



slow
OUT OF THE FOREST

Annual Impact Report

Regenerative Growth

Lakkhao farm, Laos

Baseline

Restoration in progress

2025

Table of contents

ABOUT THIS REPORT	3
CEO FOREWORD	4
EXECUTIVE SUMMARY	6
CERTIFICATIONS, STANDARDS AND CREDENTIALS	13
2025 DEVELOPMENTS AT A GLANCE	16
EVIDENCE OF IMPACT	17
PERSPECTIVE FROM THE CHIEF IMPACT OFFICER	18
WHO WE ARE	20
PART 1 — WHAT IS WRONG WITH THE INDUSTRY?	23
1.1 THE BROKEN VALUE CHAIN	24
1.2 DEFORESTATION AND THE MONOCULTURE PROBLEM	26
1.3 CLIMATE VULNERABILITY	27
1.4 THE SMALLHOLDER TRAP — STRUCTURAL EXCLUSION	28
1.5 THE REGULATORY SHIFT	29
<i>THE HARDEST PART OF THE TRANSITION</i>	30
PART 2 — WHY SLOW EXISTS & WHAT MAKES US DIFFERENT	32
2.1 OUR MISSION AND ORIGIN	33
2.2 OUR DUAL APPROACH	34
2.3 THEORY OF CHANGE	36
2.4 END-TO-END VALUE CHAIN	41
2.5 WHY AFRICA WHY NOW?	43
2.6 OUR CERTIFICATIONS, STANDARDS AND MEMBERSHIPS	45
2.7 DOUBLE MATERIALITY ASSESSMENT	47
PART 3 — WHAT WE DO & WHAT HAS CHANGED	51
DATA COLLECTION AND METHODOLOGY	52
3.1 REGENERATIVE AGRICULTURE IN PRACTICE	53
3.2 NATURE POSITIVE FARMING	55
<i>COFFEE, GROWN TO HOLD A FOREST'S WORTH OF LIFE</i>	62

<i>THE TRANSITION NOBODY CERTIFIES</i>	67
3.3 SLOW AND CLIMATE	68
<i>THE EVIDENCE HAS TO KEEP PACE WITH THE AMBITION</i>	115
3.4 SOCIAL IMPACT — OUR WORKFORCE	117
3.5 SOCIAL IMPACT — GENDER AND FEMALE LEADERSHIP	125
<i>WOMEN LEADING CHANGE</i>	127
3.6 SOCIAL IMPACT — SMALLHOLDER SUPPORT	130
3.7 AFRICA DEEP DIVE	133
<i>BUILDING KENYA'S FIRST ORGANIC COFFEE SUPPLY CHAIN</i>	136
3.8 PRODUCT SAFETY AND QUALITY ASSURANCE	140
3.9 KEY PARTNERSHIPS FOR NATURE AND CLIMATE	143
PART 4 — ENABLING RESPONSIBLE GROWTH	145
4.1 GOVERNANCE	146
4.2 POLICY COMMITMENTS AND IMPLEMENTATION	150
4.3 ETHICS AND HUMAN RIGHTS	151
4.4 TRACEABILITY, COMPLIANCE AND EUDR	153
PART 5 — PERFORMANCE AND ACCOUNTABILITY	156
5.1 WHAT WE SAID WE WOULD DO IN 2025	157
5.2 CHALLENGES AND LESSONS LEARNED	158
5.3 2026 PRIORITIES	160
APPENDICES	161
A — GLOSSARY OF KEY TERMS	161
B — REFERENCES	164
C — GRI CONTENT INDEX	166
D — POLICY COMMITMENTS AND ALIGNMENT	171
CONTACT POINT	174

About this report

This Impact Report is Slow's first publication that covers our operations across three continents. A significant milestone for this reporting period is the full integration of our African operations, specifically focusing on the acquisition and operational alignment of African Coffee Roasters (ACR) in Kenya and our stewardship of the coffee farm in Ethiopia together with insights from our foundational operations in Southeast Asia. This report provides a unified account of how our business model delivers tangible outcomes for people and nature across the globe.

The scope encompasses Slow's activities across our fully integrated value chain, including Slow managed farms and smallholder networks in Laos, Vietnam, Indonesia, and Ethiopia; Operations at our world-class roasting facility in Kenya (ACR) and key business hubs in Denmark, Finland, and Germany, as well as our logistics and operational teams.

We align our disclosures with the Global Reporting Initiative (GRI) and the UN Global Compact (UNGC) principles to provide a balanced view of our sustainability progress and challenges.

While we aim for comprehensive coverage, limitations exist in tracking indirect impacts at the furthest reaches of the smallholder supply chain, which we continue to address through increased geolocation and digital traceability efforts.

Unless otherwise stated, all performance data presented in this report relates to the period from 1 January to 31 December 2025. References to activities or events occurring before or after the reporting period are clearly identified as Historical context, Forward-looking baseline, or Post-reporting period update and are included solely to provide additional context. Such information is not included in the reported 2025 performance results.

External Assurance

Slow's 2025 greenhouse gas inventory is independently verified by TÜV NORD against ISO 14064-1:2018 at reasonable assurance, the highest level the standard allows. We chose reasonable assurance over limited assurance because it requires the verifier to test our source data and recalculate our removals, not simply review them. Customers, investors, and regulators increasingly treat verified figures as the only ones that count, and our central claim about carbon deserves that level of scrutiny. Other non-financial data in this report is not externally assured.

The model travelled. We are not finished building it.

In 2025 Slow completed its footprint across three continents, and had the carbon numbers behind it independently verified. That is the confident part of this report. The honest part is that the list of what we have left to do is longer than it was a year ago, not shorter, because the company is now bigger.

What we built

Slow began in Southeast Asia, proving a point across Laos, Vietnam, and Indonesia: that you can grow coffee and cocoa in ways that give back more than they take, and build a real business doing it. We serve our markets from hubs in Denmark, Finland, and Germany. In 2025 we closed the loop, extending the model to a third continent and, for the first time, roasting at origin.

We acquired African Coffee Roasters in Kenya and took on stewardship of farmland in the Bonga region of Ethiopia, one of the birthplaces of Arabica. Keeping all of our roasting in Europe would have been the simpler path. We chose to roast in Kenya as well, because value should be created close to where the crop is grown. Through ACR, more than half of the final retail value of that coffee now stays in East Africa. Jobs, taxes, skills, and quality control, all retained at origin.

This is what completing the picture means for us. Growing regions in Asia and Africa, roasting on two continents, and markets across Europe, joined by one model rather than the usual one-directional flow of value from South to North. It tells us the model is not tied to one geography or one founding team. It travels. That is why I remain convinced that the most resilient and profitable business in coffee is also the one that regenerates the land it depends on.



We could have kept all our roasting in Europe. We roast in Kenya because value should be created close to where the crop is grown.

The Transition Continues

I want to be just as clear that we are still in the midst of the transition, and we are still building.

Our regenerative framework anchors on four standards: EU Organic, Smithsonian Bird Friendly®, Regenerative Organic Certified, and the Science Based Targets initiative. In 2025 we achieved Bird Friendly® certification on our first Laos farms. But the full stack is not yet in place across the group. Expansion means that some regions are further ahead than others, and I would rather say so plainly than imply we are further along than we are.

Where I most want us to go deeper is below ground. Regenerative Organic Certified sets a high bar on soil health, and that is our direction of travel. Soil carbon, structure, and biology are the parts of regeneration that are hardest to see and slowest to prove, which is precisely why they deserve more of our attention, not less.

Before we published any of it, we had the 2025 inventory verified by TÜV NORD at reasonable assurance, the highest level available under ISO 14064-3. They issued an unmodified opinion.

Reasonable assurance is not a review of our paperwork. It sends auditors to Laos to inspect the generators and the wet mill, and to trace fuel logs back to the invoices that paid for them. We asked for it because a footprint nobody has tested is an assertion, not a number.

Our climate commitment is a 90 percent absolute reduction in emissions by 2030. That target has not changed. What has changed is the company. Acquiring ACR, taking on Ethiopia, and merging with Krakakoa has reshaped what Slow is, so we will be rebuilding our SBTi baseline to cover the enlarged group. It is the unglamorous, correct thing to do.

The model works, and now it travels. The honest state of things is that proving it at this new scale is the work of the next several years, not the last one.

Sebastian Nielsen, CEO of Slow



Executive Summary

Slow transforms monoculture coffee and cocoa into agroforests across five countries of origin, combining Slow managed farms with a network of 1,092 smallholder farmers, and commercial hubs in Denmark, Finland, and Germany. In 2025, that footprint extended into Sub-Saharan Africa for the first time, following the acquisition of African Coffee Roasters (ACR) in Kenya and entry into Ethiopia's Bonga region.

2025 sharpened the scrutiny on corporate sustainability claims just as coffee and cocoa markets faced their own volatility: erratic rainfall in Vietnam and Indonesia, tightening EU regulation (EUDR, CSRD, CSDDD), and rising expectations from customers, investors, and regulators for verified impact rather than stated impact. Slow's response was to invest in the infrastructure of proof. Our 2025 greenhouse gas inventory is independently verified by TÜV NORD against ISO 14064-1:2018 at reasonable assurance, the highest level the standard allows, alongside internationally recognised certification and the first deployment of drone LiDAR across our farm landscapes. On that verified basis, Slow managed farmland removed more carbon than it emitted in 2025.



Reach & Scale

COUNTRIES OF OPERATION

5

+2
NEW THIS YEAR

COUNTRIES IN

2025



Laos

Vietnam

Indonesia

Kenya

Ethiopia

SMALLHOLDER FARMERS

1,092 Farmers

2024



787

2025



1,092

TOTAL EMPLOYEES

282

Up from 240 in 2024

2024

240

2025

282

FEMALE STAFF REPRESENTATION

51%

2024

51%

2025

51%



Verified Carbon Performance

NET CARBON BALANCE OF

Forest, Land, Agriculture Sector

-922.34 tCO₂e

3,265.98 tCO₂e

removed against

2,343.64 tCO₂e

of land sector emissions

INDEPENDENTLY VERIFIED BY



TÜV NORD to ISO 14064-3
at reasonable assurance.



Slow managed farmland is a net carbon sink.
Including roasting, logistics, freight, and offices.
The group's net position is 895.10 tCO₂e.

CARBON INTENSITY

Slow farms

Roasted coffee from Slow farms per kg

-14.24 kg CO₂e

VS

Conventional coffee

Conventional roasted coffee per kg

+16.50 kg CO₂e

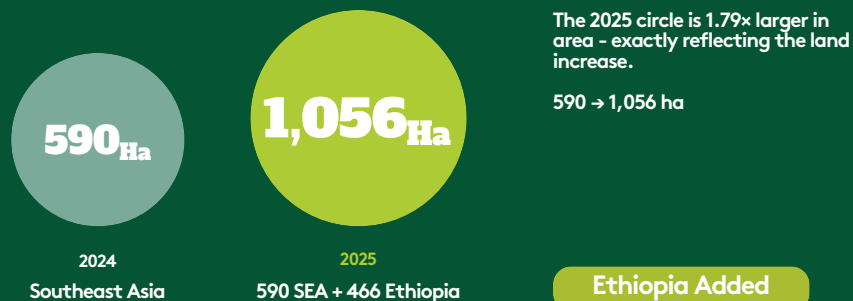
A difference of

-30.74 kg CO₂e

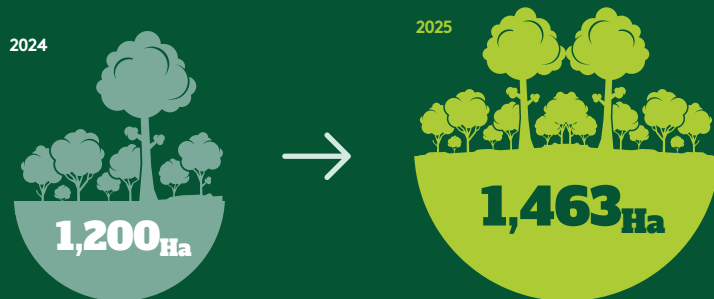
per kg coffee

Biodiversity & Agroforestry

SLOW MANAGED FARM



SMALLHOLDER AGROFORESTRY



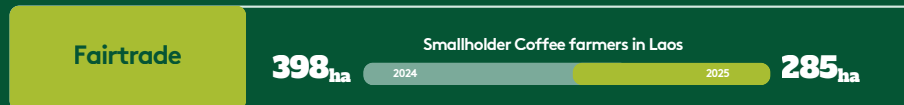
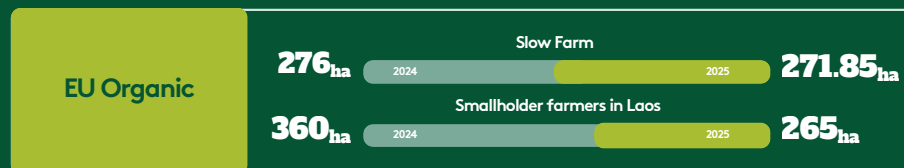
CUMULATIVE TREES PLANTED

236,663 Trees

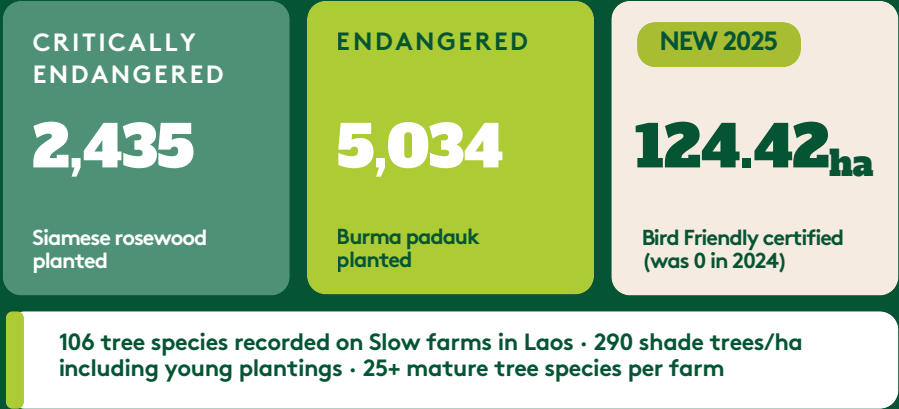
+29.2%



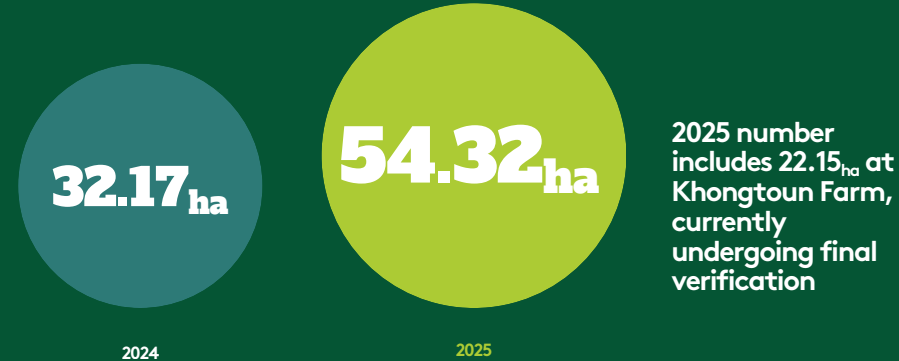
TOTAL CERTIFIED HECTARES



ENDANGERED TREES



BUFFER ZONES MAINTAINED



TREE SPECIES PLANTED



WILDLIFE SPECIES CONFIRMED

NEW 2025



Living wages & Worker welfare

MEETS LIVING WAGE REQUIREMENTS

LAOS DAILY WAGE - SLOW FARM



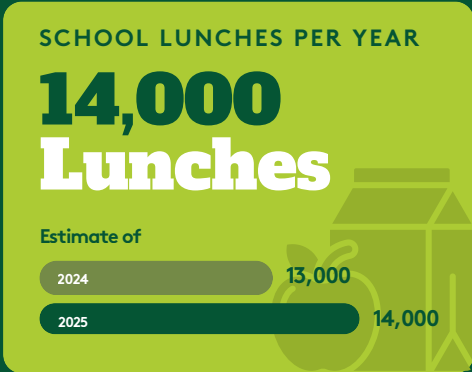
PERMANENT WORKER IN LAOS FARMS

109 Workers



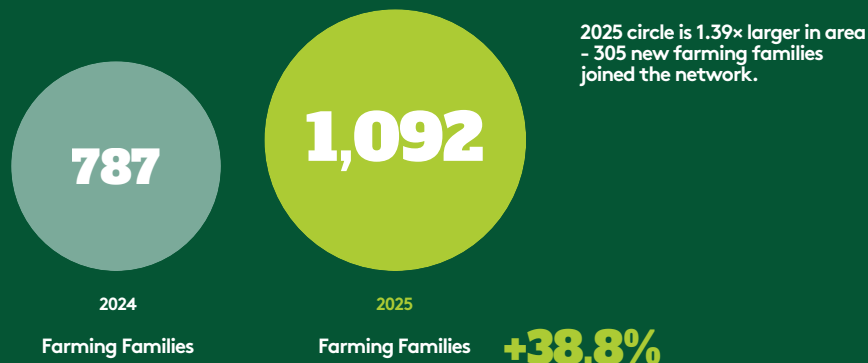
CHILDREN ON SITE DAYCARE/EDUCATION

50 Children +5



Smallholder Network

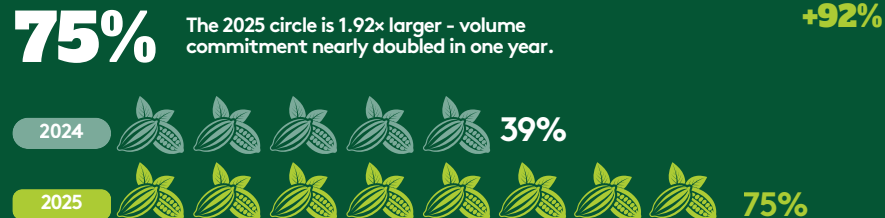
TOTAL SMALLHOLDER FARMERS



PARTNERS BY COUNTRY



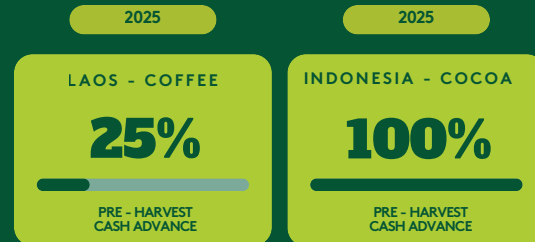
COCOA VOLUME PURCHASED FROM SMALLHOLDERS



SHADE TREE SEEDLINGS DISTRIBUTED TO SMALLHOLDERS



ANNUAL CERTIFICATION COST AND PREPAYMENTS COVERED BY SLOW



Certifications, standards, and credentials

Slow's core claims are backed by a mix of third-party certification, external assurance, and alignment with recognised frameworks, the credentials that matter most to buyers, investors, and regulators assessing sustainability claims:

CERTIFIED



Bird Friendly® certification

SMITHSONIAN MIGRATORY BIRD CENTER

Laos farms · 124.42 ha (92.25 coffee, 32.17 forest) ≥40% canopy, ≥10 native species per hectare. The only certified producer in Southeast Asia

NEW 2025



Rainforest Alliance

SUSTAINABLE AGRICULTURE STANDARD 2020

Indonesia smallholder cocoa 149 ha
Slow Indonesia and ACR Kenya: processing units



EU Organic

REGULATION (EU) 2018/848

Slow Laos farms 271.85 ha · smallholders 265 ha
ACR Kenya: processing units



FSSC 22000

VERSION 6 · GFSI-RECOGNISED

ACR Kenya and Slow Indonesia
Food safety across both manufacturing sites, farm gate to finished product



Fairtrade

FAIRTRADE INTERNATIONAL

Laos smallholder coffee 285 ha
ACR Kenya certified as processor and trader
Sets our floor price where no Anker benchmark exists



SMETA 4-Pillar

SEDEX · VERSION 6.1 · AN AUDIT, NOT A CERTIFICATE

ACR Kenya
Labour, health and safety, environment, ethics
Being extended across the group

ASSURED, COMMITTED AND ALIGNED

2025 GHG inventory

ASSURED · TÜV NORD



Prepared in accordance with ISO 14064-1:2018 and the GHG Protocol, and independently verified under the ISO 14064-3 audit protocol at a reasonable level of assurance.

Science Based Targets



COMMITTED · SBTi · 1.5°C PATHWAY

Validated target: 90% absolute reduction across Scope 1, 2, 3 and FLAG by 2030.

Baseline: 2021 (net-negative: Scope 1, 2, 3 and FLAG), submitted to SBTi; being recalculated to reflect the enlarged Slow Group perimeter

UN Global Compact



Our company is committed to upholding the Ten Principles of the United Nations Global Compact. Please refer to our **Communication on Progress**.

PARTICIPANT

Committed to the Ten Principles on human rights, labour, environment and anti-corruption. Annual Communication on Progress.

Circular Bioeconomy



ALLIANCE MEMBER

We have adopted the CBA Principles for Regenerative Landscapes as the framework guiding how we manage land.

Double Materiality

ESRS 1 · GRI 3 · VOLUNTARY

Aligned with CSRD/ESRS 1, CSDDD, EUDR, and GRI 3, positioning Slow ahead of disclosure requirements.

GRI Standards

WITH REFERENCE · GRI 1:
FOUNDATION 2021

Disclosures follow the GRI Standards, applying the sector standard GRI 13: Agriculture, Aquaculture and Fishing Sectors. Full content index in Appendix C.

Independent verification

Slow's 2025 greenhouse gas inventory has been independently verified by TÜV NORD to a reasonable level of assurance, the highest level available under ISO 14064-3. The verifier issued an unmodified opinion.

Verification Body	PT TÜV NORD Indonesia, TÜV NORD Group, Jakarta
Lead verifier	Fauzia Lutfiyya Haz
Criteria	ISO 14064-1:2018
Verification Standard	ISO 14064-3:2019
Level of assurance	Reasonable
Reporting Period	1 January to 31 December 2025
Materiality threshold	5% of gross emissions
Opinion	Unmodified
Date of Opinion	4 September 2026
Certificate registration no	05 17 I 26006
Verification report no.	I-126006/2026



Reasonable assurance is not a document review. It requires the verifier to design substantive testing deep enough to reduce verification risk to an acceptably low level, and to satisfy itself that the inventory is a fair and faithful representation of the underlying physical data. In practice that meant tracing transactions from farm logbooks and utility invoices through to the final figure, recalculating the main activity streams independently, and inspecting the assets that generate the emissions.

Scope of the verification

The inventory is prepared in accordance with ISO 14064-1:2018 and the GHG Protocol Corporate Accounting and Reporting Standard. Verification was carried out against ISO 14064-1:2018, with the land sector figures prepared and tested against the GHG Protocol Land Sector and Removals Standard. The Corporate Standard is a preparation basis and was not a criterion of this engagement.

The verified boundary covers the five entities Slow consolidates under operational control: PT Aneka Coklat Kakao in Indonesia, Forest Plateau Lao Sole Co., Ltd. in Laos, Slow Vietnam Company Ltd., Africa Coffee Roasters EPZ Ltd. in Kenya, and Slow A/S in Denmark. The Singapore holding entity is excluded from the boundary because it is a registered address with no physical assets, personnel, or emission-generating activity. Emissions and removals are quantified gas by gas for carbon dioxide, methane, nitrous oxide, and hydrofluorocarbons, and aggregated using 100-year global warming potentials from IPCC AR6. FLAG and non-FLAG are disaggregated throughout, so that removals are never netted against fossil emissions at source level.

The verifier's on-site visit ran from 13 to 17 July 2026 and covered the Slow managed agroforestry farms, smallholder plots, and the wet and dry mill in Laos. Physical inspection extended to generators, vehicles, refrigerant units, and warehouses, with structured interviews across farm management, finance and GIS. The other four entities were verified by desk review of primary records and remote cross-checks rather than site visits. Planning and risk assessment ran across June and early July 2026, with eight verifier days in total. Biogenic carbon removals of 3,265.98 tCO₂e from Slow managed farms in Laos and partner smallholder farms in Indonesia were verified as part of this scope.

All GHG inventory figures in this report are post-verification and incorporate the corrections made in response to TÜV NORD's findings.

Scan the QR code

The full verification report, including the verifier's opinion and the findings register, is available here



2025 Developments at a glance



Expansion into Sub-Saharan Africa:

Acquisition of African Coffee Roasters in Kenya (52 staff, 2,200-tonne roasting capacity), and entry into Ethiopia's Bonga region (466 hectares).

Bird Friendly® certification

Achieved on 124.42 hectares of Slow's Laos farms, verified by the Smithsonian Migratory Bird Center.

LiDAR Technology

First deployment of drone-based LiDAR technology across Slow's farm landscapes, a big step change in the precision of carbon and biomass measurement.

Geographic Footprint

Geographic footprint grew from three to five countries of origin as African operations were fully integrated into group reporting.

Double Materiality Assessment

Introduction of a Double Materiality Assessment framework, giving stakeholders explicit year-on-year comparisons, including areas where Slow fell short.

Verified carbon position

First greenhouse gas inventory independently verified by TÜV NORD to ISO 14064-3 at reasonable assurance, confirming Slow managed farmland as a net carbon sink at -922.34 tCO₂e.

Evidence of Impact

Social impact and smallholder income

Slow's 282-strong workforce is 51% female, with equal pay for equal work applied across the group. Beyond direct employment, 1,092 smallholder farmers receive training, seedlings, and advance payments of up to 25% of contract value for coffee and 100% for cocoa. In Vietnam, Slow calculated its first Anker Methodology living income floor price: 10,500 VND per kilogram of coffee cherry, plus a 2,000 VND per kilogram quality differential.

Africa Deep Dive

ACR retains more than 50% of the retail value of its coffee within East Africa. Since 2015, ACR has grown from processing fewer than 100 tonnes of coffee a year with 17 employees to a 2,200-tonne roasting capacity and 52 full-time employees in 2025, evidence that a producing country can build a globally competitive manufacturing business alongside its agricultural base. In Ethiopia, the 466-hectare Bonga farm anchors a long-term landscape restoration programme, with a living wage assessment already completed ahead of full operations.

Regenerative agriculture and biodiversity

Since 2021, Slow and its partners have planted 236,663 shade trees, and Laos farms average 290 shade trees per hectare including young, recently planted trees. In 2025, wildlife cameras confirmed 16 or more indicator species on Laos farms, including the Asian small-clawed otter, a species that only returns once water quality and habitat have genuinely recovered.

Product quality and partnerships

FSSC 22000 covers ACR's Kenya facility and Slow Indonesia's chocolate operations, with every production batch traceable in both directions, from finished pack back to farm. Two multi-year, externally partnered programmes reinforce this credibility further: the Prosperous Farmers and Forests Partnership with DANIDA and WWF in Vietnam, and a Rainforest Alliance-certified cocoa supply chain built with IKEA Social Entrepreneurship B.V. in Indonesia.

Perspective from Chief Impact Officer

Sabrina Mustopo

2025 was a year of compounding pressures. Geopolitical tensions disrupted trade flows and created uncertainty across global supply chains. Uncertainty in the coffee and cocoa markets made the year particularly challenging for our sector. A combination of price volatility and climate-driven disruptions, particularly erratic rainfall, affected harvests in Vietnam and Indonesia. Such incidences remind us that smallholder farmers remain the most vulnerable to climate change. As a company, Slow was not insulated from these pressures either, and they sharpened our resolve to build sourcing models that offer genuine resilience, not just in the good years, but structures that can hold when conditions deteriorate.

Against this backdrop, one of the things I am most proud of in 2025 is the rigour we brought to understanding our own impact. We deepened our expertise in carbon accounting significantly. The deployment of LiDAR drone technology across our farm landscapes was a particularly exciting step. This technology allowed us to collect high-resolution data on canopy cover, biomass, and tree structure in ways that were simply not possible before. Beyond being a technical improvement, the use of such technology is the foundation of a scalable impact model: one where we can efficiently and accurately measure the impact of our work. In a world of increasing scrutiny on corporate sustainability claims, the quality of our data is itself a form of integrity.

The volatility we experienced this year wasn't an outlier to get through. It's the reality we have to build for

Chief Impact Officer

Our expansion into Sub-Saharan Africa through the acquisition of African Coffee Roasters in Kenya marked another major chapter in 2025. This expansion increases our resolve to create and retain value and job creation in the global south, where it is most needed. In addition, ACR brings capabilities we have genuinely learned from. Their expertise in worker health and safety has raised the bar for how we think about people across our entire operation, and we are actively applying those standards organisation-wide. In turn, we are working to bring Slow's sustainable sourcing frameworks into ACR's supply chain, creating a two-way exchange of knowledge rather than a one-directional transfer. This is what it looks like to grow responsibly.

What ACR has reinforced for us is that meaningful exchange only happens when you take local expertise seriously, not as a courtesy, but as a prerequisite. At a time when the world is fragmenting, pulling inward, and erecting barriers, we believe the opposite instinct is needed. The challenges we face - deforestation, biodiversity loss, climate change, and farmer poverty - do not respect borders, and neither can the solutions. They must be local, co-created with the communities, farmers, and ecosystems they are meant to serve.

**You don't solve a global problem from a boardroom.
You solve it by listening to and working with the
people who live closest to the land.**





Who we are

Slow transforms monoculture coffee and cocoa into thriving agroforests where diverse trees protect soil, capture carbon, and build resilience for the farmers who depend on these landscapes. Founded in Southeast Asia, Slow has grown to operate across five countries of origin.

COUNTRY & ROLE FOCUS

Laos	590_{ha}	Managed Farms	+	75 Smallholder Farmers	Coffee farmer cooperative partnership
		on Bolaven Plateau			
Vietnam	697	Smallholder Farmers			Coffee Farmer under the PFFP project
Indonesia	320	Cocoa Smallholder Farmers	+	Slow Indonesia Chocolate Factory	
Kenya	ACR	Roasting Operations			in Kenya
Ethiopia	466_{ha}	Regenerative Farmland			in the Bonga Region- Entry announced in 2025

Slow group is registered in Singapore, with commercial and market hubs in Denmark, Finland, and Germany.

Our Team

Approximately 90% of our team is based in coffee and cocoa-growing areas, working directly with smallholder farmers to address challenges on the ground.

In 2025, the global team totaled 282 contracted staff with 51% female representation. For Laos, this figure includes 28 contracted employees plus 109 permanent farm workers - consistent with how we reported Laos staffing in 2024.

WORKFORCE BY COUNTRY

282 Staff

CONTRACTED STAFF

LAOS	137
Farms, processing, field teams	
INDONESIA	62
Slow Indonesia chocolate factory, field teams	
KENYA	52
ACR roasting operations	
VIETNAM	7
Field teams, PFFP partnership	
DENMARK, FINLAND, GERMANY, SINGAPORE	19
Market, commercial, HQ	
ETHIOPIA	5
Consultants on contract	





WORKFORCE BY GENDER

100% Total

Female	144		51%
Male	138		49%

WORKFORCE EMPLOYMENT & CONTRACTED TYPE

Full Time & Permanent Employees	282
--	------------

Workers who are not employees

In addition to its directly employed workforce, Slow engages a limited number of non-employee workers where operational requirements are seasonal or project-specific. These arrangements primarily include seasonal agricultural labour engaged during peak planting and harvesting periods, together with specialised external service providers supporting technical or operational activities. These individuals are not employed by Slow and are therefore excluded from the employee figures reported under GRI 2-7. As the number of non-employee workers fluctuates throughout the year according to operational requirements, consolidated year-end figures were not available for the 2025 reporting period. Slow is strengthening its workforce reporting systems to improve the tracking and reporting of non-employee workers in future reporting periods.

