

Cocoa

About this chapter

The content in this chapter pertains to crop year 2023/2024 unless otherwise noted.



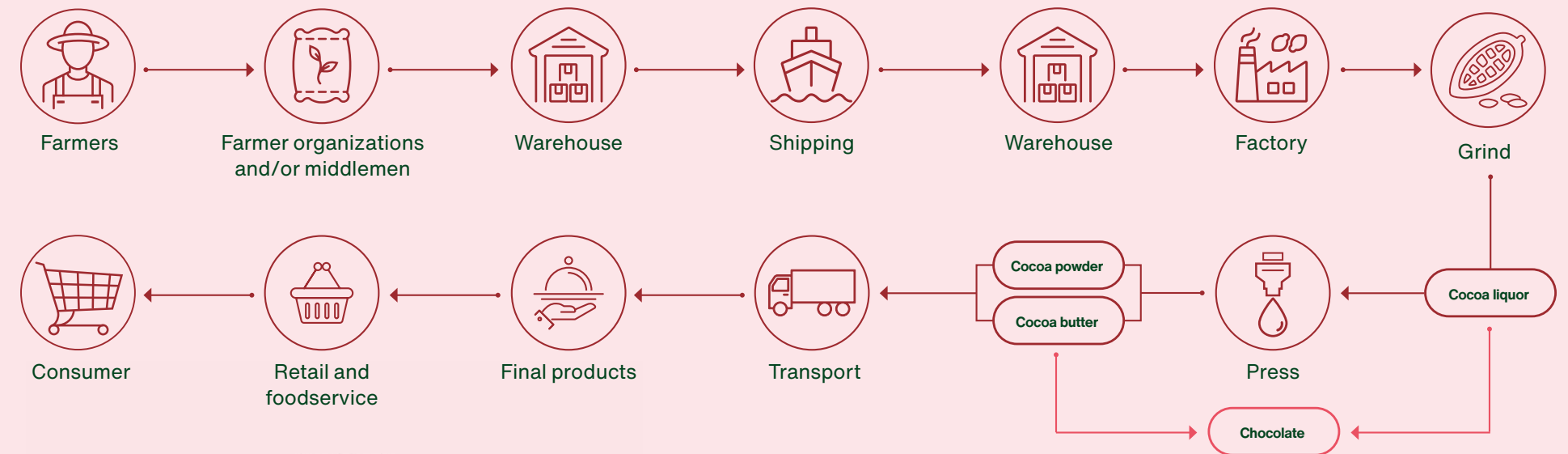
Supply chain overview

We create cocoa and chocolate products that meet our customers' demand for quality, sustainability, transparency, and innovation.

- Bringing 45 years of expertise in the cocoa and chocolate industry, our passion for quality and innovation has made us the second-largest producer of cocoa and chocolate globally.
- We directly source cocoa from six producing countries: Brazil, Cameroon, Côte d'Ivoire, Ecuador, Ghana, and Indonesia. But our reach extends even further, with 19 additional origins where we source indirectly.
- Our 24 state-of-the-art processing facilities span the continents, including two in West Africa where most of the world's cocoa is produced. We also offer the option for fully segregated cocoa ingredients, traced from farm to facility.
- We have innovation at the heart with our three dedicated cocoa & chocolate innovation centers — the Cocoa Development Center in Indonesia, the Aalst Chocolate Academy in Singapore, and the House of Chocolate in Belgium — which are hubs of creativity. Here, we blend tradition with cutting-edge techniques to create the chocolate products of tomorrow.
- With over 4,300 employees, we have a depth of knowledge in-house, from bean experts to chocolatiers.

The journey from farmer to consumer

How we make our products



Dashboard

In this year's edition of the Cargill Impact Report, we are disclosing results for the crop year 2023-24 (October 2023 up to and including June 2024). To enable a unified approach across chapters, the dashboard is structured according to Cargill's three ESG focus areas climate, land & water, and people. As cocoa contributes to the company commitments on climate, please consult those KPIs in the [Strategy section](#). As our approach is ever evolving, some metrics might not be directly comparable due to changes in definitions versus [last year's report](#).

For comparative metrics to understand our progress overtime, we refer to last year's report!

We work with an external assurance provider, KPMG N.V., to provide limited assurance on the selected sustainability KPIs in the table below. This assurance applies to our Cargill Cocoa Promise, which is part of our direct supply chain, and accounts for about one third of the cocoa we source. KPMG N.V.'s assurance report is included on [pages 82-83](#).

FOCUS AREAS	ASSURED KPIS	DEFINITION	SCOPE OF ASSURANCE: COUNTRY OF ORIGIN			
			Côte d'Ivoire	Ghana	Cameroon	Global ¹
	1. # of farmer organizations in Cargill Cocoa Promise (CCP)	The number of farmer organizations in Côte d'Ivoire/Ecuador, farmer groups in Ecuador, districts in Ghana, buying stations in Cameroon, and cooperatives in Brazil defined as organized associations of farmers in CCP	147	14	13	178*
	2. # of farmers certified through CCP activities	The number of farmers that are sustainability certified and take part in at least one Cargill Cocoa Promise activity, such as training or coaching	143,054	32,556	34,053	211,434*
	3. # and % of farmers coached ²	The number and percentage of farmers that received one-on-one coaching on Good Agricultural Practices (GAPs)	78,426 55%	7,960 24%	1,676 5%	89,433* 42%
	4. # and % of farmers GAP compliant	The number and percentage of farmers that are successfully implementing the Pruning GAP, as well as three out of the other four GAPs. The percentage is calculated compared to the number of farmers surveyed via our agronomics survey.	5,734 52%	5,182 65%	801 48%	11,717 57%
	5. % of farmers using insecticide	The percentage of coached farmers that have reported using insecticide on their cocoa farm	60%	73%	88%	67%
	6. % of farmers using fungicide	The percentage of coached farmers that have reported using fungicide on their cocoa farm	12%	36%	92%	28%
	7. # of farmer organizations covered by a Child Labor Monitoring and Remediation Systems (CLMRS) or comparable due diligence system to prevent and address child labor	The number of farmer organizations in Cargill Cocoa Promise in which a CLMRS or comparable due diligence system to prevent and address child labor is rolled out	147	14	13	178*
	8. # and % of farmers monitored through CLMRS	The number and percentage of farmer households that received a CLMRS monitoring visit ³	81,799 87%	10,447 32%	7,229 21%	101,130* 62%

