persevere, look ahead and invest in the future. One such investment last year was our completely new web shop, which provides our customers with a stable and informative shopping experience and increases the efficiency of our internal processes.

In the past, we tried to minimise the costs of software projects like this, often with small providers. Unfortunately, experience has shown us that quality can suffer and high risks and secondary costs can arise. This is why we opted for an established system this time with *Shopware*, developed in Germany. We are now proud to have a stable, fast and expandable web shop. An important milestone for our direct shipping.

We hold on to our staff, even in times of crisis

We opened our first gebana shop at a time when many health food and organic shops were closing. We've been selling our shelf-stable products from our headquarters at Ausstellungsstrasse 21 in Zurich, close to the central train station, since June 2023. The shop is a project close to our hearts that lets us bring gebana to life physically and engage with many of our existing and potential customers.

Last but not least, our long-term thinking and actions also include retaining our staff. We invested heavily in enhancing skills and developing our workforce in 2021 and 2022. Our growth would not have been possible without our people. This development process was completed in 2023, with all jobs retained. The planned expansion of previous years meant that the number of jobs increased by a further 400 per cent in 2023.

761

EMPLOYEES

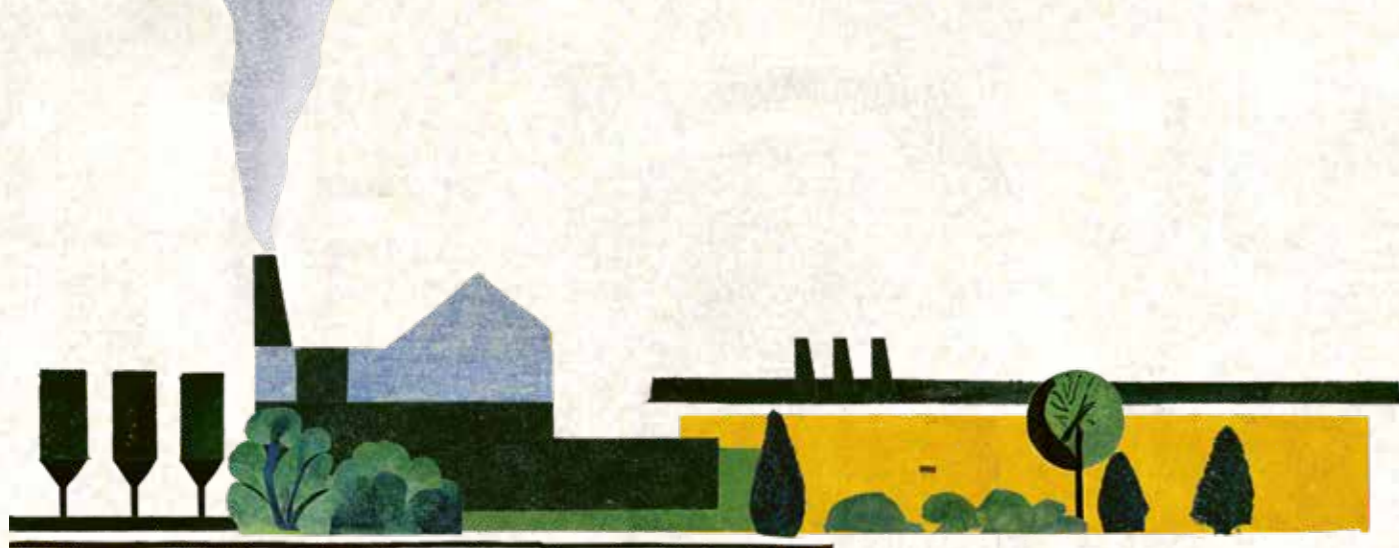
worldwide



90.3

PER CENT

of which are in the South



2.11
MILLION EURO

This is how much we invested in our subsidiaries in the South in 2023. The majority went towards the preparations for the construction of our new factory in Burkina Faso.

'La Belle Usine'

We are currently making the largest investment in gebana's history in Burkina Faso. Plans for the construction of our new factory for cashews and dried mangos have been underway since 2020. We had a lot to learn and had to revise the scope of the project several times. But now we're finally in the construction phase.

In 2023, the Board of Directors approved the concept and the budget of €11.3 million for the construction of the *Belle Usine*, as the factory was affectionately christened by the local employees. After many discussions and meetings, the local authorities granted us the building permit, the operating licence and confirmation that our project complies with all environmental requirements. We concluded the contract for the partial financing of the project with the EU investment funds *EDFI-AgriFI* and *BIOinvest*.