What Is Wrong with the Industry?

The problem Slow exists to solve

Part 1

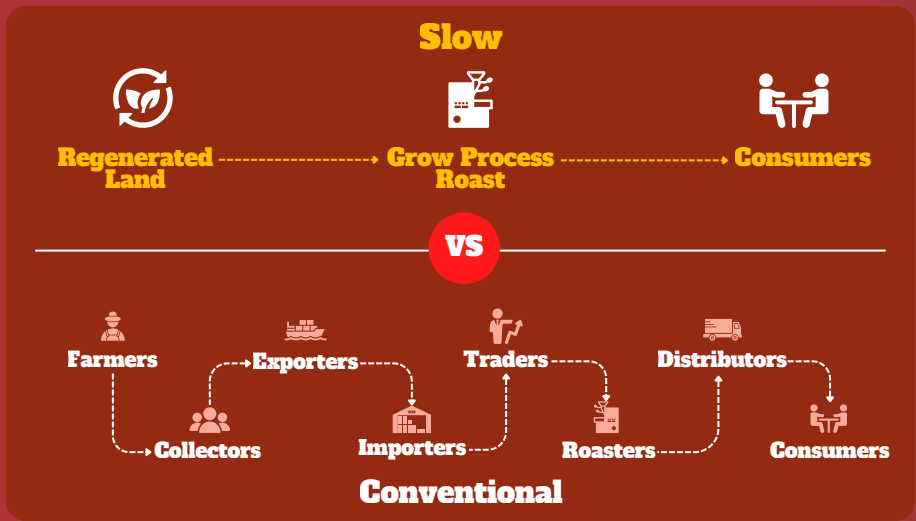
1.1 The Broken Value Chain

Coffee and cocoa sectors continue to navigate a highly dynamic and rapidly evolving global landscape. The value chain imbalance is the defining structural problem: the people who grow coffee and cocoa capture approximately 10% of the final retail value under conventional models. The other 90% migrates downstream to processing, roasting, branding, and retail in consuming markets.

This imbalance is not inevitable. It is structural - and it can be changed. Slow's entire model is built around changing it.

FROM SOIL TO SIP

WITHOUT THE MIDDLEMEN



Africa alone accounts for approximately 11% of global coffee production and around 70% of global cocoa production yet retains only a small fraction of the final economic value generated from these crops. Most value creation continues to occur far from origin. This is the result of decades of underinvestment in local processing capacity, limited access to finance and technology, and trade models that prioritise volume and price efficiency over resilience and shared value.

**11%****Global Coffee
Production****70%****Global Cocoa
Production**

WHY DOES THIS HAPPEN



Decades of underinvestment in local processing capacity



Limited access to finance and technology



Trade models that prioritise volume and price efficiency over resilience and shared value.



1.2

Deforestation and the Monoculture Problem

Conventional coffee and cocoa farming drives deforestation and biodiversity loss. Monoculture strips landscapes of the ecological complexity that makes them habitats. The Bolaven Plateau in Laos, the forests of Sumatra, and the Bonga region of Ethiopia sit within some of the most ecologically significant zones on earth. Conventional monoculture agriculture strips these landscapes of the complexity that makes them habitats. Regenerative agroforestry rebuilds it - layer by layer, species by species, year by year.

Monoculture coffee is fragile. Intensive monoculture depletes the soil it depends on. Chemical fertilisers suppress organic matter and nutrient cycles. The result is a farming system that becomes less productive as it matures - the opposite of what Slow's model is designed to do.

Climate Vulnerability

Climate models project a 35% decline in suitable Arabica growing areas by 2050 (Grüter et al., 2022), and these pressures are already visible in yield variability across our own sourcing regions. Arabica evolved as an understorey plant, requiring shade, altitude, and consistent rainfall, and growing it as an exposed monoculture accelerates its vulnerability. In 2025, a combination of price volatility and climate-driven disruptions, particularly erratic rainfall, affected harvests in Vietnam and Indonesia.

Smallholder farmers remain the most vulnerable to climate change. They lack the buffer of scale, insurance, or crop diversification that larger operators can access. They are also least equipped to meet the compliance requirements that climate-driven regulation is increasingly imposing.

Climate Model Project

35%

decline in suitable Arabica growing areas by 2050 (Grüter et al., 2022),



Arabica evolved as an understorey plant

requiring shade, altitude, and consistent rainfall; growing it as an exposed monoculture accelerates its vulnerability.



Shade



Altitude



Consistent
Rainfall



Healthy
Arabica

1.3





1.4 The Smallholder Trap

Structural Exclusion

Smallholder farmers face structural barriers that compound the income problem:

insecure land tenure, no access to finance, short-term market pressures, inability to afford certification, and no direct relationship with buyers. They are price-takers in a system that captures most of the value they create.



**Insecure land
tenure**



**No access to
finance**



**Short-term
market
pressures**



**Inability to
afford
certification**



**No direct
relationship
with buyers**

1.5 The Regulatory Shift

The regulatory environment is tightening sharply. The EU Deforestation Regulation (EUDR), the Corporate Sustainability Reporting Directive (CSRD), and the Corporate Sustainability Due Diligence Directive (CSDDD) are reshaping supply chain requirements - and creating compliance burdens that are disproportionately difficult for smallholder farmers to meet without support. Meanwhile, coffee and cocoa prices are at historic highs, creating both opportunity and structural volatility.

For companies whose supply chains depend on smallholder farmers, these regulations create both obligations and opportunities. The companies that have embedded traceability, verification & fair partnerships at origin are structurally better placed to comply - and to serve markets that demand it.



EUDR

EU Deforestation
Regulation



CSRD

Corporate
Sustainability
Reporting Directive



CSDDD

Corporate
Sustainability Due
Diligence Directive



**Compliance burdens for
Smallholder Farmers**

The hardest part of the transition & why it runs through a coffee farm

Jeremy Oppenheim

There are two truths about system change that I keep coming back to. First, it is a 30 to 50 year process. It moves slowly for a long time, and then all at once. Second, shocks matter. They are often what tips a system from resistance into reinvention.

We are living through the shocks now. The world has breached 1.5 degrees far sooner than expected, and large-scale physical climate impacts, from drought to flood to fire, are becoming the operating environment rather than the exception. At the same time, the political mood has soured. Climate has been pulled into the culture wars, and the movement is being told that its agenda is a luxury ordinary people cannot afford.

Nowhere do these pressures collide more completely than in the food and land use system, which now carries roughly USD 10 trillion of hidden costs each year across health, climate, and ecosystems. A food system that feeds eight billion people cheaply, while quietly degrading the natural capital and the farming livelihoods it depends on, is a system riddled with contradictions. Those contradictions are no longer hidden. That is precisely when systems change.



So what are the big issues, really? I would name two.

The first is that we will not shrink the old system by campaigning against it. We shrink it by building a new one that outcompetes it, on cost, on quality, on resilience. Clean electrification is proving this in energy. Agriculture is next. Regenerative, agroforestry-based production is where the new system is being built in food: farming that restores soils and biodiversity, holds water through drought, and produces exceptional products with a footprint the old model cannot match. Today's version of that system is the worst it will ever be. The extractive model, by contrast, is never going to get much better.

The second is that none of this works unless it works first and foremost for people – for consumers and farmers alike. In more than 30 countries, food is still over 30 percent of household spending – to almost everyone food prices matter. Hundreds of millions of smallholders sit at the sharp end of both climate impacts and commodity market volatility. A transition that asks them to carry the cost of restoring nature, without paying them for it, is not a transition. It is a transfer.

This is why companies like Slow matter more than their size suggests. A vertically integrated business that owns the transition from soil to cup, offers consumers an affordable, high-quality product, and measures what it claims, is not a niche story. It is a working prototype of the new system. We are in the hardest yards of this transition, when the old system refuses to give way and the new one still stutters. But this is how it was always going to go. The task now is to prove, hectare by hectare, and harvest by harvest, that the better system is also the better business. That is a future worth choosing.

A portrait of Jeremy Oppenheim, a middle-aged man with glasses, wearing a dark blue blazer over a light blue button-down shirt. He is sitting on a light-colored sofa against a plain, light-colored wall. He is smiling slightly and looking towards the camera.

Jeremy Oppenheim is an economist, systems entrepreneur, and trusted adviser to global leaders across business, government, and civil society.

Managing Partner, Systemic Ltd.,
and Investor in Slow

Why Slow Exists & What Makes Us Different

Our model, approach, certifications, and Double Materiality Assessment

Part 2



2.1 Our Mission and Origin

We exist to regenerate nature and uplift lives - by turning broken food systems into a nature-positive movement that restores forests, revives biodiversity, empowers farmers and communities, and makes every act of consumption a force for climate action.

Most coffee and chocolate begin with axes and fire.
Ours began by bringing the forest back.

Slow was founded in Southeast Asia and spent its early years building a regenerative model across Laos, Vietnam, and Indonesia - working directly with smallholder farmers and operating its own farms to demonstrate what nature-positive agriculture looks like in practice. In 2025, that model expanded to Sub-Saharan Africa. The acquisition of African Coffee Roasters (ACR) in Kenya and stewardship of a farm estate in Ethiopia marked Slow's entry into a third continent - deepening our commitment to creating and retaining value at origin.

Our Dual Approach

Slow drives impact through two complementary tracks - our own managed farms & smallholder partnerships that take different forms depending on geography and context.

Slow managed farms

Operating our own farms gives Slow direct control over land management decisions - the freedom to prioritise long-term environmental outcomes over short-term yield, and to demonstrate in practice what regenerative agroforestry looks like at scale. Across Southeast Asia and now Ethiopia, we manage 1,056 hectares of farmland in active agroforestry transition.

LAOS

Coffee Agroforestry

Bolaven Plateau

590_{ha}

Tree species recorded

106 Tree

Certified Bird Friendly®

124.42_{ha}



ETHIOPIA

Coffee Agroforestry

Bonga Region

**Farmland in
Bonga Region**

Under active
agroforestry transition



2.2





Smallholder partnership

Smallholder farmers are central to how Slow creates impact across all geographies. We provide training, inputs, and infrastructure; advance payments and emergency funds; certification support; and cooperative strengthening to enhance resilience and self-governance. In East Africa, ACR engages origin-level suppliers who demonstrate meaningful commitment to their own supply chains. Across both geographies, the principle is the same: value must be created and retained at origin.



2.3 Theory of Change

At Slow, we believe in the power of conscious consumption to drive positive change in the world. Our Theory of Change outlines how our approach to coffee and cocoa production and sourcing can address the critical environmental and social challenges, while creating value for all stakeholders involved.

SLOW MANAGED FARM



CUMULATIVE TREES PLANTED



SMALLHOLDER AGROFORESTRY



PILLAR 1

Regenerative Agriculture

PROBLEM:

Conventional coffee farming leads to soil degradation, biodiversity loss, water pollution, and contributes to climate change.

DESIRED CHANGE

Transform agricultural land into thriving agroforest ecosystems that sequester carbon, restore biodiversity, conserve water, and improve soil health while producing high-quality crops.

KEY ACTION

Integrated **124,996 shade trees** on Slow farms (2021-2025) and **111,667** on smallholder partner farms (2024-2025). Over **100 tree species** are maintained. Wildlife cameras confirmed the return of indicator wildlife species. Cover crops, composting, and minimal tillage to rebuild soil organic matter. Training for **1,092 smallholders** in regenerative techniques.

PILLAR 2

Ethical and Transparent Sourcing

PROBLEM:

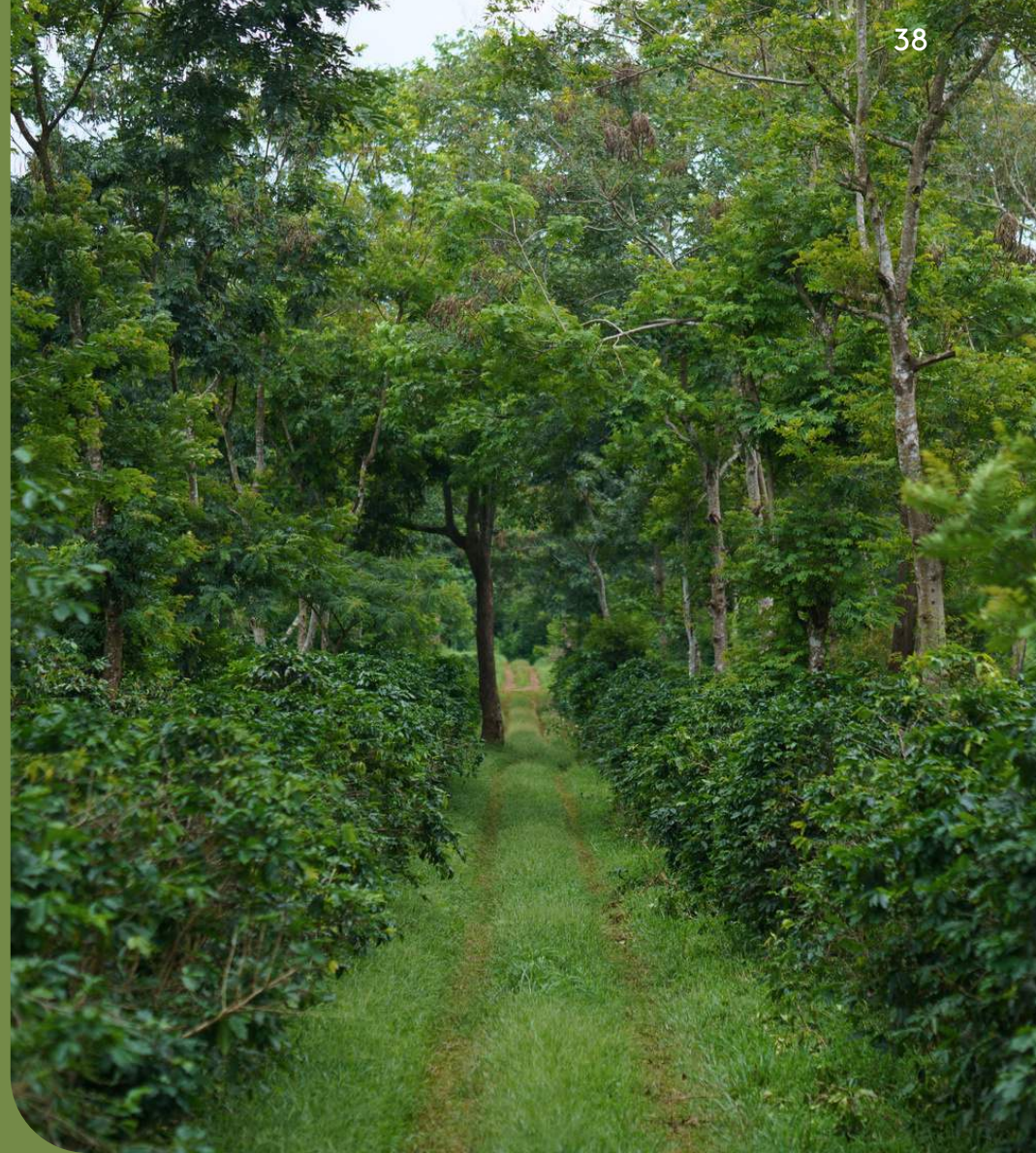
Lack of supply chain transparency creates uncertainty about growing conditions, enabling exploitation and environmental harm without consumer awareness.

DESIRED CHANGE

A fully traceable and verified supply chain that ensures fair compensation for farmers, protects ecosystems, and provides consumers with confidence in their purchase decisions.

KEY ACTION

Direct management of farms gives complete visibility from seed to cup. Direct smallholder partnerships means no intermediaries. Regular farm visits, audits, and capacity-building programmes.





PILLAR 3

Local Value Creation

PROBLEM:

Most coffee and cocoa value is captured in developed markets, leaving producing countries with limited high-value job creation or economic growth.

DESIRED CHANGE

A rebalanced value chain where processing, manufacturing, and value addition happen at origin, creating local jobs, skills, and economic multipliers.

KEY ACTION

Coffee milling in Laos. Roasting and packaging in Kenya through ACR - over **50% of retail value** stays in East Africa. Full cocoa processing bean to bar conducted at Slow Indonesia chocolate factory.

PILLAR 4

Responsible Manufacturing

PROBLEM:

Manufacturing in developing countries often faces unsafe working conditions, exploitation, and poor environmental practices.

DESIRED CHANGE

A manufacturing environment that prioritises worker wellbeing, upholds ethical standards, and minimizes environmental impact.

KEY ACTION

FSSC 22000 food safety certification at ACR Kenya and Slow Indonesia. Rainforest Alliance Code of Conduct covering child/forced labour, discrimination, and harassment. SMETA 4-Pillar certification. Comprehensive health, safety, fire, and first-aid protocols across all facilities.



2.4 End to End Value Chain

FROM SEED TO CUP, FROM BEAN TO BAR

Slow's operating model is built around an integrated, end-to-end approach to the value chain. Rather than working at a single point in the supply chain, we are present across farming, processing, sourcing, and market-facing activities. By combining farm ownership, smallholder partnership, and downstream integration, Slow aims to build a system that is more transparent, resilient, and accountable.

Farming



Processing



Sourcing



Market-Facing



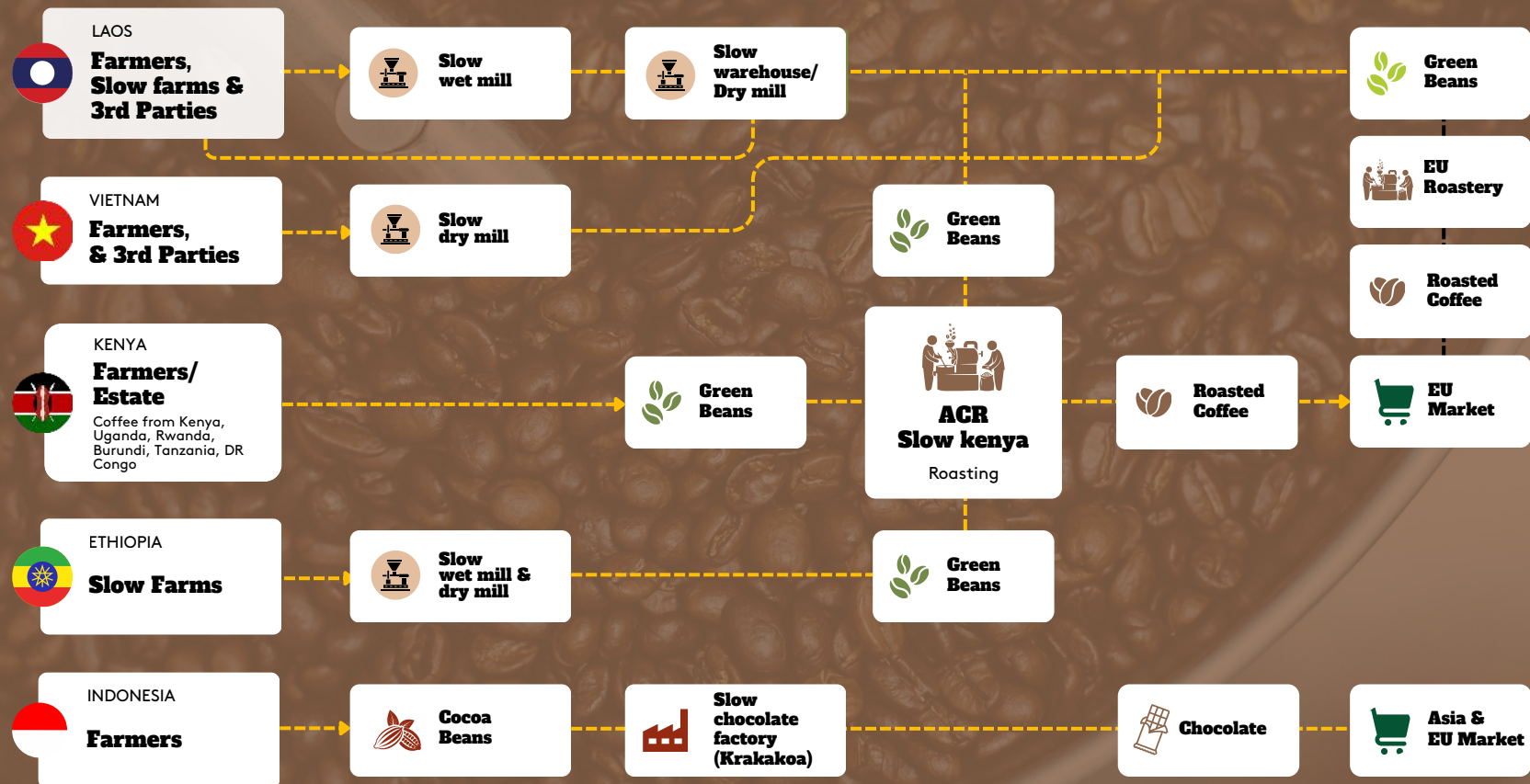
**Combining farm
ownership**

**Smallholder
Partnership**



**Downstream
Integration**

The Value Chain Diagram



Why Africa? Why Now?

The Strategic Rationale

Slow's decision to deepen its presence in Africa is a deliberate strategic choice that challenges the conventional logic of the global coffee industry. The traditional model is straightforward: coffee and cocoa are grown in the Global South, exported as raw commodities, and transformed into high-value consumer products in the Global North. Almost none of the value stays in the producing country.

The Traditional Model



GROWN IN THE
GLOBAL SOUTH



EXPORTED AS RAW
COMMODITIES



TRANSFORMED INTO
HIGH-VALUE
CONSUMER
PRODUCTS IN THE
GLOBAL NORTH

2.5





Establishing a roasting operation in the Global North would have been the simpler path for Slow.

We chose not to prioritise it. At the core of this decision is a simple principle: value should be created closer to origin. Through African Coffee Roasters, more than half of the final retail value of coffee is retained within East Africa.

This represents a fundamental shift in how value flows through the supply chain. Jobs are created locally, taxes are paid locally, and capabilities - from roasting and quality control to food safety and export logistics - are developed and retained within the region.

It also positions the business ahead of a shifting regulatory landscape. As frameworks such as the EU's due diligence and sustainability regulations increasingly demand traceability and transparency, operations rooted at origin are structurally better equipped to comply. What is often treated as a compliance burden elsewhere becomes a built-in strength.



Our Certifications, Standards & Memberships

Our certifications are independently verified proof points of operational integrity. Beyond these, our model extends into active regeneration, direct farmer relationships, and scientific measurements.

Current certifications and scope:

Farm and Sourcing Certifications

Certification	Scope	Certified Area
	SLOW MANAGED FARM, LAOS	
	92.25_{ha} 32.17_{ha} Coffee PlantationForest Conservation	124.42 _{ha}
	SLOW MANAGED FARM, LAOS	271.85 _{ha}
	SMALLHOLDERS SUPPORTED IN CERTIFYING, LAOS	265 _{ha}
	SMALLHOLDER COFFEE FARMS FACILITATED, LAOS	285 _{ha}
	SMALLHOLDER COCOA FARMS SUPPORTED, INDONESIA	149 _{ha}

2.6





Processing and Labour standards

FSSC 22000



ACR Kenya & Slow Indonesia

Smeta 4-Pillar



ACR Kenya

Memberships & Commitments

UN Global Compact



2026 PARTICIPANT

Our company is committed to upholding the Ten Principles of the **United Nations Global Compact**. Please refer to our **Communication on Progress**.

Slow is a Participant in the UN Global Compact, aligning with its universal principles on human rights, labour, environment, and anti-corruption.

Circular Bioeconomy Alliance



Slow has adopted the CBA principles for Regenerative Landscapes as a framework guiding our land management approach.

2.7 Double Materiality Assessment

Forward-Looking Baseline

This Double Materiality Assessment (DMA) was conducted in May 2026, after the close of the 2025 reporting period, and is included in this report as a forward-looking baseline. It establishes the framework for sustainability target-setting and reporting from 2026 onwards and does not represent a materiality assessment of 2025 performance. The next full DMA review is scheduled for 2028.

WHAT THE ASSESSMENT IS AND WHY WE DID IT

A double materiality assessment (DMA) is a structured process for identifying which sustainability topics are significant enough to shape how a company reports, manages risk, and allocates resources. Under ESRS 1, the framework Slow aligns with, significance is evaluated from two perspectives simultaneously: impact materiality (how our activities affect people and the environment) and financial materiality (how sustainability factors affect our own performance and long-term viability). A topic is material if it meets either test.



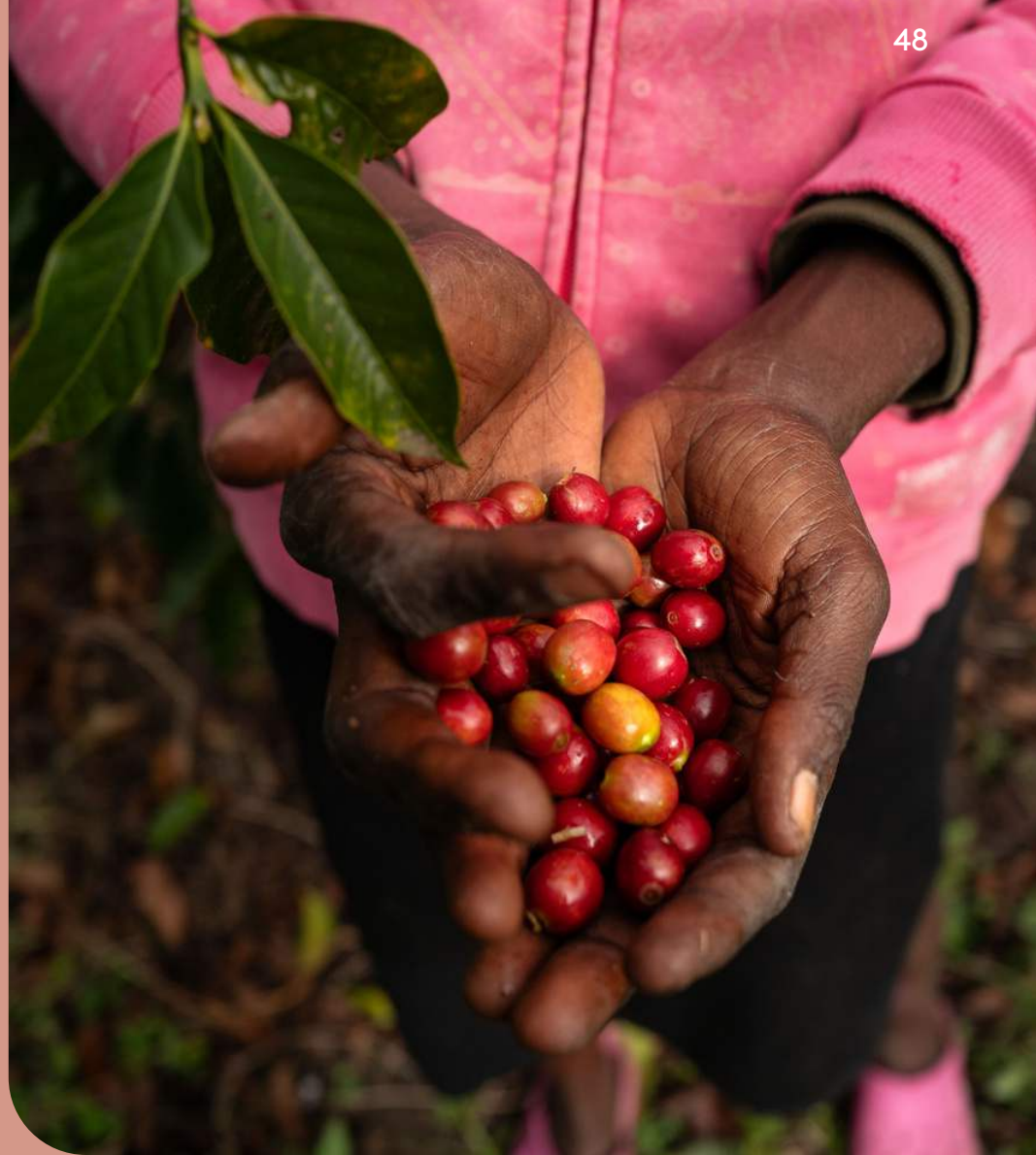
HOW WE CONDUCTED IT

The assessment was conducted through a structured online survey distributed to 68 respondents across 14 countries. Stakeholder groups included our own employees across all functions and geographies, smallholder farmers and farming communities in Indonesia, Laos, Vietnam, Kenya, and Ethiopia, commercial customers and wholesale partners, civil society and NGO partners including Rainforest Alliance and WWF, local communities near sourcing sites, and regulators and certification bodies. Sixty sustainability topics were evaluated across all ten ESRS topical standards (E1–E5, S1–S4, G1).

SCORING METHODOLOGY:

Impact scores were averaged across all respondents; financial scores were averaged from internal respondents only, consistent with ESRS 1 requirements. A topic was considered material if either score reached or exceeded 3.5 on a 1–5 scale.

Six stakeholder groups were engaged, selected in accordance with ESRS 1 requirements for consulting affected stakeholders and users of sustainability statements. Smallholder farmers and farming communities across Indonesia, Laos, Vietnam, Kenya, and Ethiopia participated as the primary affected parties under ESRS S2 and S3, and rated impact materiality only. Slow employees across all functions and geographies rated both impact and financial dimensions as the own workforce under ESRS S1. Commercial customers, wholesale partners, and investors provided the impact perspective as users of Slow's sustainability statements. Civil society and NGO partners, including Rainforest Alliance and WWF, contributed an independent impact view across environmental and human rights topics. Local communities near sourcing sites informed land rights and FPIC-related topics under ESRS S3. Regulators, government officials, and certification bodies provided input on legal and regulatory materiality.



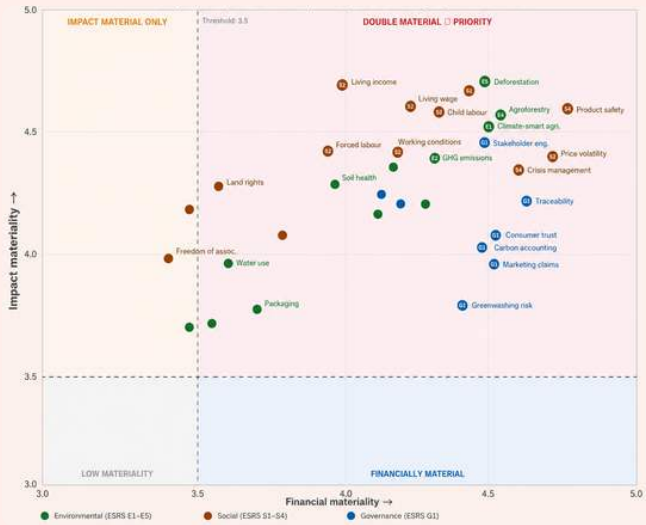
WHAT THE ASSESSMENT FOUND

All 60 topics exceeded the materiality threshold. The average double materiality score across the full assessment was 4.18 out of 5.0. This is not a surprising result for a company operating in our position — a vertically integrated operator in forest-risk commodity supply chains, with significant presence in biodiversity-sensitive landscapes and smallholder-dependent sourcing. The breadth of material topics reflects the breadth of our exposure and our impact.

Rather than ranking topics by score and treating higher-scoring topics as more important, we draw a different conclusion from this result: across every dimension of our business – climate, nature, worker welfare, farmer income, governance, product integrity – there are real impacts and real risks that require active management.

Slow Double Materiality Matrix 2026

The matrix plots the 34 highest scoring topics for legibility.