¹ Global values represent the combined values for the metrics for WAF and in certain cases also our Brazil and Ecuador supply chain. Whenever you see a * next to the value, it means the Brazil and Ecuador values are included in the Global column.

² Coaching in Ghana and Cameroon is taking place late during the reporting year. As the cut-off date for the data is June 30, 2024, not all our efforts conducted until end of September 2024 are included in metrics.

Dashboard continued

FOCUS AREAS	ASSURED KPIS	DEFINITION	SCOPE OF ASSURANCE: COUNTRY OF ORIGIN			
			Côte d'Ivoire	Ghana	Cameroon	Global
	9. # and % of farms polygon mapped as part of our Promise supply chain⁴	The number and percentage of cocoa plots that have been polygon mapped in our Promise supply chain ⁴	143,554 99.9%	81,406 96.0%	32,097 65.1%	257,856* 92.2%
	10. # and % of certified farmers mapped (=fully mapped) part of our Promise supply chain	The number and percentage of farmers for which all cocoa plots have been polygon mapped in our Promise supply chain	130,983 99.9%	30,302 93.1%	20,944 62.6%	183,027* 91.9%
	11. hectares of primary forest loss after January 2014 within mapped farm polygons part of our Promise supply chain (only significant [>0,5 ha] is taken into account)	Total size of primary forest loss from cocoa plots polygon mapped associated with farmers certified through CCP in crop year 2023/2024 and in our Promise supply chain, whose cumulative primary forest loss from January 2014 overlaps more than 0.5 ha with primary forest baseline of 2001	1	2	1,977	2,270*
	12. % of farms with primary forest loss after January 2014 relative to all mapped farms part of our Promise supply chain (only significant [>0,5 ha] is taken into account)	The percentage of cocoa plots in our Promise supply chain with primary forest loss after January 2014 relative to all polygon mapped cocoa plots	0.0%	0.0%	4.4%	0.8%*
	13. Farmers applying agroforestry⁵	Farmers enrolled in an agroforestry program during crop year 2022/2023 ⁶	11,475	5,231	–	17,210*
	14. Cocoa agroforestry (in ha)	Farm area where non-cocoa trees were planted during crop year 2022/2023	22,883	6,635	–	29,518
	15. Multi-purpose trees distributed for on-farm planting	Total number of multipurpose trees distributed for on-farm planting during crop year 2022/2023	1,127,304	247,783	–	1,375,087
	16. # and % of farmers delivering volume through First Mile Traceability (1ML) within the Promise supply chain	The number and percentage of farmers in our Promise supply chain who have delivered cocoa beans through our first mile digital traceability system	101,735 78%	19,817 61%	11,800 35%	133,352 68%
	17. # and % of sustainable volume managed through digital First Mile Traceability	The number and percentage of Rainforest Alliance or Promise Verified beans sourced through our first mile digital traceability system	83,134 100%	8,845 100%	25,919 42%	117,898 76.6%
	18. % of sustainable cocoa volume sold (per calendar year) Jan-Jun 2024	The percentage of cocoa and chocolate products in bean equivalent sold as sustainable (Rainforest Alliance, Fairtrade, Promise Verified, or customers' own programs)	54%	54%	54%	54%

3 In Ghana and Cameroon, our Child Labor Monitoring and Remediation system program was launched late in the reporting year. As the cut-off date for the data is June 30, 2024, not all our efforts conducted until end of September 2024 are included in metrics. Percentage in Côte d'Ivoire considers total of farmers identified via Cargill Child Labor prediction model.

4 Cargill is not sourcing beans from all farmers supported/registered within Cargill Cocoa Promise network. On top of having an RA or PV certification, Cargill has also activated additional measures in Ghana and CIV to exclude, as much as possible, farmers not having all their cocoa plots polygon mapped or showing signs of deforestation since December 2014 from our sourcing activities.

5 Data related to the Agroforestry programs we implement is coming from partners we work with. These partners follow Cargill's Supplier Code of Conduct, which includes keeping accurate and honest records.