Earthworks began in summer 2023 and the foundation stone was laid during a ceremony in January 2024. Construction is now in full swing, and machines have even been delivered. We now hope that construction will proceed according to plan and that the first cashews will be cracked in the fourth quarter.

La Belle Usine will create 1'000 additional jobs and double to triple our production volume. It will make a major contribution in terms of doubling our impact!

YOU CAN FIND OUT ABOUT THE CURRENT STATUS OF CONSTRUCTION AT [GEBANA.COM/FACTORY](https://gebana.com/factory).



MIRJAM TRAORÉ-ARNOLD

Head of HR, Burkina Faso

"Over time, the new factory will employ 1'000 additional people. This will come with a number of challenges in terms of human resources. However, our plan is not to increase numbers right away but to do so gradually over 5 to 6 years. It will also be a challenge to organise transport for so many people to their new place of work just outside Bobo-Dioulasso. We're currently talking about this with the local public bus company, which is willing extend a bus route and run more frequently in the mornings and evenings. We will cover the

transport costs for the employees. We will also buy one or two of our own buses, especially for those who work in shifts. Our aim is for all existing employees to continue working for us at the new location.

I am looking forward to the new factory. The workplaces in the new, modern infrastructure will be more pleasant for everyone and offices and production will be brought together in a single location."

FINANCIALS

**GROWTH DESPITE THE CRISIS.
UNFORTUNATELY, IT WAS
NOT ENOUGH TO RETURN US
TO PROFITABILITY.**

gebana Group performance

The effect of the sale of gebana Brazil can be seen in the year-on-year comparison of business performance. gebana Brazil is still fully consolidated for 2022 but is no longer included in the figures for 2023.

The gebana Group's net revenue fell to €55.0 million in 2023. Adjusted for gebana Brazil, however, the gebana Group's turnover rose by 10.5 per cent compared to the previous year.

The gross margin fell from €15.3 million to €12.3 million due to the departure of gebana Brazil. In percentage terms, however, it rose slightly from 21.4 to 22.3 per cent, supported by the resulting improvement in the volume mix of the high-margin direct shipping business compared to the lower-margin wholesale business.

The gross income margin climbed to 24 per cent

Gross income is a better measure of margin development as it includes currency hedging for the business. The gross income margin rose from 22.8 per cent to 24.0 per cent.

Our marketing costs fell by -€0.9 million last year. Personnel costs rose slightly by €0.1 million, while administrative costs fell by -€0.4 million. However, the sale of gebana Brazil also has an impact on these figures. The adjusted calculation therefore looks somewhat different.



If we exclude gebana Brazil, our marketing expenditure fell from 5.7 to 3.6 per cent of net revenue. Using the same approach, personnel costs rose by €1 million from 16.0 to 16.4 per cent of net revenue while administrative costs decreased from 4.6 to 4.3 per cent.

Operating profit margin falls into negative territory

The gebana Group's operating profit margin before interest, taxes, depreciation and amortisation (EBITDA) fell to a loss of -€0.2 million or -0.3 per cent of net revenue. This margin was still at 2.5 per cent in the previous year. This change reflects the development of the negative market cycle.

The sale of gebana Brazil has had a significant positive impact on financing costs, i.e. the interest we pay on borrowed money, which fell from €1.3 million to €0.8 million in 2023.

The extraordinary income of €1.8 million from the sale of gebana Brazil resulted in a pre-tax profit of €288'215. At the same time, our tax burden fell significantly from €1.5 million to €0.5 million. As a result, we will close 2023 with a loss of -€0.2 million compared to a loss of -€1.5 million in the previous year.

The balance sheet total fell from €38.7 million to €30.7 million. This decline is largely due to the sale of gebana Brazil. Inventory values, particularly in Brazil, Togo and the Netherlands, fell by €5.4 million, while trade receivables fell by €3.2 million.

Lower net liabilities, more subordinated loans

Net liabilities fell significantly by €6.5 million or 29.7 per cent to €15.5 million. The reason behind this is a reduction in short-term loans of €9.2 million. This is a positive consequence of the sale of gebana Brazil, which was heavily dependent on short-term funding to pre-finance the harvest.