Scan the QR code



For the full DMA Report

REGULATORY AND STANDARDS ALIGNMENT

This assessment is aligned with four regulatory and standards frameworks. **CSRD (EU 2022/2464)** and **ESRS 1** govern the double materiality methodology and sustainability statement requirements — this **DMA** is Slow's first formal compliance-aligned assessment. **CSDDD (EU 2024/1760)** requires human rights and environmental due diligence; the material topics identified here relating to human rights, child labour, and living income directly satisfy **CSDDD** risk identification requirements. **EUDR (EU 2023/1115)** makes deforestation-free sourcing and farm-level traceability legal obligations; both are confirmed as material topics in this assessment with high scores across **E4 and G1**. **GRI 3 (Material Topics)** — the findings are consistent with GRI 3 materiality methodology and support Slow's **UNGC** annual Communication on Progress reporting obligations.

HOW THIS SHAPES OUR REPORTING

The DMA findings confirm that Slow's core operational priorities, regenerative agriculture, climate performance, smallholder livelihoods, deforestation-free sourcing, and worker welfare, are all genuinely material from both impact and financial perspectives. These are the areas where Slow has the deepest programmes, the most primary data, and the clearest accountability structures. They are also the areas covered in the greatest depth in Parts 3 and 4 of this report.

From 2026 onwards, Slow's commitments differ by tier. Every topic in the highest-scoring tier will have defined targets, KPIs, and management indicators disclosed in the annual Impact Report.

Topics in the second tier will be actively monitored through Slow's existing policy framework and reported with minimum policy-level disclosure. Topics in the third tier will be reviewed for potential elevation at the next full DMA in 2028, with monitoring through the Impact Management System in the interim. Separately, a third-party review of the DMA methodology will be sought ahead of the 2028 assessment to strengthen assurance readiness, consistent with **ESRS 1** expectations for robust, auditable materiality processes.



What We Do & What Has Changed

Evidence, programmes, case studies,
and outcomes

Part 3

Data Collection & Methodology



FIELD SURVEY AND FARMER DATA

Our field teams and farmer partners record data directly at farm level such as crop records, tree planting, worker details, and social programme metrics. Teams use in-house Google Appsheet applications for real-time data capture across countries. For farm mapping, we use QGIS application for recording precise polygon coordinates essential for both EUDR compliance and carbon accounting.



AERIAL AND REMOTE MEASUREMENT

For environmental data that cannot be captured through ground surveys alone — particularly forest canopy cover, tree height, and biomass — we use aerial measurement technology. In 2025, we deployed drone-based LiDAR (Light Detection and Ranging) surveys across our farm landscapes for the first time. LiDAR uses laser pulses to create a precise three-dimensional map of vegetation, measuring tree volume, canopy density, and biomass at an accuracy that manual surveys cannot match.



THIRD-PARTY PLATFORMS AND EXPERT VERIFICATION

For carbon accounting, Slow uses the Altruistiq carbon engine platform, which applies internationally recognised emissions factors and GHG Protocol frameworks. For complex calculations such as site-specific tree growth rates and sequestration modelling, we work with published scientific data and methodology to calibrate models against actual conditions on our farms. We verify deforestation status using satellite imagery from Global Forest Watch.



Slow ensures the integrity of its impact data by combining grassroots field monitoring with high precision technology, utilizing a mix of continuous and periodic collection methods.

3.1

Regenerative Agriculture in Practice

Regeneration is not a label. It is a direction of travel and a commitment to farming systems that give back more than they take, and that become more productive as they mature. In practice, this includes reduced chemical inputs, diversified planting, shade management, and long-term soil restoration strategies.



**Reduce
chemical inputs**



**Diversified
planting**



**Shade
management**



**Long-term soil
restoration
strategies**

Our Farm Portfolio

LAKKHAO

Regeneration Underway



NAMPOT

Regeneration Underway



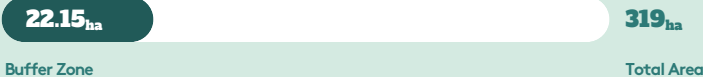
PHOULUANG

Regeneration Underway



KHONGTOUN

Abandoned, degraded land is being transformed into an agroforestry plantation



LAOS





3.2 Nature Positive Farming

Biodiversity, Agroforestry, & Wildlife

Carbon accounting tells one part of the story. For Slow, nature positive means more than removing CO₂. It means the return of species, the rebuilding of soil, and the restoration of ecological complexity that makes these landscapes resilient for future generations.

How We Design for Biodiversity

Biodiversity on a farm does not happen by accident. On Slow-managed farms we plant a minimum of 20 tree species per site and maintain at least 200 shade trees per hectare - on our Laos farms the average is 290. We design four canopy layers to mimic natural forest structure. We maintain 54.32 hectares of buffer zones as no-harvest areas functioning as wildlife corridors. This includes 32.17 hectares confirmed at Nampot, and 22.15 hectares at Khongtoun Farm still being finalised.

We also plant with specific intent. To date, we have introduced 2,435 Critically Endangered Siamese rosewood trees and 5,034 Endangered Burma padauk trees into our farm landscapes - species under severe pressure in the wild and whose presence strengthens ecological integrity in ways that generic tree planting cannot.

Wildlife Returning — What the Wildlife Cameras Show

In 2025, Wildlife cameras deployed across our Laos farms confirmed the presence of 16+ wildlife indicator species. The presence of the Asian Small-Clawed Otter, a species sensitive to water quality and riparian habitat disturbance, is a particularly meaningful indicator. Otters do not return to degraded waterways. Their presence on our farms is evidence that our no-chemical policy and buffer zone management are working at the landscape level.

Confirmed species include



**Red
Muntjac**



**Tree
Shrew**



**Himalayan
Striped
Squirrel**



Civet

Asian Palm Civet,
Masked Palm Civet
Large Indian Civet



**Asian Small-
Clawed Otter**



**Grey-bellied
Squirrel**



**Grab-eating
Mongoose**



**Greater
Coucal**



**White-throated
Fantail**



**Leopard
Cat**



**Barn
Owl**



**Oriental
Magpie Robin**





Biochar: Closing the Carbon Loop

Turning agricultural residues into long-term climate and soil value

What is biochar?

Biochar is a stable, carbon-rich material made by heating biomass, such as crop residues and pruned branches, in a low-oxygen environment. The process is called pyrolysis. It locks carbon that plants pulled from the air into a solid form that resists decay for a very long time. Added to soil, biochar works as three things at once: a long-term carbon store, a soil restorer, and a buffer against drought and heat.

How it is made, and why coffee farms are ideal

On a coffee farm the raw material is already on hand. Shade-tree prunings, coffee stems, and processing residues that are usually burned in the open or left to rot are instead heated in a kiln with limited air. Left to decompose, that same biomass releases methane and can pollute local waterways. Converted to biochar, it holds its carbon in the ground instead. Before it is applied, the biochar is charged: soaked with water and organic nutrients so that it feeds the crop rather than drawing moisture and nutrients away in its first season. The result is a closed loop. The farm produces the feedstock, the biochar restores the soil, and healthier soil sustains the farm.

Why it matters



2.3 - 3.2 tCO₂e

Stored per tonne of biochar.

Carbon locked in a stable form that can persist for more than 1,000 years.



20 - 50%

Higher water-holding capacity

helping soils retain moisture and resist drought. Gains are largest in sandy soils.



10 - 25%

Potential coffee yield improvement

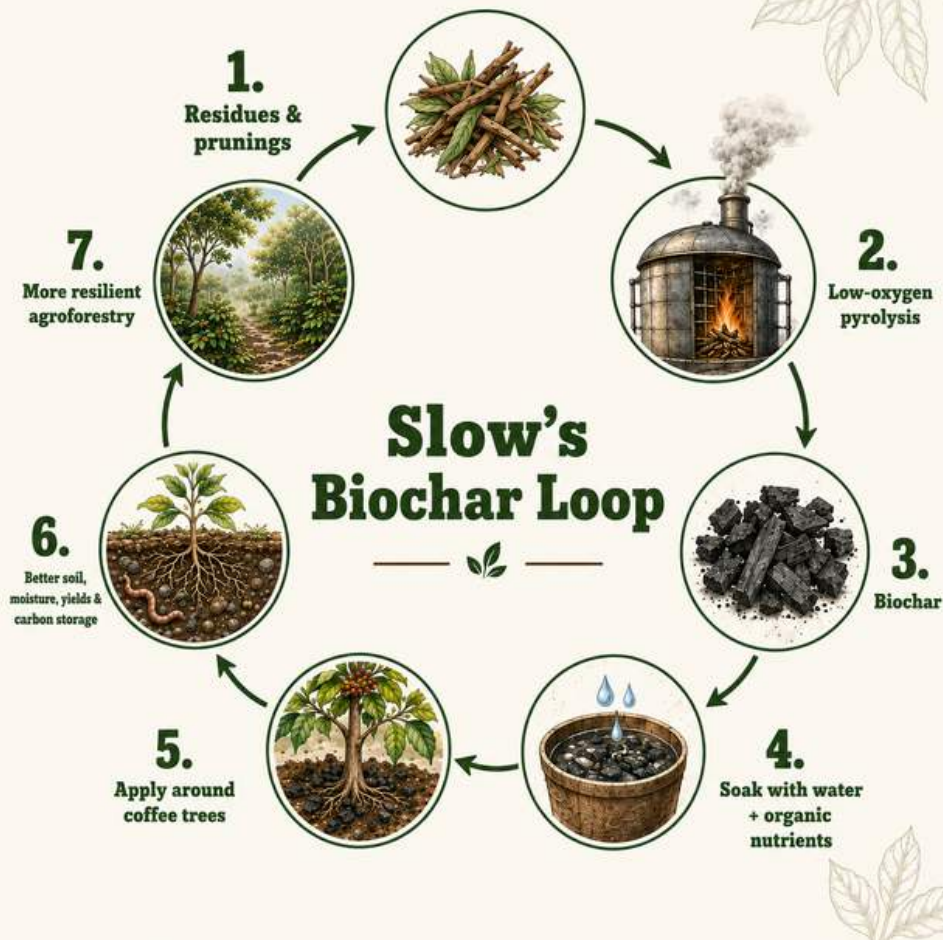
rising to around 40% in the acidic soils typical of tropical coffee.



More Biodiversity & stronger shade-tree growth

supporting soil life and healthier agroforestry systems.

Indicative ranges based on published research and Slow field trials. Effects vary with soil type, feedstock and application rate.





From waste to the field: Slow's Biochar Work

From village pilots to farm scale

Slow began testing biochar where the need and the raw material meet, in smallholder coffee landscapes. The first pilots ran with farming communities in Vietnam, and the results, including what did not work, now shape how we build biochar into our own agroforestry farms.

Producing biochar in Vietnam

We started at household scale with Van Kieu families, using simple kilns and the dry material households already gather without felling live trees: branches, coffee stems, and bamboo. Early burns converted only about a third of the wood and produced heavy smoke. The lesson was honest and useful. Simple kilns prove the concept, but cleaner, higher-recovery designs are needed to scale, and they now guide our next round of kiln design.

Applying it in the coffee gardens

In the gardens, farmers charged the biochar by soaking it for several days in water and liquid organic fertiliser, then worked about one kilogram of dry biochar into the soil around each tree. Every treated tree is marked and paired with an untreated control, with soil tests on both, so coming harvests give measured results rather than assumptions.

Field Learnings



Cleaner kilns matter.

Open kilns produce too much smoke and waste feedstock. Recovery and air quality both improve with better designs.



Group production works.

Organising households into small production groups keeps kilns running and shares equipment and labour.



Measure against controls.

Sample trees, control trees, and soil testing are what turn a promising practice into evidence.

Where it goes next

The Vietnam pilots are a proof of concept. Next we are bringing biochar onto Slow's own agroforestry farms, where we can standardise production, install cleaner pyrolysis equipment, and measure outcomes at larger scale.

"Take the waste, turn it into biochar, put it in the ground targeted to low yield areas on a farm. The same material that caused emissions and pollutants leeching into waterways becomes a hundred-year carbon sink and a better harvest. That is a closed bioeconomy loop worth building."

DR. LELAND K. WERDEN, HEAD OF NATURE, SLOW



Bird Friendly® Certification:

3rd-Party Validation

2025



LAOS FARM

124.42_{ha}



92.25_{ha} Coffee Plantation



32.17_{ha} Forest Conservation

In 2025, Slow achieved Bird Friendly® Certification from the Smithsonian Migratory Bird Center on 124.42 hectares of our Laos farms - 92.25 hectares of coffee plantation and 32.17 hectares of forest conservation area. Bird Friendly® is the most rigorous agroforestry certification in existence. For Slow, this certification independently verifies that our agroforestry design is not just well-intentioned but scientifically substantive.



Bird Friendly Case Study

Coffee, Grown to Hold a Forest's Worth of Life

Why Slow's coffee carries the Smithsonian Bird Friendly® seal, and why that seal is harder to earn than almost any other.

Fewer than one in a thousand bags of coffee grown worldwide carries the Smithsonian Bird Friendly® seal. Slow's coffee is part of that fraction, and it is a distinction the company is proud of.

The certification began with a warning sign. In the 1980s, ornithologists at the Smithsonian Migratory Bird Center noticed that the small songbirds migrating between North and South America were vanishing. They followed the birds to their wintering grounds in Mexico, Peru and Panama, and found them living in shade-grown coffee farms.

Then the coffee industry intensified - shade trees came down, agrochemicals went up, and the insects and fruit those birds depended on disappeared with them. The scientists could have simply recorded the loss, but instead, they built a certification to reward the farmers doing the opposite.

Dr. Ruth Bennett, who now leads the programme, describes what the seal guarantees:

"When you see the Bird Friendly logo on a bag of coffee or on a chocolate bar, you know that all of that coffee and all of that cacao was farmed in a way that was friendly to birds and friendly to wildlife."

The standard is demanding. To qualify, a farm must hold at least 40% canopy cover, grow at least ten native tree species per hectare across several layers of canopy, and already be certified organic. None of these numbers are arbitrary.

"All of our criteria are backed by science, and we know what the biodiversity impact of those criteria are because we measure it, and we have been measuring it for 30 years."

That rigour produces a striking result. A certified farm holds roughly the same number and diversity of birds as a nearby patch of forest. Coffee, grown to hold a forest's worth of life.

It is also what sets Bird Friendly apart. As Ruth puts it, it is "the only certification focused solely on the environment and the ecological health of a farm." That single focus is precisely what allows the standard to be so strict. She calls it the gold standard for biodiversity, and three decades of Smithsonian data stand behind the claim.

The transition is not easy. Moving a farm from monoculture to organic to Bird Friendly takes years, and yields can dip in the early years of the transition before recovering. TechnoServe's Regenerative Coffee Investment Case, which models nine coffee-growing countries, finds that regenerative practices can lift yields well above their starting point at steady state, and make the crop far more resilient to the heat and heavy rain that increasingly threaten coffee everywhere. Slow's farms in Laos have made that transition, and the company intends to bring the rest of its origins with them.

Asked what she most hopes the market understands, Ruth returned to the consumer:

"I hope that individual consumers understand and are encouraged by the fact that their purchasing decisions really have power for how land is managed."

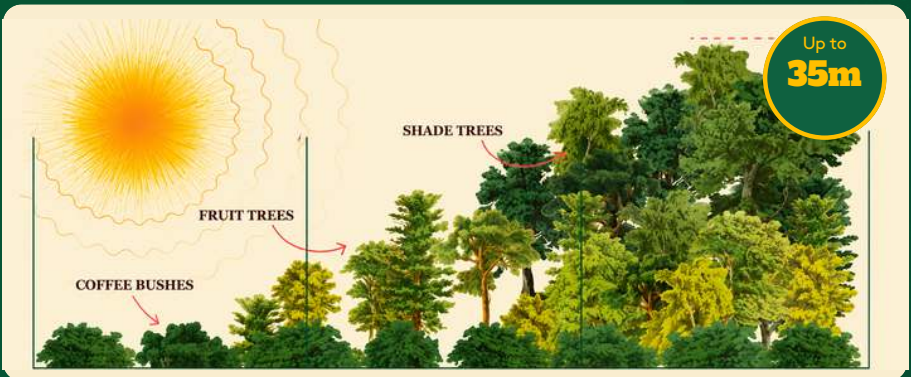
That is the quiet power of a seal like this one. A purchasing decision made by a coffee drinker in Europe can help decide whether a forest in Laos stays standing. For Slow, that is reason enough to keep telling the story.

With thanks to Dr. Ruth Bennett of the Smithsonian Migratory Bird Center.





Bird Friendly® Certification



According to bird scientists, the number of bird species increases dramatically from 61 to 79 and up to 243, across the three coffee growing systems:

**Sun-Grown
Coffee**

61

Bird Species

**Partial
Shade**

79

Bird Species

**Bird Friendly
Shade-Grown
Coffee**

243

Bird Species

with canopy heights reaching up to 35 meters.

Bird Friendly® is considered Gold Standard for Biodiversity

Key Feature

Shade-grown requirement

Bird Friendly® certification

Maintain a multi-layered canopy of native trees, providing food and shelter for birds and other wildlife.

Native species diversity

Requires a minimum number of tree species and canopy height, ensuring ecological complexity similar to natural forests.

Organic foundation

Bird Friendly® certification builds on organic standards, meaning no synthetic pesticides or fertilisers are allowed.

Habitat conservation

Protects forest corridors and biodiversity hotspots critical for migratory bird survival.

Scientific basis

Criteria are developed and periodically updated by scientists (SMBC & STRI).

Other certification

These may encourage shade but don't specify canopy height, tree diversity, or native species composition.

Others mention biodiversity protection but rarely quantify species diversity or require native trees.

Organic focuses on chemical use, but often does not build on organic as a baseline.

Others include habitat protection but often allow partial deforestation or mixed land use.

Often developed by NGOs and industry stakeholders.



The greater coucal (Centropus sinensis) Nampot Farm



Bird Friendly® Standards

Slow aims to achieve Bird Friendly® certification for three farms by October 2028, while continuously improving standards along the way. This commitment reflects both investor expectations and aligns with our environmental policy.

Bird Friendly Requirements

Organic Certifications

Organic certification is a prerequisite for Bird Friendly®. Slow's Laos farms hold EU Organic certification, which is what made the Bird Friendly® assessment possible.

Biodiversity Conservation

Environmental policies and practices of Slow demonstrate protection of birds, wildlife & habitat

Shade Cover

The shade cover in the BF-certified blocks and buffer zones is currently 54%. Slow continues to improve the remaining blocks and will demonstrate the process to achieve at least 40% shade cover across all other blocks on all farms by the end of 2028.

No Deforestation

Conducted deforestation assessment by "Tree Cover Loss" dataset of Global Forest Watch (GFW) during 2014 and 2025

Tree Diversity

100+ shade tree species are identified at Slow's farms with 4 canopy layers

Tall Trees

Average canopy height in **Nampot farm** is **8.72 meters** (highest **19.3 meters** and lowest tree **3.5 meters**), and in **Lakkhao farm** is **8.13 meters** (highest **15.1 meters** and lowest tree **3.5 meters**).

A Perspective

The Transition Nobody Certifies

The question is not organic versus conventional. It is what a purchasing decision actually changes: rewarding the status quo we can already prove, or investing in the additionality we cannot yet certify.

Customers ask us for organic-certified coffee more than almost anything else, and that is reasonable. A certificate is an independent party vouching for what a farm does, assessed against a standard and verified on audit.

But certification records a position, not a direction. Picture two farms working to the same organic standard. One was certified a decade ago; its practices settled into a new normal years ago. The other removed its last synthetic input eighteen months ago and is still relearning pest management without it, still rebuilding soil biology: the same practices, short of the conversion period a certifier requires before the seal can be issued.

Only one can show the paperwork. Only one is where the change is still being made.

That is our dilemma. The market rewards what a certificate already proves, while the additionality; the real difference a purchasing decision makes, sits in the transition a certificate cannot yet show.

A farm certified for ten years is steady, and we are proud to keep working with the people who got it there. But it is not the reason more organic coffee reaches the market this year. A farm mid-transition is, and that is where a committed buyer decides whether the change survives a bad season or a neighbour's spray drift.

Our position: we are moving every farm we manage to organic standards, and we back that transition before the certificate arrives. We continue to pursue certification: it matters to the farmers who earn it and to the customers who ask for it — but we do not wait for an audit to decide where we invest.

The certificate is the receipt. The transition is the work.

POLICY HIGHLIGHT

Chemical Management and Pesticides

ON OUR CERTIFIED FARMS

No synthetic agrochemicals are used on our three EU Organic-certified farms in Laos. Soil fertility is built with organic fertilisers applied block by block, and we are piloting biochar.

FARMS IN TRANSITION

Farms that are not yet organic, including Kontum in Vietnam, are managed conventionally and moved to organic over a defined transition period once established.

SHADE AND TREE DIVERSITY

About 290 shade trees per hectare across our Laos farms, including young recently planted trees, and more than 25 mature tree species on each farm.

CERTIFIED SCOPE

EU Organic: 271.85 ha across our farms in Laos and 265 ha of certified smallholder farms. Bird Friendly®: 124.42 ha — a standard that permits no synthetic pesticides or fertilisers and requires organic certification first.

CONSERVED FOREST

32.17 ha of conserved forest at Nampot, as recorded on the Bird Friendly® certificate.

THE CONVERSION PERIOD

EU Organic Regulation 2018/848 requires 36 months before a perennial crop such as coffee can be certified.

IN OUR SMALLHOLDER NETWORK

Access to organic inputs remains limited, and some farmers still rely on pesticides without viable alternatives. That is where our investment goes.

3.3 Slow and Climate

Carbon, Methodology, and SBTi

This Corporate Carbon Footprint (CCF) Report presents the greenhouse gas (GHG) emissions inventory of Slow for the reporting period 1 January 2025 to 31 December 2025. The inventory has been prepared in accordance with ISO 14064-1:2018 and the GHG Protocol Corporate Accounting and Reporting Standard, independently verified by TÜV NORD to ISO 14064-3 at Reasonable Assurance, applying the principles of relevance, completeness, consistency, accuracy, and transparency.

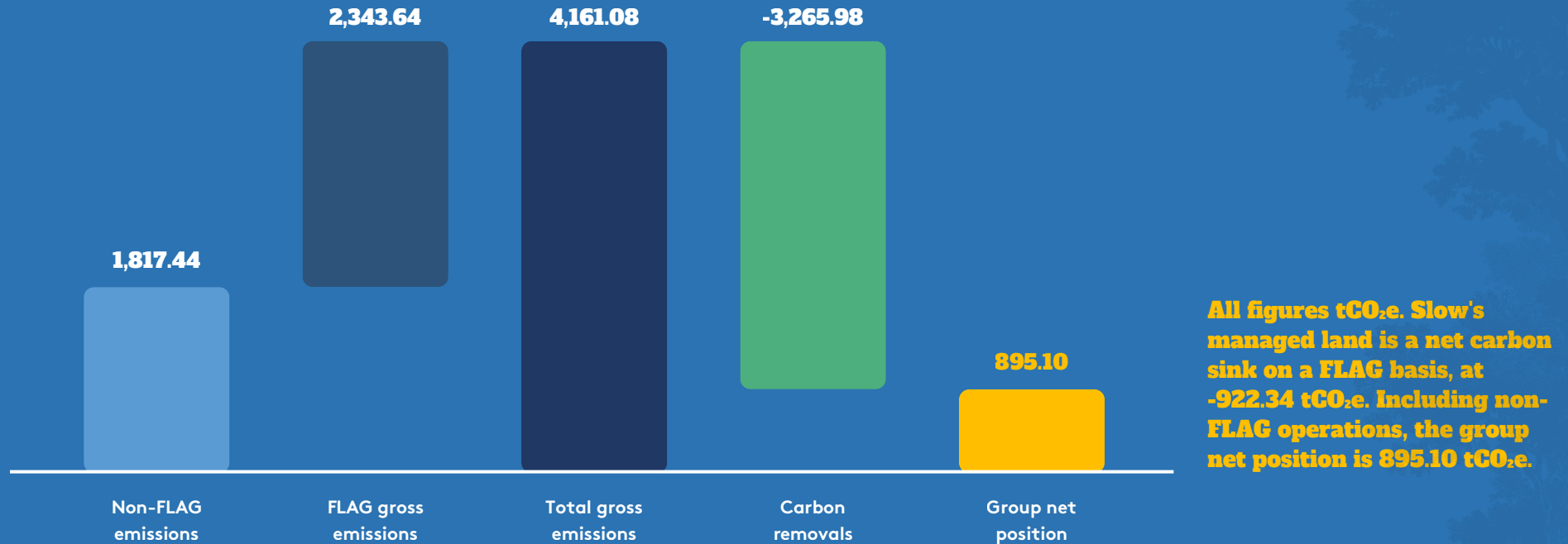
Since our founding, we have built our business on a simple but radical premise: that coffee and cocoa can be grown in ways that give back more than they take. This chapter presents our climate performance, methodology, and commitments.

3.3.1 High-level Result

Emission Scope	Non-FLAG (tCO ₂ e)	FLAG (tCO ₂ e)
Scope 1 – Direct Emissions	136.65	292.79
Scope 2 – Indirect Energy (Location-based)	131.02	4.03
Scope 3 – Value Chain Emissions	1,549.77	2,046.82
TOTAL GHG EMISSIONS (tCO ₂ e)	1,817.44	2,343.64
Removal (tCO ₂ e)		-3,265.98
Total Net Emission (tCO ₂ e)		895.10

From Gross to Net

We report gross emissions and gross removals as separate figures. The net position is shown as an additional disclosure, never as a substitute for either.



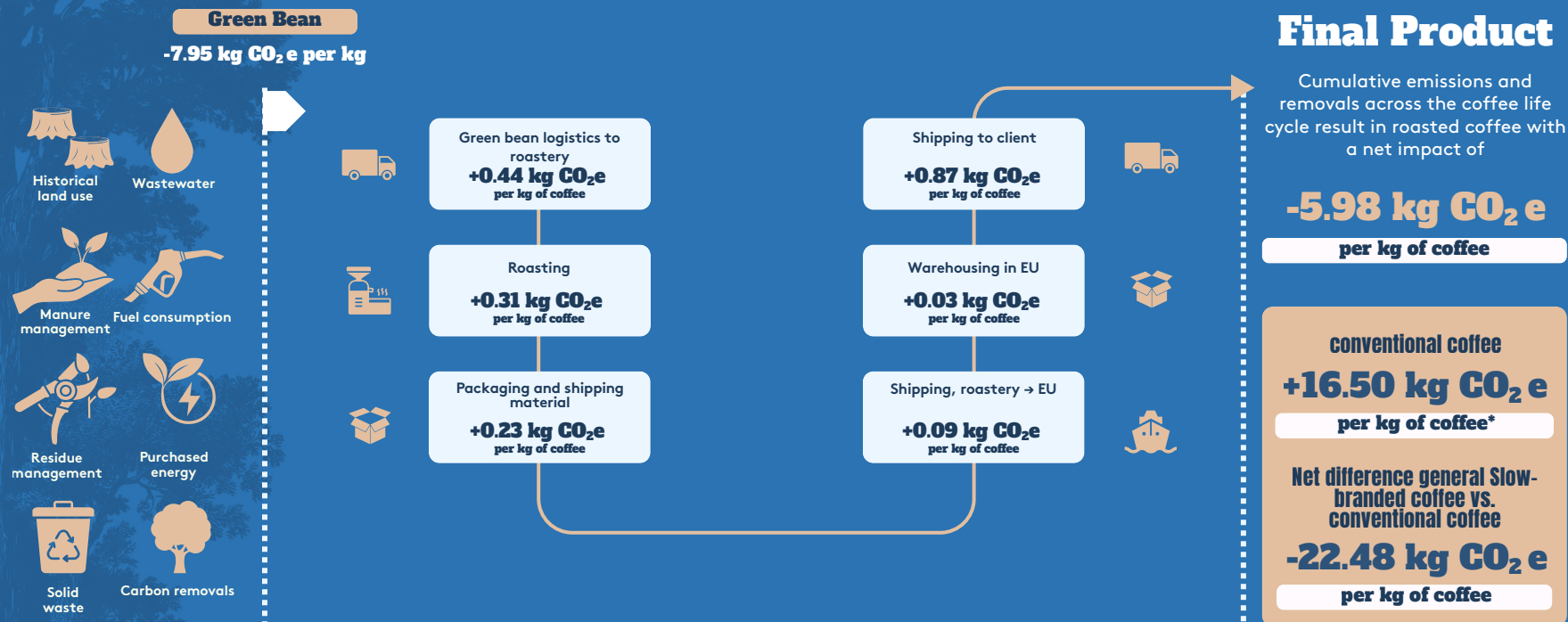
Gross emissions and gross removals are reported separately and are not netted at source level, per ISO 14064-1 §6.3.3. Slow does not sell carbon credits. Removals are reported only within this inventory.

Product Carbon Footprint (PCF) for coffee from Slow farms average GHG emissions per kg roasted coffee



*Source: J. Poore and T. Nemecek, "Reducing food's environmental impacts through producers and consumers"

Product Carbon Footprint (PCF) for standard Slow coffee, average GHG emissions per kg roasted coffee



*Source: J. Poore and T. Nemecek, "Reducing food's environmental impacts through producers and consumers"

Product Carbon Footprint (PCF) for all coffee average GHG emissions per kg roasted coffee

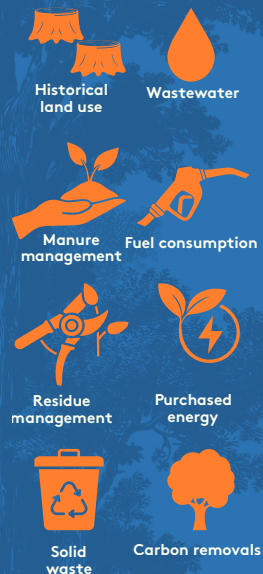


*Source: J. Poore and T. Nemecek, "Reducing food's environmental impacts through producers and consumers"

Product Carbon Footprint (PCF) for all chocolate average GHG emissions per kg chocolate

Dried Chocolate Beans

+3.24 kg CO₂e per kg



Transport of beans
from farm → Factory
+0.19 kg CO₂e
per kg of chocolate



Cocoa & chocolate
processing
+1.66 kg CO₂e
per kg of chocolate



Other ingredients in
chocolate
+4.72 kg CO₂e
per kg of chocolate

Last-mile delivery
to stores
+0.24 kg CO₂e
per kg of chocolate



Local factory → Regional
warehouses
+0.37 kg CO₂e
per kg of chocolate



Packaging
+0.67 kg CO₂e
per kg of chocolate



Final Product

Cumulative emissions and
removals across the chocolate life
cycle result in a net impact of

+11.10 kg CO₂e
per kg of chocolate

conventional dark chocolate
+18.70 kg CO₂e
per kg of chocolate*

Net difference
Slow chocolate vs.
conventional chocolate
-7.60 kg CO₂e
per kg of chocolate

Processing emissions inclusive of electricity, gas, and fuel
Emissions for other ingredients inclusive of transport from supplier to factory

*Source: J. Poore and T. Nemecek, "Reducing food's environmental impacts through producers and consumers"

3.3.2 Reporting Boundaries

Organisational Boundary

In accordance with ISO 14064-1:2018 §6.3.2 and the GHG Protocol Corporate Standard, Slow applies the Operational Control approach to define its organisational boundary.

Under this approach, the organisation accounts for

**100%
of GHG
emissions**

from operations over which it
exercises operational control,
regardless of ownership structure.

The entities within the boundary

PT. Aneka Coklat Kakoa

INDONESIA

Forest Plateau Lao Sole Co., Ltd.

LAOS

Slow Vietnam Company Ltd.