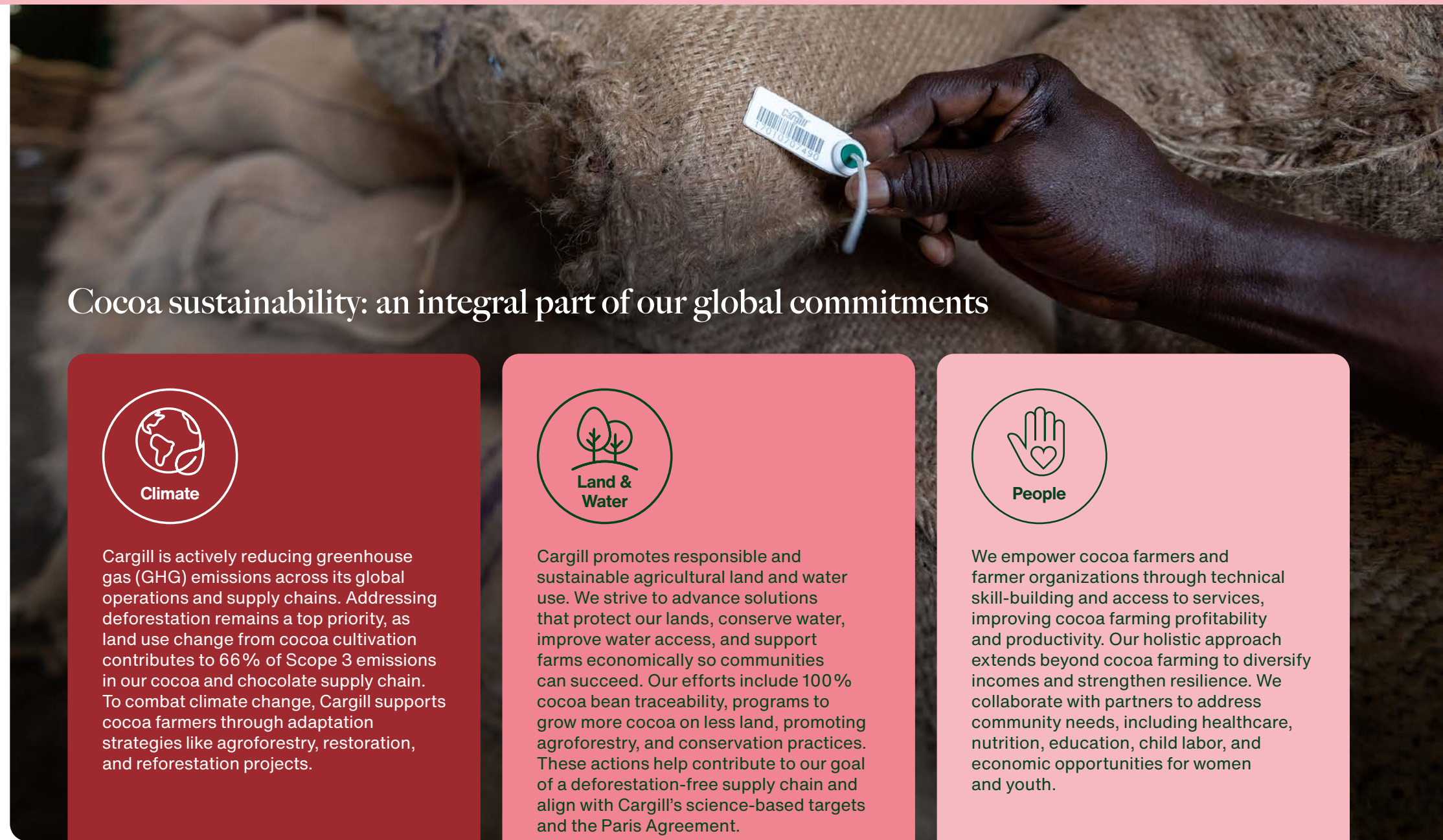
6 The agroforestry programs we conduct with our partners for crop year 2023/2024 run until end of September and therefore numbers were not available at the time of creation of this report.

Focus areas

Delivering on our commitment to more sustainable cocoa

At Cargill, we approach cocoa sustainability holistically, recognizing the deep interconnections of its challenges. Positioned at the heart of the global cocoa supply chain, we bridge the gap between farmers, markets, and customers through innovative solutions. This pivotal position carries both an opportunity and a responsibility to drive lasting change. Through innovation and evidence-based approaches we deploy robust methodologies and trusted technologies for bean-to-bar traceability.

In these unprecedented times, our work remains as relevant as ever. New legislation is coming into force establishing standards across the value chain. This is an opportunity to increase focus on supporting livelihoods. We continue to collaborate closely with farmers, partners, government, and customers, all with the shared goal of fostering a thriving cocoa sector that benefits both people and the planet.



Cocoa sustainability: an integral part of our global commitments



Climate

Cargill is actively reducing greenhouse gas (GHG) emissions across its global operations and supply chains. Addressing deforestation remains a top priority, as land use change from cocoa cultivation contributes to 66% of Scope 3 emissions in our cocoa and chocolate supply chain. To combat climate change, Cargill supports cocoa farmers through adaptation strategies like agroforestry, restoration, and reforestation projects.

[Read more](#)



Land & Water

Cargill promotes responsible and sustainable agricultural land and water use. We strive to advance solutions that protect our lands, conserve water, improve water access, and support farms economically so communities can succeed. Our efforts include 100% cocoa bean traceability, programs to grow more cocoa on less land, promoting agroforestry, and conservation practices. These actions help contribute to our goal of a deforestation-free supply chain and align with Cargill's science-based targets and the Paris Agreement.

[Read more](#)



People

We empower cocoa farmers and farmer organizations through technical skill-building and access to services, improving cocoa farming profitability and productivity. Our holistic approach extends beyond cocoa farming to diversify incomes and strengthen resilience. We collaborate with partners to address community needs, including healthcare, nutrition, education, child labor, and economic opportunities for women and youth.

