Global Farmers Market

SUSTAINABILTY REPORT SOURCING AND TRADE

2025

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

Kadiatou Kabore – Head of Human Resources, gebana Burkina Faso

July 2026

The photographs accompanying this report show our cashew nut and dried mango factory in Burkina Faso. Credits: Ghery Grimoldi

GEBANA GROUP

THE YEAR WE RETURNED TO PROFIT WITHOUT COMPROMISING.

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 and as quickly as possible. We've made progress since then – while also strengthening our financial performance.

In 2025, gebana returned to profit at Group level for the first time in four years: EUR 1.5 million before distribution, on net revenue of EUR 62.6 million, up 8.9 %. As always, we share it three ways – one third to staff, one third to customers, one third to shareholders.

- Importantly, our impact grew alongside our profitability: the gebana premium paid directly to family farmers rose 21.6 % to EUR 1.51 million.
- Total assets in the South reached an all-time high of EUR 23.7 million, including EUR 3.7 million in new investments during the year.
- with 195 additional cashew and cocoa plots converted to dynamic agroforestry in 2025, we've now supported 754 plots in total, up from 564 the year before.

2025 was also the year our new factory in Burkina Faso finally became reality. After years of planning and a construction phase that ran 12 months over schedule and EUR 1 million over its EUR 11 million budget, La Belle Usine is up and running – more on that in the dedicated chapter further below.

Our second main subsidiary, gebana Togo, made real headway too: having exited the loss-making soy business to refocus on cocoa and pineapple – including cocoa for our own chocolate production in Switzerland – revenue grew from EUR 4.3 million to EUR 6.8 million in 2025.

This report focuses on gebana Trade's suppliers during 2025. For the full picture, see our annual report: **gebana.com/annualreport2025**.

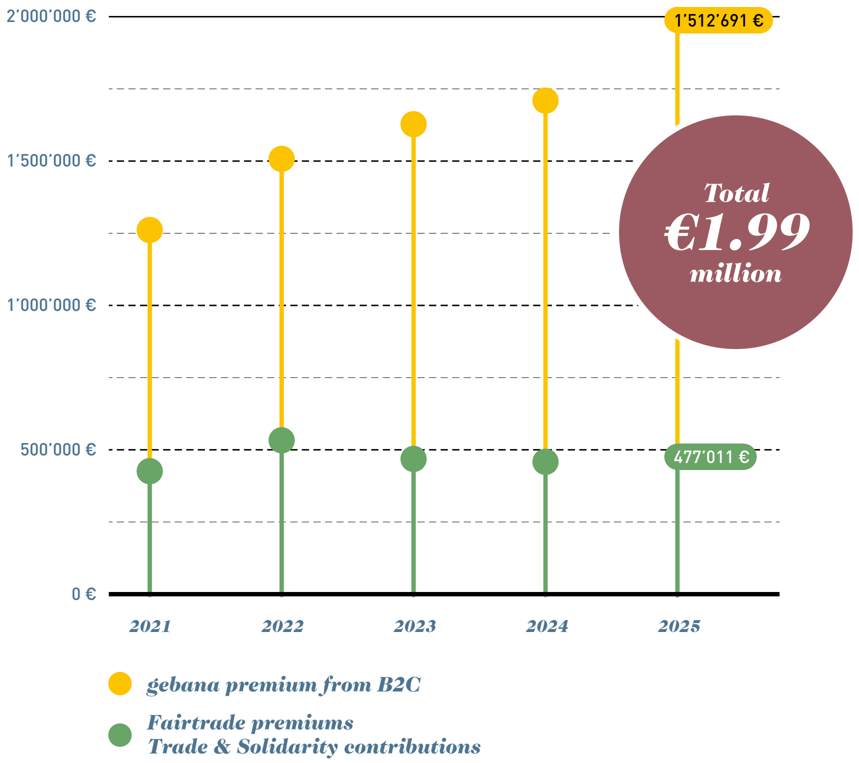
gebana Group KPIs

Revenue sharing and premiums

Integrated supply chains are at the core of how gebana operates. We run our own subsidiaries in Burkina Faso and Togo, hold minority stakes in Brazil and Greece, and partner closely with key suppliers through long-term contracts, prefinancing arrangements and premium-based models.