VIETNAM

Africa Coffee Roasters EPZ Ltd.

KENYA

Slow A/S

DENMARK



Operational Boundary (ISO Categories 1–4 & GHG Protocol Scopes 1–3)

The table below maps ISO 14064-1:2018 Categories 1–4 to their GHG Protocol Scope 1–3 equivalents, used as a cross-reference throughout this chapter.

ISO 14064-1 Category	ISO Category Name	GHG Protocol Equivalent	Key Sources Included
Category 1	Direct GHG emissions and removals	Scope 1	Stationary combustion, mobile combustion, direct process emissions, fugitive emissions, Land Use Changes
Category 2	Indirect GHG emissions from imported energy	Scope 2	Purchased electricity, district heating, district cooling, steam (not applicable to Slow)
Category 3	Indirect GHG emissions from transportation	Scope 3 (transport-related categories)	Upstream T&D (Cat.4), business travel (Cat.6), employee commuting (Cat.7), downstream T&D (Cat.9)
Category 4	Indirect GHG emissions from products used by organisation	Scope 3 (non-transport value chain)	Purchased goods & services (Cat.1), capital goods (Cat.2), Fuel and energy-related activities (Cat.3), waste (Cat.5), upstream leased assets (Cat.8)

Slow mainly runs two businesses covered within this reporting's operational boundary: the coffee business and the chocolate business. For the coffee business, the operational entities included are Forest Plateau Lao Sole, Slow Vietnam Company, Africa Coffee Roasters (ACR), and Slow A/S. For the chocolate business, the operational entities included are PT. Aneka Coklat Kakao and Slow A/S. The diagrams on the following pages present the end-to-end process flows for both coffee and chocolate operations across the value chain.

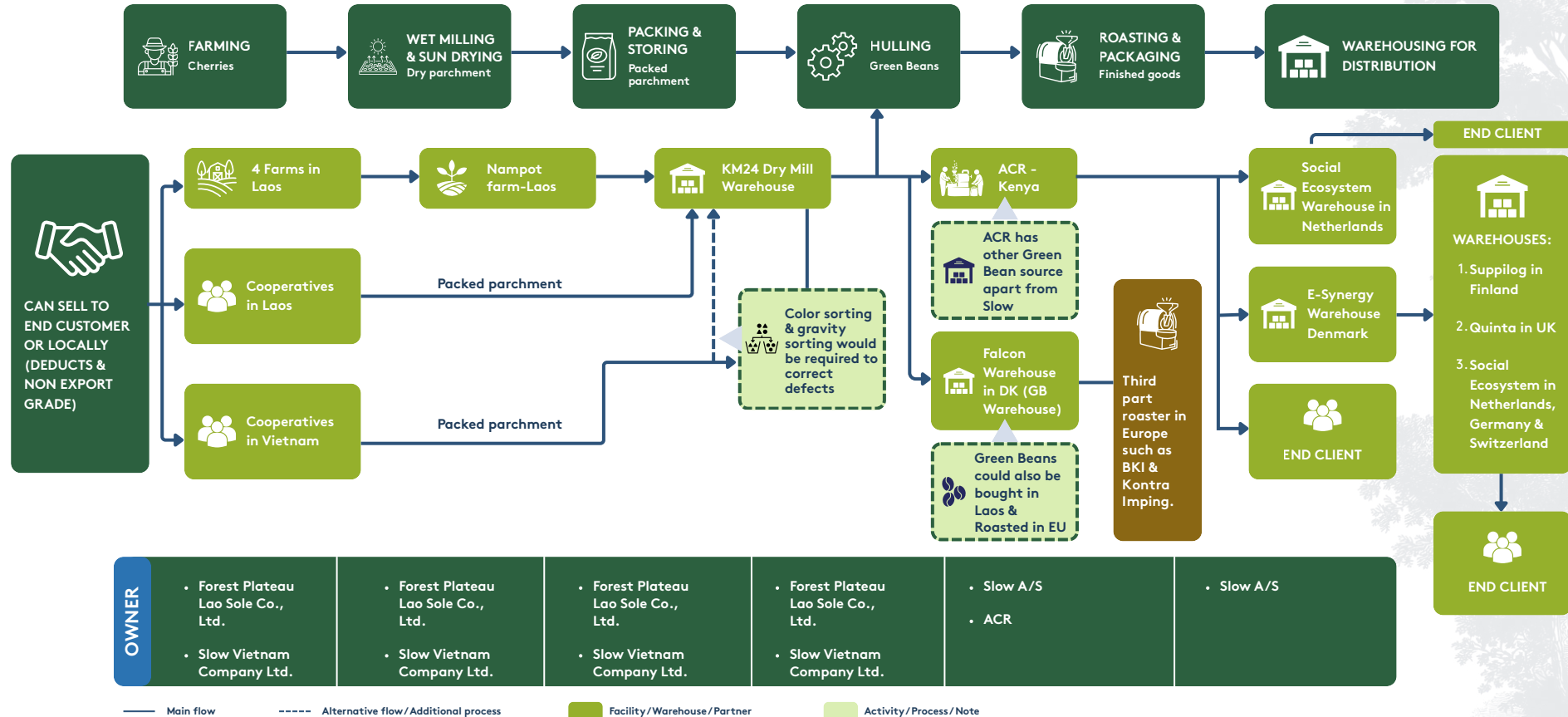
The reporting boundary follows a cradle-to-customer gate approach, which accounts for greenhouse gas (GHG) emissions and removals associated with the production lifecycle from raw material sourcing and cultivation ("cradle") through processing, manufacturing, packaging, and transportation up to the point where products arrive at customer's warehouse ("gate"). This boundary was selected because Slow has direct visibility and influence over these upstream-downstream and operational activities, to the point of warehousing, enabling more robust data collection and management of environmental impacts.

The assessment does not adopt a cradle-to-grave boundary, which would additionally include downstream activities such as distribution beyond Slow's control such as retail operations by clients, product consumption, and end-of-life treatment or disposal. These downstream stages are excluded due to limited operational control, data availability constraints, and their comparatively lower relevance to Slow's primary impact areas.

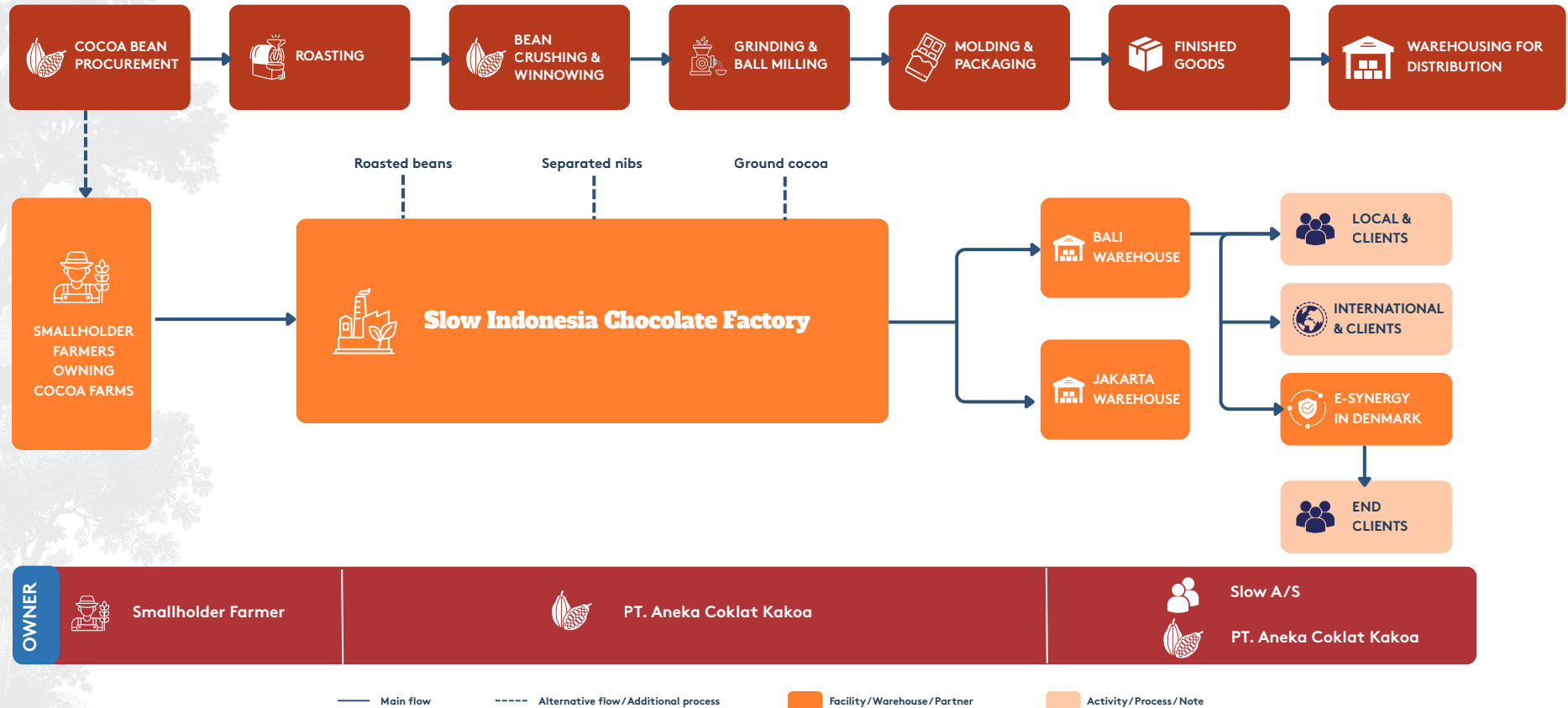
In addition, the assessment incorporates Forest, Land and Agriculture (FLAG) emissions and removals across the coffee and chocolate value chains, including Land Use and Land-Use Change (LULUC), farm-level agricultural activities, and carbon removals. Including FLAG sources ensures that the report captures the significant land-based emissions and sequestration impacts associated with Slow's regenerative agricultural and agroforestry systems, providing a comprehensive representation of the environmental impacts of its operations and supply chains.



Coffee Value Chain Flow Chart



Chocolate Value Chain Flow Chart



Temporal Boundary & Base Year

PARAMETER

Reporting Period

Remark

VALUE

1 Jan 2025 – 31 Dec 2025

The reporting year also serves as the base year

Exclusions & Materiality

The following emission sources have been assessed and excluded from this inventory. Each exclusion is justified and quantified where possible. Excluded sources collectively represent less than 5% of total estimated emissions. Where data is available and Slow has full operational control, emissions are included in the inventory regardless of whether they fall below the 5% threshold.

ISO Category	GHG P Scope	GHG P Cat.	Activity / Source	Justification	Estimated % of Total
Cat. 3	Scope 3	n/a	Client and visitor transport	Not applicable. Slow does not operate transport services for clients or visitors; client transport is fully client-managed.	0%
Cat. 4	Scope 3	1	Use of services	Not applicable. External services (software, consulting, third-party logistics) are already accounted for under ISO 4.1 or ISO Category 3.	0%
Cat. 5	Scope 3	11	Use stage of the product	Outside the cradle-to-customer-gate boundary. Consumer use-phase emissions, such as electricity and water heating for brewing, are excluded.	0%
Cat. 5	Scope 3	13	Downstream leased assets	Not applicable. Slow does not own assets leased out to and operated by downstream third parties.	0%
Cat. 5	Scope 3	12	End-of-life treatment	Outside the cradle-to-customer-gate boundary. Packaging waste at Slow's own facilities is captured under ISO 4.3.	<1%
Cat. 5	Scope 3	15	Investments	Not applicable for the current reporting year. Slow holds no significant financial investments generating attributable emissions. To be reassessed if new investment activity occurs.	0%
Cat. 6	n/a	n/a	Other sources	Not applicable. No organisation-specific sources have been identified that cannot be reported under ISO Categories 1–5.	0%

3.3.3 GHG Emissions Inventory Result

NON-FLAG EMISSIONS — Scope 1 - 3

This sub-section reports all emissions NOT related to Forest, Land & Agriculture (FLAG) activities, classified by ISO 14064-1:2018 Categories 1–4. FLAG emissions and removals are reported separately.



Scope 1 Direct GHG Emissions

Scope 1 Direct GHG emissions from sources OWNED or CONTROLLED by the organisation. Excludes FLAG land-sector sources, which are reported separately. Equivalent to ISO 14064-1 category 1 (non-FLAG).

Includes: stationary combustion (generators, heat for roasting), mobile combustion (owned vehicles and farm activities), direct process emissions, and fugitive emissions from refrigerant. Biogenic CO₂ from biomass combustion is reported separately and is not included in the Scope 1 total.

GHG-P – Scope 1 & Category	ISO - Category	Data Source / Activity	Activity Data	Calculation Method	EF Source	Reporting Year (tCO ₂ e)
Stationary Combustion	1.1 Direct emissions from stationary combustion	Slow stationary combustion (generators, roasting, all facilities)	Fuel quantity (litres / kg / m ³), fuel type	Method A – Energy Generation & Combustion	BEIS 2025; DESNZ 2025; Pertamina 2023	124.43
Mobile Combustion	1.2 Direct emissions from mobile combustion	Slow owned vehicle business travel and farm activities (fleet fuel consumption)	Fuel quantity (litres), vehicle type / fuel type	Method B – Transport Fuel-Based	BEIS 2025; DESNZ 2025; ICCT 2023; WRI Incode V4 2024	7.92
Direct Process Emissions	1.3 Direct process emissions and removals from industrial processes	-	-	-	-	Not relevant
Fugitive Emissions	1.4 Direct fugitive emissions from the release of GHGs in anthropogenic systems	Refrigerant leakage across all facilities	Gas quantity (kg), refrigerant type / GWP	Method C – Direct Gas Release (Fugitive)	CFT 2025; IPCC AR6	4.3
LULUCF	1.5 Direct emissions and removals from land use, land use change and forestry	-	-	-	-	Not relevant in non-FLAG
Scope 1 TOTAL (Non-FLAG)						136.65
Biogenic CO ₂ (biomass combustion)	Reported separately, not included in the Scope 1 total	Biomass fuel combustion (stationary and mobile sources)			DESNZ 2025	0.09

Scope 2 Indirect Energy Emissions

Includes: purchased electricity across all facilities and district heating. District cooling and steam are not applicable and are excluded. Emissions are reported on a location-based method, using IEA country grid factors with supplier-specific factors applied where available, including PLN generation factors in Indonesia. Market-based figures will be disclosed once contractual instrument data is finalised.

GHG-P - Scope 2 & Category	ISO - Category	Data Source / Activity	Activity Data	Calculation Method	EF Source	Reporting Year (tCO ₂ e)
Purchased Electricity	2.1 Indirect emissions from imported electricity	Slow Electricity Use	Electricity purchased. KWH	Method D – Energy Based	IEA 2023 & 2024; PLN 2023	129
District Heating	2.2 Indirect emissions from imported energy (e.g., steam, heating, cooling, and compressed air)	Slow Heating Use	District heat purchased. KWH	Method D – Energy Based	IEA 2022	2.02
Scope 2 TOTAL (Non-FLAG)						131.02

Scope 3 Indirect Value Chain Emissions

Includes: purchased goods and services, capital goods, upstream and downstream transport and distribution, waste generated in operations, business travel, employee commuting, and upstream leased assets. Client and visitor transport and the use of services are excluded. Fuel- and energy-related activities are captured within the well-to-tank components of the fuel and energy factors applied throughout.

GHG-P Scope 3 & Category	ISO Category	Data Source/Activity	Activity Data	Calculation Method	EF Source	Reporting Year (tCO ₂ e)
3.1 Purchased goods and services	4.1 Emissions from purchased goods	Water use, product and packaging inputs, indirect purchases, ingredient inputs	Material Qty (kg), material type, spend amount, currency	Method G (Qty-Based) + Method K (Water) + Method F (Spend)	Ecoinvent v3.8 / v3.10 / v3.12; Exiobase v3.3; WRAP 1.2; Quantis 3.5; DESNZ 2025	659.10
3.2 Capital goods	4.2 Emissions from capital goods	Slow capital goods	Material Qty (kg), material type, spend amount, currency	Method F - Purchases Spend-Based	Exiobase v3.3	63.13
3.3 Fuel and energy related activities	2.1 Indirect emissions from imported electricity consumed; 2.2 Indirect emissions from imported energy; 4.1 Emissions from purchased goods	Fuel use, electricity use, heating use	Fuel Qty (liter), electricity Qty (KWH), heating Qty (KWH)	Method B – Transport Fuel-Based + Method D – Energy Based	BEIS 2025; DESNZ 2025; ICCT 2023; WRI Incode V4 2024, IEA 2023 & 2024; PLN 2023	46.78
3.4 Upstream transportation and distribution	3.1 Emissions from upstream transport and distribution for goods	Slow third-party logistics, upstream and in-stream	Fuel Qty (liters), Fuel Type, Vehicle Type, Spend Amount, Currency, Distance (Km), Weight (Kg)	Methods F, H, J - Spend, fuel and weight-distance based	Exiobase v3.3; DESNZ 2025; ICCT 2023; WRI Incode V4 2024	373.7
3.5 Waste generated in operations	4.3 Emissions from the disposal of solid and liquid waste	Solid waste, waste management spend, liquid waste	Waste Qty (Kg), Waste Type, Waste Treatment	Method G (Qty-Based)	DESNZ 2025	2.23
3.6 Business travel	3.5 Emissions from business travel	Third-party business travel	Vehicle type, Spend amount, Currency	Method F - Purchases Spend-Based	Exiobase v3.3; ICCT 2023; WRI Incode V4 2024	139.23
3.7 Employee commuting	3.3 Emissions from employee commuting	Slow commuting, employee survey	Vehicle type, Distance (Km), Fuel Qty (liters), Fuel Type	Methods N, G - distance, passenger-distance, and fuel based	DESNZ 2025	192.2
3.8 Upstream leased assets	4.4 Emissions from the use of assets	Warehouse rent	Spend Amount, Currency	Method F - Spend-Based	Exiobase v3.3	4.32
3.9 Downstream transportation and distribution	3.2 Emissions from downstream transport and distribution for goods	Slow third-party logistics, downstream	Fuel Qty (liters), Fuel Type, Vehicle Type, Spend Amount, Currency, Distance (Km), Weight (Kg)	Methods F, H, J - Spend, fuel, and weight-distance based	Exiobase v3.3; DESNZ 2025	69.08
SCOPE 3 TOTAL (Non-FLAG)						1,549.77

Non-FLAG Sub-Total

Emission summary in tCO₂e, GHG Protocol Scope structure

Emission Scope	Non-FLAG (tCO ₂ e)
Scope 1 – Direct Emissions	136.65
Scope 2 – Indirect Energy (Location-based)	131.02
Scope 3 – Value Chain Emissions	1549.77
TOTAL GHG EMISSIONS (tCO ₂ e)	1817.44

Emission summary in tCO₂e, ISO 14064-1 Categories structure

Emission Scope	Non-FLAG (tCO ₂ e)
Category 1 : Direct GHG emissions and removals	136.65
Category 2 : Indirect GHG emissions from imported energy	131.02
Category 3 : Indirect GHG emissions from transportation	774.21
Category 4 : Indirect GHG emissions from products used by organisation	775.56
Category 5 : Indirect GHG emissions associated with the use of products from the organisation	0
Category 6 : Indirect GHG emissions from other sources	0
TOTAL GHG EMISSIONS (tCO ₂ e)	1,817.44



FLAG - Forest, Land & Agriculture Emissions & Removals

This sub-section reports all Forest, Land & Agriculture (FLAG) GHG emissions and carbon removals separately from non-FLAG operational emissions, in accordance with the GHG Protocol Land Sector and Removals (LSR) Standard (effective January 2027) and ISO 14064-1:2018

Why We Measure

Slow farms and smallholder supply base are actively growing trees alongside coffee and cacao. As these trees grow, they absorb CO₂ from the atmosphere - making our farms a genuine carbon sink, not just a carbon-neutral operation. We measure this carbon storage and annual absorption precisely, so we can report it honestly in our climate accounts and show our customers and partners the real climate value of sourcing through Slow.



CARBON SINK

Trees absorb and store CO₂



BEYOND NEUTRAL

More carbon captured than emitted



MEASURED. VERIFIED. REAL.

Precise measurement for honest reporting



REAL CLIMATE VALUE

Delivering measurable impact for customers and partners

Scope 1 (FLAG): Direct Land-Use Change and Farm Emissions

GHG-P – Scope 1 & Category	ISO - Category	Data Source / Activity	Activity Data	Calculation Method	EF Source	Reporting Year (tCO ₂ e)
Stationary Combustion	1.1 Direct emissions from stationary combustion	Stationary fuel combustion on Slow-managed farms, LPG for farm housing	Fuel quantity (litres / kg / m ³), fuel type	Method A - Fuel-Based	BEIS 2025	0.36
Mobile Combustion	1.2 Direct emissions from mobile combustion	Farm machinery and field vehicles on Slow-controlled agricultural land	Fuel quantity (litres), vehicle type / fuel type	Method B - Transport Fuel-Based	BEIS 2025; DESNZ 2025	18.95
Direct Process Emissions	1.3 Direct process emissions and removals from industrial processes	-	-	-	-	Not Relevant
Fugitive Emissions	1.4 Direct fugitive emissions from the release of GHGs in anthropogenic systems	Direct soil N ₂ O emissions from fertiliser and organic matter application	Gas quantity (kg), refrigerant type / GWP	Method C - Direct Gas Release	Cool Farm Tool 2025; IPCC AR6	208.30
Land Use, Land-Use Change and Forestry	1.5 Direct emissions and removals from land use, land use change and forestry	Land-use change within the last 20 years, burning of stem-borer residue, and deadwood decay	Polygon map for direct LUC analysis	Direct LUC, polygon-based; allometric equation	JRC Tropical Moist Forest v1_2025; Hansen Global Forest Change; IPCC 2019 Refinement	65.18
TOTAL SCOPE 1 (FLAG)						292.79
Biogenic CO ₂	Reported separately, not included in the Scope 1 total	Burning of stem-borer residue and deadwood decay		Allometric equation	Cool Farm Tool 2025; Chambers et al. 2000	190.41

Scope 2 (FLAG): Indirect Emissions at Farm

GHG-P – Scope 1 & Category	ISO - Category	Data Source / Activity	Activity Data	Calculation Method	EF Source	Reporting Year (tCO ₂ e)
Purchased Electricity	2.1 Indirect emissions from imported electricity	Purchased grid electricity for wet milling and farm operations	Electricity purchased. KWH	Method D - Energy Based (kWh)	IEA 2025	4.03
Imported Heat, Steam, and Cooling	2.2 Indirect emissions from imported energy (e.g., steam, heating, cooling)	-	-	-	-	Not Relevant
TOTAL SCOPE 2 (FLAG)						4.03

Scope 3 (FLAG): Purchased Agricultural Inputs

Indirect GHG emissions from agricultural inputs purchased for use on Slow farms or by supply base farmers, principally cocoa beans, dried parchment, water, and upstream fuel. Equivalent to ISO 14064-1 Category 4 FLAG. List below only includes categories with emissions.

GHG-P – Scope 3 & Category	ISO - Category	Data Source / Activity	Activity Data	Calculation Method	EF Source	Reporting Year (tCO ₂ e)
3.1 Purchased goods and services	4.1 Emissions from purchased goods	Purchased cocoa bean, dried parchment, water and upstream fuel from Slow smallholders and suppliers	Purchased Qty (Kg), Material Type, Fuel type, Fuel Qty (Liters)	Method G (Qty-Based) + Method K (Water) + Method F (Spend)	Ecoinvent v3.12; supplier-specific (Slow smallholders) 2025	2,038.43
3.3 Fuel and energy related activities	2.1 Indirect emissions from imported electricity consumed; 4.1 Emissions from purchased goods	Fuel use, electricity use	Fuel Qty (liter), electricity Qty (KWH)	Method B – Transport Fuel-Based + Method D – Energy Based	BEIS 2025; DESNZ 2025; ICCT 2023; IEA 2023 & 2024	8.17
3.5 Waste generated in operations	4.3 Emissions from the disposal of solid and liquid waste	Wastewater from wet mills and farm housing		Method G - Quantity-Based	DESNZ 2025	0.22
TOTAL SCOPE 3 (FLAG)						2,046.82

FLAG Sub-Total

Emission Scope	FLAG (tCO ₂ e)
Scope 1 - Direct Emissions	292.79
Scope 2 - Indirect Energy (Location-based)	4.03
Scope 3 - Value Chain Emissions	2,046.82
TOTAL GROSS FLAG EMISSIONS (tCO ₂ e)	2,343.64

Carbon Removals

Removal Source	FLAG (tCO ₂ e)
Scope 1 - Direct removal from land (Slow-managed farms)	(2,144.46)
Scope 3 - Removal from purchased goods (smallholder partners)	(1,121.52)
TOTAL CARBON REMOVALS (tCO ₂ e)	(3,265.98)

FLAG Net Land-Sector Balance (E_net_land)

The FLAG net land-sector position is calculated as:

E_net_land =
[Scope 1(FLAG) + Scope 2(FLAG) + Scope 3(FLAG)] + R_seq

Scope GHG P	Sign	Value (tCO ₂ e)	Description
Scope 1 FLAG	+	292.79	Direct emissions from Slow-managed land: stationary and mobile combustion, fertiliser application, and land-use change
Scope 2 FLAG	+	4.03	Indirect electricity emissions from Slow-managed land
Scope 3 FLAG	+	2,046.82	Purchased agricultural inputs: cocoa beans, dried parchment, water and upstream fuel, plus farm wastewater
GROSS FLAG EMISSIONS	+	2,343.64	Sum: Scope 1 + Scope 2 + Scope 3
Removal	-	3,265.98	Carbon stock change in above-ground and below-ground biomass on Slow-managed farms, plus removals from smallholder partners
FLAG NET BALANCE (E_net_land)	-	922.34	Net sink on a FLAG basis



Emission Breakdown by GHG Protocol Scope & Category

GHG Protocol - Scope and Category	Non-FLAG (tCO ₂ e)	FLAG (tCO ₂ e)
Scope 1	136.65	292.79
1.01 Stationary Combustion	124.43	0.36
1.02 Mobile Combustion	7.92	18.95
1.03 Direct Process Emissions	-	-
1.04 Fugitive Emissions	4.30	208.30
1.05 Land Use, Land-Use Change and Forestry	-	65.18
Scope 2	131.02	4.03
2.01 Purchased Electricity	129.00	4.03
2.04 Purchased Heating	2.02	-
Scope 3	1,549.77	2,046.82
3.01 Purchased goods and services	659.10	2,038.43
3.02 Capital goods	63.13	-
3.3 Fuel and energy related activities	46.78	8.17
3.04 Upstream transportation and distribution	373.70	-
3.05 Waste generated in operations	2.23	0.22
3.06 Business travel	139.23	-
3.07 Employee commuting	192.20	-
3.08 Upstream leased assets	4.32	-
3.09 Downstream transportation and distribution	69.08	-
TOTAL GROSS EMISSIONS	1,817.44	2,343.64
Carbon Removals	-	(3,265.98)
GROUP NET EMISSIONS	895.10	

This performance is built on our integrated approach to land. Across Southeast Asia, we manage 590 hectares of agroforestry on Slow-managed farms, with 106 tree species recorded and an average of 290 shade trees per hectare which includes young, recently planted trees. We support a further 1,463 hectares of smallholder agroforestry across Laos, Vietnam, and Indonesia. Since 2021, we and our partners have planted a cumulative 236,663 trees across our sourcing geographies.

2024 AND 2025 COMPARED

We grew the business without growing the footprint

In 2025 Slow added a roasting facility in Kenya, a fourth farm in Laos, and 305 new smallholder farming families. Gross emissions rose 5.6%. That is the operational result, and it is the one we are proud of.

Separately, we rebuilt how carbon removals are measured, replacing a satellite estimate with direct drone LiDAR calibrated against permanent field plots. The removals figure fell 56% as a consequence. The two changes are unrelated, and we report them separately.

+5.6%

Growth in gross emissions,
2024 to 2025

-56%

Change in reported carbon
removals, on a new method

+45% Removals on Slow managed farmland rose over the same period, from 1,477.69 to 2,144.47 tCO₂e. The entire decline sits on the smallholder side, where the previous satellite method had the largest over-read. That story is set out on the next page.

All figures tCO ₂ e	2024	2025	Change
Gross emissions	3,941.53	4,161.08	+5.6%
Carbon removals	-7,501.96	-3,265.98	-56.5%
FLAG net position	-4,558.45	-922.34	net sink
Group net position	-3,560.44	+895.10	

Two figures, both true

Slow managed farmland and the smallholders we source from removed 3,265.98 tCO₂e in 2025 against 2,343.64 tCO₂e of land sector emissions, leaving the FLAG position a net sink at -922.34 tCO₂e. Add roasting, freight, packaging, and offices and the group net position is +895.10 tCO₂e. The FLAG sink is what our agroforestry model produces. The group figure is what the whole business costs.

On comparability. The 2024 figures were not externally assured, while the 2025 inventory is independently verified by TÜV NORD to ISO 14064-3 at reasonable assurance. The two years were produced by different methods and should not be read as a like for like trend.

WHERE THE EMISSIONS MOVED

Flat in total, different in composition

Gross emissions were close to flat, but the composition changed. Most of the movement comes from the arrival of ACR Kenya and Khongtoun farm, corrections to how emissions are allocated between scopes, and categories measured for the first time. Several came to light through the external assurance process.

Total gross emissions	2024	2025
Scope 1	58.2	429.44
1.01 Stationary combustion	11.57	124.79
1.02 Mobile combustion	14.01	26.87
1.03 Process emissions	0	
1.04 Fugitive emissions	0	212.60
1.05 Land use change	32.63	65.18
Scope 2	164.44	135.05
2.01 Purchased electricity	161.19	133.03
2.04 Purchased heating	3.26	2.02
Scope 3	3,718.88	3,596.59
3.01 Purchased goods and services	3,227.07	2,697.53
3.02 Capital goods	15.76	63.13
3.03 Fuel and energy related	48.33	54.95
3.04 Upstream transport	191.05	373.70
3.05 Waste generated in operations	83.62	2.45
3.06 Business travel	73.27	139.23
3.07 Employee commuting	79.78	192.20
3.08 Upstream leased assets	0	4.32
3.09 Downstream transport	0	69.08
Total gross emissions	3,941.53	4,161.08

All figures tCO₂e. Biogenic CO₂e of 190.5 tCO₂e in 2025 is reported separately and is not included in the totals above.

Non-FLAG emissions grew with the business

Non-FLAG emissions rose from 998.02 to 1,817.44 tCO₂e, in line with how far the business grew. LPG for roasting at ACR added about 51 tCO₂e to Scope 1. The largest Scope 3 additions are ACR packaging and shipping materials (190 tCO₂e), upstream transport from Laos to Kenya and on to the EU (284 tCO₂e), and ACR commuting (34 tCO₂e).

Fertiliser now sits in the right scope

In 2024 all fertiliser emissions sat under Scope 3.01. Direct emissions from application belong in Scope 1.04, and only upstream production in Scope 3.01. Correcting this moved roughly 217 tCO₂e between scopes and leaves the group total unchanged. Use across Nampot, Phouluang and Lakkhao also rose 29%, and Khongtoun ran on fertiliser for a full year for the first time.