[Read more](#)

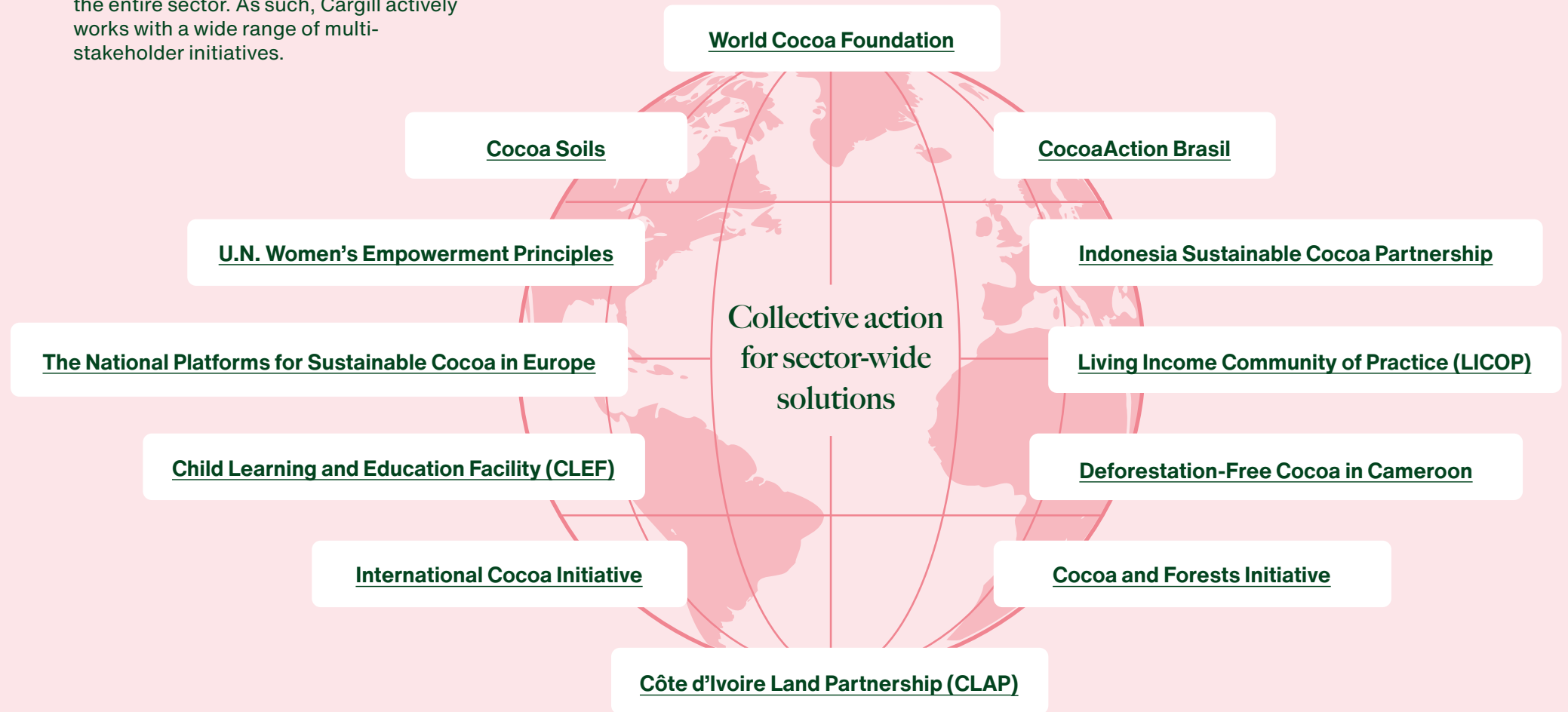
Our Promise solutions

Since 2012, the [Cargill Cocoa Promise](#) has been the cornerstone of our cocoa sustainability approach. Following our [Theory of Change](#) and [Results Framework](#), we continuously monitor and evaluate our programs so we can maximize our positive impact. Our Promise Cocoa is supplied through this program.



Multi-stakeholder partnerships

Sustainability challenges cannot be solved by one actor alone. They require close public-private collaboration and often a pre-competitive environment to enable the development of sector-wide solutions. Nurturing such collaborations is critical for the entire sector. As such, Cargill actively works with a wide range of multi-stakeholder initiatives.



Programs and partnerships

Climate

Climate change is having a direct and growing impact on the food system, the farmers we work with, and our industry. We are making continued progress in reducing our emissions in our operations and provide customers with insights into emission hot spots in their supply chain.

Reducing our operational footprint

To reduce Scope 1 and 2 emissions within our operations, we've implemented innovative strategies that leverage cocoa bean shells from our processing facilities as a renewable resource. Cargill's cocoa processing sites in Ghana and Côte d'Ivoire are now using these shells as a biofuel. The shells are transformed into syngas, which is used for steam production, and biochar, which aids in carbon sequestration. In the Netherlands, cocoa shells will soon fuel a biomass boiler at Cargill's vegetable oils plant.

Cargill embarked on a partnership to introduce a fully electric pusher and four electric barges in the Netherlands, ensuring zero-emission inland cocoa bean transportation.

Moreover, ten of our factories are on track to cut around 1.3 million metric tons of CO₂ emissions over the coming decade by transitioning to renewable energy sources. Learn more in our [Climate](#) section.

Reducing GHG emissions across our supply chain

Looking beyond our own operations into our broader supply chain, rehabilitating landscapes has been a focus across the industry to remove carbon from the atmosphere. Partnering with customer Nestlé we have been rolling out agroforestry initiatives in Côte d'Ivoire: Together with 9,400 farmers, we will plant up to 1.36 million multi-purpose trees. The planted trees are expected to sequester an estimated 290,000 tCO₂eq by 2047. This initiative contributes to the reduction of Scope 3 emissions in the common supply chain of Nestlé and Cargill. We will partner with SustainCERT to validate the project design and methodology against the [Value Change Initiative](#) principles. This validation will help confirm the credibility of our approach to carbon removal monitoring over the project lifetime.



Climate

Evolving beyond cocoa

As global demand for indulgent products grows, consumers seek more sustainable options. To answer consumers' expectations, Cargill partners with **Voyage Foods**, utilizing their patented technology to create even more sustainable and delicious confectionery alternatives to chocolate and spreads with no nuts or dairy used in the recipe formulation. Cargill will exclusively distribute these products under its Indulgence Redefined range, addressing customer preferences for lower carbon footprint solutions.