On the other hand, subordinated loans – the gebana bonds – increased by €3.1 million. At the end of the year, our equity amounted to €2.4 million in total, 29 per cent less than in the previous year.

Equity and subordinated loans together currently amount to €14.6 million and thus account for 47 per cent of the balance sheet total, a positive increase compared to the previous year. At that time, it was still 32 per cent.





53.3

PER CENT

of the products we delivered to our online shop customers in 2023 came directly from the country of origin without intermediate storage.

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 franc, which is pegged to the euro.

GEBANA GROUP CONSOLIDATED INCOME STATEMENT SWISS GAAP FER IN €	JANUARY – DECEMBER 2023	JANUARY – DECEMBER 2022
Gross revenue	57'260'595	73'727'226
Sales discounts	-2'252'153	-2'236'495
Net revenue	55'008'442	71'490'731
Product costs	-36'193'691	-47'011'290
Other costs of goods sold	-6'566'820	-9'204'832
Gross margin	12'247'931	15'274'609
	22.27%	21.37%
Income from services	1'039'416	499'892
Cost of services	-115'603	-257'758
Foreign currency effects	6'948	779'396
Gross income	13'178'692	16'296'139
Sales and marketing costs	-1'960'037	-2'857'964
Personnel costs	-9'056'712	-8'881'663
Administrative costs	-2'375'906	-2'767'602
EBITDA	-213'963	1'788'911
Depreciation of property, plant and equipment and IT	-545'413	-585'217
EBIT	-759'376	1'203'694
Financial income	205'872	112'335
Financing costs	-754'385	-1'277'248
Net operating income	-1'307'889	38'781
Foreign currency effects	-148'311	-134'938
Non-operating income/expenses	1'744'414	74'326
Net income before taxes	288'215	-21'831
Tax expenses	-458'450	-1'517'657
Net result	-170'235	-1'539'488
	-0.31%	-2.15%

GEBANA SOUTH INCOME STATEMENT IN €	2023 BURKINA FASO	2023 TOGO	2023 NETHER LANDS
Net revenue	9'756'709	11'839'690	23'049'235
Total product costs	-7'256'334	-10'809'849	-22'065'270
Gross margin	2'500'375	1'029'841	983'965
	25.63%	8.70%	4.27%
Income/expenses from services & foreign currencies	-28'516	352'231	-17'617
Gross income	2'471'859	1'382'072	966'348
Sales and marketing costs	0	0	0
Personnel costs	-1'423'487	-486'685	-740'312
Administrative costs	-497'606	-433'488	-229'794
Depreciation	-152'905	-64'412	-2'297
EBIT	397'860	397'487	-6'055
	4.08%	3.36%	-0.03%
Financial income, expenses, foreign currencies & taxes	-648'490	-415'767	247'503
Net result	-250'630	-18'280	241'448
	-2.57%	-0.15%	1.05%

GEBANA GROUP CONSOLIDATED BALANCE SHEET SWISS GAAP FER IN €	DECEMBER 2023	DECEMBER 2022
ASSETS		
Current assets	24'517'027	32'984'597
Cash	21'294	26'791
Credit balances	4'969'618	5'217'331
Receivables from goods and services	5'156'388	8'417'594
Other receivables	334'054	503'151
Transitory assets	84'389	109'970
Loans granted	2'893'117	2'232'535
Inventories	11'058'167	16'477'225
Non-current assets	6'205'492	5'723'485
Third-party financial assets	670'049	34'040
Property, plant and equipment	3'952'008	4'119'092
Intangible assets	1'583'435	1'570'353
Total assets	30'722'519	38'708'082

GEBANA GROUP CONSOLIDATED BA- LANCE SHEET SWISS GAAP FER IN €	DECEMBER 2023	DECEMBER 2022
LIABILITIES		
Current liabilities	13'967'306	23'465'616
Accounts payable for goods and services	5'880'150	5'300'497
Other short-term liabilities	1'355'018	1'735'043
Transitory liabilities	589'601	1'061'838
Short-term loans received	6'142'538	15'368'238
Non-current liabilities	14'329'394	11'826'301
Long-term loans received	2'114'562	2'725'199
Subordinate loans received	12'214'832	9'101'102
Shareholders' equity	2'425'820	3'416'166
Share capital, incl. participation certificates	490'000	490'000
Provisions and retained earnings	1'767'192	4'167'790
Foreign currency effects	-222'583	-384'378
Minority interest	561'446	682'242
Net result	-170'235	-1'539'488
Total liabilities	30'722'519	38'708'082

**A DETAILED EXPLANATION
OF THE 2023 RESULTS
CAN BE FOUND ON THE
FOLLOWING PAGES.**

Sluggish market, strong growth

In an organic market that only recovered very slowly in 2023, we generated a 10.5 per cent growth in revenue, gebana Brazil not included. This is a respectable result that shows our business model is working.