Purchased goods fell for three reasons

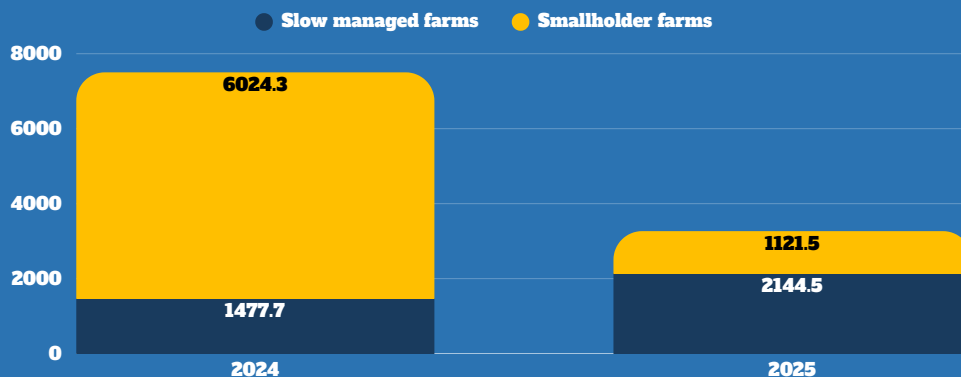
FLAG purchased goods emissions fell from 2,906.44 to 2,038.43 tCO₂e even though we bought more beans. Fertiliser moved out of the category, smallholder transport and upstream fertiliser production were reclassified to non-FLAG where they belong, and in Indonesia the share of beans from non-partnered suppliers fell from around 70% to 30%.

CARBON REMOVALS

Why removals fell, and why the number is better

Reported removals fell from 7,501.96 to 3,265.98 tCO₂e. The land did not shrink. What changed is how the carbon on it is counted, and where we bought beans from. Removals on Slow managed farms rose 45%; the whole decline sits on the smallholder side, where removals are allocated on purchased volume only.

Carbon removals by source (tCO₂e)



How fires and biomass losses are captured

Fires register through the carbon stock change approach, which picks up any loss of standing biomass between measurements. From 2025 we also report anthropogenic burning of disease affected trunks under Scope 1.04, from farm log book records.

01 Direct measurement replaced a satellite model

The 2024 figure came from TerraPulse, a natural forest product that over-reads sparse agroforestry. Validating it against our own drone LiDAR found it estimating roughly twice our directly measured value. The same recalibration applies to the removal factors used for smallholder farms, and that is where most of the decline sits.

02 Wood density is measured, not assumed

The earlier method carried a generic tropical wood density of about 0.55 to 0.60. Our farms measure 0.48 to 0.55, and species such as Erythrina sit as low as 0.26. The generic value overstated standing biomass by 10 to 20%.

03 Khongtoun is estimated conservatively

Khongtoun is the one farm we did not conduct drone LiDAR flights, so its removals were estimated from satellite data rather than field measurement, at about 1.7 tCO₂e per hectare against 6.2 across the flown farms. It carries around 60% of our Laos land, which pulls the average to about 4 tCO₂e per hectare. We expect this figure to rise once the farm is flown.

3.3.4 Methodology & Calculation Approach

3.3.4.1 Quantification Methodology

GHG emissions are quantified using the activity-data-based approach, whereby activity data (e.g. fuel consumption, energy use, spend, distance, weight) are multiplied by appropriate emission factors (EFs) expressed in kgCO₂e per unit of activity. All emissions are reported in metric tonnes CO₂ equivalent (tCO₂e) using 100-year Global Warming Potential (GWP) values from the IPCC AR6 report.

The Altruistiq Calculation Engine (ISO 14064-1 certified by LRQA) implements the GHG Protocol Corporate Accounting and Reporting Standard and GHG Protocol Scope 3 Calculation Guidance. Results in this report are classified using ISO 14064-1:2018 Categories 1–4 as the primary framework, with GHG Protocol scope equivalents provided as cross-references throughout.

Activity Data



Emission Factors (EFs)



GHG Emissions



All emissions are reported in metric tonnes CO₂ equivalent (tCO₂e) using 100-year Global Warming Potential (GWP) values from the IPCC AR5/AR6 report.

IPCC **AR6**

100-YEAR GWP



Emission Factor Sources

Emission factors from internationally recognised, peer-reviewed databases, and supplier-specific factors derived from primary farm data. Where Slow holds measured data for an individual farm, a custom factor for that farm is applied in preference to a database average. The following table lists all emission factor sources used in this inventory.

EF Source	Coverage	Version(s)	GWP Basis
DESNZ / BEIS (UK Government)	Fuels, transport, waste, water, energy	2021, 2025	AR6
IEA	Electricity and heat, location-based	2025	AR6
Kepmen ESDM (PLN)	Electricity, Indonesia, supplier-specific	2021	AR6
Pertamina	Fuels, Indonesia, supplier-specific	2023	AR6
ICCT	Fuels, well-to-tank	2023	AR6
WRI Incode V4	Fuels, vehicle use	2024	AR6
Ecoinvent	Purchased goods, agricultural commodities, packaging	v3.8, v3.10, v3.12	AR6
Exiobase	Spend-based factors by sector and region	v3.3	AR6
WRAP	Food and beverage purchases	1.2	AR6
Quantis (WFLDB)	Cocoa butter and cocoa powder	3.5	AR6
AQ (Academic LCAs & Composites)	Flavourings	2019	AR6
Supplier-specific (Slow smallholders)	Farm-level FLAG and non-FLAG factors per farmer	2025	AR6
Cool Farm Tool	Fertiliser, crop residue, farm-level agriculture	2025	AR6
IPCC	GWP values, LULUCF defaults, fire equations, soil carbon	2006 Guidelines, 2019 Refinement, AR6	AR6
Geospatial and allometric references	JRC Tropical Moist Forest v1_2025; Hansen Global Forest Change; FAO Global Ecological Zones; Chave 2014; Segura 2006; Fomekong Tane 2024; Mokany 2006; Global Wood Density Database	See methodology	n/a



Calculation Approach - Mathematical Formulas

All GHG emissions in this inventory are quantified using the Altruistiq Calculation Engine (ISO 14064-1 certified by LRQA), which implements the GHG Protocol Corporate Accounting and Reporting Standard. The engine applies a unified Activity Data × Emission Factor (AD × EF) framework. Each method is defined by: (1) required activity data inputs, (2) lifecycle system boundary, and (3) unit dimensions. Results are classified per ISO 14064-1:2018 Categories 1–4.

Altruistiq Calculation Engine

(ISO 14064-1 CERTIFIED BY LRQA)

Activity Data × Emission Factor (AD × EF) framework

Activity Data



×

Emission Factors (EFs)



=

GHG Emissions



EACH METHOD IS DEFINED BY:

1



REQUIRED
ACTIVITY DATA
INPUTS

2



LIFECYCLE
SYSTEM
BOUNDARY

3



UNIT
DIMENSIONS

RESULTS ARE CLASSIFIED PER ISO 14064-1:2018 CATEGORIES 1–4.



CATEGORY 1
Direct GHG
emissions



CATEGORY 2
Energy indirect
GHG emissions



CATEGORY 3
Other indirect
GHG emissions



CATEGORY 4
Other indirect
GHG emissions

Master Formula — Universal Activity Data × Emission Factor Equation

Every emission calculation resolves to the following master formula:

$E \text{ (tCO}_2\text{e)} = AD \times EF \div 1,000$

Variable	Description	Unit
E	GHG emissions for the activity	tCO ₂ e
AD	Activity Data - the measured or estimated activity level	Varies (litres, kWh, kg, km, £, m³)
EF	Emission Factor - GHG emitted per unit of activity	kgCO ₂ e / unit of AD
÷1,000	Conversion from kgCO ₂ e to tCO ₂ e	—



Scope 1 Direct GHG Emissions

Scope 1 covers all direct GHG emissions and removals from sources owned or controlled by the organisation. This is equivalent to ISO 14064-1 Category 1. It includes stationary combustion, mobile combustion, direct process emissions, and fugitive emissions.

3 calculation methods apply to Scope 1 sources:

Method A — Energy Generation & Combustion (Stationary Sources)

Applied to: stationary fuel combustion (boilers, generators, industrial processes).

$$E_{stationary} (tCO_2e) = V_{fuel} \times NCV \times EF_{combustion} \div 1,000$$

Variable	Description	Unit
E_stationary	GHG emissions from stationary combustion	tCO ₂ e
V_fuel	Volume or mass of fuel consumed	litres / kg / m³
NCV	Net Calorific Value of fuel	GJ/unit
EF_combustion	Emission factor for fuel combustion (incl.	kgCO ₂ e/GJ or kgCO ₂ e/litre

Method B — Transport Fuel-Based (Mobile Combustion)

Applied to: owned/controlled vehicles (fleet, owned vehicle business travel, owned logistics).

$$E_{mobile} (tCO_2e) = V_{fuel} \times EF_{vehicle,fuel} \div 1,000$$

Variable	Description	Unit
E_mobile	GHG emissions from mobile combustion	tCO ₂ e
V_fuel	Volume of fuel consumed by owned vehicles	litres
EF_vehicle,fuel	Emission factor for vehicle/fuel type (incl. WTT)	kgCO ₂ e/litre

Method C — Direct Gas Release (Fugitives)

Applied to: direct release of process gases, gas from fertiliser application, and refrigerant leakage.

$$E_{process} (tCO_2e) = M_{gas} \times GWP_{gas} \div 1,000$$

Variable	Description	Unit
E_process	GHG emissions from direct gas release	tCO ₂ e
M_gas	Mass of gas released	kg
GWP_gas	Global Warming Potential of the gas (AR6)	kgCO ₂ e/kg



Scope 2 Indirect GHG Emissions from Imported Energy

Scope 2 covers indirect GHG emissions from the generation of imported/purchased electricity, heat, steam, or cooling. This is equivalent to ISO 14064-1 Category 2. Both location-based and market-based figures must be reported.

Method D — Energy Purchases (Location-Based)

Applied to: purchased electricity, district heating, and other imported energy.

$$E_S2_LB\ (tCO_2e) = E_purchased \times EF_grid,location \div 1,000$$

Variable	Description	Unit
E_S2_LB	ISO Cat. 2 emissions - location-based	tCO ₂ e
E_purchased	Energy purchased (electricity, heat, steam)	kWh
EF_grid,location	Average grid emission factor for the country/region	kgCO ₂ e/kWh (IEA)

Scope 3 Other Indirect GHG Emissions (Value Chain)

Scope 3 covers all other indirect GHG emissions across the value chain - equivalent to ISO 14064-1 Categories 3 and 4. Category 3 covers transport-related indirect emissions; Category 4 covers all other indirect emissions from products and services used by the organisation.

Method F — Purchases Spend-Based

Applied to: Scope 3 - purchased goods & services, capital goods, 3rd-party logistics, upstream leased asset, and 3rd-party business travel.

$$E_{\text{spend}} (\text{tCO}_2\text{e}) = S_{\text{category}} \times EF_{\text{spend,category}} \div 1,000$$

Variable	Description	Unit
E_spend	GHG Emissions - spend based	tCO₂e
S_category	Spend in the purchase category	£ / USD / EUR
EF_spend,category	Sector emission intensity factor (Exiobase)	kgCO₂e/£

Method G — Purchases Quantity-Based

Applied to: Scope 3 - product & packaging inputs (weight-based), water purchases

$$E_{\text{qty}} (\text{tCO}_2\text{e}) = Q_{\text{purchased}} \times EF_{\text{material}} \div 1,000$$

Variable	Description	Unit
E_qty	GHG emissions, quantity-based	tCO₂e
Q_purchased	Quantity of material or product purchased	kg
EF_material	LCA-based emission factor (Ecoinvent, WRAP)	kgCO₂e/kg

Scope 3 Other Indirect GHG Emissions (Value Chain)

Methods H / I / J - Transport Distance-Based (Cat. 3)

Applied to: upstream and downstream transport and distribution, 3rd-party business travel, and employee commuting.

Method	Formula	Applied To	EF Unit
H – Distance-Based	$D_r \times EF_{\text{vehicle}_r} \div 1,000$	ISO Cat. 3 (3rd-party freight/transport)	kgCO₂e/km
I – Passenger-Distance	$N_{\text{pax}} \times D_r \times EF_{\text{mode}} \div 1,000$	ISO Cat. 3 (business travel, commuting)	kgCO₂e/pax.km
J – Weight-Distance	$W_r \times D_r \times EF_{\text{freight}} \div 1,000$	ISO Cat. 3 (upstream freight)	kgCO₂e/tonne.km

Methods K–N - Waste, Water, Wastewater & Commuting

Applied to: water purchases, solid waste by treatment type, estimated wastewater, and employee commuting.

Method	Formula (simplified)	Applied To	EF Unit
K – Water Purchases	$V_{\text{water}} \times EF_{\text{water}}$	ISO Cat. 4.1 Emissions from purchased goods	kgCO₂e/Ltr
L – Waste Qty-Based	$M_w \times EF_{\text{waste,w,treatment}}$	ISO Cat. 4.3 Emissions from the disposal of solid and liquid waste	kgCO₂e/Kg
M – Wastewater Estimated	$V_{\text{water}} \times R_{\text{discharge}} \times EF_{\text{ww}}$	ISO Cat. 4.3 Emissions from the disposal of solid and liquid waste	kgCO₂e/Ltr
N – Commuting Estimated	$N_{\text{emp}} \times D_{\text{avg}} \times 2 \times W_{\text{yr}} \times EF_{\text{mode}}$	ISO Cat. 3.3 Emissions from employee commuting	kgCO₂e/km



FLAG — Forest, Land & Agriculture Emissions & Removals

Our carbon accounting methodology follows the GHG Protocol Land Sector and Removals (LSR) Standard, applying a direct land-use change approach using farm polygon maps, satellite imagery, and LiDAR data. We use the Cool Farm Tool for land management emissions. Our non-FLAG emissions are calculated through a hybrid activity-based and spend-based methodology using Ecoinvent and DESNZ emission factors via the Altruistiq platform.

This year we deepened our expertise in carbon accounting, improving the precision and coverage of our primary data collection. A significant step forward was the deployment of LiDAR drone technology across 707 farm units in Laos and Indonesia.

Removal Calculation Methodology

Our agroforestry carbon measurement - covering coffee farms in Laos and cacao farms in Indonesia - is built on direct field observation and drone technology, independently verified by TÜV NORD to ISO 14064-3.

Scan the QR code



for full information on how
Slow calculated our
GHG removal

What We Measure

We track two things: how much carbon is currently stored across all our farms (the standing carbon stock), and how much new carbon is absorbed each year (annual removals). Both are reported for above-ground biomass - the trees you can see - and below-ground biomass (roots), which we estimate at 25% of above-ground carbon. We report separately for:

Scope 1



Slow-managed farms in Laos

our directly managed estates

Lakkhao, Nampot,
Phouluang, and Khongtoun

Scope 3



Smallholder farmers in our supply base

LAOS (SECFC COOPERATIVE) AND
INDONESIA (LAMPUNG,
SULAWESI, PESAWARAN).



Carbon stored in deadwood

(fallen branches and logs) is tracked separately and disclosed as a small annual release — it is never mixed into our sequestration figures.





What We Measure

Our approach uses drone-mounted LiDAR (laser scanning) as the primary measurement tool - a technology that maps every individual tree crown across a whole farm in a single flight. All measurements are backed by our own large-scale field survey, so every calculation uses data collected on our actual farms, not generic estimates borrowed from other studies.

Step 1

Drone LiDAR Survey

We fly a drone equipped with a laser scanner over each farm. The scanner produces a 3D map of the entire tree canopy, measuring the size and position of every individual tree crown with centimetre-level precision.

Step 2

Field Calibration

Our field teams have measured over 35,000 individual trees on the ground - recording their size, species, and location with GPS. This gives us the "translation key" that converts a drone-measured crown into a real tree with a known amount of carbon. Every calculation uses our own data, not industry averages.

Step 3

Carbon Calculation

Using the drone data and our field measurements together, we calculate the carbon stored in every tree across every farm. For coffee (Laos) and cacao (Indonesia) systems, we use crop-specific scientific equations proven in peer-reviewed research. We then add root biomass to give a total carbon figure.

Step 4

Annual Growth Removals

We calculate how much new carbon each farm absorbed in the reporting year. For our managed estates, we use a fitted growth curve to track each block of trees at its own age. For smallholder farms, we use internationally published growth rates, adjusted downward to match the actual size of our stands - a deliberately conservative approach.

Farms We Have Not Yet Flown

For farms in our network that have not yet been surveyed by drone, we estimate carbon using satellite imagery analysed by machine learning. These estimates are kept entirely separate from our drone-measured figures, clearly labelled, and reported with their own (wider) uncertainty range. As we fly more farms each year, satellite estimates are replaced by direct measurements.

How we estimate carbon

Satellite Imagery



Machine Learning



Satellite Estimate



Replacement with Direct Data



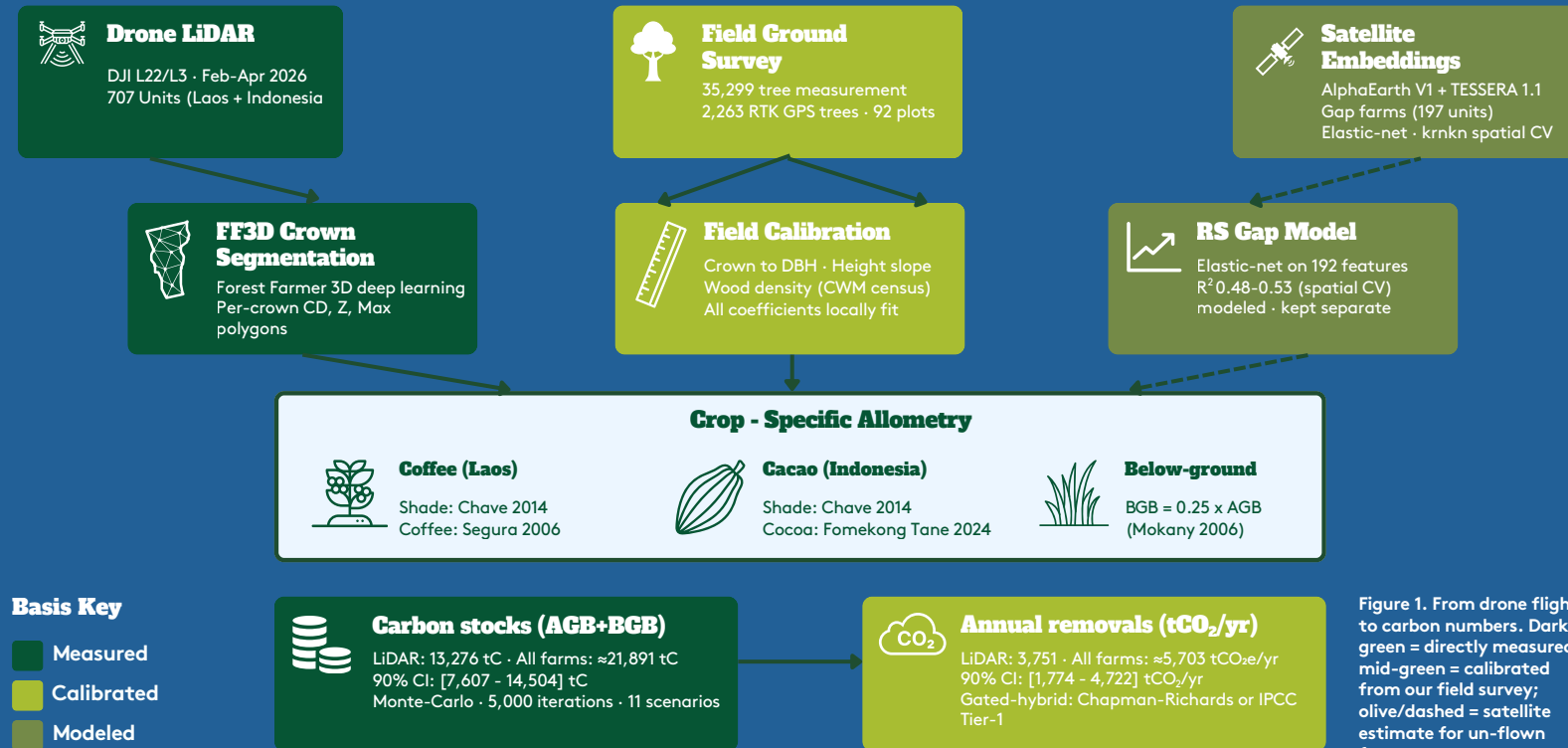
Drone Measurement



Measurement Process at a Glance

SLOW Agroforestry Carbon Measurement Pipelines

LiDAR-measured (primary) · Field-calibrated end-to-end · GHG Protocol LSR Standard

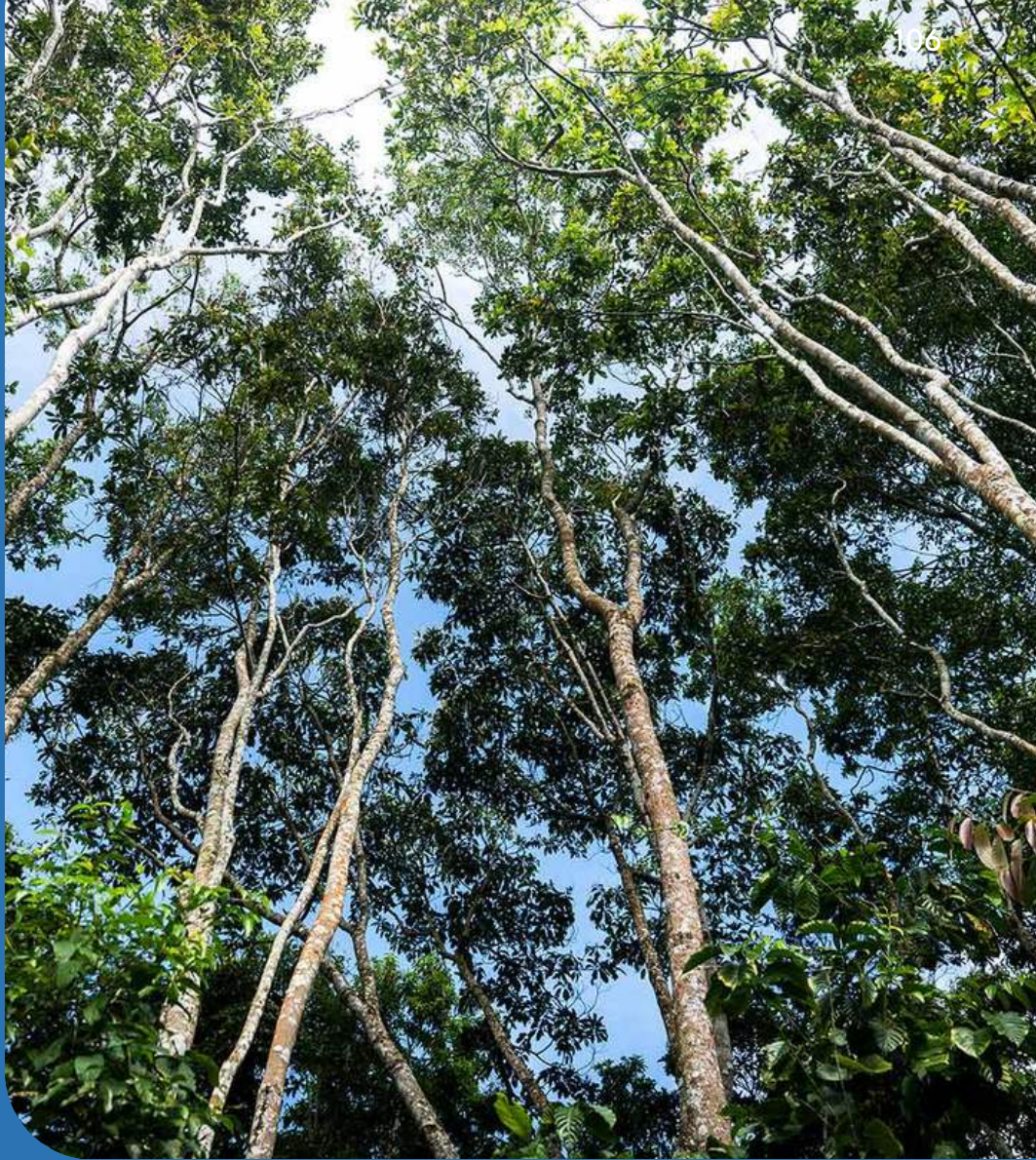


FLAG
Land-Sector Emissions & Removals

For organisations with Forest, Land & Agriculture (FLAG) activities, an additional land-sector component is included per the GHG Protocol Land Sector and Removals (LSR) Standard.

E_net_land =
[Cat.1(FLAG) + Cat.2(FLAG) + Cat.3(FLAG) + Cat.4(FLAG)] +
R_seq

Variable	Description	Sign Convention
E_net_land	Net land-sector GHG balance (tCO ₂ e)	Positive = net emitter; Negative = net sink
E_LUC	Gross land-use change emissions	Positive value (tCO₂e)
R_seq	Carbon sequestration / removal from managed land	Negative value (tCO₂e)





Total GHG Inventory Aggregation Formula

The total organisational GHG inventory is the sum of all GHG emission, less any verified carbon removals from managed land. The formula uses GHG protocol as the primary framework:

$$\mathbf{E_TOTAL = Scope\ 1 + Scope\ 2 + Scope\ 3 + FLAG\ Emission + net\ Removal}$$

GHG Protocol Equivalent	Description
Total GHG Inventory	Total organisational GHG inventory (tCO ₂ e) — primary reported figure
E_Scope1	Sum of all ISO Category 1 direct emissions (Methods A, B, C)
E_Scope2	ISO Category 2 location-based indirect energy emissions (Method D)
E_Scope3 (transport)	Sum of all ISO Category 3 indirect transport emissions (Methods H, I, J, N)
E_Scope3 (non-transport)	Sum of all ISO Category 4 indirect value- chain emissions (Methods F, G, K, L, M)
FLAG Emission	Farm activities and LUC
Removal	Removal from carbon stock changes

3.3.5 INTERNAL ASSURANCE & QA/QC PROCESS

Data Collection

STEP 1

Facility-level data collected via Altruistiq Platform, Cool Farm Tool for farm activities especially fertiliser purchased, Global Forest Watch for land use changes, and calibrated LiDAR model for removal

Calculation

STEP 2

Emissions quantified using approved emission factors and methodology.

Internal Review

STEP 3

Cross-functional review of data completeness and calculation accuracy.

Management Sign-Off

STEP 4

Approved by Chief Impact Officer prior to external verification.

External Verification

STEP 5

Independent verification by TÜV NORD to ISO 14064-3 / reasonable assurance level.

Publication

STEP 6

Verified inventory published in this report.



Data Quality

Data quality is assessed across five dimensions in line with ISO 14064-1 §6.7: completeness, consistency, accuracy, transparency, and relevance. The table below summarises data quality ratings by ISO emission category and source.

ISO Category	GHG P Scope	Emission Source	Data Type	Quality Rating	Notes
Cat. 1	Scope 1	Stationary Combustion	Primary (fuel records)	High	
Cat. 1	Scope 1	Mobile Combustion	Primary (fuel records)	High	
Cat. 1	Scope 1	Fugitive Emissions	Primary / Estimated	Medium	
Cat. 2	Scope 2	Purchased Electricity	Primary (invoices)	High	Renewable energy certificate is available for Denmark and Laos
Cat. 2	Scope 2	Purchased District Heating	Primary (invoices)	High	
Cat. 3	Scope 3	Business Travel (3rd party)	Primary (bookings)	Medium	
Cat. 3	Scope 3	Employee Commuting	Estimated	Low	Employee survey
Cat. 3	Scope 3	Upstream T&D (3rd party)	Secondary (spend, weight-distance based)	Low	Spend-based proxy, weight-distance based
Cat. 4	Scope 3	Purchased Goods (Qty)	Primary (weight) and estimated water (volume)	Medium	
Cat. 4	Scope 3	Purchased Goods (Spend)	Secondary (spend)	Low	Spend-based proxy
Cat. 4	Scope 3	Waste in Operations	Primary (waste records)	Medium	
Cat. 4	Scope 3	Use of assets	Secondary (spend)	Low	Spend-based proxy on warehouse rent

How Certain Are These Numbers?

Non-FLAG operations

Every emission line carries a quantified uncertainty range, not a quality label. We use the GHG Protocol Uncertainty Calculation Tool, assessing both activity data and emission factors for each subcategory against a pedigree matrix, then combining them by first-order error propagation.

What GSD² means

Emissions data follows a lognormal distribution, so a simple standard deviation misstates the spread. GSD² defines the 95% confidence interval as a multiplicative factor: the range runs from the value divided by GSD² to the value multiplied by GSD².

Where we are most confident

Purchased electricity carries a GSD² of 1.07, the tightest line in the inventory, because it rests on metered invoices and published grid factors.

Where we are least confident

Business travel carries a GSD² of 4.01, the widest line, and it is spend-based. Waste at 2.64 and capital goods at 2.22 are next. We disclose these rather than average them away.

Emission source	Emissions (tCO ₂ e)	GSD ²	95% low (÷ GSD ²)	95% high (× GSD ²)
1.1 Stationary combustion	124.43	1.20	103.46	149.65
1.2 Mobile combustion	7.92	1.30	6.10	10.29
1.3 Direct process emissions	-			
1.4 Fugitive emissions	4.30	1.55	2.77	6.68
2.1 Purchased electricity	129.00	1.07	121.05	137.47
2.2 Purchased heat	2.02	1.79	1.13	3.61
3.1 Upstream transport & distribution	373.70	1.43	261.88	533.27
3.2 Downstream transport & distribution	69.08	2.33	29.69	160.73
3.3 Employee commuting	192.20	1.29	148.99	247.95
3.5 Business travel	139.23	4.01	34.71	558.50
4.1 Purchased goods	705.88	1.41	502.31	991.95
4.2 Capital goods	63.13	2.22	28.38	140.42
4.3 Waste disposal	2.23	2.64	0.85	5.88
4.4 Use of assets	4.32	2.07	2.09	8.92

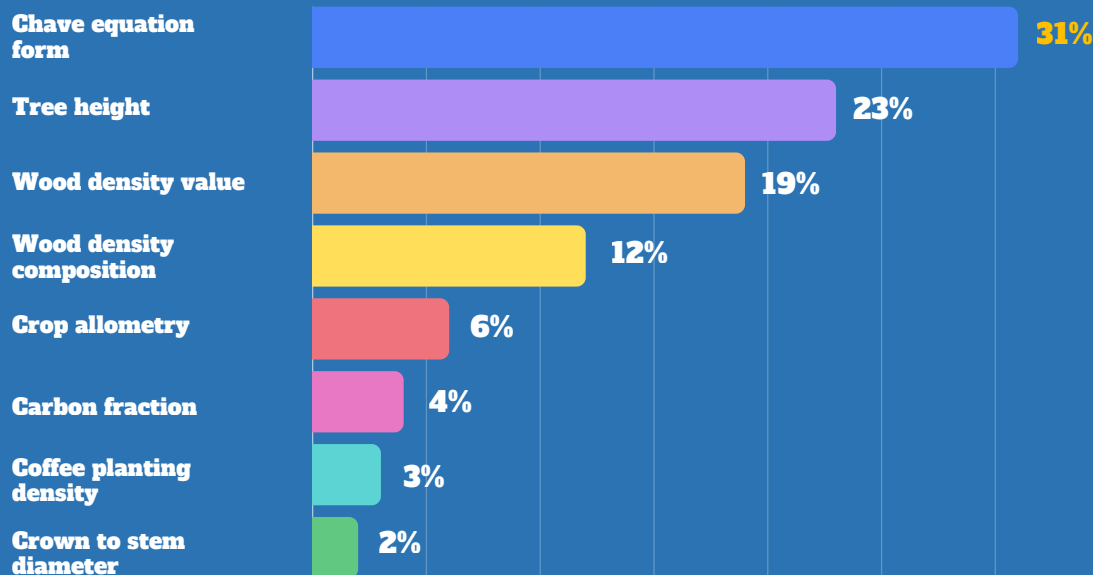
Ranges are 95% confidence intervals. Uncertainty is assessed separately for FLAG and non-FLAG tracks, then aggregated with each subcategory weighted by its emission volume.

