

Modern Slavery Statement

ECOM Group 2024

Modern Slavery Statement

Modern slavery is a crime and a violation of the fundamental rights, freedoms and safety of people and communities. It exists in many forms, including child labour, human trafficking, forced labour and servitude, and impacts around 50 million people around the world.¹

The ECOM Agroindustrial Corp. Ltd group of companies (“**ECOM**”) has zero tolerance for modern slavery in our organisation and supply chains. We are proud of the steps we have taken, and continue to take, to combat modern slavery in our supply chains.

This, our ninth modern slavery statement, provides background to our business and supply chains in the context of modern slavery prevention and describes our efforts to combat modern slavery in the financial year ending 31 December 2024. This statement has been prepared with input from relevant internal stakeholders and subject matter experts across the ECOM group.

While we are satisfied with the effectiveness of the processes and measures we have put in place to identify and eradicate modern slavery, including child labour, in our supply chains, we recognise the need for continuous improvement in our response to modern slavery. We remain vigilant and proactive in identifying risks, given that modern slavery is so prevalent in the world today. We will continue to take meaningful action to tackle modern slavery in our supply chains.

Our Organizational structure, business and supply chains

ECOM is a world-leading soft commodity services group specialising in coffee, cocoa and cotton, in major producing and consuming countries, with ancillary agricultural operations in speciality commodities. ECOM has its head office in Switzerland and operates in over 40 countries, with over 6,000 permanent employees worldwide.

Our business is organised into three business units: (i) Integrated Supply Chain and Physical Trade; (ii) Market Trade and Business Support; and (iii) Production and Processing.

As an origin-integrated company, large parts of ECOM's supply chains are traceable, sustainable, and client- and partner-specific. Our commodities are procured both directly from farmers and farmer organisations or indirectly through larger suppliers. We also provide primary processing, logistics and risk management services, as well as selling to branded product manufacturers.

ECOM has four core businesses:

- Coffee—we are the world's leading coffee dry miller. With operations in 30+ countries, more than 20 origin operations and 85 sales destinations, we are also one of the largest coffee traders in the world.
- Cocoa—we are one of the world's largest cocoa traders and processors, sourcing through our origin operations in 11 countries and more widely from 30+ countries. We sell the beans directly to our clients or process them into cocoa mass, butter, cake and powder in our six factories across three continents.
- Cotton – we operate in 7 origin countries and 36 sales destinations.
- Nuts and speciality ingredients – we are providers of edible nuts and speciality ingredients, including soy, almonds, cashews and sesame seeds. These are sourced from 9 countries in Africa, Asia, Europe and North America.

Our business activities are overseen by the Conseil d'Administration (Non-executive Board of Directors). Ultimate responsibility for ensuring that ECOM's ESG-related policies and strategies align with the Group's long-term strategy and business model rests with the Board of Directors. A cross-functional ESG Committee, composed of senior members of ECOM's Executive Committee as well as representatives from, amongst others, HR, Legal and Sustainability, oversees a coordinated integration of human rights policies, procedures and actions across the business. The scope of the ESG Committee includes, among other things, human rights, labour practices and human capital management, health and safety, stakeholder and community engagement, diversity, equity and inclusion and business ethics. The ESG Committee meets at least quarterly to advise the Executive Committee and the Board of Directors. Through its work, the ESG Committee helps to ensure that ECOM's sustainability and ESG priorities are reflected in the company's culture by alignment with its corporate strategy, purpose, values and codes of conduct.

ECOM's value chain includes a large number of stakeholders across the globe. Throughout our supply chain we work closely with farmers, suppliers, communities, partners and clients to create shared value and minimise any negative impacts.

More on ECOM's cocoa value chain:

In producing countries, cocoa is grown mainly by smallholder producers, then generally sold to local aggregators who sell on to exporters. Local aggregators (e.g. cooperatives) and exporters play a crucial role in ensuring producers have market access, as cocoa has a small internal market. These exporters then sell to global traders who often carry out primary processing before selling to manufacturers, and the manufacturers (often consumer-facing brands) sell to retailers, who ultimately reach the end-consumer.

Depending on the context of the trade, ECOM operates as a local aggregator, exporter, primary processor and global trader within the cocoa supply chain.

In our origin-sourced supply chains, we act as local aggregators and exporters, serving as the critical link between smallholder producers and global markets. On the ground, our teams work closely with producers to develop and implement agricultural practices aimed at improving farm management, increasing yields and building resilience against the growing impacts of climate change. Beyond agriculture, we engage with producers' families and communities to address key social issues, including gender equality and child labour.

In addition to our origin activities, we also process cocoa into butter, liquor and powder in six sites around the world. We are continually working to improve the efficiency and reduce the environmental footprint of our processing facilities, which supply high-quality cocoa beans and products to leading chocolate manufacturers and food companies in over 75 countries. We also work with SEDEX and other certifications in our factories to ensure we, at a minimum, meet standards around employment practices and worker engagement.

ECOM also operates as a global trader, buying and selling cocoa beans and products from and to third parties that do not pass through our origin operations and may or may not enter our processing operations. As a global trader, we actively encourage our suppliers to strengthen their supply chain due diligence through regular reporting and greater transparency.

¹ International Labour Organization, Walk Free Foundation and the International Organization for Migration. [Global Estimates on Modern Slavery 2022](#)

More on ECOM's coffee value chain:

In coffee-producing regions, coffee is predominantly cultivated by smallholder farmers, who typically sell their cherries or parchment to local aggregators. These aggregators play a vital role in collecting coffee from upcountry areas and transporting it to buying stations. Cooperatives further strengthen the supply chain by organizing farmers, providing access to markets, and supporting collective bargaining. Wet mills, often operated by cooperatives or ECOM, are essential for quality, as they process coffee cherries into parchment or green beans, ensuring higher standards before export. Local aggregators and cooperatives are key to connecting farmers with broader markets, as coffee's domestic consumption is limited in many origins. Exporters, including ECOM origin operations, then purchase processed coffee, often after it has passed through quality-focused wet milling, before selling it to global traders – as well as ECOM destination offices.