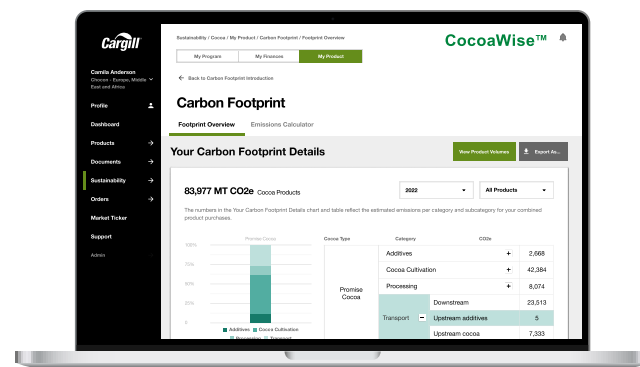
Measuring the carbon footprint of cocoa

In our efforts to increase transparency, we've assessed our GHG emissions related to our cocoa supply chain. Using recognized benchmarks and advanced deforestation assessment methods, we've calculated the footprint of our cocoa and chocolate products. While awaiting the final Land Sector and Removals Guidance from GHG Protocol, we currently rely on established best practices to quantify GHG emissions from land use change, considering deforestation events over the past 20 years. We will continue to ensure the use of cutting-edge methodologies in the coming years, as the developments in this field are fast-paced.

Cargill commissioned studies to evaluate the carbon footprint of three representative cocoa products and five representative chocolate and compound products. The carbon footprint methodology used by Cargill was validated by an external party. Our customers can now access this carbon footprint information through our CocoaWise™ digital reporting platform. The online Carbon Footprint Calculator helps customers gain insights into emissions hot spots in their supply chains and serves as a launching point for more in-depth engagements on climate solutions.

Tracking progress on our environmental outcomes is critical to ensuring we meet our ESG targets. We are building Lifecycle Analysis (LCA) capabilities in alignment with evolving, overarching environmental accounting standards to unlock deeper understanding of our impacts and help our customers make informed decisions about how they can reduce environmental impact in their supply chains.

Results have undergone technical review by an industry leading LCA consultancy. Due to evolving GHG accounting guidelines, results are in the process of being updated to reflect methodology updates.



EU Deforestation Regulation

The EU Deforestation Regulation (EUDR) prohibits placing or making available relevant products linked to deforestation on the EU market. Cargill shares the European Union's objective of combating deforestation and forest degradation linked to the production of agriculture commodities and products. The EUDR reflects many of Cargill's commitments to increasing transparency and traceability in our supply chains. When the regulation takes effect, all referenced supply chains must implement measures to ensure they are deforestation-free.



Land

Sustainable land use is a key cornerstone of our cocoa sourcing activities. Our comprehensive land strategy strives to prevent deforestation and promote forest conservation. This approach also aims to protect biodiversity, educate on soil and water protection, and reduce climate impact due to carbon release. We enhance farmer livelihoods through active collaboration with partners and communities.

Protecting forests

We have developed a robust methodology to understand where deforestation is happening and where forests remain in the landscapes that we source from. Our approach is built on geographic information systems (GIS) software tools, geospatial datasets of land cover (i.e. forests), and methodologies from the World Resources Institute's (WRI) Global Forest Watch platform. By overlaying farm maps with geospatial data, our teams can detect forest cover changes on our cocoa suppliers' farms as well as in nearby forests and protected areas. Cargill has also teamed up with Satelligence, which deploys satellite monitoring technology to detect deforestation in near-real time across Cargill's soy, palm oil, and cocoa supply chains. We follow through with rigorous on-the-ground verification in partnership with Meridia to verify accurate data. The data also tells us which farms are closest to intact forest landscapes and boundaries of protected areas, and thus present higher future deforestation risks.

Honoring our standards, every day

We engage suppliers in high-risk areas to mitigate deforestation. Cargill's corporate Code of Conduct and Supplier Code of Conduct outline ethical expectations for all parties involved in our supply chain. These codes set standards for doing business around the world, based on the company's seven **Guiding Principles**. Outside perspectives, such as Oxfam's agribusiness scorecard, show our steady and consistent progress and help us benchmark best practices and evaluate opportunities for improvement. Additionally, Cargill's cocoa and chocolate grievance process is designed to address human rights and environmental concerns within our supply chain and operations. This procedure ensures a structured, consistent, and transparent approach for resolving grievances.

92%

of farmers polygon mapped and monitored for deforestation risk in our Promise supply chain in West Africa

99%

of mapped cocoa plots in West Africa show no primary forest loss since 2014



“Through an innovative and collaborative effort, Cargill and Meridia established a rigorous field data verification protocol and launched a comprehensive training program for cooperatives. This ensures strict adherence to quality and sustainability standards while effectively mitigating field data risks by verifying field data quality for regulatory compliance. Crucially, this process supports Cargill's sophisticated internal verification system, which works to closely monitor deforestation risks within their supply chain.”

Thomas Vaassen,
Co-founder & CEO
Meridia

Land

Traceability and transparency throughout the supply chain

Through CocoaWise™, our interactive digital reporting platform, we have been providing the relevant data in regard to traceability and transparency to our customers.

- 54% sustainable cocoa volumes sold¹
- 100% of cocoa in our direct supply chain traceable to the first point of purchase
- 76.6% of farmers delivering volume through digital First Mile Traceability within the Promise supply chain

Community agroforestry enhances biodiversity

In Côte d'Ivoire and Ghana, we collaborate with both global and local partners such as PUR, AGROMAP, FOA S.A.R.L, Impactum, and CSIR-FORIG to integrate various agroforestry models into the communities where we source cocoa. The design supports income diversification, biodiversity, and ecosystem services. These models offer farmers a mix of native and naturalized tree species, including fruit and timber trees, tailored to local needs. We continuously work and learn with our partners to ensure our interventions are highly adaptable. Using movies and focus groups, we discuss land tenure and other issues to build trust and encourage adherence to laws.