How Certain Are These Numbers?

Land sector: emissions and removals

Biological systems cannot be metered. For removals and land-use change we run a seeded Monte Carlo simulation: 20,000 iterations for land-use change, 5,000 for removals across multiple scenarios. Every input is redrawn from its own documented error distribution and the full non-linear calculation is re-run. Because the runs are seeded, the intervals are byte-reproducible and can be independently re-verified.

What drives our uncertainty



We know which assumption drives our uncertainty, and by how much. The Chave allometric equation form accounts for roughly a third of the variance in our standing carbon stock. That is the next thing we will improve.

Monte Carlo results

Removals, above and below-ground biomass	CV 0.29	GSD ² 1.75
Deadwood decay, reported as a gross emission	CV 0.376	GSD ² 2.04
Land-use change, time-weighted	CV 0.181	GSD ² 1.42
Standing carbon stock	CV 0.19	

Three layers carry independent intervals and are never blended: the measured LiDAR layer, the satellite gap-farm layer (deliberately wider, spatial cross-validation R^2 of approximately 0.53 for coffee and 0.48 for cacao), and the deadwood pool. Systematic and independent error components are separated, with systematic terms treated as correlated across the portfolio.

Conservative by Design

At every point where the method left a choice open, we took the option that understates our removals or overstates our emissions. Ten of those choices are listed below.

1. Fraction burned set to 1.0

IPCC publishes no default for the share of biomass consumed by fire. We assume all of it burns, a deliberate upper bound on our own emissions.

2. Soil carbon booked at zero

Under conversion to perennial coffee and cacao the land-use factor is approximately 1.0, so we claim no soil carbon removal at all. It is the largest zero-valued pool in the inventory.

3. Root:shoot ratio held at 0.25

A single conservative ratio applied across every pool and region, rather than species-specific values that would raise the figure.

4. Wood density count-weighted

We weight by stem count rather than basal area, which biases community wood density low and therefore biomass low.

5. Young stands discounted 30%

Blocks under four years old sit on the steepest part of the growth curve, so their increment is shrunk by a flat 30% until a repeat flight confirms it.

6. Coffee multi-stem multiplier held low

The effective multiplier is kept near 2.0 times, below the value our own field survey supports.

7. Satellite reading beats field interview

Where village land-use interviews disagree with the satellite record, we count the higher-emission, more-forest reading.

8. Regrowth never netted against clearance

Post-conversion accumulation is reported separately as a removal and is never used to reduce the land-use change emission.

9. Deadwood reported gross

Decaying deadwood is disclosed as an emission and never offset against removals. No new deadwood inputs are credited back.

10. Central estimates placed low

Within each confidence interval, the reported figure sits at the conservative lower part of its own range, so residual bias runs toward understating removals.

None of these choices flatter the result. That is the point.

What These Numbers Do Not Yet Tell Us

Every inventory has edges. Naming ours is part of the discipline, and it sets the agenda for what we improve next.

Removals are modelled from a single measurement epoch

Standing stock is measured. The annual removal is the one-year increment of a fitted growth curve, with prior years back-cast from the same curve. A measured stock-change series arrives at the repeat flight, committed within five years.

The allometric equation is not locally refitted

We use the published Chave form without refitting its coefficients to local species. This is the single largest remaining lever on stock uncertainty, at roughly 31% of variance.

The growth rate is imported

Our farms' age span is too narrow to identify the growth rate internally, so it is fixed from an external, majority-Asian plantation database. Faster and slower values are carried only as sensitivity bounds.

Mature agroforestry can read as forest

The satellite classifier maps natural moist forest, and mature shade agroforestry can resemble it. Some established agroforestry may therefore be counted at the primary forest rate.

Coffee is not detected individually

Coffee plants between 0.5 and 2 metres fall below the detection threshold, so the coffee pool rests on a modelled planting-density prior rather than direct measurement.

Not every farm has been flown

Farms without a flight are filled by a satellite model with only moderate spatial cross-validation skill, kept strictly separate from the measured layer. Khongtoun, a Slow-managed farm, is currently modelled rather than flown.

Each of these is a scheduled improvement, not an open question we intend to leave open.

Science Based Targets and Climate Commitments

Slow's climate ambition is formally grounded in the Science Based Targets initiative. We are committed to reducing absolute emissions by 90% across Scope 1, 2, 3, and FLAG by 2030, aligned with the Paris Agreement's 1.5°C pathway. The baseline is being rebuilt to cover the enlarged group ahead of validation. We are also a signatory to the UN Global Compact and a member of the Circular Bioeconomy Alliance.

90% **Reducing Absolute Emission**

Across

Scope 1,2,3 & FLAG by 2030

UN Global Compact



2026 PARTICIPANT

Our company is committed to upholding the Ten Principles of the **United Nations Global Compact**. Please refer to our **Communication on Progress**.

Circular Bioeconomy Alliance



CIRCULAR BIOECONOMY ALLIANCE



The evidence has to keep pace with the ambition

Dr. Leland K. Werden, Head of Nature

I have spent most of my career studying how to speed up the recovery of degraded forests, and the clearest lesson from that work is an uncomfortable one for anyone who cares about restoration: our ambition has outrun our evidence. We are protecting, improving the management of, and restoring land at a scale the field has never seen, and yet rigorous documentation of how these actions are driving ecosystem recovery, and at what speed recovery is occurring, is still remarkably thin.

Regenerative agriculture sits inside the same tension, though the promise for scaling these approaches is genuine. Farming systems that improve soil health, retain water and improve its quality, and shelter biodiversity can produce food while repairing the land they depend on. But being “regenerative” with our actions is only as meaningful as the evidence behind them. A claim you cannot measure is a claim no one will trust, and a sector built on untested claims will not survive scrutiny. This is why scientific rigor is not a brake on impact - it is what makes impact real.

At Slow, tracking impact starts with a rigorous baseline, because you cannot show recovery if you never measured the starting point. On our agroforestry farms we track what many programmes overlook: canopy and shade structure, yes, but also the parts that are harder to see - soil carbon and bulk density, root systems, the return of soil invertebrates. Tracking belowground recovery can be slow and unglamorous, but soil health is central to agroforestry’s resilience. It deserves to be part of the recovery picture.

A portrait of Dr. Leland Werden, a man with dark hair tied in a bun, smiling at the camera. He is wearing a light blue button-down shirt. The background is a blurred green forest.

Dr. Leland Werden is a restoration scientist and forest ecologist. His research spans tropical and temperate forests across Costa Rica, Mexico, the United States, and Europe. He has published 42 peer-reviewed papers, and focuses on translating ecological science into scalable, effective restoration practice.



Rigor also means being precise about what we are and are not claiming. Slow reports gross emissions and gross removals as separate figures. We do not net one against the other, and we do not sell the carbon our farms draw down. A tonne removed is reported as a tonne removed, inside our own inventory, measured against a defensible previously defined baseline. That discipline is less flattering than a single headline number, but it is the strongest version a scientist can stand behind.

None of this works when imposed top-down from the outside. The most durable regeneration I have seen was designed with the people who live on the land. Farmers should not be a delivery mechanism for practices and outcomes decided somewhere else. They carry generations of knowledge about their own land, and the systems that last are the ones where ecological function and farmer livelihoods improve together. Rigor that ignores the social side of the equation is not rigor at all. It is incomplete.

I am completely optimistic we can transform coffee and cacao into regenerative systems at scale. We have the methods to design agroforestry systems on evidence rather than hope, the tools to measure agroforestry's impact at scale, and growing community of farmers and organisations willing to do the work. What this moment asks of us is restraint: to claim only what we can show, to report the results that disappoint us alongside the ones that excite us, and to let the data, the land, and the farmers who care for it, tell us whether our approaches are catalyzing regeneration or not.

Smithsonian Bird Friendly® certification is a good example of a standard I want us to hold. It does not reward intention; it rewards habitat structure that measurably supports migratory and resident birds. Either the birds use the habitat or they do not. That is the kind of test regenerative claims should be able to pass.

**That is the standard I hold my own science to.
It also is the standard I want Slow to be measured against.**

A photograph of an elderly woman with grey hair, smiling warmly while holding a young child. The child is looking towards the camera. They are outdoors, with green foliage in the background.

3.4 Social Impact

Our Workforce

At Slow, we believe that meaningful employment begins with fair compensation. While statutory minimum wages establish a legal baseline, they do not always reflect the actual cost of meeting a family's essential needs. For this reason, we assess employee compensation against recognised living wage benchmarks to help ensure that our remuneration practices support a reasonable standard of living while remaining sustainable for our business and the communities in which we operate.

Living Wage and Compensation

We update our living wage benchmarks annually using the internationally recognised Anker Methodology to help ensure that compensation supports the cost of nutritious food, adequate housing, education, healthcare, and other essential needs.

Historical context: In Laos, the daily wage was increased from 70,000 KIP to 100,000 KIP in July 2024, and this wage level remained in effect throughout the 2025 reporting period. During 2025, the wage remained consistently 10,000 KIP above the calculated living wage benchmark. In addition, Slow provided a 40% subsidy on rice for workers and their families.

Khongtoun Farm

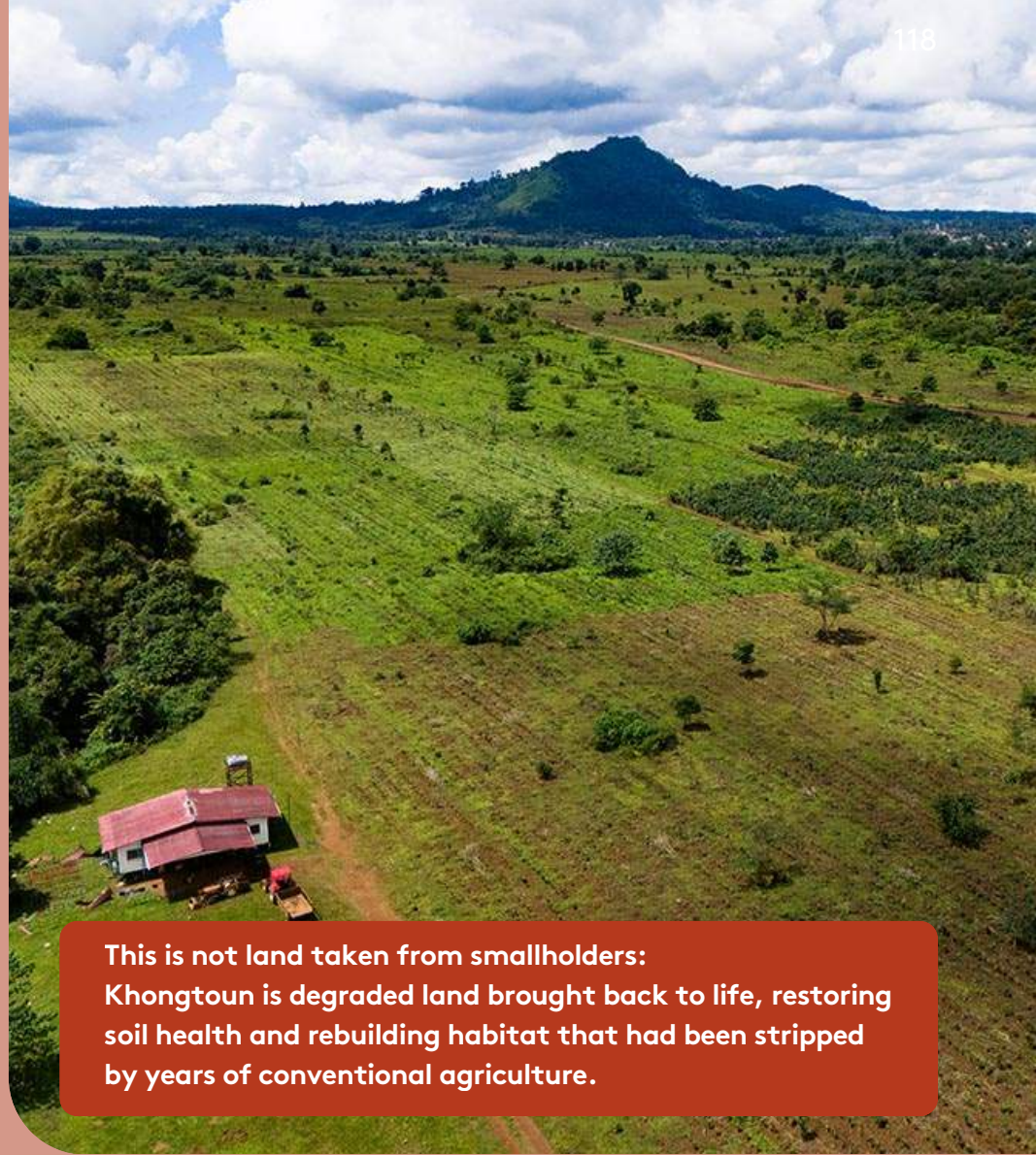
Case Study

Farming Activities

Khongtoun Farm spans 319 hectares on the Bolaven Plateau in southern Laos, at 1,100–1,200 meters elevation an agroecological zone well suited to high quality coffee. Slow holds the land under a long term lease signed in late 2023 and when the lease ends, Slow is committed to returning a regenerated landscape rather than a depleted one.

The farm sits at the edge of a vital ecological corridor near the Dong Hua Sao National Biodiversity Conservation Area. Our plan for 2025 was to transform 50 hectares of abandoned monoculture coffee into regenerative agroforestry. We were successful in transforming 42.8 hectares of that, planting 10,500 shade trees, surpassing the original target of 10,000. These include fast-growing species, fruit trees, and native forest species. The project also maintains a 22.15-hectare buffer zone that protects wildlife, watersheds, and biodiversity.

KHONGTOUN FARM AT GLANCE

**42.8_{ha}****Regenerative
Agriculture**from Abandoned
Coffee Monoculture**10,500****Shade Trees**mix of fast-growing,
fruit, and native
species**22.15_{ha}****Buffer Zone**protecting wildlife,
watersheds, and
biodiversity.

This is not land taken from smallholders:
Khongtoun is degraded land brought back to life, restoring
soil health and rebuilding habitat that had been stripped
by years of conventional agriculture.



Social Investments

Alongside ecological restoration, Slow invested in worker wellbeing and essential services. In 2025, the company built and renovated worker housing including hygienic toilets, drilled pumped water systems, and drinking water tested to WHO standards, with 15 family rooms now available on site. A new daycare centre for up to 50 children was also established, giving farm workers safe, reliable childcare. Workers and their children receive monthly medical check ups, a 40% monthly rice subsidy, free daycare centres and lunches for workers' children, reflecting Slow's approach to fair employment as a core part of what regeneration at scale actually looks like in practice not just a landscape outcome, but a livelihood one.

RICE SUBSIDY FOR FARM FAMILIES

40%

40% Subsidy maintained from 2024



WORKER WELLBEING & ESSENTIAL SERVICES



Alongside ecological restoration, Slow invested in **worker wellbeing** and **essential services**.



**BUILT & RENOVATED
worker
housing**
including hygienic
toilets



**DRILLED
pumped
water
systems**



**DRINKING WATER
tested to
WHO
standards**



**15
family
rooms**
now available
on site

LAOS DAILY WAGE - SLOW FARM

MINIMUM WAGE

70,000

KIP/ day +71% since 2014

JULY 2024

100,000

KIP/ day +43%

FEBRUARY 2026

120,000

KIP/ day +20% Total

Post-reporting period update: Following the close of the 2025 reporting period, Slow increased the daily wage to 120,000 KIP in February 2026. This update is provided for contextual purposes only and is not included in the 2025 performance data.

In Ethiopia, an initial living wage assessment using the Anker Methodology was completed ahead of full farm operations, establishing a verified benchmark and implementation plan so that compensation is rooted in a living standard from the outset

ETHIOPIA

**Living wage
assessment****Using The Anker Methodology**

COMPLETED





Housing, Health, and Childcare

On company-managed sites in Laos, all 109 permanent workers receive free housing, clean water, and electricity. Monthly health check-ups are conducted for every worker and their children. In 2025, we had three daycare centres providing free education across our farms. Together they served approximately 14,000 free nutritious school lunches.

PERMANENT WORKER
IN LAOS FARM

109
Workers

CHILDREN ON SITE
DAYCARE/EDUCATION

50
Children

SCHOOL LUNCHES PER YEAR

14,000
Lunches

Estimate of

2024

13,000

2025

14,000



Case Study

The Story of Mr. Aoum and Mrs. Pun

Mr. Aoum and Mrs. Pun joined Slow's coffee farm in Laos in December 2024 with their two children, moving from their home village to live and work on the farm.

Their work follows the rhythm of the season, and they help care for the coffee trees through planting, pruning and weeding the farms. The family describes the work as manageable and says they are well equipped for it, with hats, boots and raincoats provided for daily tasks. Regular health check-ups further support their wellbeing.

For them, employment has provided more than a reliable income; it has brought greater stability and access to services that support their family's wellbeing.

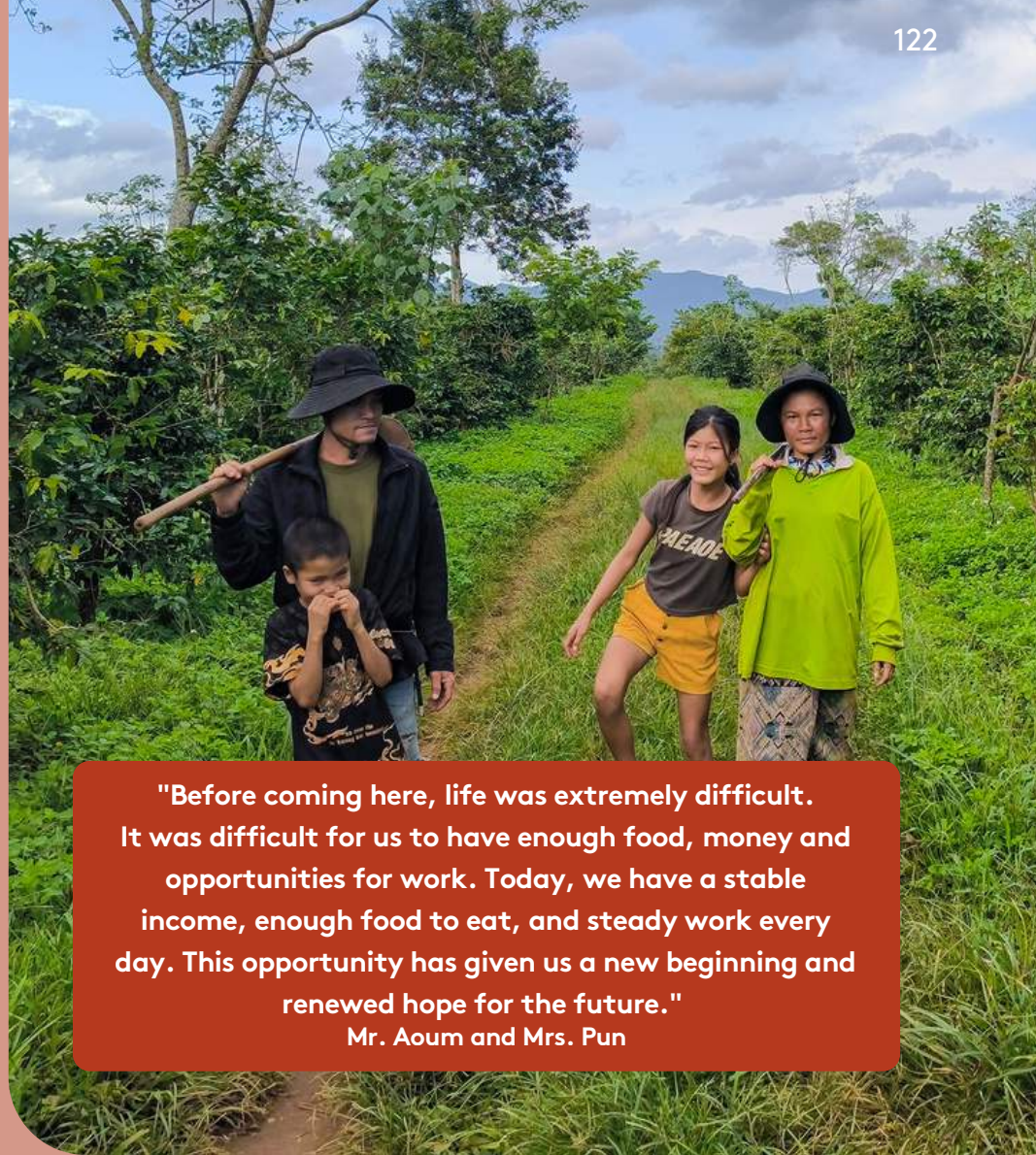
Their children benefit from Slow's daycare and education centres, where meals are provided, and the family receives support towards their schooling. Rice subsidies further reduce the cost of everyday living.

The family estimates that together these benefits cover around half of what their household would otherwise spend.

"It helps us a lot. The support reduces our household expenses by about half."

"Before coming here, life was extremely difficult. It was difficult for us to have enough food, money and opportunities for work. Today, we have a stable income, enough food to eat, and steady work every day. This opportunity has given us a new beginning and renewed hope for the future."

Mr. Aoum and Mrs. Pun





Learning & Capacity Development

Building resilient businesses requires continuous investment in people. Across Slow's operations, we invest in learning and professional development to strengthen technical expertise, leadership capability, workplace safety and operational excellence. Training programmes cover agronomy, farm safety, certification compliance, post-harvest processing, food safety and professional skills, reflecting the diverse capabilities required across our global operations.

Case Study

Finding a Common Language

Building a more connected global team through practical English communication

As our operations become increasingly connected across countries and cultures, communication and collaboration have become equally important. Language capability is rarely counted as impact, but it determines who can participate. A production supervisor in Indonesia and a finance officer in Laos who can read the same email, join the same call and answer the same customer question are not simply more efficient - they are more able to influence how the business runs.

In August 2025, Slow partnered with Lembaga Bahasa Internasional at Universitas Indonesia (LBI UI) to deliver a Business English Communication course. The programme brought together 20 colleagues from Indonesia, Laos and Vietnam representing sales, café operations, production, finance and human resources. Rather than focusing on academic English, the training was built around real workplace situations, including writing professional emails, participating in online meetings, responding to customers and communicating Slow's work with farmers, forests and sustainability.

The impact has extended beyond language itself. Participants report greater confidence when communicating with colleagues and partners, faster completion of everyday tasks, and a reduced need to translate documents before responding. By strengthening communication across teams, the programme is helping create a more connected organisation where knowledge can move more freely, and employees are better equipped to contribute across functions and borders.

Beyond improved communication, participants reported greater confidence engaging with colleagues and international partners, demonstrating how language development can improve both productivity and collaboration across borders.

PROGRAMME AT A GLANCE

 **20**
Employees

 **3**
Countries
LAOS · VIETNAM
INDONESIA

 **10** Weeks
programme
30 Learning
Hours



5 Business
Functions

SALES PRODUCTION FINANCE

HUMAN RESOURCES CAFE OPERATIONS

In Their Words

"I am not as afraid of making mistakes."

"I can complete my work faster because I spend less time translating English."

Tock, course participant



3.5

Social Impact - Gender and Female Leadership.

Female Leadership and Representation

Our global team consists of 282 contracted staff with 51% female representation. Beyond direct staff, we support a network of 1,092 partner farmers, including 50% female participation in Vietnam, 25% in Laos, and 29% in Indonesia.

Across Slow, women play an essential role in every part of our value chain. From farming and post-harvest processing to manufacturing, quality, sustainability, operations and community development, women contribute their expertise, leadership and innovation to building resilient businesses and stronger rural communities. Increasing women's participation and representation is not only a reflection of our commitment to equity, but also strengthens decision-making, business performance, and community development.

Women across Slow value chain

Women in our Farmer Network

VIETNAM **50%**

INDONESIA **29%**

LAOS **25%**

1,092 Partner farmers across three countries

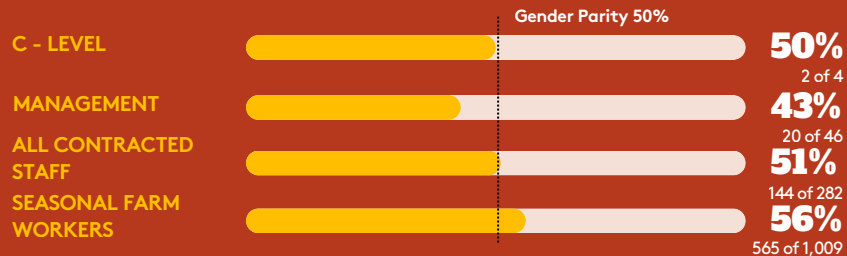
FEMALE STAFF REPRESENTATION

51%
Female



Representation by Level

SHARE OF WOMEN



Seasonal farm workers are engaged during peak planting and harvest periods and are additional to the 282 contracted staff reported under GRI 2-7

Leadership and Workplace Equity

Across the Group, equal pay for equal work is applied, with remuneration based on role and performance rather than gender. Women and men have equal access to training, promotion and career development opportunities, while flexible working arrangements support employees returning from maternity leave. A dedicated Gender Equality and Women's Empowerment Focal Point helps coordinate initiatives that promote inclusion across the business.

Women in Farmer Participation and Payments

Our commitment extends beyond our employees to the farming communities we work alongside. In Laos, 60% of registered farmer payment accounts are held by women, while women hold 50% of registered payment accounts in Vietnam, strengthening financial inclusion and recognising women's contribution to household and farm decision-making.

Across our coffee and cocoa programmes, women and men have equal access to advance payment mechanisms that provide farmers with working capital before harvest. Coffee farmers are eligible for advance payments of up to 25% of contract value, while cocoa farmers receive 100% advance payments, helping farming households invest in production, manage cash flow and reduce financial pressures throughout the growing season.

Safeguards and Community Impact

Gender considerations are integrated into our certification and social compliance systems through gender risk assessments, helping identify barriers to participation and strengthen safeguards across our operations. Community development investments also prioritise initiatives that improve opportunities and wellbeing for women and children.



Women Leading Change

Case Study

Jane

Kenya

Kenya | African Coffee Roasters | Impact Team

As Sustainability and Compliance Manager at African Coffee Roasters, Jane Kamau leads the company's sustainability, compliance, and certification systems, helping ensure international standards are embedded across the business.

Jane's career began as a university attachment student, where early opportunities to take on responsibility helped shape her professional growth. Through the support of mentors and leaders who recognised her potential, she developed the skills and confidence to progress into a leadership role.

From her experience, creating opportunities for women is about more than representation. It is about fostering an environment where women are encouraged to develop their skills, contribute their perspectives, and grow into leadership positions.

Jane believes that diverse leadership strengthens decision-making, drives innovation, and creates positive impacts that extend beyond the workplace to families and communities.

Looking ahead, Jane hopes more young women entering the coffee sector will have access to the same opportunities to learn, lead, and build rewarding careers, helping create a more inclusive and resilient industry for future generations.

A portrait of Jane Kamau, a smiling woman with dark skin and long black braids, wearing a grey floral-patterned jacket over a black top. The background is slightly blurred, showing what appears to be a warehouse or storage area with sacks.

“Empowering women is about recognising talent, creating opportunities, and giving women the confidence to lead. When women are included in decision-making, organisations and communities are stronger.”

Case Study

Indonesia

Yarika

Indonesia | Slow Indonesia | Impact Implementation Lead

As Impact Implementation Lead at Slow Indonesia, Yarika works with cocoa farming communities to strengthen farmer organisations, improve sustainability practices, and support community engagement across the cocoa value chain.

Through her work, Yarika has seen the important role women play across cocoa production, post-harvest activities, and household financial management. However, women's contributions are not always formally recognised, as farms are often registered in the name of the male head of household. Traditional gender norms and limited opportunities for leadership can also create barriers to participation. Despite these challenges, progress is evident. Across several cocoa farmer groups in Sulawesi and Lampung, more women are taking on leadership roles and participating in training.

Yarika has observed that when women are included in learning and decision-making, knowledge is more readily shared within households and communities, helping good farming practices spread beyond individual farms. For Yarika, empowering women means creating opportunities for them to build confidence, develop leadership skills, and be recognised as equal partners in cocoa production. She believes that targeted mentoring and involving both husbands and wives from the beginning of farmer registration will help accelerate this progress and strengthen farming communities for the future.



“Seeing farmers become more organised, self-reliant, and confident to shape their future is the most meaningful part of my work.”

Case Study

Laos

Temduang

Laos | Slow | Lakkhao Forest Farm

As Farm Manager at Lakkhao Forest Farm in Laos, Temduang Seephom oversees daily farm operations, supervises workers, and supports effective planning and resource management across the farm.

Through managing farm operations, Temduang has seen women play an equal role across coffee production, carrying out many of the same responsibilities as men. She has also observed more women taking on decision-making roles, reflecting growing gender equality within the workplace.

Drawing from her own experience, Temduang believes that access to income and financial decision-making builds confidence, independence, and a greater sense of value within both the household and the workplace.

She sees women's participation in leadership as strengthening problem-solving, improving collaboration, and contributing to more resilient farming communities.

For Temduang, the next step is ensuring more women have the confidence and support to move from participation into leadership, creating opportunities for future generations of women in coffee.

“When women are more involved in decision-making, they become more confident, contribute practical solutions, and help create better outcomes for families, the farm, and the community.”



3.6 Social Impact

Smallholder Support and Living Income

Social Interventions

To move beyond traditional sourcing, Slow and its partners provide a comprehensive framework of technical, financial, material inputs, and market linkage to our network of 1,092 smallholders: 75 in Laos, 320 in Indonesia, and 697 in Vietnam.

1,092
Farmers

VIETNAM



697

INDONESIA



320

LAOS



75

Social Interventions

Capacity building:

Around 1,092 farmers from Laos, Vietnam, and Indonesia participated in training courses, coffee talks, and farmer exchange visits.

Vietnam:

Over 697 coffee smallholders converting from monoculture to coffee agroforestry through shade tree seedling support and continuous technical expertise. Although these farmers did not supply coffee to Slow during the 2025 reporting period, they remained active participants in our landscape restoration programme.

Certification coverage:

Slow covers the full costs and maintenance of EU Organic and Fairtrade for 75 farmers in Laos and Rainforest Alliance for 273 farmers in Indonesia. Approximately USD 20,000 annually.

Material Support:

25% advance to coffee smallholders in Laos, 100% advance to cocoa smallholders in Indonesia prior to harvesting.

Seedlings:

In 2024-2025, a total of 111,667 shade trees and native species seedlings were distributed to smallholder farmers in Vietnam and Indonesia.

Community investment:

Under the Arnolds-Slow Agreement, €0.80 per kilogram of green beans supplied to Arnolds is reinvested into community development. In Laos, this mechanism supported community development projects, including the USD 22,800 school built in Nonsoung village and officially opened in September 2024. Throughout 2025, the school continued operating, providing essential education and learning opportunities for local children.





Our pricing policy: living income floor pricing

Slow sets floor prices using the Anker Methodology, the industry standard for calculating a living income, wherever that benchmark has been established. Where it hasn't yet been calculated, we apply Fairtrade floor pricing and differentials as an interim safeguard.