Depending on the context, ECOM operates as a local aggregator, exporter, and post-harvest processor within the coffee supply chain. In origin-sourced supply chains, ECOM supports farmers directly through its sustainable service branch and by operating wet mills, handling post-harvest processing close to producers, ensuring quality and reducing spoilage. Our teams work closely with farmers to promote best agricultural practices, improve yields, and build resilience against climate change. We also engage with farming families and communities to address social issues, such as gender equality and labour practices.

Beyond on-the-ground activities, ECOM continues to invest in efficient post-harvest processing and works to reduce the environmental impact of our operations. We supply high-quality coffee to roasters and brands in all regions and uphold standards around employment practices and worker engagement through partnerships certifications.

ECOM also functions as a global trader, buying and selling coffee from and to third parties outside our origin operations, encouraging suppliers to improve supply chain practices.

Our Approach

ECOM has a responsibility to safeguard the lives and livelihoods of the hundreds of thousands of people around the world who grow the cocoa, coffee and cotton that enter our supply chains.

We acknowledge that we operate in a number of countries that are high-risk for modern slavery. In addition, we employ temporary and seasonal workers, which we recognise further increases the risk of us operating supply chains susceptible to modern slavery.

We are committed to conducting our business with honesty and integrity and in accordance with the highest legal and ethical standards. We expect everyone we work with, including our employees and all partners, to uphold these values and share our commitment to doing business in a responsible, sustainable and ethical manner. We continuously work with our business partners, clients and suppliers globally to eliminate modern slavery from our supply chains and any part of our business.

ECOM adheres to (i) the United Nations Universal Declaration of Human Rights, (ii) the International Labour Organisation core labour conventions 29 and 105 (Forced Labour), 182 (Worst Forms of Child Labour) and 138 (Minimum Age), and (iii) applicable laws governing child labour, slavery, forced or compulsory labour and human trafficking.

ECOM seeks, as a minimum, to comply in all instances with applicable laws. In addition, we believe our products must be grown with care and respect for people and the environment, through working with farmers to improve their crops and livelihoods over the long term. As well as relevant local modern slavery legislation, we seek to comply with international guidance and standards, including the [UN Guiding Principles on Business and Human Rights](#) (“[UNGPs](#)”) and the OECD Due Diligence Guidance for Responsible Business Conduct. ECOM's due diligence in relation to modern slavery forms part of a broader framework around corporate social responsibility, ethical trade and human rights. We closely follow, and look to stay ahead of, evolving human rights due diligence measures around the globe.

We comply with local laws regarding minimum employment age and do not employ children who are under the local minimum school leaving age. In particular, ECOM will not employ children in a manner

that is economically exploitative, or is likely to be hazardous or interfere with the child's education, or be harmful to the child's health or physical, mental, spiritual, moral, or social development.

ECOM will not employ forced labour, which is defined as involuntary or compulsory labour, such as indentured labour, bonded labour or similar labour-contracting arrangements. The ECOM Group will inquire about any possibilities of its existence within the supply chain and work to eliminate the same.

In 2024, ECOM submitted its second Communication on Progress to the UN Global Compact initiative (“[UNGC](#)”) – the largest voluntary corporate sustainability initiative in the world. This is an annual disclosure of ECOM's continuous efforts to integrate the ten universally accepted principles in the areas of human rights, labour, environment and anti-corruption (the “[Ten Principles](#)”) into our business strategy, culture, daily operations and contribute to the United Nations goals, particularly in the Sustainable Development Goals. In line with the UNGC requirements, ECOM will continue to report, on an annual basis, its progress on implementing the Ten Principles.

Through ECOM's Sustainable Management Services (“[SMS](#)”), we collaborate with our supply chains at origin level and at other points to cultivate better farming practices and support farmers and communities, such as by recruiting farmers to programmes backed by ECOM and its clients. Our SMS initiatives also seek to expand the use of certifications and traceability, primarily within the cocoa and coffee markets, by helping clients and suppliers to be certified through trusted initiatives (read more in the Transparency and Traceability section of this report).

Our Policies and Procedures

Our internal and external policies and procedures are ultimately overseen by the most senior management level at ECOM and are core to advocating our global values of integrity, respect and ethical behaviour in all our internal and business relationships. These policies and procedures have been developed taking account of applicable law and international standards and guidance mentioned in the previous section.

We implement and enforce a number of effective systems and controls to eliminate modern slavery, and regularly review and update these to reflect changes in the law, demographics, business requirements, and changing risks. These include:

- **ECOM Code of Conduct:** Our mandatory internal [Code of Conduct](#) sets out our expectations for employees, agents and representatives to share our commitment to doing business in a responsible, sustainable and ethical manner. We expect our employees, agents and representatives to act in accordance with our Code of Conduct, which, among other things, requires (i) eliminating child and forced labour, (ii) treating all people with respect, and (iii) acting to prevent harassment and bullying. The Code of Conduct is available in six languages (Dutch, English, French, German, Portuguese and Spanish) and is routinely communicated to all employees in the ECOM Group via email. It is also available on our website here: https://ecomtrading.com/media/2isffpl/ecom_code_of_conduct_2021-1.pdf. New employees are asked to sign adherence to the Code upon joining ECOM. The Code is being refreshed for 2025 and an Ethics induction training is being produced for delivery to all new joiners of the Group.
- **Supplier Code of Conduct:** : To ensure all those in our supply chain and contractors comply with our values, we have in place a [Supplier Code of Conduct](#) (available in English, Spanish, French, Portuguese and Vietnamese). It goes beyond compliance with the law and aims to advance social and environmental responsibility, and highlights our commitment to eradicate modern slavery and the expectation on our suppliers to maintain the same high standards. We expect our suppliers to act in an ethical, responsible and sustainable manner in accordance with our [Supplier Code of Conduct](#). In 2024, we updated our Supplier Code of Conduct to add Audit and Breach and Corrective Action Plan sections, included specific reference to our Supply Chain Due Diligence policy, and clarified our commitments to human rights codes.
- **Supply Chain Due Diligence Policy:** In 2024, ECOM published its [Supply Chain Due Diligence Policy](#). It sets our framework for addressing human rights and environmental risks in our supply chains, in line with Swiss legal requirements and the anticipated EU Corporate