Clean cookstoves reduce wood consumption

Our approach seeks innovative solutions that benefit both people and the planet. Traditional cookstoves in West Africa use wood, contributing to forest degradation. The clean cookstove project with PUR provides families with cookstoves that have better thermal efficiency and firepower, reducing wood consumption and pollutants. Instead of directly distributing the cookstoves, we train and hire women from the community to build them. To date, 310 cookstoves have been built, with positive feedback from the families using them.

Restoring landscapes in Brazil

In Brazil, where cocoa trees are native, we are planting cocoa trees to support restoration. Together with Algar Farming, we will restore 3,000 hectares previously used for pasture, planting 2,550 hectares of cocoa and 450 hectares of forest. This project includes agroforestry models, ecological corridors, and significant environmental and social benefits for the region.

1,370,000+

multi-purpose trees distributed for on-farm planting

17,200+

farmers applying agroforestry



¹ This represents the percentage of cocoa and chocolate products in bean equivalent sold as sustainable via Rainforest Alliance, Fairtrade, Promise Verified, or customers' own programs.

Water

Reliable access to clean water is essential. To drive climate resilience and adaptation, we need solutions that support soil health, preserve biodiversity, and protect watersheds across the food system. In our cocoa communities we help provide access to clean, safe drinking water and sanitation facilities.

Building farmer knowledge of smart water solutions

Regenerative agricultural practices enhance cocoa cultivation by improving soil health, increasing water-holding capacity, and promoting nutrient retention. These methods not only boost productivity but also contribute to environmental sustainability and long-term farm resilience. We build knowledge and understanding of these practices through our farm training and coaching programs. All our farmers in our direct supply chain are trained on chemicals management, water management, and conservation, as well as wastewater management to protect water resources and improve farm methods.

Enabling access to safe drinking water and sanitation

In partnership with the Global Water Challenge, the **Cargill Currents program** has benefited more than 95,800 people with improved access to safe drinking water, sanitation, and enhanced water security. In water-scarce communities, addressing water security and providing proper access to water, sanitation, and hygiene (WASH) provides multiple benefits. For example, for women and girls improved water access frees up time for education, work, and income generation. The program has already reached more than 33,000 women.

27

water facilities and boreholes established in West Africa, giving access to clean and potable water

95,800

people benefited from improved WASH access

100%

of farmers in our Promise network receive training on sustainable agriculture and environmental management



People

Improving farmers' livelihoods and resilience is central to our program and vital for the cocoa sector's sustainability. We boost productivity with targeted strategies and farm services, turning cocoa science into practice. Our community well-being approach promotes female entrepreneurship, income diversification, quality healthcare, and access to education. We continue to develop a targeted remediation approach to reduce and prevent child labor.

Cocoa farming faces multiple threats

Cocoa farm productivity suffers due to aging trees, pests, diseases, and limited access to inputs and services. Farmers have limited means and access to improve productivity and profitability. The impact of these factors on yield can also be exacerbated by climate change due to unpredictable and changing weather patterns. These factors, combined with the weather effect El Niño, have resulted in a sharp decline in yield in the recent crop year in Côte d'Ivoire and Ghana.

Farm services to boost productivity and profitability

Cargill's farm services model provides high-quality inputs, like seedlings, and professional services like tree pruning and spraying to farmers within our Promise network. Professional farm service groups in Côte d'Ivoire and Ghana have been set up to help improve yield and cocoa income. These groups offer agronomic services and create rural employment opportunities for youth. For our customer Ferrero, we've set up eight pruning groups in Côte d'Ivoire, benefiting 285 farmers.

Our CANOHYE program in Ghana provides quality fertilizer and crop protection products. Through an e-money saving facility, farmers register demand at the start of the crop season and save a portion of their cocoa revenue. Savings are turned into products delivered during farm maintenance, with any remaining balance returned via mobile money. Farmers receive training on proper storage, application, and disposal.

850,000

cocoa seedlings distributed in Ghana to support sustainable cocoa plot rehabilitation

100

cooperative-led pruning groups setup in Ghana



Farm Development Plans form the foundation of our support programs and include key improvement recommendations based on a tailored diagnostic of each farm.

42%

of farmers in our Promise network receive 1-1 coaching based on their Farm Development Plan

People

Turning cocoa science into practice

Our research and development approach has a long-term vision focusing on farm-level outcomes. It is crucial that recommendations are practical, ensuring farmers can adopt the learnings and have access to relevant tools. Collaborating with **Wageningen University & Research (WUR)**, ESPOL University, and Cranfield University, we address topics like soil health, fungal diseases, and biodiversity. In West Africa, we are modelling soil health and connect the findings to GHG, carbon footprint, and yield measurements. In Ecuador, we are taking a pre-competitive approach to explore the future potential of the cocoa sector. Our soil fertilization is part of the cocoa industry initiative, **Cocoa Soils**, which we are a funder and participant of since 2018.

“The Living Income Application project with Cargill was impactful and compelling for us. There was a lot of enthusiasm in the team, as we built data analytics capabilities to advance Cargill’s sustainability objectives. This project exemplifies our joint commitment to using innovative solutions to drive meaningful, sustainable impact.”

Naser Bakhshi,
Partner AI & Data
Deloitte

Living income: targeted approaches, data-driven solutions

We’re advancing cocoa household incomes through research and tailored programs with partners like WUR. Their analysis of more than 90,000 farming households underlines the need for specific interventions based on farmer segmentation, identifying three distinct groups for targeted support. Three main groups of households with different characteristics and needs were identified (see inset).