Three out of four gebana companies achieved a growth spurt. After a record result in the previous year, gebana Togo grew again by 6.5 per cent and generated €11.8 million in revenue. This development was aided by strong demand in the soy market at the beginning of the year. Unfortunately, this trend did not hold throughout 2023, which was reflected in a steady decline in prices and lower margins.

Sales jump in wholesale business, satisfactory growth in direct shipping

gebana BV achieved a record result with a jump in revenue of 30.8 per cent to €19.2 million. This result was a combination of high stock levels from the previous year and an aggressive sales strategy in a persistently difficult environment. At the end of the year, the value of goods in BV's wholesale warehouses was around -€0.3 million lower than in the previous year at €6.9 million. The combination of falling inventories and rising sales contracts at the end of the year indicates an upward trend for 2024.

In gebana AG's direct shipping business, we had to contend with a highly unsettled consumer mood and a significantly reduced marketing budget. Given these conditions, we are satisfied with our growth of 6.5 per cent, particularly in view of the fact that our growth in the EU region was well above average at 23 per cent. This gives us confidence for the future.

Burkina Faso has the only declining revenue figures with -18.1 per cent to €9.8 million. This decline was largely self-determined. After a record result in the previous year, which filled our warehouses with dried mangos, we purchased and produced slightly less than in the record year. In addition, there were delays in the delivery of part of the cashew production. This share will be recorded in the balance sheet for 2024 and is therefore missing from the figures for 2023.

74.5

PER CENT

of the products we shipped to our online shop customers in 2023 were never repackaged.



In 2023, working together with family farmers, we

planted
180'000
SEEDLINGS

converted
228
PLOTS
to agroforestry



Weak margin development

The gross margin grew across the Group from 21.4 to 22.3 per cent. It should be noted that the previous year's figure includes gebana Brazil's low-margin soy business. Margins developed very differently at the individual gebana companies.

gebana BV achieved an improvement in its margin at a very low level, which is significantly below the pre-crisis period levels. gebana Burkina Faso kept its margin stable, whereas gebana Togo suffered from a sharply shrinking margin in the soy business despite record sales. The margin in gebana AG's direct shipping business was also weaker, falling from 37.9 to 35.7 per cent. This was due to the sharp rise in energy and logistics costs, particularly postal charges in the direct shipping business.

It should be noted that we deliberately kept our direct sales prices stable with the intention of being able to further accelerate growth and new customer acquisition in difficult times with an attractive offering.

Less money for marketing

The strategic focus is on strengthening direct sales. It may come as a surprise that, given this objective, we reduced investments in marketing by -€0.9 million. To understand this, we need to look back on 2022. At that time, we had a large additional budget for marketing tests and internationalisation.

The findings from these tests helped us coordinate our marketing much more efficiently in 2023. Over 30'000 new customers and the 6.5 per cent increase in sales show that we can move forward and invest in the future even with significantly fewer resources

Higher personnel costs due to inflation and pension funds

Our personnel costs increased by €0.1 million to €9.0 million in 2023. However, the growth in personnel costs was considerably higher than the growth in revenue when adjusted for gebana Brazil. Although the major expansion in personnel took place in 2021 and 2022, the effects of such an expansion only become noticeable 12 months later. In addition, there were extraordinarily high, inflation-related salary adjustments and an equalisation of the AG's pension fund contributions to a standard market level.

We take the development of personnel costs very seriously and expect a significant improvement in the coming year. This doesn't change the fact that we continue to think long-term while disregarding short-term solutions.

Administrative expenses fell by -€0.4 million. Even after deducting the sale of gebana Brazil, administrative expenses were lower, even though we are experiencing a significant push towards digitalisation. Depreciation and amortisation were within the usual range and grew significantly less than revenue on an adjusted basis.