- Sustainability Reporting Directive (“**CSRD**”) and Corporate Sustainability Due Diligence Directive (“**CSDDD**”). It complements our Supplier Code of Conduct and formalises the process currently in place relating to our sustainable program supply chains; yet it goes further in that it is required of all suppliers. We continue to work on our standard operating procedures relating to remediation steps. The Due Diligence Policy was drafted having regard to international best practice and guidance, and outlines ECOM’s approach to identifying, acting upon, and preventing adverse human rights and environmental impacts across our own operations and supply chains. ECOM is aware of the interdependence between human rights and the environment, and the Due Diligence Policy is intended to act as our framework to respond to any potential or actual impacts.
- Environmental and Social Policies:** We are committed to keeping social and environmental responsibilities at the core of our business, and continuously improving our performance. Our dedicated [Environmental and Social Policies](#) underscore our commitment and our aim to improve social and environmental practices in our operations and our supply chains, such as those related to working conditions, eliminating child labour, pesticide usage and deforestation in protected areas. In 2024, we strengthened our Environmental Policy to reflect our ongoing commitment to addressing climate change, deforestation and forest degradation across our operations, direct sourcing and partner-sourced supply chains. The updated policy now incorporates the requirements of the EU Deforestation Regulation (EUDR). It also provides greater clarity on how we engage with partner-sourced supply chains to meet these standards.
 - Speak Up Policy:** We are committed to conducting our business with honesty and integrity and expect all our employees and partners to uphold the same high standards. As part of this commitment, we believe that any suspected wrongdoing should be reported as soon as possible. Our two sets of Speak Up Policies (one for internal use and one for public use) – both of which are available in six languages (English, French, Portuguese, Spanish, German and Dutch) – reinforce our commitment to ethical behaviour and encourage a culture where wrongdoing is safely reported at an early stage. Both policies are in compliance with the EU’s 2019 Whistleblower Directive. Efforts continue to promote the use of ECOM’s anonymous Speak Up reporting platform, which was launched in December 2023. Communication of policies and the platform is via posters in local offices, through HR-oriented trainings (such as anti-harassment training) and through regular Anti-Bribery and Corruption training. The Speak Up reporting platform is hosted by a third party and is available to all our employees, suppliers, customers and any other interested third parties to report any grievances and/or ethical concerns they may have, and is accessible in over 70 languages on a 24/7 basis across the world. Reports can be made via a website, app or phone, and can be made in complete anonymity with minimal barriers to submission. Additionally, stakeholders may raise concerns through the more traditional route of email. Our internal Speak Up policy is communicated to employees via the Group’s Intranet and the external policy is available on our website. The Speak Up reporting platform is also available via our website at: <https://ecom.speakup.report/en-GB/ecom/home>. ECOM is committed to investigating grievances thoroughly and efficiently, and will not tolerate any retaliation against any person who raises a concern.
 - Equality, Diversity & Inclusion Policy:** ECOM does not tolerate discrimination on the grounds of age, disability, gender, gender reassignment, marriage and civil partnership, pregnancy and maternity, race (which includes colour, nationality and ethnic or national origins), religion or belief, sex or sexual orientation. Our [Equality, Diversity and Inclusion Policy](#) applies to all areas of employment and reinforces our values and responsibilities. We strive to build a culture that values meritocracy, openness, fairness and transparency. ECOM is working continually to promote equal treatment and embrace diversity in employment. ECOM values people as individuals with diverse opinions, cultures, lifestyles and circumstances. We seek to support all individuals in reaching their full potential in the workplace, regardless of their gender. We recognise the breadth of experiences and perspectives that gender diversity brings to the workplace through creativity, innovation, problem-solving, decision-making, employee morale and retention. The policy is communicated to employees via the Group’s Intranet and is also available on our website at ecomtrading.com.
 - Anti-discrimination & Harassment Policy:** This internal policy, launched in 2024, is aligned with several international standards and conventions that set the framework for creating a respectful and inclusive workplace, including ILO Conventions No. 111 (Discrimination (Employment and Occupation) Convention, 1958) and No. 190 (Violence and Harassment Convention, 2019), the UN Declaration of Human Rights (1948), the UN Convention on the Elimination of All Forms of Discrimination Against Women (CEDAW), the UNGPs and the OECD Guidelines for Multinational Enterprises. ECOM commits to providing a working environment free from harassment and bullying and ensuring all staff are treated, and treat others, with dignity and respect. By making this commitment, ECOM aims to create a workplace where every employee feels included, valued, respected, and empowered to perform their best. This policy is available in seven languages (English, French, Spanish, Portuguese, Dutch, German and Vietnamese). The policy was communicated to all employees in the ECOM Group via email, and was followed by an interactive online training course rolled out to all staff through ECOM’s learning management system.
 - General Group HR Policies:** These internal policies, communicated to employees via the Group’s Intranet, are applicable to all ECOM employees, cover HR topics including equal employment opportunity, non-discrimination and non-harassment, hiring practices, labour and working conditions and worker safety. The Group HR Policies align with ECOM’s values, culture and strategic objectives. ECOM is committed to providing equal opportunities to all candidates and following transparent, fair and ethical recruitment practices worldwide. ECOM is committed to granting all workers Freedom of Association so that any employee who is associated with any collective bargaining or trade union does not receive less favourable treatment as provided for in ILO Conventions 87 (Freedom of Association) and 98 (Right to Organise and Collective Bargaining).
 - ECOM Values:** In 2024, we launched our ECOM Values. Reflecting the ECOM Group’s substantial growth over the years, we have refreshed our core values to align throughout our diverse operations. These values provide the guiding principles that shape how we do business, support the communities we work with, and contribute to a more sustainable world. They serve to reinforce our commitment to responsible trading, ethical business practices and environmental stewardship. Additionally, our values are guiding principles that define how employees, leaders, and everyone else at ECOM interact with one another and the world around us. These values are: (i) Innovation, (ii) Inclusivity, (iii) Excellence, (iv) Integrity and (v) Collaboration. These five core values guide our decisions, drive our sustainability efforts, and define how we engage with our employees, partners, and communities. In collaboration with our mission statement, the values shape our culture and decision-making processes and ensure we always act according to ethical standards. By aligning our actions with these principles, we create a shared foundation for progress, one rooted in responsibility, purpose and impact.
 - Management:** Our managers are responsible for ensuring that employees under their supervision are familiar with our policies and for promoting their compliance.
 - Internal audits:** To measure our progress, we conduct a periodic programme of internal audits. This ensures that local policies align with ECOM group policies.
 - Local expertise:** ECOM draws on high-level, first-hand knowledge and experience to ensure monitoring systems and engagement are at the highest level. Through experienced field staff and the engagement of local NGOs and training partners, field teams are equipped with the knowledge they need to better address issues in the supply chain.
 - Leveraging External Expertise:** Through board memberships, ECOM gains local and global insights while also amplifying its influence. For example, ECOM is a board member of the [World Cocoa Foundation \(“WCF”\)](#) and the [International Cocoa Initiative \(“ICI”\)](#). ICI aims to safeguard child rights and contribute to the elimination of child labour by advancing good practices, building partnerships, and supporting the scaling-up of child-centred community development and responsible supply-chain management throughout the cocoa sector. Further, ECOM participated in the Advisory Council for Verite’s Farm Labour Due Diligence Toolkit that was launched in September 2024 (see more details in the section “Collaboration with Partners” further below).