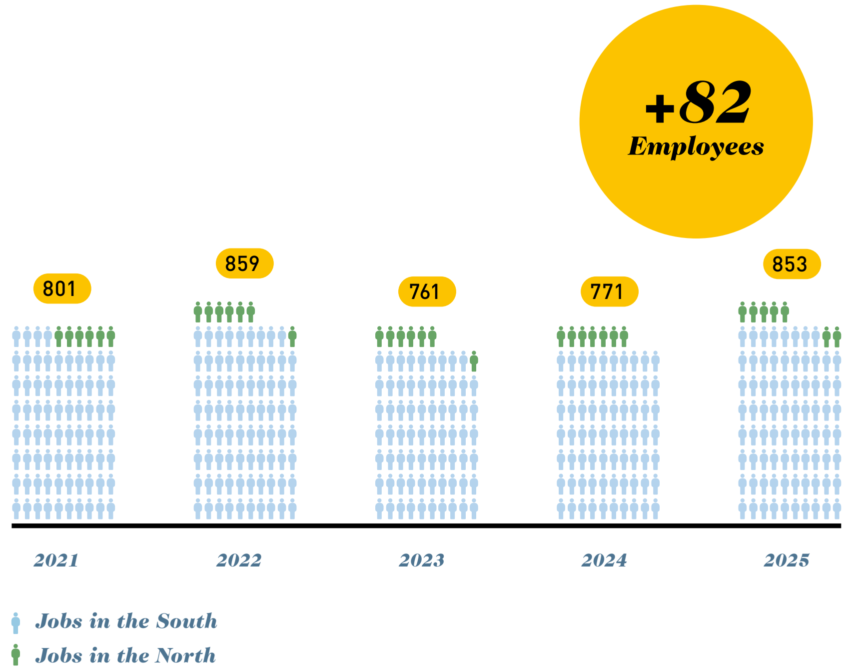
The figures below are consolidated for gebana AG (the holding company based in Switzerland), gebana Trade (the wholesale company based in the Netherlands), gebana Togo and gebana Burkina Faso.

One of our key performance indicators monitors the proportion of sales generated by our own companies in the South, which reached 73 % in 2025 – keeping the South's share of our business close to three-quarters of total sales. Premiums paid to farmers – combining gebana model payments, Fairtrade premiums and solidarity contributions – reached a record EUR 1.99 million in 2025, in addition to the organic purchase price. The gebana premium alone grew by 21.6 % to EUR 1.51 million, once again outpacing growth in Group revenue (+8.9 %) – proof that as our business grows, family farmers benefit disproportionately.



Jobs gebana Group

gebana has 853 employees worldwide who work each day toward a fairer and more sustainable global trade. Of these, 91 % are in the South. All of them have social security – which is not a given in countries like Togo or Burkina Faso. Occupational safety at our subsidiaries is a priority for us – read more about the working conditions specific to our suppliers in the chapter "Jobs per Supplier" below.



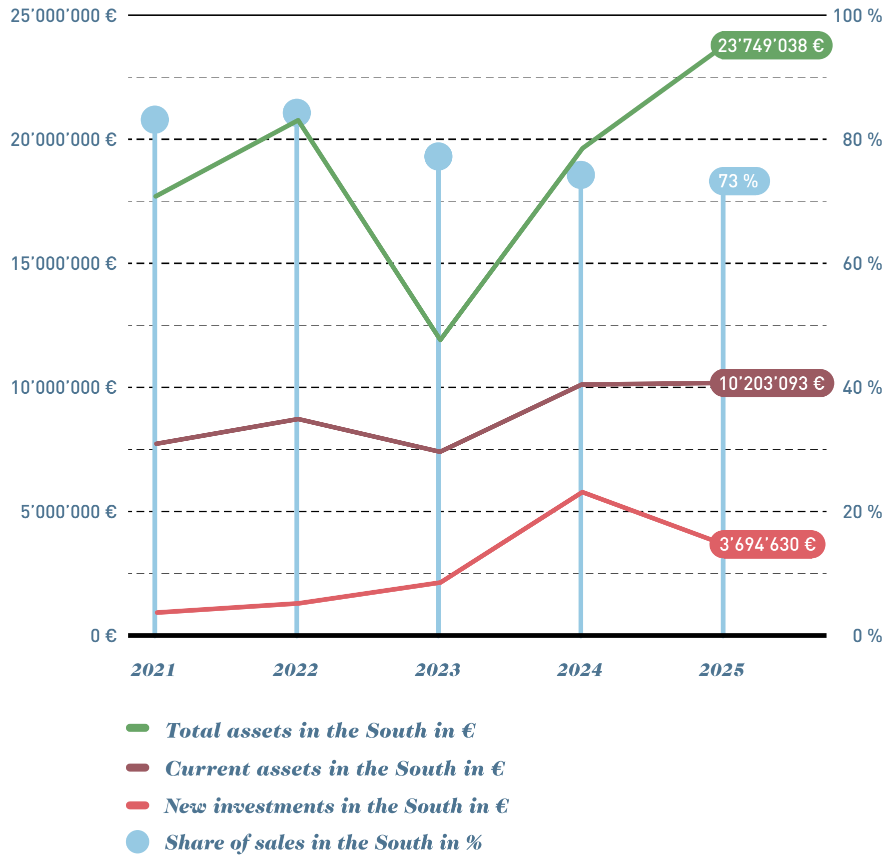
Investments and risks in the South

Assets in the South have reached an all-time high: total assets there stood at EUR 23.7 million in 2025, equivalent to around 58 % of the Group's balance sheet – up from 39 % in 2023, driven largely by the construction of the new factory in Burkina Faso.