More independent financing thanks to the reissuing of gebana Bonds

We became aware of the importance of external financing for our business model in the previous year when financing costs reached €1.3 million. We reduced this to €0.8 million in 2023, despite interest rate increases on the financial markets. The discontinuation of gebana Brazil, which required very high levels of funding to pre-finance the harvest, had a major impact.

Our need for financing is essential for our growth. We need this money to pre-finance the seeds and harvests for the family farmers. In order to reduce our dependence on institutional investors, we launched the gebana bonds 2023 at the end of 2022. The demand was so great that we issued additional bonds in summer 2023. This brought in a total of €7.3 million.

In addition to the bonds, the sale of gebana Brazil has also put money in our coffers. This immediately improved our liquidity. The reduced inventory levels at gebana BV of -0.3 million also had a positive effect. Our liquidity at the end of 2023 was therefore a very healthy €4.9 million plus unutilised bank limits.

The biggest investment in our history

We made great progress on the construction of our factory in Burkina Faso in 2023. The budget for this project is €11.3 million, making it the largest investment we have ever made. A considerable portion of this sum was already channelled into purchasing land in 2022. In 2023, we invested €2.1 million in construction and ordered machines.

This 2.1 million is the highest annual investment amount in the global South in recent years. It signifies our consistent commitment even in difficult times. In addition to the factory, we have invested primarily in our new web shop. Otherwise, we have deliberately kept investment activity elsewhere to a minimum.

We invested a total of €3.0 million last year, 68 per cent of which was invested in the South. 39 per cent of our total assets are located in Burkina Faso and Togo.

Close, but not quite there

Our goal was to return to profitability after a difficult year in 2022. Unfortunately, the market did not play into our hands. Our sales growth was lower than planned and the gross margins in direct shipping and at gebana Togo were significantly lower than budgeted. And because a bad year typically gives rise to a whole series of negative knock-on effects, we also had to contend with other unforeseen events and previously unresolved issues from the South.

These included multi-year VAT refunds in Burkina Faso, for example, which we had to write off due to a change in local policy. Extraordinary costs due to the negative market cycle also included inventory value



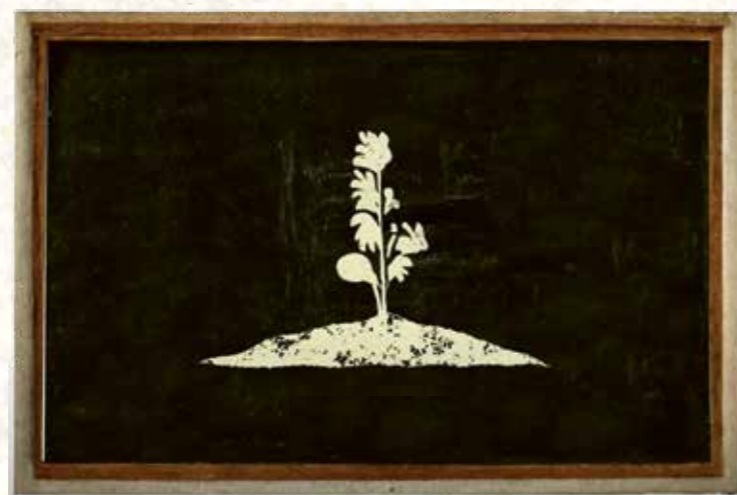
440'432

EURO

were spent advising family farmers and further developing organic farming practices in 2023.

533

TRAINING COURSES



We train family farmers in agricultural techniques and organic farming. The skills they acquire help them to produce more efficiently and improve their income.

10'095

PARTICIPANTS

adjustments and bad debt losses. Fortunately, we had built up reserves for precisely such cases in our profitable years.

Reserves depleted – not the first time for gebana

We used reserves of €640,000 for the South and reserves of €460,000 for one-third of the inventory to amortise these extraordinary costs and reduce the burden as much as possible going into the new financial year. In the final result, we recorded a pre-tax profit of €0.3 million and a loss after tax of -€0.2 million.

It's not the first time that gebana is operating without the cushion of reserves. In the company's history, we have almost always operated without reserves. What's critical is that by improving our liquidity, investing in the web shop, stabilising our balance sheet through the sale of gebana Brazil, having experienced and motivated employees and a growing customer base, we have set the course to emerge stronger from this crisis.