Our Supply Chains and Due Diligence

Our global supply chains cover multiple geographies and stakeholders. ECOM is active throughout a variety of touchpoints along these chains, engaging with farmers, suppliers, communities, partners and clients across key areas including:

- Origination
- Primary processing
- Export
- Secondary processing
- Merchandising.

ECOM is committed to establishing an effective due diligence system to address any human rights and environmental risks in our operations and supply chains. Having a robust due diligence system also helps us to prepare for upcoming legislation, including the EUDR and CSDDD.

ECOM's Supply Chain Due Diligence Policy sets a clear framework for us to identify, prevent, mitigate and address potential adverse human rights and environmental impacts across our operations and supply chains. For more details, please see the policy on our [website](#). The due diligence process recognises the interconnectedness of human rights and environmental issues, and guides us to take action where these risks are heightened.

We conduct risk assessments, both at country and supplier level, to help us understand where our action would have the largest positive impact. As an origin-integrated company, we seek to listen to our stakeholders and ensure that the due diligence process is guided by local experiences. We work with our clients and suppliers throughout our global supply chains to eliminate and minimise the risks of child labour, forced labour and any kind of modern slavery.

We continuously monitor all our operations to identify and address any potential cases of child or forced labour and have assessed the risks throughout our origin-sourced and partner-sourced supply chains. We implement Child Labour Monitoring and Remediation Systems (CLMRS) in our direct cocoa supply chains in Cameroon, Côte d'Ivoire, Ghana and Nigeria. These systems play a critical role in identifying, monitoring and addressing cases of child labour, ensuring timely and effective remediation. When risks are identified, we work closely with our teams in the field to monitor the relevant communities and households to prevent these risks from materialising. We also collaborate with our suppliers in our indirect/partner supply chains to ensure risk mitigation is in place for forced labour and child labour risks.

Where a specific negative human rights impact has occurred, ECOM is committed to timely and effective remediation. We conduct an investigation and engage affected stakeholders in the process. If applicable, local law enforcement may be notified in serious cases. Our remediation plans aim to provide solutions in the best interest of the affected stakeholder(s). This can include restitution or compensation. We believe that all supply chain actors have the responsibility to work together to remediate when negative impacts have occurred. The remediation process will be closely monitored and repeat visits are made to ensure the completion of the process.

Continuous improvement and collaboration with all stakeholders are at the core of our due diligence work. Through our supply chain, we strengthen engagement with business partners to better coordinate due diligence and share best practices. Responsibility is shared across the whole supply chain, and we expect our suppliers and clients to support us in this work. Our suppliers are obliged by us to cascade our due diligence principles further up the supply chain as outlined in our Supplier Code of Conduct.

In 2024, we conducted a supply chain risk assessment, covering 64 coffee, cocoa and cotton origin countries to assess human rights and environmental risks at country level. This assessment was based on a methodology from CGIAR with additions and modifications to improve its relevance to our supply chains. The topics reviewed included human rights, labour rights, health and safety, environmental degradation and deforestation. An assessment of ECOM's leverage in the supply chain was overlaid at the risk level – such leverage score being derived from our direct or indirect access to farmers, dependence on intermediaries and other supply chain actors, as well as local infrastructure. The results highlighted countries for us to focus our efforts in carrying out micro-assessments and further stakeholder engagement with key supply chain actors. Further selection of supply chains to engage takes into account the supply chain structure and existing risk management practices.

The risks covered in the supply chain risk assessment were:

- Cross-cutting factors, such as poverty
- Child labour
- Forced labour
- Right to life
- Right to safety and health
- Right to equality and non-discrimination
- Rights to freedom of opinion, expression, assembly and association
- Right to an adequate wage
- Ecosystem services (including deforestation)
- Climate change effects on communities
- Biodiversity

Throughout 2024, we worked to bring together the results and data from the many projects we have across different commodity areas, ensuring that our efforts were being informed by the actual risks and identifying the best ways to fill any gaps we found. Our supply chain risk assessment has facilitated this process, creating a joined-up approach across our projects and initiatives.

A fundamental part of our due diligence efforts is to better understand our suppliers and their sustainability practices, which we do through mapping of our supply chains. We continue to work towards achieving greater visibility of all our activities with digital traceability systems.