VIETNAM

Coffee Cherry



Anker Methodology

Floor Price

10,500 VND/kg

Quality Differential

+ 2,000 VND/kg

LAOS

Parchment



Fairtrade Standard

Living Income Floor Price

Will be calculated for 2026

INDONESIA

Cacao



Fairtrade Standard

Living Income Floor Price

Will be calculated for 2026

Vietnam: Floor price plus differential

Total: 12,500 VND/kg

10,500

+ 2,000

Looking ahead, we will extend the Anker Methodology to calculate living income floor prices for Laos and Indonesia, maintaining our organic and agroforestry differentials on top of that benchmark.

The Anker Methodology, developed by the Living Income Community of Practice, calculates the income a household needs for a decent standard of living in a given place, adjusted for family size, local costs, and typical yields.

3.7 Africa Deep Dive

Africa is the clearest expression yet of Slow's evolution from sourcing at origin to building at origin, and investing in long-term agricultural and manufacturing capability where coffee is grown. In 2025, that evolution took a concrete form. African Coffee Roasters (ACR) joined the Slow group, strengthening our manufacturing presence in East Africa, while our acquisition of a farm estate in Ethiopia's Bonga Region marked the beginning of a long-term commitment to landscape restoration and regenerative coffee production. The strategic rationale for this expansion is set out in Section 2.5; this section focuses on the operations themselves and what they represent in practice.

The principles underpinning both operations are the same, but the contexts are markedly different. Kenya is centred on value-added manufacturing and international market access - a certified, export-scale roasting operation demonstrating that world-class coffee can be roasted, packaged, and exported competitively from origin. Ethiopia is centred on long-term landscape preservation and restoration, with the foundations for social and community development being established alongside environmental conservation.

Together, these operations illustrate a central conviction that runs throughout this report: creating lasting impact requires more than responsible sourcing. It requires sustained investment in people, infrastructure, knowledge, and production systems that strengthen the resilience of both communities and supply chains over the long term.



Value Addition at African Coffee Roasters, Kenya

Established in 2015, African Coffee Roasters (ACR) was founded on a simple but ambitious idea: that high-quality, retail-ready coffee can be manufactured competitively where it is grown, enabling producing countries to participate in the higher-value stages of the coffee value chain that have traditionally remained closer to consumer markets.

Operating from a 2,200-tonne capacity roasting facility in Athi River, Kenya, within an Export Processing Zone, ACR has grown from processing fewer than 100 tonnes of coffee annually with a workforce of 17 employees to supporting 52 full-time employees in 2025, alongside seasonal and casual workers during peak production periods. More significantly, ACR has demonstrated that internationally compliant coffee can be roasted, packaged and exported directly from origin while consistently meeting global expectations for quality, food safety and traceability.

At the heart of ACR's business model is a commitment to retaining more value where coffee is produced. Through roasting, packaging, and exporting finished products from Kenya, ACR ensures that more than 50% of the retail value of its coffee remains within East Africa.

This shifts economic activity beyond primary production into higher-value functions such as manufacturing, quality assurance, engineering, export logistics and customer support, creating skilled employment while strengthening local industrial capability.

The impact extends well beyond the factory gates. Every export shipment reflects the coordinated expertise of production teams, quality specialists, maintenance engineers, food safety professionals, logistics personnel and commercial teams working together to deliver products that meet the expectations of international customers. Together, these capabilities demonstrate that producing countries can build globally competitive manufacturing businesses alongside agricultural production, rather than serving only as suppliers of raw commodities.



**AFRICAN
COFFEE
ROASTERS**

Roasting Capacity

2,200 tons

Employee

**52 Full-time
Employees**



“2025 was a transitional year for African Coffee Roasters, marking a new beginning as part of Slow. The integration represents more than a change in ownership; it reflects a shift from participating in the supply chain to actively shaping it. The foundations are in place, the direction is clear, and the next phase is focused on delivery.”

— Jacob Elsborg, ACR

ACR's internationally recognised certification portfolio (see Section 2.6) further reinforces this position by providing customers with confidence that products manufactured in Kenya meet globally recognised standards for food safety, traceability, sustainability, and quality, while satisfying the same technical, regulatory, and customer requirements expected of manufacturers anywhere in the world.

The integration of ACR into Slow during 2025 was intentionally designed as an exchange rather than a transfer of expertise. The objective was not to replace established systems, but to combine the strengths of both organisations into a more capable and resilient business. ACR contributed more than a decade of experience in roasting, manufacturing, food safety, and international export operations, while we began extending our regenerative sourcing frameworks, environmental and social impact measurement systems and group sustainability reporting across ACR's operations. This reciprocal approach reflects our belief that meaningful partnerships are built through shared learning, mutual respect, and complementary strengths.

For us, the acquisition of ACR accelerated a long-held ambition to build complete value chains at origin. Rather than investing only at farm level, we now participate across cultivation, sourcing, manufacturing, and export, creating stronger connections between producers, processors and international markets. This integrated model enables impact to be created at multiple points across the value chain, generating benefits for farming communities, manufacturing employees, customers, and the wider regional economy.

For Slow, ACR represents more than a roasting facility. It is evidence that value addition is not simply about where coffee is processed - it is about where knowledge is developed, where technical capability is built, where skilled employment is created, and where economic value remains. By combining local expertise with international standards, ACR demonstrates that producing countries can compete not only as growers of exceptional coffee, but also as manufacturers of world-class finished products, creating greater economic value where coffee originates.

Project Spotlight

Building Kenya's First Organic Coffee Supply Chain

The Traceable Organic Coffee from Kenya (TRACE Kenya) project, co-implemented by ACR and Solidaridad East and Central Africa with support from DANIDA, concluded in 2025 after five years. It set out to answer a question that had long seemed unanswerable: could Kenya, a country renowned for its premium washed Arabica, produce internationally certified organic coffee at commercial scale? The answer is yes; the journey showed how demanding that transition truly is.

Unlike many established organic producing countries, Kenya had no structured organic coffee supply chain to build upon. Much of the supporting system, including farmer capacity, internal control systems, certification processes, demonstration farms and access to organic production inputs, had to be developed alongside the transition itself.

Four structural challenges shaped the programme.

First was the practical reality of organic conversion for smallholder farmers cultivating plots that often average less than half an acre. Eliminating synthetic inputs, maintaining detailed production records and complying with independent certification requirements placed considerable demands on farmers with limited resources.

Second was contamination risk. Kenya's fragmented farming landscape and steep terrain increase the likelihood of pesticide drift and runoff from neighbouring conventional farms. Maintaining effective buffer zones can require farmers to sacrifice valuable productive land, making compliance particularly challenging for small landholdings.





Third, the cost of organic inputs: compost preparation, vermicomposting, manual weeding, and home-produced liquid fertilisers demand labour and time that conventional farming does not — a genuine hardship during the multi-year conversion period when coffee must still be sold as conventional.

Finally, achieving residue compliance required patience. Continuous soil and leaf testing monitored the gradual decline of chemical residues with required thresholds taking years to achieve. The programme demonstrated that organic certification is not simply a change in farming practice, it is a long-term investment requiring sustained technical support and appropriate economic incentives.

Working together, the TRACE Kenya partners established one of Kenya's first functioning certified organic coffee supply chains, supported by farmer training, Internal Control Systems (ICS), demonstration plots and the development of local organic input solutions. Over its lifetime, the programme engaged more than 25,000 farmers, supported Rainforest Alliance certification for thousands of producers, created employment opportunities, generated carbon revenues and expanded market linkages for Kenyan coffee — achievements delivered collectively through the partnership.

What is most striking about TRACE Kenya is what has continued after the project formally closed. Farmers who navigated the transition and achieved certification have become the most effective advocates for their neighbours, and the Government of Kenya has begun actively engaging in strengthening organic agriculture capacity. What has emerged is not just a certified supply chain but a self-propagating system of adoption and knowledge transfer, a shift from project intervention to structural transformation in Kenyan organic coffee production.

Ethiopia

Farm and Forward-Looking programme

While Kenya represents operational maturity, Ethiopia reflects Slow's long-term commitment to environmental stewardship and landscape conservation.

Following the announcement of Slow's entry into Ethiopia in late 2025, the focus shifted towards establishing a long-term presence within the Bonga landscape. Rather than prioritising agricultural expansion, the programme is laying the foundations for landscape restoration, biodiversity conservation, and climate resilience within one of the world's most ecologically significant coffee-growing regions. Although operational integration continued into 2026, this marked an important strategic milestone in Slow's long-term environmental vision.

Located within the ecologically important Bonga region, the flagship farm will serve as a demonstration landscape for regenerative land management, showcasing how restoration activities can strengthen biodiversity, protect forest ecosystems, and enhance climate resilience while supporting sustainable coffee production.

Development of the site will be undertaken progressively through diversified agroforestry systems that restore ecosystem functions, improve soil health, and strengthen ecological connectivity across the landscape. These activities are intended to demonstrate practical approaches that can be replicated more broadly throughout the region.

As implementation advances, the farm will become a platform for scientific monitoring, environmental research, and continuous learning, generating evidence to inform future restoration and conservation efforts across the Bonga landscape. Future reporting will track progress against environmental indicators, including landscape restoration, biodiversity outcomes, carbon performance, and the long-term resilience of surrounding ecosystems as implementation progresses.



**Flagship
Regenerative
Farm in**

Bonga Region

466_{ha}





Looking Ahead

The experiences of Kenya and Ethiopia illustrate two complementary dimensions of our long-term strategy. In Kenya, the emphasis is on strengthening manufacturing capability, quality systems and local value creation. In Ethiopia, the priority is establishing resilient agricultural landscapes that can deliver environmental and economic benefits over the coming decades.

Together, these investments demonstrate that building resilient coffee supply chains requires sustained commitment across every stage of the value chain, from healthy landscapes and thriving farming communities to world-class manufacturing and international markets. As these operations continue to develop, they will play an increasingly important role in delivering our vision of creating lasting value where coffee is grown.



3.8 Product Safety and Quality Assurance

Across our global operations, the integrity of our products is non-negotiable. Every product that leaves our facilities must meet the most rigorous internationally recognised standards for food safety, quality, and traceability.

FSSC 22000: Our Food Safety Management Framework

FSSC 22000 is one of the leading global frameworks for food safety management systems and provides the foundation for our food safety management approach and supports consistent control of food safety risks across our manufacturing operations.

African Coffee Roasters (ACR) maintains FSSC 22000 certification covering its roasting and processing operations at the Athi River EPZ facility, encompassing the complete production process from green coffee intake to roasted and packaged products. Slow Indonesia similarly operates food safety and quality management systems certified under FSSC 22000 requirements across cocoa fermentation, drying and chocolate manufacturing operations.

These systems are built on internationally recognised principles of hazard analysis, preventive controls, traceability, supplier management, sanitation, verification and continual improvement. Through regular internal audits, management reviews and independent certification audits, we continuously evaluate the effectiveness of our systems and identify opportunities to strengthen operational performance.



Quality Management Across the Value chain

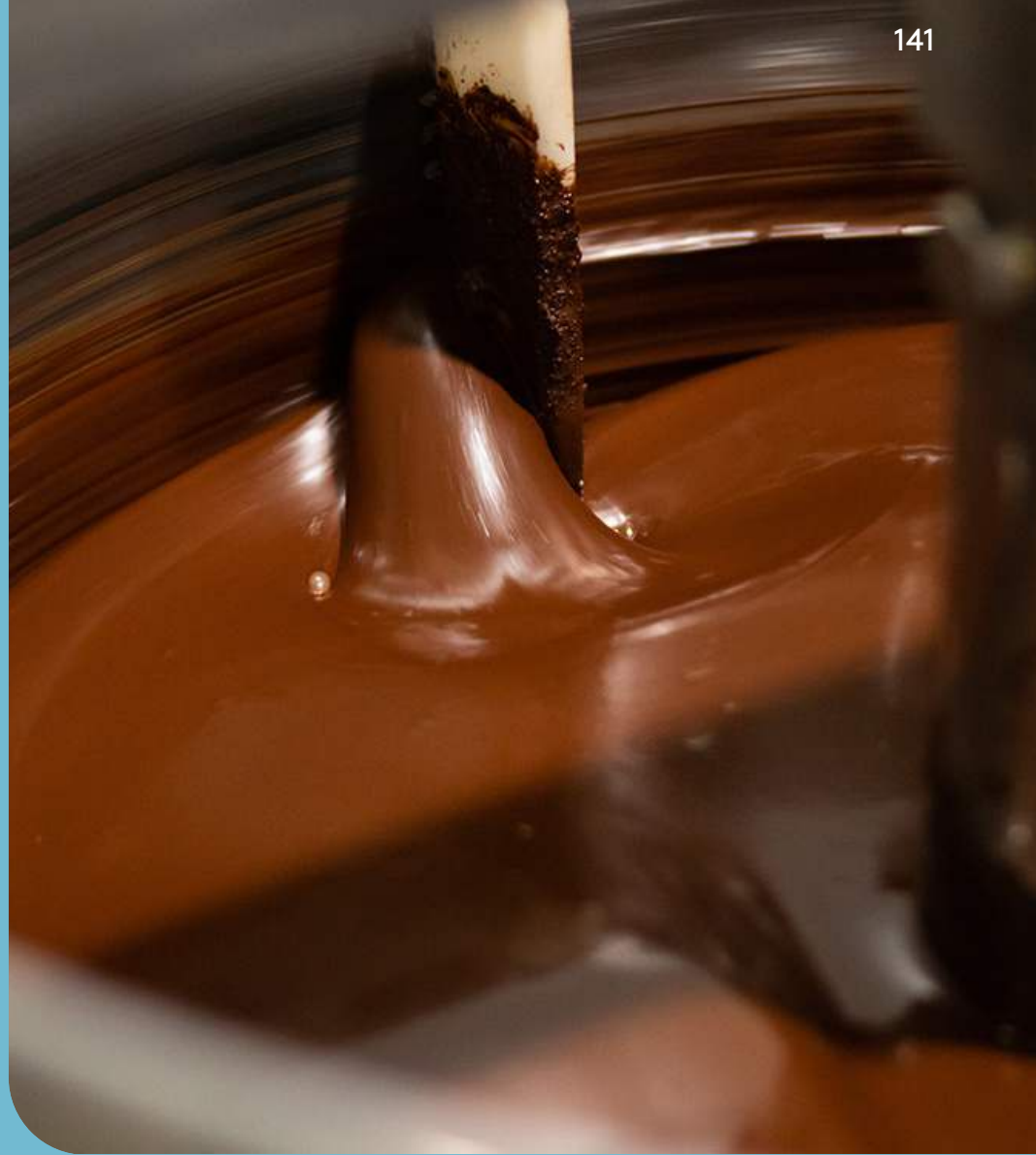
We manage quality as a chain, not a checkpoint. Across our coffee and chocolate operations, quality, food safety, and traceability are built into every stage of production — from farm to finished product.

At farm and post-harvest level, quality begins with agronomy and processing practices. In coffee, selective harvesting of ripe cherries, controlled fermentation, drying to target moisture levels, and farmer training in defect prevention shape quality at origin, while wet and dry mill parameters are monitored before green coffee is released for export. In cocoa, Slow Indonesia supports farmers with training on fermentation and drying practices that influence flavour development and food safety, alongside responsible agrochemical management.

At processing level, both operations apply structured, stage-by-stage controls under internationally recognised food safety systems. At ACR, every green coffee lot undergoes incoming assessment — moisture, water activity, defect grading, and sensory cupping — before acceptance, with roasting batch profiles digitally monitored and finished products verified against customer specifications.

At Slow Indonesia, quality controls extend from the receipt of raw materials through every stage of chocolate manufacturing, using defined sampling protocols for both raw and packaging materials.

Both ACR's roasting facility and Slow Indonesia's processing facility are certified to FSSC 22000, providing independent assurance that our manufacturing processes meet internationally recognised food safety standards. In Indonesia, products are also registered with the Food and Drug Authority (BPOM) and hold Halal certification, reinforcing compliance with national regulatory requirements and consumer expectations.





Sustainable Packaging

Packaging plays a critical role in protecting product quality, extending shelf life and ensuring products reach customers safely. At the same time, we recognise that packaging contributes to resource use and waste generation and therefore represents an important opportunity to reduce our environmental impact.

Our approach seeks to balance product protection with environmental responsibility by improving packaging design, increasing material efficiency and evaluating opportunities to enhance recyclability and reduce the use of virgin materials where technically and commercially feasible.

As identified through our Double Materiality Assessment, sustainable packaging is a material topic for us. This reflects growing stakeholder expectations, evolving regulatory requirements and our commitment to supporting a more circular economy.

Maintaining product freshness and food safety.

Optimising material use and reducing unnecessary packaging.

Improving recyclability and compatibility with local waste management systems.

Evaluating lower-impact packaging solutions without compromising product performance.

Looking ahead, we will continue strengthening packaging innovation, supplier collaboration and regulatory readiness while exploring new technologies that improve circularity without compromising the quality, safety and freshness that our customers expect.

3.9 Key Partnerships for Nature & Climate

Prosperous Farmers & Forests Partnership

DANIDA & WWF

In partnership with DANIDA Green Business Partnerships, WWF offices (Vietnam, Finland, and Denmark), and Slow (serving as the private sector partner), the PFFP has been established in Vietnam. This initiative is committed to:



Forest Protection

Protecting 18,000 hectares of natural forest along a biodiversity corridor in Quang Tri province by 2027



Agroforestry Transition

Transitioning 2,500 hectares of monoculture coffee to regenerative agroforestry.



Livelihood Improvement

Improving the livelihoods of 2,000 smallholder households by increasing incomes through sustainable farming.



**MINISTRY OF
FOREIGN AFFAIRS
OF DENMARK**
Danida

Slow Indonesia Partnership

IKEA Social Entrepreneurship B.V.

From 2021 to 2025, IKEA Social Entrepreneurship B.V. partnered with Slow Indonesia (PT Aneka Coklat Kakao) to establish a Rainforest Alliance certified supply chain, culminating in a dedicated line of chocolate products for IKEA stores. Marketed under the 'Aneka Coklat' brand, these products embody a 'feel good' ethos rooted in traceable, ethical origins. The partnership focuses on improving the resilience of smallholder cocoa communities through three core pillars:

Premium markets accessibility:

With grant support from IKEA Social Entrepreneurship B.V., Slow Indonesia established a Rainforest Alliance (RA) certified supply chain. This enables farmers to access premium pricing and integrated value-added processing, directly increasing the quality of life for the farming households.

Capacity building & Regenerative practices:

The collaboration facilitated comprehensive training for farmers in agronomy techniques, cocoa bean fermentation, plant disease management, and agroforestry plantation. These efforts ensured that all the targeted farmers met rigorous Rainforest Alliance, improved yield and food safety standards.

Strategic Social Business Model:

Slow Indonesia serves as a scalable social business partner, demonstrating how a global retailer can successfully integrate small-scale, high-impact producers into a modern retail environment. For IKEA Social Entrepreneurship B.V., this partnership is a flagship example of its commitment to People and Planet, balancing commercial growth with deep social inclusion and environmental stewardship.



Social entrepreneurship
together with



Enabling Responsible Growth

Governance, ethics, risk management, and compliance

This section describes the governance structures, ethical standards, risk management frameworks, and compliance infrastructure that underpin everything we report - and that hold us accountable.



Part 4



4.1 Governance

Strong governance is fundamental to delivering our purpose of building resilient and regenerative agricultural value chains. It provides the leadership, accountability, and decision-making framework that enables us to create long-term value for farmers, customers, employees, investors, and the communities in which we operate.

As our business grows across diverse markets and sourcing regions, governance ensures that commercial success and positive impact remain closely connected. By integrating sustainability into strategic planning, investment decisions and operational management, we are better positioned to respond to evolving stakeholder expectations, strengthen resilience across our supply chains and create lasting environmental, social and economic value.

Our governance framework promotes responsible leadership, ethical business conduct, and transparent decision-making. It enables the Board and Executive Leadership Team to oversee material impacts, manage emerging risks, and guide the business through an increasingly complex regulatory and operating environment. Rather than treating sustainability as a separate function, we embed it into the way we govern the business, measure performance, and make decisions.

The governance arrangements described in this chapter support the delivery of our CSR Policy and provide oversight of the material impacts, risks and opportunities identified through our Double Materiality Assessment. Together, these systems help ensure that our business remains accountable to stakeholders while creating resilient and regenerative agricultural value chains.

Governance Structure and Composition

Slow is governed by a five-member Board of Directors responsible for overseeing the Company's strategy, financial performance, enterprise risk management and impact commitments. During 2025, the Board was comprised of Executive Directors and three Non-Executive Directors, bringing expertise in sustainable agriculture, international business, operations and finance.

As we continue to grow, we recognise the importance of evolving our governance arrangements and will continue reviewing Board composition, competencies and governance practices to meet the changing needs of the business.

How the board works

Directors are not nominated through an open or committee-led process: appointment rights are fixed in the Company's Shareholders' Agreement, under which each named shareholder and the serving Chief Executive Officer appoints one Director. The Board does not at present apply formal criteria relating to competencies, diversity, independence, or stakeholder representation, and we will keep our nomination arrangements under review as the company's governance matures.

The roles of Chair and Chief Executive Officer are held by separate individuals. The Board is chaired by Morten Rosse, a non-executive Director who holds no executive position within the Company. Directors declare interests on appointment and on any change, and shareholder representation on the Board is inherent to the ownership structure and disclosed as such.



Sebastian Nielsen
Chief Executive Officer

Executive Director



Sabrina Mustopo
Chief Operating Officer &
Chief Impact Officer

Executive Director



Morten Rosse
Chair of the Board

Non-Executive Director



Pinja Puustjärvi,
No Executive Role at Slow

Non-Executive Director



Alexander Nielsen
No Executive Role at Slow

Non-Executive Director

Two of the five Directors are women and three are men. None of the Directors is independent: each is either appointed by a shareholder or holds executive office within the Company - a characteristic of the current ownership stage.

Accountability for impact

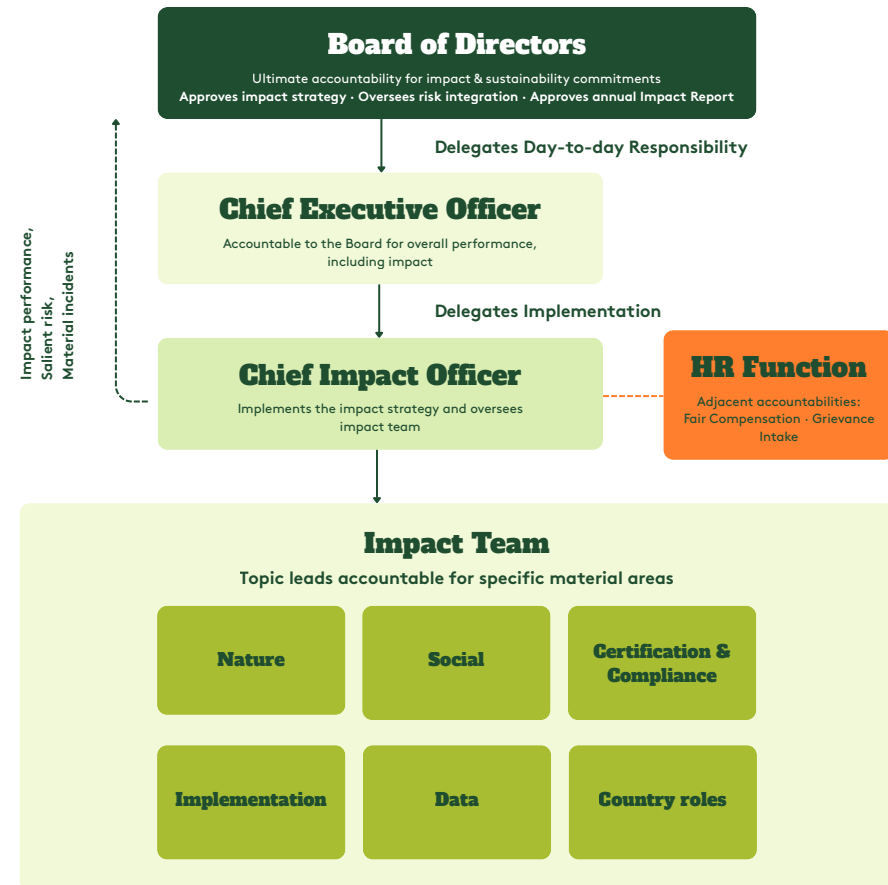
The Board holds ultimate accountability for our impact and sustainability commitments. It approves the Company's impact strategy and material revisions to it, oversees the integration of impact-related risks into enterprise risk management, and reviews and approves the Annual Impact Report each year before publication. The Board meets quarterly, with the Chief Impact Officer responsible for reporting impact performance, salient risks, and material incidents to the Board.

Responsibility for managing our impact is delegated through a defined chain of accountability: from the Board to the Chief Executive Officer, and in turn to the Chief Impact Officer, who leads the Impact Team's topic leads across Nature, Social, and certifications and compliance, with the HR function holding adjacent impact-related accountabilities

How this report is governed

The Board reviews and approves the Annual Impact Report before publication. Determination of our material topics is delegated to the Chief Impact Officer, whose materiality assessment identifies the topics addressed in this report; the Board's approval of the report encompasses those topics.

Governance & Impact Accountability Structure



Decision rights and escalation pathways are set out in Slow's Impact Governance Charter.

How governance operates in practice

Decision making processes:

Impact considerations are not secondary to our business model; they are the primary criteria for guiding investment and operational decisions. Slow ensures that ESG practices are embedded across all operations and investments. Decision making is informed by real-time data from the field, ensuring responsiveness and accountability.

Transparency

We believe transparency is an antidote to greenwashing. Slow is committed to high-fidelity reporting that meets the expectations of global investors. By applying digital platforms and advanced technologies, we continuously improve the accuracy and clarity of our disclosures.

Risk Management

Our governance structure is designed to identify and mitigate risks before they affect the value chain. Frameworks such as the Environmental and Social Management System (ESMS) and the EU Deforestation Regulation Due Diligence System (EUDR-DDS) provide clear guidelines for managing environmental and social risks. In addition, Slow has developed and implemented policies, including a Supplier Code of Conduct and purchasing policies, that further mitigate potential risks



4.2

Policy Commitments and Implementation

Our conduct across our operations and business relationships is governed by thirteen policies, organised into four categories: people at work, communities and supply chain, environment, and business integrity. Every policy is aligned with the UN Guiding Principles on Business and Human Rights, the ILO Core Conventions, and the OECD Guidelines for Multinational Enterprises.

These policies are embedded through employee induction, leadership accountability, supplier onboarding, contractual requirements, audits, monitoring, grievance mechanisms and continual improvement.

The full policy-by-policy alignment table, including the specific UNGP principles, ILO Conventions, and OECD chapters each policy responds to and how its commitments are embedded in operations, is provided in Appendix D and referenced in the GRI Content Index (GRI 2-23 and 2-24).



4.3 Ethics and Human Rights

At Slow, ethical conduct is not treated as a separate policy but as a fundamental operational requirement. We believe that protecting sustainable business means safeguarding the integrity of the people who manage it.

Code of Conduct:

Our Code of Conduct serves as the definitive guide for employees, suppliers, and partners. It goes beyond basic compliance by requiring a commitment to long-term environmental health over short-term extraction, ensuring that all data is accurate and unmanipulated, and guiding interactions with smallholders in ways that respect local customs while upholding global quality standards.

Anti-Corruption & Anti-Bribery:

Operating in complex agricultural landscapes demands a zero-tolerance approach to unethical practices. We enforce rigorous policies and annual training to prevent bribery, kickbacks, or the “elite capture” of project benefits. By digitalizing farmer payments and using audited cost-sharing models, we eliminate the “leakage” often associated with traditional middle trader systems.



Human Rights & Labour Standards:

Our commitment to human rights is demonstrated through social safeguards that exceed industry norms. We uphold international labour standards, ensuring fair living wage benchmarks, safe working conditions, and the prohibition of forced or child labour. Recognising structural barriers for women in agriculture, we provide on-site childcare and education at coffee farms.

A Culture of Integrity:

We foster an environment where ethical decision-making is celebrated and accountability is mandatory. Our grievance mechanism provides a robust system for monitoring compliance. Ethics is a living conversation at Slow, reinforced through regular training sessions that ensure every team member and farm worker understands their role as a guardian of our shared mission.

Collective Bargaining Coverage:

We do not currently have collective bargaining agreements in place across the operations. Consequently, 0% of employees are covered by collective bargaining agreements. Employee engagement is managed through direct communication between employees and management in accordance with local labour legislation, supported by our grievance mechanism, which is open to all employees and farm workers.



An aerial photograph showing a dense, lush green forest canopy. The trees are tightly packed, with varying shades of green indicating different species and foliage density. Some bare branches are visible, suggesting a mix of tree types or perhaps a dry season. The overall impression is one of a healthy, undisturbed natural environment.

4.4 Traceability, Compliance & EUDR

We operate under a unified Governance Framework that applies consistently across all geographies - from field operations in Laos and Indonesia to commercial hubs in Denmark and Finland. Our certification portfolio (see Section 2.6) provides independent third-party verification of our food safety, labour, and sourcing standards. The full list of certifications is not repeated here; this section focuses on compliance systems and EUDR readiness specifically.

By integrating these frameworks into our core Environmental and Social Management System (ESMS), we ensure that our "nature-positive" mission is not just a marketing promise but a legally and technically verified reality.

To prepare for EUDR compliance, we have developed a comprehensive EU Deforestation Regulation Due Diligence Statement (EUDR-DDS). This framework guides the implementation and monitoring of compliance across the entire value chain.

The following are the key pillars of the EUDR-DDS:

EUDR Compliance Database:

We use the QField Application to collect precise polygon data from company-owned and smallholder farms. Third-party suppliers are also required to provide relevant polygon data, which is managed via MapInfo. To analyse deforestation status, we use the Global Forest Watch platform and cross-references data with the European Commission's Joint Research Centre (JRC). Furthermore, our impact team conducts regular field visits for detailed ground truthing and risk verification.

Traceability & Supply Chain Mapping:

We have designed real-time management modules using Google AppSheet. This allows for the end-to-end tracking of coffee and cocoa beans as they move from the farms to our warehouses, ensuring a fully transparent supply chain.

Risk Assessment and Mitigation:

The ESMS and FPIC processes ensure all smallholder and third-party engagements are ethically and legally compliant. A dynamic risk mitigation plan treats EUDR compliance as a continuous process, not a one-time check, with quarterly review cycles and supplier re-assessment where land-use changes are flagged.