Creating added value for greater independence

Despite our loss in 2023, the gebana Group's balance sheet is stable. Our shareholder's equity currently stands at €2.4 million. On top of that, there are €12.2 million in subordinated loans, which bear almost the same risk as shareholders due to the subordination.

Together with the equity, the subordinated loans make up €14.6 million. This is 2.1 million more than in the previous year and corresponds to 47 per cent of the balance sheet total – compared to 33 per cent in the previous year. We made €3.3 million from the sale of 60 per cent of our company shares in gebana Brazil, which led to an extraordinary book profit of €1.8 million. At Group level, the sale will have a positive impact in terms of balance sheet stability and risk profile.

Higher liquidity and a better Group margin

Our balance sheet improved significantly due to lower debt, with bank debt in Brazil amounting to €10.0 million in 2022. Our liquidity is higher due to the inventory reduction in Brazil of -€3.0 million. The Group



margin increased as Brazil operated with relatively low margins in the raw materials business. In addition, the exchange rate risks of the Brazilian real are reduced for us.

The sale of a subsidiary is unusual in gebana's history. There was a similar case once before, when gebana Maghreb became our current partner *South Organic*. At that time, however, we only had a minority shareholding – despite the name gebana – and did not earn any significant money. With gebana Brazil, we have made a subsidiary independent for the first time and also achieved a significant increase in value.

Building independent supply chains is an effective strategy

When we founded gebana Brazil in 2002, we were completely unheard of locally. We fought the battle for organic farming in an agricultural sector dominated by genetic engineering on many fronts over the years. It was a steep learning curve and came at a cost. Today, gebana Brazil is not only the market leader in the organic soy business in Brazil but has also made a significant contribution to mechanising the organic cultivation of soy, thereby making it profitable for producers. The sale has proven that our idea – building supply chains, making them independent, ultimately creating added value for the entire Group and paving the way for new adventures – is one that works.

We still hold a 30 per cent stake in gebana Brazil. In this way, we continue to guide and support gebana Brazil and its new owner *Anders Invest* towards independence.

A LOOK AHEAD

BOLSTERED BY OUR EVENTFUL HISTORY, WE MOVE FORWARD WITH COURAGE.



We expect the market crisis to subside in 2024 and our growth to develop in a positive direction. We need to be very careful with the available funds in order to return to profitability. We are confident that we have taken the right measures.

The most visible component of our growth strategy is *La Belle Usine* in Bobo-Dioulasso. With the anticipated opening of the factory, we will be in a position to increase our impact and purchase raw materials from even more family farmers. In order to be able to sell the increasing volumes produced by the new factory, we are concentrating on expanding the international reach of our direct shipping business and acquiring new customers in the wholesale trade.

New business plan for gebana Togo

We also want to develop further in Togo. The strong focus on soy is risky and does not align with our strategic focus on food for direct shipping. We are therefore working on a new business plan which, in addition to consolidating the soy business, will include setting up our own chocolate production in Togo.

Meanwhile, our aim in the North is to become more efficient. To this end, we are continuing to work with our digital upgrade. Our plan is to introduce a new ERP system for the wholesale business in 2024. We expect a new marketing and helpdesk system for direct shipping to significantly improve communication with our customers.



At the same time, we are preparing for the major regulatory changes that the EU will introduce on 1 January 2025 with the Deforestation Regulation and the amended organic certification guidelines. The latter in particular will significantly increase the administrative burden for producers in the Global South. We will assist them with these complicated, bureaucratic processes to ensure that they don't lose access to the European market.

We are putting pressure on Swiss corporate responsibility

The political battle for fairness continues. With the adoption of the unfortunately watered-down EU Supply Chain Act, we are now putting pressure on Switzerland to finally pass a robust law for greater corporate responsibility.

As promised in 2023, we want to double our impact. The factory in Burkina Faso, the growth in hopefully all gebanas, our various projects and the further expansion of the gebana model to include even more suppliers will bring us a big step closer to this goal.

Dear investors, customers and employees, I would like to thank you personally for the trust you have placed in me. I would also like to thank you, especially on behalf of the 13'500 family farmers and nearly 800 employees worldwide, for making our journey possible!

Christophe Schmidt

CEO



Global Farmers Market

**YOU ARE
CHANGING
THE RULES**

GEBANA.COM



Global Farmers Market

APPENDIX TO THE GEBANA SUSTAINABILITY REPORT

2023

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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 subsidiaries and holdings in Burkina Faso, Togo, Brazil and Greece. gebana purchases directly from family farmers in these countries, processes the products locally and ships them directly to consumers in Europe. It also delivers large volumes to its wholesale customers throughout the world. Our vision is to change global trade for the benefit of family farmers, the local economy and the environment.