The construction of La Belle Usine, our new factory in Burkina Faso, is the main driver behind this increase – see the dedicated chapter below for the full story. The project ran 12 months longer than planned and exceeded its original EUR 11 million budget by EUR 1 million, making it the largest investment we have ever made – carried through despite a challenging environment marked by an unstable organic market and security issues in Burkina Faso.

In addition to the factory, we relocated our Swiss warehouse to Embrach and introduced a new ERP for gebana Trade, supporting the optimisation of business processes.

We invested EUR 3.7 million in new assets in the South in 2025 – lower than the previous year's figure, but still a substantial contribution as the factory nears full operation.



The diagram shows the total and currentassets of our subsidiaries in the South, as well as new investments in companies in the South. The share of sales in the South refers to the percentage of the gebana Group's revenue that goes to the production countries.

SUPPLIERS

GROWING WITH PARTNERS WHO MATCH OUR VALUES

Quality over quantity in our supplier base

gebana Trade sources from a network of 28 suppliers worldwide. However the vast majority of our turnover is done with four partners alone – our own subsidiaries in Burkina Faso and Togo, plus two strategic suppliers.

At the same time, we're steadily widening the circle around this core with key strategic suppliers with whom we envisage long-term partnerships.

In keeping with our vision and mission, the majority of products traded by gebana Trade are certified organic, and a significant portion is also certified Fairtrade. The following key figures provide an overview:

71 % of the annual purchasing volume was conducted with our four key suppliers – read more about them in the next sections.

95.7 % of gebana Trade's sales turnover came from certified organic products.

27.9 % of the total sales volume in 2025 was certified Fairtrade by Flocert.

gebana Trade is dedicated to fair supplier relationships, aiming for long-term partnerships and continued support. This trust, characterised by close collaboration and careful monitoring, enabled us once again to overcome the challenges of the market during the 2025 financial year.

Spotlight on our main supply chains

gebana Trade can rely on four main suppliers, with whom we've been working closely through the years, some of them for decades.

Besides the construction of the factory, our subsidiary gebana Burkina Faso, based in Bobo-Dioulasso, continued to support beyond 5570 farmers – both organic and in conversion – with various projects such as organisational capacity, dynamic agroforestry, etc.

For gebana Totog, 2025 marked a turning point. After a difficult few years, our subsidiary in Lomé has been steering away from soy and doubling down on cocoa and dried pineapple – more on this shift and what it means for the business further below.

South Organic, our partner in Tunisia, has been a steady presence in our date supply chain – and one we helped get off the ground as one of the country's organic farming pioneers. South Organic is responding by deepening its work with farmers, expanding demonstration plots and upgrading irrigation infrastructure.

Coopavam has been a reliable source of rainforest Brazil nuts since 2020, joining the gebana model in 2022. Operating out of Juruena in Mato Grosso,the Brazilian cooperative harvests within protected forest reserves in the Amazon.

La Belle Usine

After four years of planning, a construction phase that ran a full 12 months longer than scheduled, and countless sleepless nights, La Belle Usine – "the beautiful factory" as the locals call it – is finally operational. It's a defining milestone in gebana's 28-year history.

Cashew production started in November 2025, with mango processing set to follow in April 2026. Alongside the production halls, the site now includes an office block, a canteen and an on-site childcare centre. More than 500 employees already work here – almost 1,200 at peak mango season, and that number is expected to rise sharply in the months ahead as the factory ramps up. The project wasn't without setbacks – planning and budgeting missteps pushed the final cost of the fixed assets to EUR 12 million, EUR 1 million over the original budget, and landlocked Burkina Faso's lack of port access and ongoing power grid limitations meant machinery had to be trucked in overland. But the result speaks for itself: the largest investment in gebana's history is now producing cashews, creating jobs and local value at a scale we've never achieved before – and 2026 will be the first year we find out just how much.

The following pages take you inside the factory: from raw cashews arriving in temporary storage, through steaming, cracking, peeling and sorting, to the finished product ready for shipment. Discover more on **www.gebana.com/factory**.

Training, research & production support

As organic certification requirements grow stricter – particularly under the EU's new Organic Regulation, which took effect on 1 January 2025 and now also applies to non-EU exporters – supporting family farmers with training and hands-on agricultural know-how has become more important than ever. Meeting these new requirements isn't trivial: organic certification costs in Togo and Burkina Faso alone tripled year-on-year, reaching over EUR 200,000 in 2025.