Through our strategic Living Income partnership with **IDH**, we are developing data-driven solutions to help close the living income gap within the Cargill Cocoa Promise network. By the end of the project in 2025, we aim to have enabled a total of 25,000 cocoa farming households in Côte d’Ivoire to close or significantly reduce (>50%) their living income gap.

One example of a data-driven solution is the digital Living Income Application with Deloitte, which models the impact for targeted interventions on living income gaps and provides a return-on-investment analysis for customers. Our modelling aligns with WUR’s findings, supporting targeted strategies like farm services and cash transfers to increase incomes.

We are also investing in a living income learning partnership with NewForesight and the University of Copenhagen to strengthen our data collection and impact tracking capabilities within our programming.

Advancing cocoa household income through tailored programs

PERSONA 1	PERSONA 2	PERSONA 3
BAKARY (46)	KOUAME (51)	KOFFI (45)
Total household income: 2,520 USD/year	Total household income: 5,180 USD/year	Total household income: 3,550 USD/year
Yield/ha: 663	Yield/ha: 748	Yield/ha: 703
Cocoa farm size: 2.54 ha	Cocoa farm size: 4.14 ha	Cocoa farm size: 3.27 ha
Relevant interventions:	Relevant interventions:	Relevant interventions:
<ul style="list-style-type: none"> • Cash transfers • Off-farm employment support • Community development in close collaboration with communities to address their most urgent needs 	<ul style="list-style-type: none"> • Access to credit and inputs • Payments for ecosystem services • Support for diversification as rural service entrepreneurs (e.g. shops, transport) 	<ul style="list-style-type: none"> • On-farm diversification support for selling non-cocoa farm products • Off-farm employment support for households on the outskirts of the cocoa-growing regions • Cash transfers

People

Income diversification and female entrepreneurship

Our approach to improving household income includes on- and off-farm activities like income diversification and entrepreneurship. Empowering women is one of the most effective ways to ensure more financial security for family expenses.

We have been one of Nestlé’s key partners of the **Income Accelerator Program** (IAP) since its inception. The Royal Tropical Institute (KIT) baseline report of the IAP Program reported a 32% increase in cocoa production and a 38% increase in net income from cocoa and non-cocoa for households in the program. Impact was measured

in 2023 on all households engaged in the program, including approximately 2,000 households in cooperatives engaged through Cargill. The cocoa beans bought from participating farmers are segregated and flow directly into customers’ supply chain. Non-cocoa income sources include horticulture crops, livestock rearing, and rubber.

Through our Women Force program with LadyAgri in Cameroon, we have equipped eight women cooperatives with climate-smart processing equipment. The solar dryers can process up to 500kg of food products per day to support market access, therefore increasing revenue and improve food security for the household. The program is fully endorsed by the Ministries of Agriculture, Trade, and Women, and backed by the local

financial sector. Our Empow’her program in Côte d’Ivoire empowers women by providing literacy training, equipping women with the skills to manage their businesses and gain financial independence. Our mobile nurseries offer childcare solutions, freeing mothers to fully participate in economic activities. Aiding business and infrastructure growth, 23 women’s groups received grants in value approximately \$17,000.

Empowering women for resilient communities

After a successful decade-long collaboration with CARE, we kicked off a third phase of the Promoting a Sustainable and Food Secure World program (**PROSPER III**). The renewed phase will aim to drive deeper impact and help build resilience for rural agricultural communities, especially for women, facilitating access to markets, productive resources, women’s empowerment, and advocacy. The program is active in communities linked to the farmer groups that supply cocoa to our customers such as Ferrero, Mars, and Starbucks. Our current phase strengthens existing frameworks, integrates new communities, and transitions others to self-sufficiency. We’re phasing out external aid to promote local leadership and resilience, empowering communities to sustain and grow projects autonomously as lasting positive effects.

Bringing healthcare to the community

In many rural cocoa-growing areas, access to health consultation is difficult. With Hospitaalbroeders and Ferrero, we partnered to pilot a community health project in Ghana whereby access to health is brought closer to our farmer communities. More than 5,500 cocoa farmers, pregnant woman, school children, and elderly received free health care, consultation, and medicine. Through general screening and home visits, this has been for many the only opportunity to receive a health consultation.



Relief for displaced people in Cameroon

The ongoing conflict in Cameroon’s North-West and South-West regions has displaced more than 600,000 people. Rising prices for food, fuel, and fertilizer have worsened the situation. To help, Cargill granted funds to World Food Programme USA in support of the UN World Food Programme, enabling cash-based transfers for 6,000 people (around 1,000 families). These beneficiaries receive monthly support for six months to cover basic needs like food, education, health, and support in income-generating activities, aiming to later reduce their reliance on humanitarian aid.

41,500+

members of Village Savings and Loan groups in West Africa

People

Expanding our approach to protect children

Our Human Rights Policy confirms our commitment to respecting internationally recognized human rights and sets out our approach to addressing salient human rights issues. Through our strategic partnership with ICI, we continue to evolve and adapt our CLMRS approach, aiming to include the latest learnings and best practices of the industry. Ecuador, our newest cocoa-sourcing origin, is in the process of establishing its child protection scheme. We also continue to work with ICI and Verité to address forced labor.

Our CLMRS program framework uses a prediction model to identify the risk of child labor incidents more efficiently in high priority geographies such as Côte d'Ivoire. Targeting necessary support at child, household, and community level more effectively enables both remediation (such as access to education) and addressing root causes to prevent future cases.

In Indonesia, by adopting the Community-Based Child Protection approach, we strengthen the capacity of local volunteers in Central Sulawesi to protect children's rights in their community.

Championing children's rights

Hans Wengkau, a cocoa farmer, volunteers with the Community-Based Child Protection committees since 2019 in Poso, Central Sulawesi. As a program leader, he plays an important role in educating his community on the rights of children and addressing the misunderstanding of traditionally accepted child labor. Together with customary institutions, he mediates child abuse cases. His commitment has resulted in gradual but substantial changes in how the community perceives and approaches children's rights.