To support ECOM's due diligence efforts in our partner-sourced supply chain, we have been partnering with supply chain mapping specialists, Sourcemap, since 2022. By integrating supplier due diligence and data collection with Sourcemap's platform, we aim to strengthen our monitoring of human rights and environmental risks, and enhance transparency in our indirect cocoa, coffee and cotton supply chains. Following the first rollout of the supplier questionnaire in 2023, in 2024 we reviewed our supplier assessment process, following industry best practice and internal feedback, to include more targeted and relevant questions for different types of suppliers, before the second rollout in 2024. The due diligence questionnaire was sent to 1,200 coffee, cocoa and cotton suppliers, with a current 37% overall response rate, which is higher than the response rate in the previous year.

The self-assessment questionnaire requests information about suppliers' human rights and environmental policies and practices. Special focus is placed on suppliers' readiness for traceability/transparency and on risk factors around forced labour, child labour, deforestation and health and safety. It also covers certifications, environmental permits, and labour and wage practices, as well as confirming suppliers' knowledge of and commitment to ECOM's Supplier Code of Conduct. The results were subsequently analysed and where we found high risk, we followed up with the supplier to better understand and address the risk in question.

In 2024, we piloted our follow up strategy with 26 suppliers based on their responses to our supplier due diligence survey. The root cause for red flags raised in this process was largely due to misunderstandings or language barriers, highlighting the need to further clarify questions and provide guidance and training for suppliers on specific topics. Where needed, an action plan was established with the supplier to ensure that the risk will be mitigated. Going forward, we plan to overlay the country risk assessment results on the supplier risk assessment and better target high risk suppliers in high risk countries. Our due diligence process is collaborative and we seek to exhaust all options before disengaging a supplier from our supply chain. Where necessary, time-bound action plans are implemented together with the supplier to address the risks identified.

ECOM has seen that the level of engagement from suppliers on the Sourcemap platform has increased year on year, giving ECOM much better insight into its suppliers' operations and policies, which not only helps us to identify potential issues that we can remedy, but also puts us in a good position of preparedness for anticipated public reporting requirements. Continuous improvement and stakeholder engagement are the underlying principles throughout our due diligence process. We recognise that the legislative environment and our business context continues to develop, and we commit to update and amend our due diligence processes accordingly.

Our Supplier Code of Conduct (incorporated into our contracts and agreements with suppliers) allows us the right to audit a supplier's practices to ensure compliance. Where human rights risks are identified, ECOM will put in place improvement plans to prevent and mitigate these risks from materialising. If a violation of ECOM's Supplier Code of Conduct is identified during one of ECOM's monitoring exercises, ECOM reserves the right to responsibly exit the business relationship.

ECOM seeks to exhaust all avenues to improve the human rights and environmental impacts in its supply chain. Disengagement is the last option when steps to prevent and mitigate negative impacts have failed or are not feasible. Reasons for termination/disengagement include the supplier refusing to collaborate to address human rights and/or environmental risks or to share information about their risks, and/or if the supplier is found to be breaching the ECOM Supplier Code of Conduct. Responsible disengagement ensures that ECOM does not cause undue harm to the most vulnerable actors in the supply chain when exiting business relationships. Using our leverage and expertise in trying to prevent and mitigate adverse human rights impacts is where we can have a large positive impact.

ECOM has developed guidelines to follow when making decisions on how to responsibly exit/disengage. Factors taken into account include but are not limited to: (i) ensuring all avenues have been explored; (ii) assessing all stakeholders affected; (iii) understanding the severity of impacts and the dependency of the supplier on ECOM. If the disengagement process was started due to the supplier's unresponsiveness, the supplier may choose to engage and start working on addressing the identified risks. If there is sufficient and genuine engagement from the supplier, ECOM can halt the disengagement process. The responsible disengagement process includes informing and engaging all stakeholders affected by the exit to assess potential human rights and/or environmental impacts of the exit.

As already mentioned, ECOM has a dedicated grievance mechanism which is accessible to all and caters for both internal and external concerns. It is used to receive and understand complaints from rightsholders so they can be effectively addressed. Our Speak Up policy outlines how it can be accessed. In addition, it allows for anonymous grievances, should submitters choose to do so, and builds in safeguards to protect users from retaliation.

One of our local projects in Brazil also utilises a locally developed grievance mechanism in order to promote decent work. Nossa Voz (Our Voice) is a grievance mechanism that supports workers' rights in Brazil by promoting fair and decent working conditions, particularly in coffee farming. Developed in collaboration with Rainforest Alliance and beverage firms Fazenda Recanto and JDE Peet's, the tool provides training materials, a support line and a secure alert system to identify and address any human rights violations. As such, it enables producers and companies in the coffee sector to identify hidden risks in the supply chain before they become high-risk problems. The mechanism also encourages social dialogue between producers and workers.

Nossa Voz was developed through a consultative process that involved workers and survivors of human rights violations, as well as government and the private sector. ECOM is proud to be a partner in this initiative, which reflects our ongoing commitment to protecting human rights throughout our supply chains. In November 2024, as part of International Coffee Week, our Sustainability Manager in Brazil took part in a panel discussion to assess the initiative's impacts and future direction. Currently, the tool serves 22 farms and 4 companies, with more than 500 workers in Brazil trained on their labour and social rights, and how to use the Nossa Voz helpline.

Additionally, ECOM uses its own-developed proprietary Environmental and Social Management System ("ESMS"), which is a management tool we use globally to assess environmental, safety and social compliance of owned or operated locations and anticipate and mitigate negative environmental and social issues in our operations and supply chains. In 2024 we updated our ESMS.

We also foster long-term relationships and a culture of collaboration and education to advance positive and lasting change across supply chains.