In 2025, we ran 574 training courses across Burkina Faso and Togo, reaching 6,614 participants on subjects including compost, pruning, yield improvement, organic cultivation methods and dynamic agroforestry.

*The graph above shows what we spend on t consulting and trainings, development and certifications in organic farming, for agricultural production, broken down by supplier. Read more about our approach towards sustainable agriculture on **our website**.*

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

Dynamic Agroforestry

Few levers cut greenhouse gas emissions in food production as effectively as how land is cultivated. That's the thinking behind our continued investment in agricultural know-how and closer support for producers – with organic farming and dynamic agroforestry at the centre. By mixing crops, fruit trees and indigenous plants on the same plot, and refining cultivation methods over time, family farmers get more resilient land and better yields, season after season. Diversifying their production through adding different species helps farmers additionally to get more income and become more resilient to price fluctuations.

In Togo and Burkina Faso, gebana field staff continued working with farming families to convert part of their cashew or cocoa plots to dynamic agroforestry. Farmers received training in agroforestry practices, while cooperatives organised village teams to assist families during the conversion process, which typically takes around three days for approximately 0.25 ha of land. This compares with an average cultivated area of about 1 ha per farmer in Togo and 5 ha in Burkina Faso. gebana also worked with cooperatives to establish nurseries for the main crops, cashew and cocoa, provided planting material, and organised its transport to the villages. Farmers contribute to the establishment of the agroforestry plots through their own labour and by providing seeds.

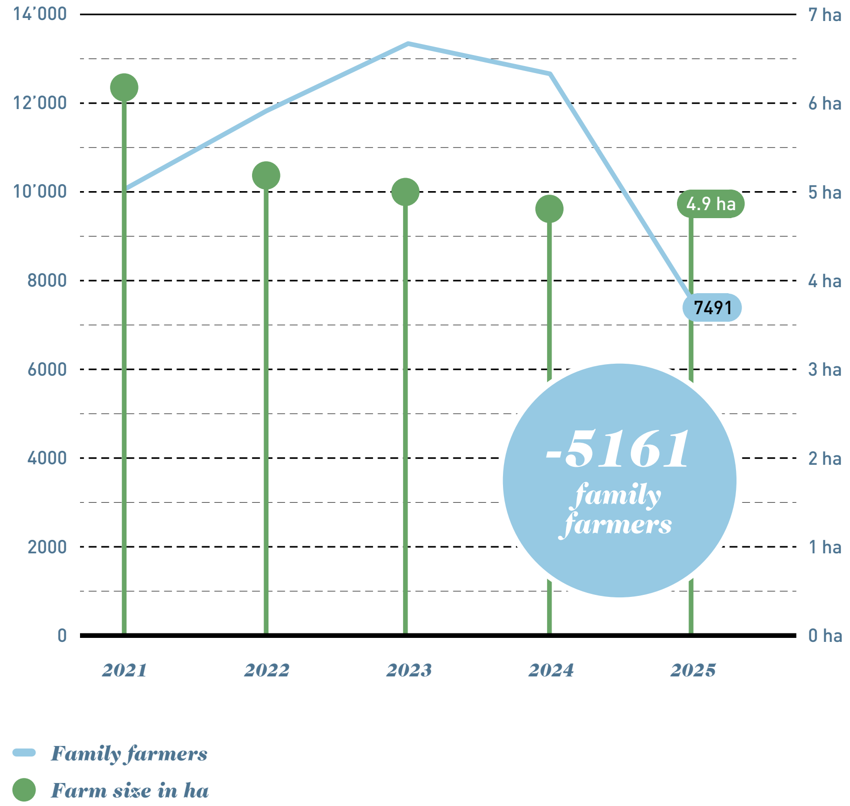
In 2025, family farmers converted 195 cashew and cocoa plots to dynamic agroforestry, planting 288,670 seedlings to rejuvenate and diversify their groves. In total, we've now supported the conversion of 754 plots since 2021 or 188 ha.