101,100

farmers monitored through CLMRS or comparable due diligence system to prevent and address child labor

The proportion of farmers monitored by CLMRS increased across our sourcing sites, with IVC notably doubling its results since the last report. Varying outcomes across origins reflect different implementation stages, CLMRS program maturity levels, and farmer turnover rates as of the report cut-off date.

Investing in access to education

7,000

teachers trained in evidence-based teaching practices to enhance learning outcomes and increase attendance in elementary schools as part of the CLEF program with the Jacobs Foundation and the government of Côte d'Ivoire

1,900+

birth certificates secured for children in cocoa-growing families in Côte d'Ivoire as prerequisite for access to education

65

schools and 200 classrooms built or renovated in Ghana to support the necessary infrastructure



Assurance report of the independent auditor

To: the Executive Team of Cargill B.V.

Our conclusion

We have reviewed the selected sustainability indicators as included in the Cocoa Chapter of the 2024 Impact Report (hereafter: “the selected sustainability indicators in the report”) of Cargill B.V. (hereafter “Cargill”) based at Schiphol for the crop-year 2023 – 2024 up until June 2024. A review is aimed at obtaining a limited level of assurance.

Based on the procedures performed and evidence obtained, nothing has come to our attention that causes us to believe that the selected sustainability indicators in the Report are not, in all material respects, in accordance with the applicable criteria.

The sustainability indicators in scope consist of the indicators included in the report in the table on [page 69 and 70](#).

Basis for our conclusion

We performed our examination in accordance with Dutch law, including Dutch Standard 3000A “Assurance-opdrachten anders dan opdrachten tot controle of beoordeling van historische financiële informatie (attest-opdrachten) (assurance engagements other than audits or reviews of historical financial information [attestation engagements]).” This engagement is aimed to obtain limited assurance. Our responsibilities in this regard are further described in the “Our responsibilities for the examination of the selected sustainability indicators in the Report” section of our report.

We are independent of Cargill B.V. in accordance with the “Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten” (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence). Furthermore, we have complied with the “Verordening gedrags- en beroepsregels accountants” (VGBA, Dutch Code of Ethics).

We believe the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Reporting Criteria

The selected sustainability indicators need to be read and understood together with the reporting criteria. The reporting criteria used for the preparation of the sustainability indicators are the applied internally developed reporting criteria as disclosed in the section “Dashboard” on [page 69 and 70](#) of the Report.

Cargill is solely responsible for selecting and applying these reporting criteria, taking into account applicable law and regulations related to reporting.

Materiality

Based on our professional judgment we determined materiality levels for each relevant part of the Report/the sustainability indicators and for the sustainability information as a whole. When evaluating our materiality levels, we have taken into account quantitative and qualitative considerations as well as the relevance of information for both stakeholders and Cargill.

Limitations to the scope of our review

The selected sustainability indicators in the “Dashboard” have been established with the use of third-party data as explained in the notes. We do not provide any assurance on the completeness and accuracy of third-party information.

References to external sources or websites related to the sustainability indicators are not part of the selected sustainability indicators itself as reviewed by use. Therefore, we do not provide assurance on this information.

Our conclusion is not modified in respect to these matters.

Responsibilities of the Executive Team for the selected sustainability indicators in the Report

The Executive Team is responsible for the preparation of the selected sustainability indicators in the Report in accordance with the applicable criteria as described in the “Reporting criteria” section of our assurance report. Furthermore, the Executive Team is responsible for such internal control as it determines is necessary to enable the preparation of the selected sustainability indicators in the Report is free from material misstatement, whether due to fraud or error.

Our responsibilities for the review of the selected sustainability indicators in the Report

Our responsibility is to plan and perform our review in a manner that allows us to obtain sufficient and appropriate assurance evidence for our conclusion.

The procedures performed in this context differ in nature and timing and are less in extent as compared to reasonable assurance engagements. The level of assurance obtained in a limited assurance engagement is therefore substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

We apply the “Nadere Voorschriften Kwaliteitssystemen” (NVKS, Regulations for Quality management systems) and accordingly maintain a comprehensive system of quality management, including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

We have exercised professional judgment and have maintained professional skepticism throughout the review, in accordance with the Dutch Standard 3000A, ethical requirements, and independence requirements.

Assurance report continued

Our review included amongst others:

- Performing an analysis of the external environment and obtaining an understanding of relevant societal themes and issues, and the characteristics of the company;
- Evaluating the appropriateness of the reporting criteria used, their consistent application related to the disclosure in the sustainability indicators;
- Obtaining an understanding of the reporting processes for the sustainability indicators, including obtaining a general understanding of internal control relevant to our review;
- Identifying areas of the selected sustainability indicators in the Report where a material misstatement, whether due to fraud or error, are most likely to occur, designing and performing assurance procedures responsive to these areas, and obtaining assurance information that is sufficient and appropriate to provide a basis for our conclusion;

- Making inquiries of management and relevant staff at corporate level and those responsible for providing the information for, carrying out internal control procedures over, and consolidating the data to allow reporting on, the selected sustainability indicators in the Report;
- Evaluating the consistency of the selected sustainability indicators with the information in the report which is not included in the scope of our review;
- Evaluating the presentation, structure, and content of the selected sustainability indicators in the Report
- Considering whether the selected sustainability indicators as a whole, including the disclosures, reflect the purpose of the reporting criteria used

We have communicated with the Executive Team of Cargill regarding, among other matters, the planned scope and timing of the review and significant findings that we identify during our review.

Amstelveen, 31 October 2024
KPMG Accountants N.V.
D.A.C.A.J. Landesz Campen RA
Partner