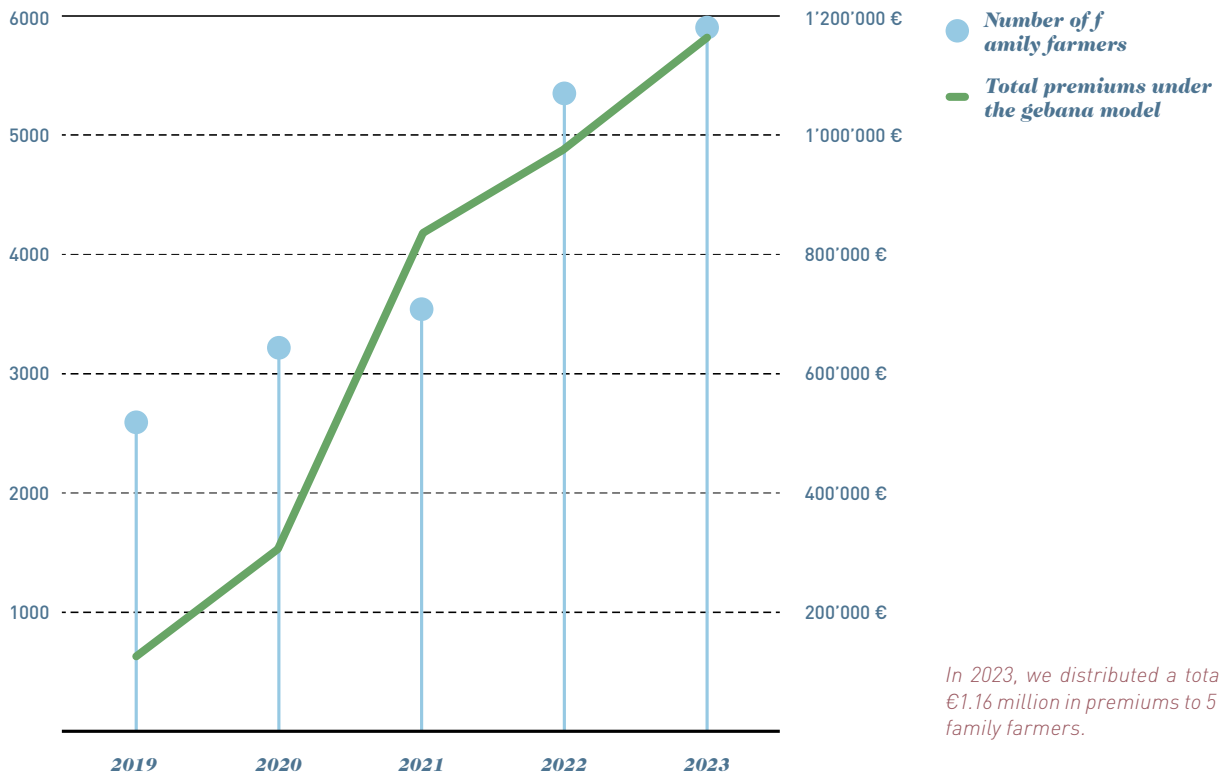
We know our suppliers and where our products come from. All our producers are family businesses. Nearly all are certified organic or currently transitioning to organic farming and use sustainable agriculture practices.

Sharing is our way of making global trade fairer. We share our profit equally with our employees, customers and shareholders.

In addition, we give family farmers a 10 per cent share of the sales price of their products in our online shop as part of the gebana model. We currently share 52 per cent of our revenue in this way and distribute 10 per cent of the revenue to family farmers in six countries. So far, all our cashew and mango products from Burkina Faso, cocoa and chocolate from Togo, all fresh fruit from Greece, hazelnuts from Georgia, Brazil nuts from Brazil and mountain figs from Turkey have been included in the gebana model.