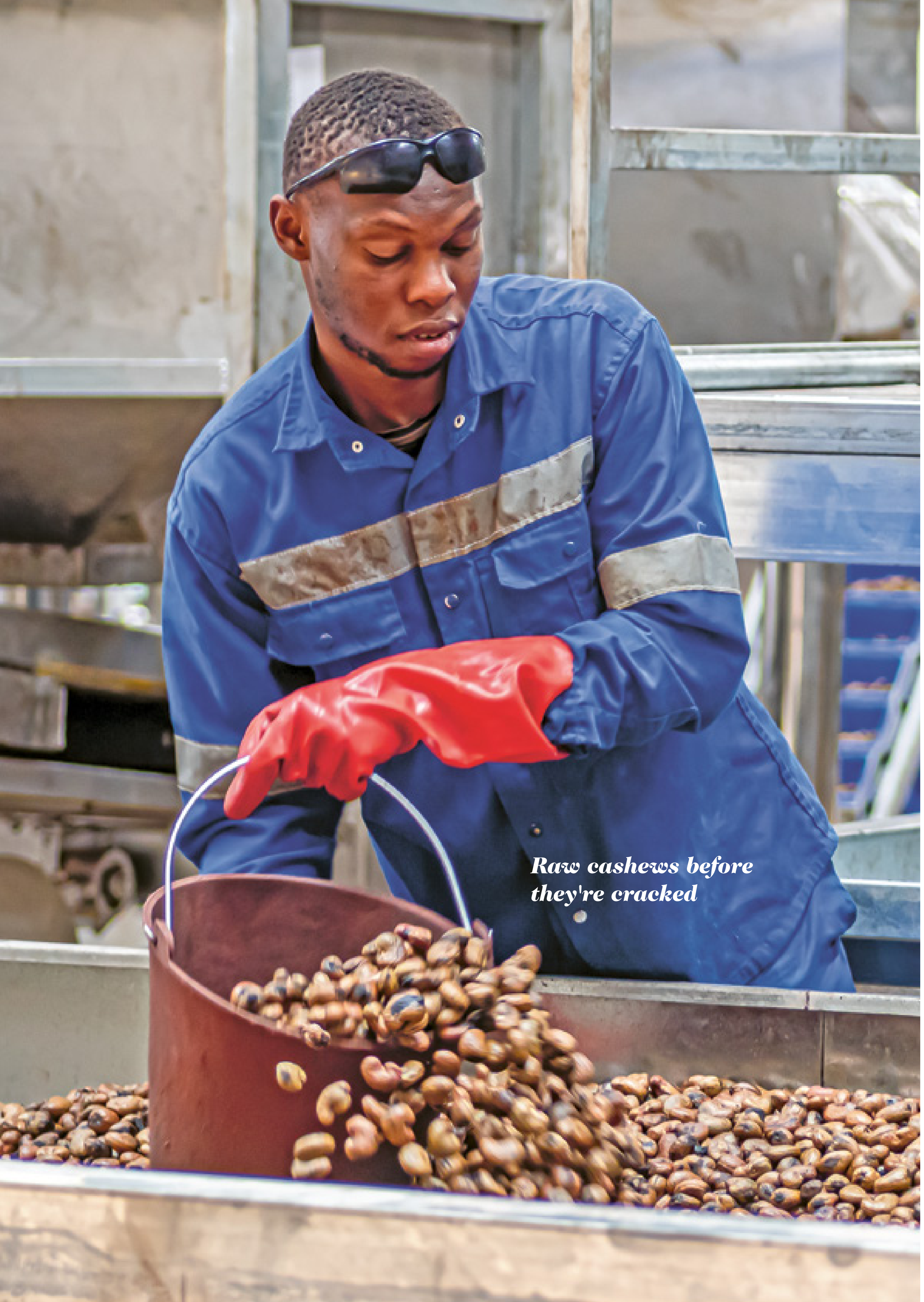
We're grateful for third-party co-funding on some of these projects, whether from valued B2B partners or governmental development organisations.

Mangos are peeled by hand before they are dried.

Family farmers and farm size

In Burkina Faso and Togo, a total of 7491 family farmers are now collaborating with gebana – 5161 fewer than the previous year, largely a knock-on effect of Togo's strategic pivot away from soy.





Raw cashews before they're cracked

Jobs per supplier

gebana Burkina Faso employed 82 more people in 2025 than the previous year, driven by record production levels. This figure does not yet reflect the new factory, which only became operational at the end of the year – so a further, more significant increase is expected in 2026.

In our factory premises in Burkina Faso, a nurse is also available to all employees free of charge. Permanent employees benefit from subsidies for medication. In addition, gebana Burkina Faso offers subsidised childcare for its employees' children.

In Togo, employees receive subsidies for telephone costs, accommodation, transport. Both Burkina Faso and Togo have 14 weeks of maternity leave.