In 2024 for cocoa, our child protection awareness-raising efforts reached 71% of households across all our origin-sourced supply chains. This work is especially critical in regions with a high prevalence of child labour, such as West Africa, but remains equally important in lower-risk areas such as Latin America. By embedding child labour awareness into daily community life, we move beyond one-off interventions towards an ongoing culture of vigilance and collective responsibility. In high-risk contexts, awareness efforts help challenge long-standing norms and economic pressures that can make child labour seem inevitable or acceptable. Engaging community elders, religious leaders and farmer groups is key, as they are trusted voices who can influence attitudes and promote shared responsibility. In Latin America, where child labour is less widespread, awareness campaigns serve to reinforce positive norms and prevent regression, while also identifying hidden or emerging risks. Creating spaces for dialogue, where communities can reflect on the impact of child labour and share practical solutions, fosters mutual learning and solidarity. By promoting peer learning between regions, we can also amplify successful local approaches and adapt them to different cultural contexts. For example, in Ecuador, 100% of communities were trained in 2024. The training methods for communities depend on the area and the level of risk and include one training a year. In Ecuador, training sessions were held in person at various collection centres, often scheduled to coincide with days where producers receive inputs and tools as part of the supply chain programmes. These sessions are led by our field technicians, who have previously received training on these topics, including human rights, child labour and adult education methods.

ECOM will avoid buying from and selling to parties discovered to be acting in violation of national environmental and social legislation (specifically including improper labour practices).

We continually look to improve our monitoring and remediation systems for all areas at high risk of modern slavery, including introducing new technology to improve monitoring and working with experts.

One such system which ECOM utilises in its direct cocoa supply chain is the Child Labour Monitoring and Remediation System (CLMRS); a foundational system that identifies and monitors incidences of child labour as well as reducing those incidences through its monitoring. In 2024, ECOM's CLMRS enabled the monitoring of 195,360 children (up from 139,000 in 2023) across various regions, with 32,054 (up from 17,000 in 2023) cases of child labour identified. The breakdown included 18,608 (13,090 in 2023) cases in Côte d'Ivoire, 11,301 (4,222 in 2023) cases in Ghana, 1,811 cases in Nigeria (31 in 2023) and 334 (134 in 2023) cases in Cameroon, of which on average 25% of cases were girls. This comprehensive monitoring and remediation process underscores our commitment to combating the persistent issue of child labour in cocoa-growing communities. ECOM is collaborating with independent experts to understand the root causes of child labour and forced labour in rural communities. ECOM recognises that these issues can arise from various factors, including a lack of career opportunities for young people, poverty and seasonal labour patterns, as well as the lack of access to quality education. The knowledge gained from these collaborations is shared with clients to encourage investment in prevention strategies in the regions where ECOM operates.

Examples of ECOM's projects in assessing child labour risks include the following:

- ECOM conducted a country risk assessment on child labour and forced labour across our 35+ sourcing countries, covering both our origin operations and partner supply chains. The risk assessment allows ECOM to design strategic interventions to mitigate the child labour and forced labour risks in our supply chains.
- In 2024, ECOM partnered with NGO Verité to ensure our CLMRS complied with best practices and relevant standards. Verité conducted a thorough review over five months, including field research, interviews, materials and documents analysis, and visits to cocoa-growing communities in Côte d'Ivoire and Ghana. The review confirmed the significant investments we have made in awareness raising and capacity building, as well as the comprehensive nature of our data systems and household risk profiling, case tracking and reporting. It also made some important recommendations:

- Greater standardisation across client sustainability programmes and country-level CLMRS strategies to guide objectives and priorities;
- Increased resourcing for monitoring and remediation activities, and improved coordination of interventions with relevant stakeholders;
- Working towards tracking the impact of CLMRS performance on child labour levels and how remediation addresses the root causes of child labour risk.

Acting on these recommendations and our own experience, in addition to implementing CLMRS, we are expanding our efforts to strategically prevent the risk of child and forced labour within ECOM's cocoa supply chains. Unlike CLMRS, which focus on identifying and addressing individual cases, preventative strategies aim to tackle the root causes of child labour before it occurs. Both approaches are essential, but they differ in emphasis – remediation responds to existing cases, while prevention works to stop them from arising in the first place.

- In 2023, ECOM partnered with the Netherlands enterprise agency (RVO) and its Fund Against Child Labour and innovation consultancy, Propellerfish on a project to better understand how to keep children in cocoa communities out of hazardous activities. The project is co-funded by the Fund against Child Labour (FBK), part of RVO and in commission of the Dutch Ministry of Foreign Affairs. The first stage of the collaboration, focused on a deep dive into the causes of child labour. Based on its findings, Phase B was launched in 2024 to implement recommended interventions. Phase B aims to implement interventions that contribute to the prevention and reduction of child labour. To understand the effect of these new interventions on the prevalence of child labour and their potential for scaling up, we will employ a robust impact assessment conducted by KIT Royal Tropical Institute. Phase B will involve:

- Increased access to more sustainable and innovative technologies, such as labour-saving tools;
- Creating job opportunities for young people while enhancing their career and life skills;
- Establishing and/or supporting school management committees to develop school management systems;
- Developing women's entrepreneurship skills and access to microfinance;
- Implementing or improving companies' due diligence process;
- Developing a plan of action to address child labour after the funding subsidy ends.

- In 2024, ECOM's team in Nigeria launched an educational radio initiative in Cross River State, broadcasting weekly on Cross River Broadcasting Corporation (CRBC) to reach over 13,000 cocoa producers in our supply chain across seven local government areas. The programme promotes Good Agricultural Practices (GAP) and raises awareness of child labour in cocoa farming communities.

- ECOM is a founding member of two Jacobs Foundation-led innovative-pooled funding facilities designed to address some of the underlying causes of child labour in the Ivory Coast: Children's Learning and Education Facility ("CLEF") and Early Learning and Nutrition facility. In its first full year of operation in 2024, CLEF managed to train 7,054 teachers in effective teaching practices, along with 120 national trainers and 300 pedagogical advisers and inspectors. An accelerated learning programme reintegrated 4,277 out-of-school children, 44% of them girls, into formal education, many of whom had never previously attended school. CLEF also provided 143 motorcycles to pedagogical advisers to help them support teachers in remote areas. ECOM supports this initiative through financial contributions and representing industry on the Steering Committee on behalf of traders.