Premiums under the gebana model

	2019	2020	2021	2022	2023
Burkina Faso Cashews & mangos	124'697 €	203'454 €	300'000 €	315'000 €	346'500 €
Togo Chocolate	0 €	20'868 €	48'245 €	63'490 €	126'392 €
Greece Citrus fruits	0 €	81'593 €	487'102 €	573'467 €	615'705 €
Brazil Brazil nuts	0 €	0 €	0 €	15'563 €	17'579 €
Georgia Hazelnuts	0 €	0 €	0 €	10'307 €	24'946 €
Turkey Mountain figs	0 €	0 €	0 €	0 €	30'398 €
Total	124'697 €	305'915 €	835'347 €	977'828 €	1'161'520 €



We pay these premiums directly to the producers in addition to the organic purchase price and Fairtrade premiums. On other products, we pay solidarity contributions that are used to fund projects in the respective countries, from which the family farmers benefit indirectly. These include our olive oil from Palestine and Café RebelDía.

In 2023, we paid out an additional €470'901 in solidarity and Fairtrade premiums on top of the €1.16 million from the gebana model.

IMPACTS, MEASURES AND OPPORTUNITIES

Environmental concerns

One of our goals is to reduce our carbon footprint. To this end, we analysed which of our activities produces the most CO2 emissions. The idea is to start where we can achieve the greatest impact.

According to our analysis, our business operations account for only 92 tons of the total of 3'910 tons of CO2 generated by the production, transport and sales 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.

We have divided our product range into the following four categories based on average CO2 intensity: Fresh fruit and vegetables, dried fruit and nuts including shelf-stable products such as pasta, oils and juices, coffee and chocolate, and animal products. Fresh pineapple is the only fruit we fly in, which is why it has its own category.

Product category	Total CO₂ in tonnes	% of total CO₂
<i>gebana office</i>	92	2.4 %
Fresh fruit and vegetables	1235	31.6 %
Pineapple (air freight)	444	11.4 %
Dried fruit and nuts	1589	40.6 %
Coffee and chocolate	430	11.0 %
Animal products	120	3.1 %
Total CO₂ equivalent	3910	100 %

Over 80 per cent of emissions from the products themselves are generated during cultivation. At 4 per cent of a product's CO₂ emissions, shipping and lorry transport are hardly significant. Only products transported by air generate a much higher carbon footprint, which is why we try to avoid air freight. See also page 11 of the Annual Report.

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 CO₂ emissions. We ship our fruit 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 Sustainability of our product range chart on page 10 of the Annual Report.

Our bananas and avocados are not artificially ripened, which would also generate CO₂ equivalents. 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 14 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 makes 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. See page 15 of the Annual Report.

Human rights

Read about equality on page 16 of the Annual Report, child labour on page 16 and support for migrants on page 17.

Land and resource rights

We work with small-scale farms, so the risk of land theft is very low compared to large plantations. The land is owned by family farmers, not by processing companies or corporations. Our subsidiaries in the South have direct contact with the family farmers through their employees, which allows them to recognise critical circumstances at an early stage.

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 are now working on closing the remaining gap between the prices actually paid and a LIRP by allocating additional premiums as part of the gebana model and providing farming support and training to increase yields. Furthermore, we are trying to convince our wholesale customers to pay a Living Income price 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.

Fighting corruption

Many of the countries in which we work and from which we source our products have high rates of corruption. This is why we rely on subsidiaries that we control ourselves and work closely with trustworthy partners.

Cash payments are a known risk. We therefore pay 93 per cent of our additional premiums from the gebana model by bank transfer or directly to the farmers' mobile phone numbers.

We have implemented an internal control system (ICS) at 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. Regular reporting, budget controls and internal audits as well as on-site spot checks are conducted to ensure compliance with the regulations. Even more important are our employees and managers, who know gebana's values and act in accordance with them.

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.

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 154 key figures annually from our subsidiaries and 19 strategic suppliers. 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 13'388 family farmers in Burkina Faso and Togo 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 Fairtrade 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 that all children attend school and to prevent child labour.

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 behind the materiality assessment
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	yes	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 (SWISSCO)) 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.

Human rights and ethics

Topic	List of GRI topics	Relevant for gebana?	Reasoning behind the materiality assessment
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	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
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 of 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. 91% 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 behind the materiality assessment
Freedom of association and collective bargaining	13.18 Freedom of association and collective bargaining 13.19 Health and safety in the workplace 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 assume 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 businesses. 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	We work with our suppliers to assess the risk and take measures to protect migrant workers. 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.
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 at work	13.19 Health and safety at work	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 behind the materiality assessment
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 producers 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	13.3 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.