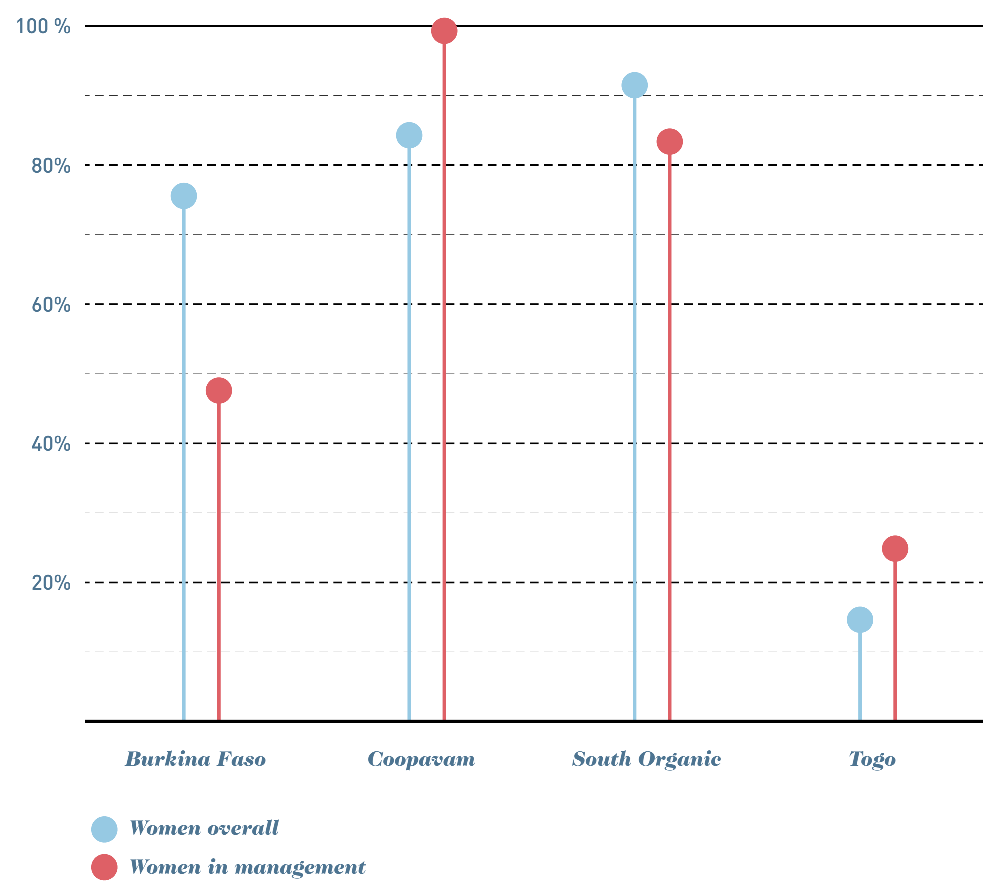
Last year, over 80 persons benefited from trainings supported by gebana on various topics such as Leadership, HACCP, E&S Management system, Excel and English.

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

Jobs per gender

Women make up the majority of gebana Group's workforce, and gebana Burkina Faso leads the way: 524 of its 690 employees – 76 % – are women, giving many the chance to move from informal work into stable, regular employment. Management remains the one area where that balance has not caught up yet, sitting at 48 % in Burkina Faso in 2025. Our long-term goal stays at 50 % women in management – close, but not quite there yet.

The picture varies across our other locations too. In Switzerland, women make up 53 % of the workforce and 43 % of management – close to parity. The Netherlands team is 80 % women, though management there sits lower at 33 %. Togo is the outlier: women account for just 15 % of employees, though a comparatively higher 25 % of management – a gap we are tracking closely going forward.