- Poverty is a significant issue in rural farming communities around the world. Poor productivity, local economic pressures and global factors, including commodity prices, all play a role. The more challenging it is for farmers to secure their income, the more they may need to turn to family members, including children, to work on their farms. These choices have impacts throughout producing communities. ECOM continues with the Living Income project in Colombia alongside partners, looking at improving coffee farmer economic solvency through different actions aimed at bridging the living income gap.
- Through a GIZ (German development aid)-funded programme in Ethiopia, ICI carried out a child labour risk assessment within ECOM's coffee partner supply chains, aimed at better implementation of the supply chain activities including technical assistance and for child labour prevention actions. This project was ongoing in 2024.

Transparency and Traceability

Traceability and transparency are fundamental to developing a clear view of supply chains, as we can only change what we know. Traceability is a vital tool in supply chain oversight, to ensure we understand the risks and challenges that face our suppliers and the soft commodity industry as a whole. Traceability is not only essential for ECOM to comply with upcoming regulations from the EU and elsewhere, but it is also key to achieving our sustainability commitments. Increased transparency through traceability allows us to more effectively carry out due diligence for human rights risks including Modern Slavery as well as identify appropriate methods of remediation when required.

A responsibly managed supply chain is built upon traceability and transparency. However, with varied and complex global supply chains, there are many challenges to achieving these goals. ECOM has a long history of collecting and analysing digital information on farmers across a large part of our origin sourced supply chains, data that guides our risk assessments and risk maps.

For cocoa, we disclose our direct origin-sourced supply chain on our website annually, providing stakeholders with detailed information about our sourcing practices and partner networks. Building upon this foundational transparency, we have created an [interactive map](#). This further increases visibility and accessibility, offering a dynamic visual representation of our direct and indirect suppliers in our origin-sourced supply chain. The map serves as a powerful testament to our traceability achievements, enabling stakeholders to explore and understand the intricate web of our cocoa supply chain.

In 2024, we maintained 100% traceability to farmer organisation/community for all cocoa beans purchased through ECOM origin-sourced supply chains and introduced a new KPI to increase traceability to farmer level for all beans purchased by the end of 2026.

Furthermore, we continue to work closely with farmers and supply chain partners to apply digital tools and technologies to aid us on our transparency and traceability journey. During 2024, we worked on improving processes and ensuring that everything is in place ahead of the EUDR's implementation. We made strong progress with the deployment of our traceability and mapping technology, implementing a baseline system for short-term compliance with plans for future upgrades to achieve global scale and efficiency. We successfully deployed BanQu, our supply chain first-mile transparency tool in eight countries. The platform provides an auditable chain of custody, increasing transparency and accessibility for our farmers and suppliers in remote locations with real-time, verifiable data down to the source. ECOM will be able to better track, inform and deliver sustainability initiatives for ourselves and our stakeholders and ensure ongoing sourcing compliance.

While we recognise that certification alone does not equate to sustainable production, we welcome the added assurance and transparency these programmes bring with their publicly available standards and auditing of suppliers against ethical and accepted methods of production, including practices to promote the elimination of modern slavery from the supply chain.

These certification schemes include [Fairtrade](#), which strictly prohibits slave and child labour, [Rainforest Alliance](#), several Organic-certified cocoa and coffee schemes, CAFE Practices and several other bespoke and niche schemes. ECOM's certificated cotton includes those covered by [Better Cotton](#) (BC), [Cotton made in Africa](#) (CmiA), [Regenagri](#) and the [U.S. Cotton Trust Protocol®](#). ECOM has systems in place for avoiding purchasing coffee from any farm on Brazil's Transparency List on Contemporary Slave Labour. ECOM also implements customer specific verification programs that ensure similar guarantees, all of which are verified by third party audits.

Our Training

ECOM has various initiatives to ensure a high level of understanding of the risks of modern slavery in our supply chains and our business.

We have raised, and continue to raise, awareness of modern slavery and our approach to human rights through on-the-ground trainings. Training is also being developed specific to the implementation of our supply chain due diligence policy. Additionally, awareness is raised through communication and training on our Supplier Code of Conduct and internal Code of Conduct.

In our cocoa and coffee operations, we provide annual training to our staff through ECOM's SMS initiatives at origin level and at other points in the supply chain. Working closely with farmers allows ECOM to better understand their context and any challenges they face. SMS aims to improve farmer yields through improving farming practices, coupled with the use of certification or traceability programs. Complementary traceability activities to the certification or verification programs enable greater transparency of our supply chains.

ECOM works closely with experts to train our staff in implementing an industry-leading child labour monitoring and remediation system as well as to take advantage of the learnings of their programs on child and forced labour.

Collaboration with Partners

ECOM strongly believes that cultivating industry relationships and collaboration with leading bodies is vital to enacting long-term positive impact and tackling modern slavery. Examples of such collaborations include:

- ECOM actively participates in, and contributes to, various organizations and initiatives that are attempting to eradicate abusive child labour. For example, as stated above, ECOM is a founding member of two [Jacobs Foundation](#)-led innovative-pooled funding facilities designed to address some of the underlying causes of child labour in the Ivory Coast: Children's Learning and Education Facility (CLEF) and Early Learning and Nutrition facility.
- ECOM is an active participant in cocoa industry initiatives with numerous leadership roles, as well as being a signatory of various pre-competitive sector initiatives. As stated above, ECOM is a board member of both World Cocoa Foundation and the International Cocoa Initiative, which both have the addressing and prevention of child and forced labour as part of their organizational objectives. ECOM is a signatory to two voluntary national initiatives, the [Swiss Platform for Sustainable Cocoa](#) and [Beyond Chocolate](#) (the Belgian initiative for sustainable cocoa); both of these include targets related to the eradication/reduction of child labour.
- ECOM employees serve on cotton industry boards and have been appointed to the boards of leading industry associations such as the [International Cotton Association](#) (ICA), the [French Cotton Association](#) (Afcot), Brazil's National Association of Cotton Exports (ANEA), the [American Cotton Shippers Association](#) (ACSA) and [Australian Cotton Shippers Association](#) (ACSA Australia).

- ECOM participated in the Advisory Council for Verite's Farm Labour Due Diligence Toolkit that was launched in September 2024. It is a free resource to help companies tackle challenging human rights issues such as forced labour risks – including on farm and in the 'first mile'. The framework used in the toolkit aligns with and builds on the OECD's Due Diligence Guidance for Responsible Business Conduct, the UN Guiding Principles on Business and Human Rights, the OECD-FAO Guidance for Responsible Agricultural Supply Chains, as well as other human rights due diligence touchstones. The framework comprises six elements, each with supporting components:

- Embed human rights in business management systems
- Assess human rights risks and harms
- Cease, prevent and mitigate human rights risks and harms
- Track and improve human rights performance
- Remediate human rights harms.

- ECOM is also a member of the Industry Advisory Group for Equal Origins, an organisation focused on improving gender equality in cocoa and coffee supply chains. ECOM Cocoa is actively using the Gender Equity Index ("GEI"), a tool created by Equal Origins, to identify opportunities for our origin operations and supply chain partners to enhance gender equitable service provision. Across our origin operations, the GEI has provided valuable insights and recommendations, laying the groundwork for tailored Gender Equity Development Plans and the development of Gender Equality and Social Inclusion (GESI) strategies that are tailored to each origin's specific context. Reaching women directly with services will help us to prevent child labour by helping to address household poverty by creating opportunities for empowerment and growth for women in the supply chain which is proven to have a positive impact on children's wellbeing.

How We Measure the effectiveness of our activities

As part of our Environmental and Social Management System, ECOM collects data and monitors the performance of each site and operations on multitude of indicators. The internal assessment allows for the monitoring of local practices and performance in the implementation of the Group policies.

This annual review contributes to internal reporting through E&S Performance Reports shared with all operations assessed.

As part of our supply chain monitoring, we use the following activities to measure the performance of steps taken:

- **Targeted supplier spot checks in higher risk countries:** This ensures greater efficiency and optimal use of resources in our auditing process.
- **Key performance indicators:** We closely follow the results from our supplier due diligence process to compare key performance indicators from one year to the next.
- **Third-party certification and verification audits:** We regularly check the certification of suppliers by organisations such as those listed in the Transparency and Traceability section in this report.
- **Internal audits:** ECOM conducts a periodic programme of internal audits to ensure that local policies align with ECOM Group policies.
- **Whistleblowing:** ECOM has a procedure in place for resolving complaints (both internal and external), including those relating to modern slavery. ECOM will process any such complaint in line with this procedure; complainants are acknowledged and taken seriously; there is a mechanism in place to allow for the protection of a complainant and for any complaint to be made and handled anonymously. ECOM's external complaints resolving policy ("[Speak Up policy](#)") is publicly available on our website in six languages.

As part of ECOM's Smarter Cocoa Charter, we implement, track and report the progress against various Key Performance Indicators. The Smarter Cocoa Charter was developed to unify our sustainability strategy across our diverse operations. Launched in 2021, we set 17 time-bound targets covering themes within our Group sustainability pillars: Sustainable Livelihoods, Nature & Climate and Traceability & Responsibility.

As of 2024, we have successfully closed nine KPIs (more detail on them can be found in our 2023 Cocoa Sustainability Report). After three years of active implementation, we have learnt a lot about what it takes to reach our goals and the complexities that come with it. We recognise that meaningful impact requires flexibility, taking into consideration the complexities of diverse supply chains, as well as interventions specific to local contexts. As a result, we have added an additional nine KPIs that will help track our progress until 2030. These KPIs include our efforts to combat modern slavery and improve traceability and transparency in our supply chains. More information can be found in the [2024 Cocoa Report](#).

EU Regulations – CSRD and CSDDD

A large proportion of ECOM's compliance and ESG activities during 2024 were focussed on getting ready for the application of the CSRD and the CSDDD. We engaged an external consultant to assist guide us towards CSRD compliance and commissioned and almost concluded our CSRD-aligned double materiality assessment, which focuses on analysis from the perspective of:

- Financial materiality – how environmental and social factors affect our ability to do business;
- Impact materiality – the impact of our business on the environment, society and people, including impacts on human rights.

The double materiality assessment (“DMA”) has a strong emphasis on stakeholder engagement and ensures that the entire value chain is considered. The value chain mapping was conducted for cocoa, coffee, cotton, soy, sesame and cashew to ensure we fully capture our impacts across our Commodities. The DMA will guide us on the topics we will report on under CSRD and will identify our material sustainability impacts, risks and opportunities.

As the Omnibus proposal to simplify sustainability reporting requirements is now being negotiated, we will be keeping a close eye on the proposed changes to the CSRD and CSDDD regulations.

Looking Ahead

We are excited to gain ever-clearer pictures of our supply chains as we further develop and embed our Supply Chain Due Diligence policy and processes across the Group, coupled with ongoing and future rollouts of our annual supplier due diligence process. We see this as a process of continuous improvement. We are also preparing for CSRD compliant reporting to our stakeholders, and implementing the ESRS standards and requirements into our Environmental and Social Management System. These will help ECOM take effective action to combat modern slavery in our supply chains.

This statement is made pursuant to section 54(1) of the UK's Modern Slavery Act 2015, the US's Trade Facilitation and Trade Enforcement Act 2015, the California Transparency in Supply Chains Act 2010, the Australian Modern Slavery Act 2018, and the UNGPs, and it constitutes the ECOM Group's modern slavery statement for the financial year ending 31 December 2024².

Approved by the board of directors of ECOM Agroindustrial Corp. Ltd on 23 June 2025 and signed on its behalf by:

Alain Poncelet
CEO

23 June 2025

²This statement applies to all the subsidiary organisations of ECOM Agroindustrial Corp. Ltd (details of which can be found on our website (<https://www.ecomtrading.com/global-offices>)), including the UK incorporated entities East Africa Coffee Co. LLP, ECOM Agrottrade Limited, Keynote Coffee Limited and Mercanta Limited and the Australian incorporated entities Condesa Pty Ltd and ECOM Commodities Pty. Limited.



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