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

Wages and working conditions

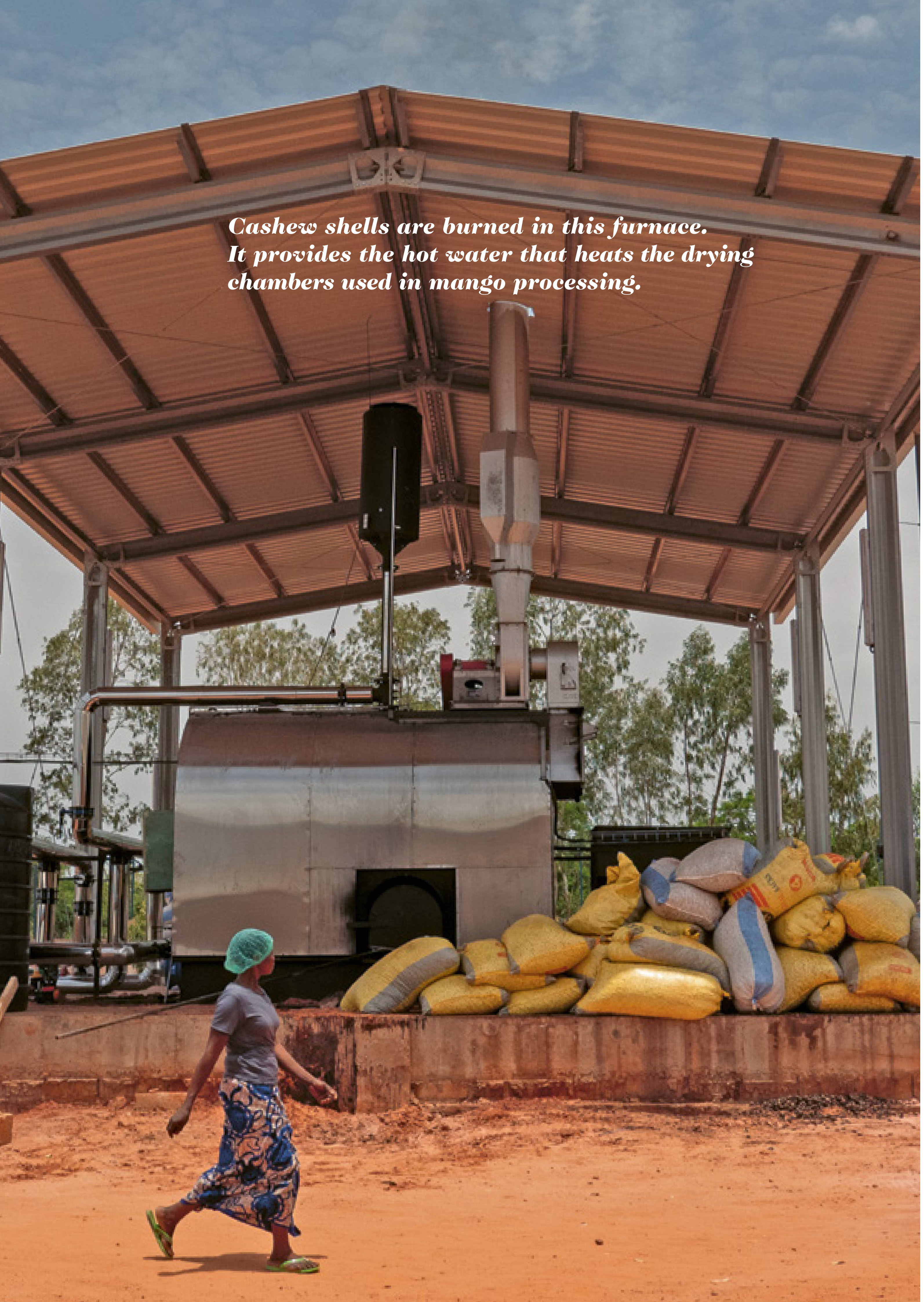
gebana continues to pay at least 15 % above the locally applicable minimum wage in the South – our minimum target, met again in Burkina Faso in 2025.

All workers remain legally employed and registered with the national social security system, and occupational safety at our subsidiaries stays a top priority.

Note on the wages chart: in 2025, we refined how we calculate the reported monthly wage for the lowest wage category in Burkina Faso, resulting in lower comparative figures than in previous years. This isn't a real wage reduction – employees in this category are paid based on output volume. The profit share is also not included in this amount, as it will only be paid out in 2026.

Premiums per supplier

Premiums paid to family farmers hit a record EUR 1.99 million in 2025 – on top of the organic purchase price. Within the gebana model alone, Burkina Faso's premium rose slightly to EUR 380,000 and was paid to 4,218 farmers. Cashew producers there also received an average of EUR 90 in gebana premiums, equivalent to roughly a month's salary at 22 % above the national minimum wage, lifting the average price paid per kilogram of raw cashews 6.1 % above the organic purchase price.



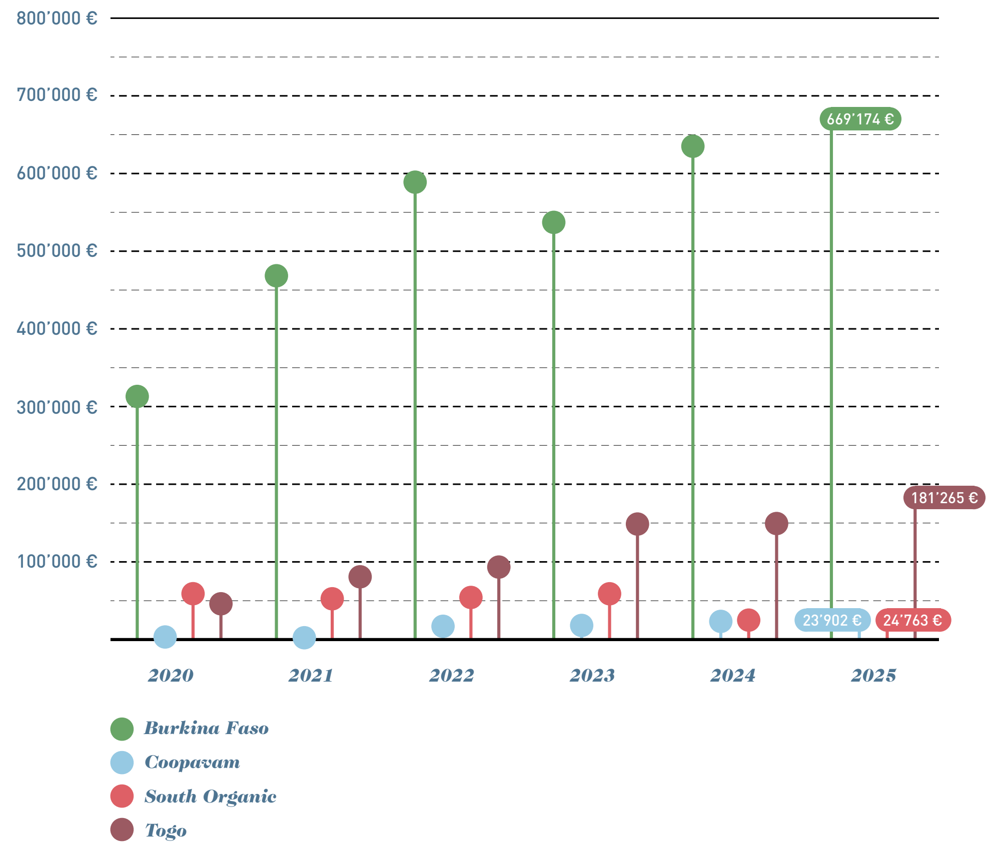
Cashew shells are burned in this furnace. It provides the hot water that heats the drying chambers used in mango processing.

Togo's premium pot grew more substantially to EUR 166,167 reflecting the shift towards cocoa and was paid to 1,875 farmers. For our family farmers the average premium received constitutes more than a monthly minimum wage per family as stipulated by the respective governments and is thus a substantial amount helping to close any living income gap and meeting daily needs and investments in farms.

Coopavam in Brazil received EUR 23,901, up from EUR 20,798 the year before. The average per producer also exceeded a monthly minimum wage and is helping collectors of Brazil nuts to cover their living costs.

On the FLO/Fairtrade side, wholesale partners paid EUR 304,272 in Fairtrade premiums in 2025, which we passed straight on to cooperatives in Burkina Faso and Togo with a total of 3,171 members. FLO premiums specific to South Organic, our date supplier in Tunisia, were EUR 24,763 from which 67 farmers benefitted.

We also paid EUR 147,976 in solidarity contributions in 2025, funding projects tied to our olive oil from Palestine and Café RebelDía from Mexico. Both products are sold exclusively through our B2C business.



The gebana premium
We introduced the gebana model in 2019 in order to work with family farmers on specific sustainability goals. These goals cover a vast scope and include for instance the development of dynamic agroforestry, providing support for certifications and yield improvement, and raising awareness of child labour. At the same time, the gebana model serves as a means of sharing our sales with the family farmers, which raises their incomes. They receive 10 % of the sales price of their products in our online shop in addition to the purchase prices and organic premiums. We always pay the gebana premium, even if we incur losses. Moreover, it is paid directly to the farmers.

Living income

One of our major wholesale customers committed to pay the Living Income Reference Price (LIRP) – calculated together with Fairtrade International and Max Havelaar Switzerland – for cashews and mangos from Burkina Faso. In 2025, this meant a Living Income Differential of EUR 9,838 for dried mangos, the gap between the LIRP and the purchase price, paid directly into the gebana premium fund which was paid to all our farmers in Burkina Faso. For cashews, that gap was already closed: the purchase price we paid exceeded the calculated LIRP, so no differential was owed.

OUTLOOK

GROWTH THAT STRENGTHENS OUR IMPACT

2026 marks an exciting new chapter for gebana. With a clear business plan in place, we are focused on sustainable growth, greater efficiency, reduced risk and stronger operational performance – creating a solid foundation for increasing our impact even further.

Burkina Faso will be at the heart of this development. With La Belle Usine now operational, we aim to process 1300 tonnes of cashews and 200 tonnes of dried mango in 2026. Alongside production at La Belle Usine, our established network of decentralised drying units is expected to produce around 1000 tonnes of dried mango in 2026. These ambitious targets reflect the opportunities created by our new factory and the commitment and expertise of our team on the ground. Favourable harvests in 2026 should enable us to reach them.

Togo faces a different kind of test. Almost 2000 people believed in our vision enough to pre-order chocolate before a single bar existed, helping us raise over half a million euros in start-up capital through **crowdfunding**. That belief is already paying off: local production has grown from a small-scale pilot to 300 bars a week, with 500 targeted by year-end. In 2026, we're scaling further – a new conching machine, organic certification for the production line, and two new chocolate varieties are all in the pipeline. The bigger bet: if this works, as much as 50 % of a chocolate bar's sales price could stay in Togo, versus the roughly 10 % that's typical today. It's a small, local proof point for a much bigger idea: that where a product is grown is where more of its value should stay.

On the B2B side, we're targeting around 15 % revenue growth in 2026 – but growth alone isn't the goal. We want more strategic, long-term partnerships with customers who share our values, invest with us in family farmers and local value creation, and help fund concrete projects at origin – including in the American market, which we're actively expanding into. Connecting commercial growth with impact on the ground is how we aim to create value that lasts for everyone involved.

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