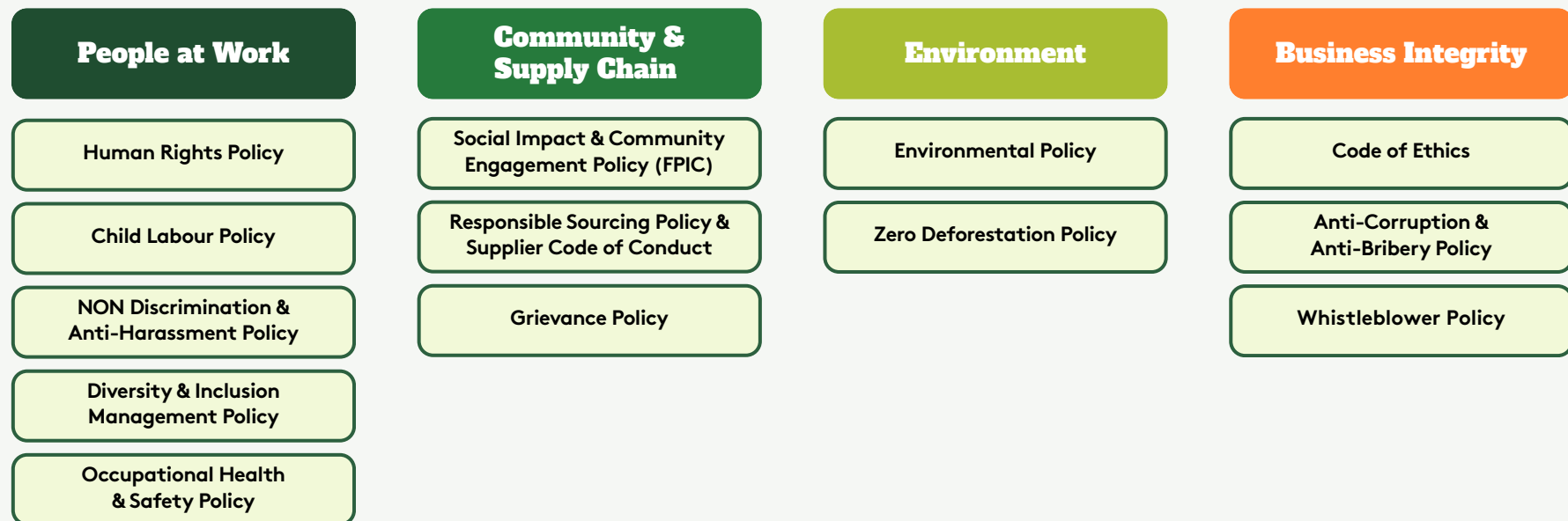
Documentation and Reporting:

We maintain a centralised database that links polygon data, Farm IDs, and Farmer IDs with specific farming metrics. For every shipment to operators and traders in the EU, we provide the necessary data to enable them to generate EUDR reference numbers, ensuring compliance throughout the entire supply chain.



Slow's Policy Framework

13 Policies governing conduct across our operations & business relationship



All Policies align with

UN Guiding Principle on Business & Human Rights · ILO Core Conventions · OECD Guidelines for Multinational Enterprise

Full policy-by-policy alignment and Integration detail: See Appendix D.

Performance and Accountability

What we committed to, what changed, and where we are going.

Part 5

5.1

What we said we would do in 2025 and what happened

Our 2024 Impact Report set four priorities for 2025.

Expand to Africa

Delivered. We entered Ethiopia and began work on regenerative coffee farmland in the Bonga Region and completed integration of African Coffee Roasters into Slow.

Double down on core impact.

Continued. Agroforestry conversion and smallholder support programmes across Laos, Vietnam, and Indonesia remained active.

Raise the bar on verification.

In progress. LiDAR deployment was extended. Our 2025 GHG inventory was independently verified by TÜV NORD to ISO 14064-1 at a reasonable level of assurance. Slow's farms in Laos have now been certified Bird Friendly®.

Commercial Growth= Impact Growth

Delivered. Coffee sales grew 44% in volume. That growth reflects rising demand for regenerative coffee and lets us scale our environmental and social impact across more farming communities.

Challenges and Lessons Learned

5.2

In 2025, Slow confronted several structural and environmental challenges that made progress slower and more complex than intended.

Compliance Cost

Compliance demands ranging from sustainable production standards and social welfare requirements to certification systems and emerging EUDR regulations proved heavier than expected, creating financial and administrative strain for both the company and farmers. We learned that compliance cannot advance without parallel investment in farmer support systems, documentation capacity, and clearer long-term transition pathways.

Smallholder Farmer Commitment

Farmers' short term livelihood pressures continued to shape decision making, often limiting adoption of sustainable practices. Limited access to agroforestry seedlings, reliance on pesticides without viable alternatives, aging cocoa and coffee farms, labour shortages, and gaps in financial literacy all slowed the pace of change. This highlighted the need for more practical, locally adapted solutions and stronger incentives to sustain farmer commitment.





Overall, 2025 demonstrated that meaningful sustainability progress requires deeper investment, stronger farmer support, and more adaptive, landscape scale strategies. These lessons will guide Slow's priorities and actions in 2026 and beyond.

Increased Climate Vulnerability

Climate variability intensified operational risks beyond initial projections. Prolonged wet and dry seasons, sudden rainfall, strong winds, and shifting pest and disease dynamics disrupted yields, drying processes, and post-harvest infrastructure. These disruptions reinforced the importance of climate-resilient systems and more flexible operational planning.

Natural Hazards

Human and wildlife conflict remained a systemic challenge, especially in landscapes under growing land-use pressure. In Quang Tri, landslide and erosion risks persisted, underscored by the 2020 disaster linked to slope clearing and single-crop expansion. These realities taught us that landscape-level resilience requires long-term collaboration, stronger land-use governance, and integrated conservation approaches.

Expansion Complexity

Expanding into new geographies proved more complex than scaling markets we already knew. Integrating ACR meant reconciling different systems and ways of working, while building one culture and one set of standards across teams that had operated independently for years. Entering Ethiopia surfaced a similar tension: staying faithful to Slow's model while adapting it to unfamiliar terrain. The work ahead is making sure ACR and Ethiopia feel like Slow, not like two operations that happen to share a name.

5.3 2026 Priorities

2026 is the year we deepen what we have built and expand what we have proven.

Ethiopia

First full operational cycle for Bonga region farm. Launch of social and sourcing programme with smallholders in surrounding areas.

Southeast Asia

Continuation of PFFP project in Vietnam and increased engagement with smallholders in Indonesia and Laos.

Data

LiDAR deployment extended to additional farm landscapes, increasing primary data coverage for carbon accounting.

Climate

Update SBTi baseline and targets.

Policy and Systems

Improvement of Slow's impact framework, policies, implementation documents and records

Appendix A — Glossary of Key Terms

CARBON ACCOUNTING

Term	Definition
Carbon Footprint	A carbon footprint is the total amount of greenhouse gas (GHG) emissions - primarily carbon dioxide (CO ₂), methane (CH ₄), and nitrous oxide (N ₂ O) - that are released into the atmosphere as a result of an activity, product, person, or organisation, expressed in CO ₂ -equivalent (CO ₂ -eq) units.
Carbon removal	Refers to pulling existing CO ₂ out of the atmosphere and storing it such as in trees, soils, etc. Slow accounts for carbon removals across those four key pools of Above-Ground Biomass (AGB); Underground Biomass (BGB); Dead Organic Matter / Residues and Soil Organic Matter.
GHG	GHG stands for Greenhouse Gases, which are gases in the Earth's atmosphere that trap heat and contribute to the greenhouse effect, leading to global warming and climate change. They include carbon dioxide (CO ₂), methane (CH ₄), nitrous oxide (N ₂ O), and fluorinated gases. The GHG inventory of Slow is structured to include Scope 1, 2, 3, and specifically FLAG (Forest, Land, and Agriculture) emissions and removals
GHG Protocol	The GHG Protocol is the world's most widely used international standard for measuring and managing greenhouse gas (GHG) emissions, created by the World Resources Institute (WRI) and the World Business Council for Sustainable Development (WBCSD). Slow applies the GHG Protocol as the foundational standard for its carbon accounting and climate reporting.

Term	Definition
FLAG	Forest, Land, and Agriculture (FLAG) is defined as a specialized greenhouse gas accounting category for land-based operations, developed in accordance with the SBTi (Science Based Targets initiative) and the GHG Protocol. Slow's FLAG accounting includes Land Use Change (LUC), Land Management and carbon removal.
NON-FLAG	Non-FLAG for Slow refers to all greenhouse gas emissions generated by industrial, commercial, and logistics activities that occur after the coffee and cocoa has left the farm.
LIDAR	LiDAR (Light Detection and Ranging) is a remote sensing technology that uses laser pulses to measure distances and create highly accurate 3D maps of forests, terrain, and vegetation. Slow uses LiDAR to improve forest inventory, biomass accounting and sustainable management practices.

REGENERATIVE CONCEPT

Term	Definition
Agroforestry plantation	Slow's agroforestry model prioritises diversity, density, and structure of i) Diversity: At least 20 tree species per site, including fruit and endangered species, with a focus on native trees; ii) Density: Minimum 200 shade trees per hectare to protect soil and regulate temperature and iii) Structure: Four canopy layers to mimic natural forests and maximise ecosystem function.
Regenerative agricultural	Regenerative agriculture is designed to regenerate degraded land, deliver measurable carbon removals, and rebuild ecosystems. In coffee and cocoa production, this means enriching soils, improving watersheds, boosting biodiversity, and strengthening farming communities. Often organic, unlike conventional methods that strip the land, regenerative farming is structured to give more than it takes. Regenerative agriculture approach at Slow includes five pillars of Carbon, Biodiversity, Water, Soil health and People.

CERTIFICATION, STANDARDS AND FRAMEWORK

Term	Definition
Bird Friendly® Certification	Bird Friendly® Certification is an eco-label created by the Smithsonian Migratory Bird Center that sets the highest environmental standards for coffee and cocoa farms, requiring them to be organic, shade-grown, and deforestation-free to protect bird habitats and biodiversity. Slow has achieved Bird Friendly® Certification at two agroforestry coffee farms in Laos, and is currently the only Bird Friendly® producer in Southeast Asia.
EU Organic	EU Organic refers to the official European Union certification system for organic farming and food production, governed by Regulation (EU) 2018/848. It ensures that products labeled as “organic” meet strict standards on sustainability, animal welfare, biodiversity, and the avoidance of synthetic chemicals. Forest Plateau Lao (Slow Laos), Coffee farmer partners in Laos and ACR (Slow Kenya) are certified under EU Organic standards for both their farms and processing units.
FT	FT most commonly refers to Fairtrade, an international certification and movement that ensures better prices, decent working conditions, and sustainable practices for farmers and workers in developing countries.
Rainforest Alliance	The Rainforest Alliance certification is a globally recognised programme that promotes sustainable agriculture, forestry, and tourism. It ensures that farms and businesses meet rigorous standards for environmental protection, social responsibility, and economic sustainability. Slow Indonesia, Cocoa farmer partners in Indonesia and ACR (Slow Kenya) are certified under RA standards for both their farms and processing units.
SBTi	The SBTi (Science Based Targets initiative) is a global climate action organisation that helps companies and financial institutions set greenhouse gas (GHG) reduction targets aligned with climate science and the Paris Agreement goal of limiting global warming to 1.5°C. Slow has committed to setting science-based targets across our coffee and cocoa operations, with a 90% absolute reduction across Scope 1, 2, 3 and FLAG by 2030 on a 1.5°C pathway. The baseline is being rebuilt to cover the enlarged group ahead of validation.

Term	Definition
SMETA	The Sedex Members Ethical Trade Audit (SMETA) is the primary methodology used to assess and verify that its operations from the central office to the processing facilities and farm gate levels adhere to the highest standards of ethical and social responsibility. ACR has completed a SMETA 4 Pillar audit, and Slow is currently extending this standard across the entire Group.
ESMS	The Environmental and Social Management System (ESMS) is a structured framework of policies, procedures, and practices designed to identify, prevent, and mitigate environmental and social risks while enhancing positive impacts. Slow has developed its ESMS in alignment with The International Finance Corporation (IFC) Standards.

LEGAL INSTRUMENT

Term	Definition
EUDR - DDS	The European Union Deforestation Regulation - Due Diligence System (EUDR DDS) is the mandatory legal declaration under the EU Deforestation Regulation (EUDR) confirming that certain commodities and products placed on or exported from the EU market are deforestation-free, legally produced, and fully compliant with EUDR requirements. Slow has developed the EUDR-DDS to support operators and traders in meeting compliance requirements.
CSDDD	The Corporate Sustainability Due Diligence Directive (CSDDD) represents the next level of accountability beyond simple reporting. While the CSRD focuses on disclosing data, the CSDDD mandates that companies actively identify and stop negative impacts within their global supply chains. At Slow, CSDDD is operationalized through the ESMS that covers two main areas of Environmental and Social & Human Rights Due Diligence.
CSRD	The Corporate Sustainability Reporting Directive (CSRD) is the regulatory framework that governs how the company discloses its environmental and social impact to European stakeholders. At Slow, the CSRD is the bridge between the field and the finance world. It ensures that every tree planted and every farmer empowered is recorded in a way that the global financial market recognises as true value.

ACRONYMS AND ABBREVIATIONS

ACR African Coffee Roasters
AD Activity data
AGB Above-ground biomass
AR6 IPCC Sixth Assessment Report
A/S Aktieselskab, Danish public limited company
BEIS UK Dept. for Business, Energy and Industrial Strategy
BGB Below-ground biomass
BPOM Indonesian Food and Drug Authority
CBA Circular Bioeconomy Alliance
CCF Corporate Carbon Footprint
CH₄ Methane
CI Confidence interval
CO₂e Carbon dioxide equivalent
CSDDD Corporate Sustainability Due Diligence Directive
CSR Corporate social responsibility
CSRD Corporate Sustainability Reporting Directive
CV Coefficient of variation
CWM Community-weighted mean
DANIDA Danish International Development Agency
DBH Diameter at breast height
DESNZ UK Dept. for Energy Security and Net Zero
DMA Double Materiality Assessment
EF Emission factor
EPZ Export Processing Zone
ESMS Environmental and Social Management System
ESRS European Sustainability Reporting Standards

EUDR EU Deforestation Regulation
EUDR-DDS EUDR Due Diligence System
FAO Food and Agriculture Organization
FF3D Forest Farmer 3D, crown segmentation model
FLAG Forest, Land and Agriculture
FPIC Free, Prior and Informed Consent
FSSC Food Safety System Certification
GFSI Global Food Safety Initiative
GHG Greenhouse gas
GIS Geographic Information System
GRI Global Reporting Initiative
GSD² Squared geometric standard deviation
GWP Global Warming Potential
ICCT International Council on Clean Transportation
ICS Internal Control System
IDR Indonesian rupiah
IEA International Energy Agency
IFC International Finance Corporation
ILO International Labour Organization
IPCC Intergovernmental Panel on Climate Change
ISO International Organization for Standardization
IUCN International Union for Conservation of Nature
JRC Joint Research Centre, European Commission
Kepmen ESDM Indonesian ministerial decree setting grid emission factors

KIP Lao kip
LCA Life Cycle Assessment
LiDAR Light Detection and Ranging
LPG Liquefied petroleum gas
LRQA Lloyd's Register Quality Assurance
LSR Land Sector and Removals, GHG Protocol standard
LULUC Land Use and Land-Use Change
LULUCF Land Use, Land-Use Change and Forestry
N₂O Nitrous oxide
NCV Net calorific value
OECD Organisation for Economic Co-operation and Development
PPFP Prosperous Farmers and Forests Partnership
PLN Perusahaan Listrik Negara, Indonesian state electricity utility
PT Perseroan Terbatas, Indonesian limited company
QA/QC Quality assurance and quality control
QGIS Quantum Geographic Information System
RA Rainforest Alliance
ROC Regenerative Organic Certified
RTK GPS Real-Time Kinematic Global Positioning System
SBTi Science Based Targets initiative
SEA Southeast Asia
SMBC Smithsonian Migratory Bird Center
SMETA Sedex Members Ethical Trade Audit
STRI Smithsonian Tropical Research Institute
T&D Transport and distribution

tCO₂e Tonnes of carbon dioxide equivalent
TRACE Traceable Organic Coffee from Kenya
UNGC United Nations Global Compact
UNGP UN Guiding Principles on Business and Human Rights
USD United States dollar
VND Vietnamese dong
WBCSD World Business Council for Sustainable Development
WFLDB World Food LCA Database
WHO World Health Organization
WRAP Waste and Resources Action Programme
WRI World Resources Institute
WWF World Wide Fund for Nature

Appendix B — References

The frameworks, standards, datasets and published research that underpin the disclosures in this report. Sources are grouped by the role they play in Slow's reporting rather than listed alphabetically, so that a reader can trace a particular claim to the basis on which it is made.

SUSTAINABILITY REPORTING FRAMEWORKS

- Global Reporting Initiative (GRI). GRI 1: Foundation 2021.
- Global Reporting Initiative (GRI). GRI 2: General Disclosures 2021.
- Global Reporting Initiative (GRI). GRI 3: Material Topics 2021.
- Global Reporting Initiative (GRI). GRI 13: Agriculture, Aquaculture and Fishing Sectors 2022.
- European Financial Reporting Advisory Group (EFRAG). European Sustainability Reporting Standards — ESRS 1: General Requirements.
- United Nations Global Compact (UNGC). The Ten Principles and the Communication on Progress framework.
- Science Based Targets initiative (SBTi). Target-setting criteria and guidance.

REGULATION

- European Union. Regulation (EU) 2023/1115 on deforestation-free products (EU Deforestation Regulation, EUDR).
- European Union. Directive (EU) 2022/2464 on corporate sustainability reporting (CSRD).
- European Union. Directive (EU) 2024/1760 on corporate sustainability due diligence (CSDDD).
- European Union. Regulation (EU) 2018/848 on organic production and the labelling of organic products.

HUMAN RIGHTS, LABOUR AND RESPONSIBLE BUSINESS CONDUCT

- United Nations. Guiding Principles on Business and Human Rights (UNGPs), 2011.
- International Labour Organization (ILO). Core Conventions on freedom of association and collective bargaining, forced labour, child labour and non-discrimination.
- Organisation for Economic Co-operation and Development (OECD). OECD Guidelines for Multinational Enterprises on Responsible Business Conduct, 2023 edition.
- International Finance Corporation (IFC). Performance Standards on Environmental and Social Sustainability, 2012.

CERTIFICATION, AUDIT AND PRODUCT STANDARDS

- Smithsonian Migratory Bird Centre. Bird Friendly® Coffee Certification Standard.
- Rainforest Alliance. Sustainable Agriculture Standard and Supply Chain Requirements, 2020 (as amended).
- Foundation FSSC 22000. FSSC 22000 Food Safety System Certification Scheme, Version 6.
- Sedex. Sedex Members Ethical Trade Audit (SMETA) methodology, 4-Pillar, Version 6.1.
- Fairtrade International. Fairtrade Minimum Price and Fairtrade Premium tables for coffee and cocoa.

LIVING INCOME AND LIVING WAGE METHODOLOGY

- Anker, R. and Anker, M. Living Wages Around the World: Manual for Measurement. Edward Elgar Publishing, 2017.
- Global Living Wage Coalition. Anker Methodology for estimating living wage and living income benchmarks, and published country benchmarks.
- Numbeo. Cost of living and commuting distance dataset, 2024.

ENVIRONMENTAL, GEOSPATIAL AND BIODIVERSITY DATA

- World Resources Institute (WRI). Global Forest Watch forest-monitoring and deforestation-alert platform.
- European Commission, Joint Research Centre (JRC). Global forest cover and land-cover monitoring datasets.
- International Union for Conservation of Nature (IUCN). The IUCN Red List of Threatened Species.
- QGIS Development Team. QGIS Geographic Information System. Open Source Geospatial Foundation Project.
- Altruistiq. Altruistiq data platform (ISO 14064-1 certified by LRQA).

PUBLISHED RESEARCH AND INDUSTRY ANALYSIS

- Grüter, R., Trachsel, T., Laube, P. and Jaisli, I. Expected global suitability of coffee, cashew and avocado due to climate change.
- TechnoServe. The Investment Case for Regenerative Coffee.

CORE CRITERIA AND CARBON ACCOUNTING STANDARDS

- GHG Protocol Land Sector and Removals Standard, 2026
- International Organization for Standardization (ISO). ISO 14064-1:2018, Greenhouse gases — Part 1: Specification with guidance at the organization level for quantification and reporting of greenhouse gas emissions and removals.
- International Organization for Standardization (ISO). ISO 14064-3:2019, Greenhouse gases — Part 3: Specification with guidance for the verification and validation of greenhouse gas statements.
- World Resources Institute (WRI) and World Business Council for Sustainable Development (WBCSD). The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard, revised edition, 2004.
- WRI and WBCSD. Corporate Value Chain (Scope 3) Accounting and Reporting Standard, 2011, and Technical Guidance for Calculating Scope 3 Emissions, version 1.0, 2013.
- WRI and WBCSD. GHG Protocol Uncertainty Calculation Tool.
- Science Based Targets initiative (SBTi). Forest, Land and Agriculture (FLAG) Science Based Target-Setting Guidance, version 1.0, 2022.
- Science Based Targets initiative (SBTi). Corporate Net-Zero Standard.

EMISSION FACTOR SOURCES

- UK Department for Energy Security and Net Zero (DESNZ) and Department for Business, Energy and Industrial Strategy (BEIS). UK Government GHG Conversion Factors for Company Reporting, 2021 and 2025 editions.
- International Energy Agency (IEA). Emissions Factors database, 2022 to 2025 editions.
- Ministry of Energy and Mineral Resources, Republic of Indonesia. Keputusan Menteri ESDM establishing grid emission factors, 2021 and 2023.
- PT Perusahaan Listrik Negara (PLN). Supplier-specific grid generation emission factors, Indonesia, 2023.
- PT Pertamina. Fuel-specific emission factors, Indonesia, 2023.
- International Council on Clean Transportation (ICCT). Well-to-tank fuel pathway emission factors, 2023.
- World Resources Institute (WRI). Incode V4 vehicle and fuel emission factors, 2024.
- ecoinvent Association. ecoinvent database, versions 3.8, 3.10 and 3.12. Zurich.
- EXIOBASE Consortium. EXIOBASE 3, version 3.3, environmentally extended multi-regional input-output database.

- Waste and Resources Action Programme (WRAP). Food and drink emission factors, version 1.2.
- Quantis and Agroscope. World Food LCA Database (WFLDB), version 3.5.
- Cool Farm Alliance. Cool Farm Tool, 2025.
- Intergovernmental Panel on Climate Change (IPCC). 2006 Guidelines for National Greenhouse Gas Inventories; 2019 Refinement; and AR6, Working Group I, 2021, for 100-year global warming potentials.

ALLOMETRY, REMOTE SENSING AND GEOSPATIAL DATA

- Chave, J. et al. Improved allometric models to estimate the aboveground biomass of tropical trees. *Global Change Biology*, 20(10), 3177–3190, 2014. doi.org/10.1111/gcb.12629
- Segura, M., Kanninen, M. and Suárez, D. Allometric models for estimating aboveground biomass of shade trees and coffee bushes grown together.
- Fomekong Tane. Cacao allometric model, 2024.
- Mokany, K., Raison, R.J. and Prokushkin, A.S. Critical analysis of root:shoot ratios in terrestrial biomes.
- Zanne, A.E. et al. Global Wood Density Database. *Dryad*, 2009.
- European Commission, Joint Research Centre (JRC). Tropical Moist Forest dataset, version v1_2025. Underlying method: Vancutsem, C. et al. *Science Advances*, 7, eabe1603, 2021.
- Hansen, M.C. et al. High-resolution global maps of 21st-century forest cover change. *Science*, 342, 850–853, 2013. *Global Forest Change dataset*.
- Food and Agriculture Organization of the United Nations (FAO). Global Ecological Zones for FAO Forest Reporting: 2010 Update. *Forest Resources Assessment Working Paper 179*, 2012.
- TerraPulse Inc. Satellite-derived biomass product, applied to the 2024 removals estimate and superseded in 2025.

ADDITIONAL SOURCES CITED IN THE REPORT

- Poore, J. and Nemecek, T. Reducing food's environmental impacts through producers and consumers. *Science*, 360(6392), 987–992, 2018. doi.org/10.1126/science.aag0216
- World Resources Institute (WRI) and University of Maryland. Global Forest Watch Tree Cover Loss dataset, 2014 to 2025.
- World Health Organization (WHO). Guidelines for Drinking-water Quality, fourth edition incorporating the first and second addenda, 2022.
- Circular Bioeconomy Alliance (CBA). Principles for Regenerative Landscapes. 2024.

Appendix C — Global Reporting Initiative (GRI) reference

Slow has reported the information cited in this GRI content index for the period 1 January 2025 to 31 December 2025 with reference to the GRI Standards.

GRI 1 used: GRI 1: Foundation 2021. Applicable GRI Sector Standard: GRI 13: Agriculture, Aquaculture and Fishing Sectors 2022

	Disclosure	Location in this report
GRI 2: General Disclosures 2021		
1. The organization and its reporting practices		
2-1	Organizational details	About this report; 2.1 Our mission and origin; Who we are; Contact point
2-2	Entities included in the organization's sustainability reporting	About this report
2-3	Reporting period, frequency and contact point	About this report; Contact point
2-4	Restatements of information	About this report; Our team; 2024 and 2025 compared; Why removals fell
2-5	External assurance	About this report; Independent verification statement; Internal assurance and QA/QC; Data collection and methodology
2. Activities and workers		
2-6	Activities, value chain and other business relationships	2.1 Our mission and origin; 2.2 Our dual approach; 2.4 End-to-end value chain; 2.5 Why Africa?; 3.7 Africa deep dive
2-7	Employees	Who we are — Our team; Workforce by gender; Workforce employment and contracted type
2-8	Workers who are not employees	Who we are — Workers who are not employees

	Disclosure	Location in this report
3. Governance		
2-9	Governance structure and composition	4.1 Governance — Governance structure and composition
2-10	Nomination and selection of the highest governance body	4.1 Governance — Governance structure and composition
2-11	Chair of the highest governance body	4.1 Governance — Governance structure and composition
2-12	Role of the highest governance body in overseeing the management of impacts	4.1 Governance — Accountability for impact
2-13	Delegation of responsibility for managing impacts	4.1 Governance — Accountability for impact
2-14	Role of the highest governance body in sustainability reporting	4.1 Governance — Accountability for impact
2-16	Communication of critical concerns	4.1 Governance — Accountability for impact; 4.3 Ethics and human rights
2-17	Collective knowledge of the highest governance body	4.1 Governance — Governance structure and composition

	Disclosure	Location in this report
4. Strategy, policies and practices		
2-22	Statement on sustainable development strategy	CEO foreword
2-23	Policy commitments	4.2 Policy commitments and implementation; Slow's policy framework; Appendix D
2-24	Embedding policy commitments	4.2 Policy commitments and implementation; 4.4 Compliance and EUDR; Appendix D
2-25	Processes to remediate negative impacts	4.3 Ethics and human rights; 4.4 Compliance and EUDR; Appendix D
2-26	Mechanisms for seeking advice and raising concerns	4.3 Ethics and human rights; Appendix D
2-27	Compliance with laws and regulations	4.4 Compliance and EUDR
2-28	Membership associations	2.6 Our certifications, standards and memberships; 3.3 Science Based Targets and climate commitments
5. Stakeholder engagement		
2-29	Approach to stakeholder engagement	2.7 Double materiality assessment — How we conducted it
2-30	Collective bargaining agreements	4.3 Ethics and human rights

	Disclosure	Location in this report
GRI 3: Material Topics 2021		
3-1	Process to determine material topics	2.7 Double materiality assessment
3-2	List of material topics	2.7 Double materiality assessment
3-3	Management of material topics	Parts 3 and 4

Economic performance · GRI 13.2, 13.22		
201-1	Direct economic value generated and distributed	2.5 Why Africa matters; 3.7 Africa deep dive
201-2	Financial implications and other risks and opportunities due to climate change	1.3 Climate vulnerability; 2.7 Double materiality assessment; 5.2 Challenges and lessons learned

Market presence · GRI 13.21		
202-1	Ratios of standard entry level wage by gender compared to local minimum wage	3.4 Social impact — Living wage and compensation; 3.6 Our pricing policy

	Disclosure	Location in this report
Indirect economic impacts · GRI 13.22		
203-1	Infrastructure investments and services supported	3.4 Housing, health and childcare; 3.6 Social interventions
203-2	Significant indirect economic impacts	1.1 The broken value chain; 3.6 Smallholder support and living income; 3.7 Africa deep dive

Anti-corruption · GRI 13.26		
205-2	Communication and training about anti-corruption policies and procedures	4.3 Ethics and human rights; Appendix D
205-3	Confirmed incidents of corruption and actions taken	4.3 Ethics and human rights

Biodiversity · GRI 13.3, 13.4		
304-1	Operational sites in, or adjacent to, protected areas and areas of high biodiversity value	3.1 Our farm portfolio; Case study — Khongtoun Farm; 3.7 Africa deep dive
304-2	Significant impacts of activities, products and services on biodiversity	1.2 Deforestation and the monoculture problem; 3.2 Nature positive farming
304-3	Habitats protected or restored	3.2 Nature positive farming; Bird Friendly® certification; Case study — Khongtoun Farm
304-4	IUCN Red List species and national conservation list species	3.2 Nature positive farming; Wildlife returning — what the wildlife cameras show

	Disclosure	Location in this report
Emissions · GRI 13.1		
305-1	Direct (Scope 1) GHG emissions	3.3.3 Scope 1 Direct GHG emissions; Scope 1 (FLAG)
305-2	Energy indirect (Scope 2) GHG emissions	3.3.3 Scope 2 Indirect energy emissions; Scope 2 (FLAG)
305-3	Other indirect (Scope 3) GHG emissions	3.3.3 Scope 3 Indirect value chain emissions; Scope 3 (FLAG)
305-4	GHG emissions intensity	Verified carbon performance; Life cycle assessment
305-5	Reduction of GHG emissions	2024 and 2025 compared; Where the emissions moved
Waste · GRI 13.8		
306-1	Waste generation and significant waste-related impacts	3.2 Biochar: closing the carbon loop; 3.8 Sustainable packaging
306-2	Management of significant waste-related impacts	3.2 Biochar: closing the carbon loop; 3.8 Sustainable packaging
Supplier environmental assessment		
308-1	New suppliers that were screened using environmental criteria	4.4 Compliance and EUDR; Appendix D
Employment · GRI 13.20		
401-2	Benefits provided to full-time employees	3.4 Housing, health and childcare; Social investments
401-3	Parental leave	3.5 Leadership and workplace equity

	Disclosure	Location in this report
Occupational health and safety · GRI 13.19		
403-1	Occupational health and safety management system	4.1 Governance; 2.6 Certifications, standards and memberships; Appendix D
403-2	Hazard identification, risk assessment and incident investigation	4.1 Governance; 3.8 Product safety and quality assurance
403-5	Worker training on occupational health and safety	3.4 Learning and capacity development
403-6	Promotion of worker health	3.4 Housing, health and childcare

Training and education · GRI 13.20		
404-1	Average hours of training per year per employee	3.4 Learning and capacity development
404-2	programmes for upgrading employee skills	3.4 Learning and capacity development

Diversity and equal opportunity · GRI 13.15		
405-1	Diversity of governance bodies and employees	3.5 Female leadership and representation; 4.1 Governance structure and composition
405-2	Ratio of basic salary and remuneration of women to men	3.5 Leadership and workplace equity

	Disclosure	Location in this report
Non-discrimination · GRI 13.15		
406-1	Incidents of discrimination and corrective actions taken	4.3 Ethics and human rights; Appendix D
Freedom of association, child labour and forced labour · GRI 13.16, 13.17, 13.18		
407-1	Operations and suppliers in which the right to freedom of association may be at risk	4.3 Ethics and human rights; Appendix D
408-1	Operations and suppliers at significant risk for incidents of child labour	4.3 Human rights and labour standards; 2.6 Certifications; Appendix D
409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labour	4.3 Human rights and labour standards; Appendix D

Rights of indigenous peoples · GRI 13.14		
411-1	Incidents of violations involving rights of indigenous peoples	4.4 Compliance and EUDR; 3.2 Biochar — producing biochar in Vietnam

Local communities · GRI 13.12		
413-1	Operations with local community engagement, impact assessments and development programmes	3.6 Social interventions; 3.9 Key partnerships for nature and climate
413-2	Operations with significant actual and potential negative impacts on local communities	1.4 The smallholder trap; 5.2 Challenges and lessons learned; Case study - Khongtoun Farm

	Disclosure	Location in this report
Supplier social assessment · GRI 13.23		
414-1	New suppliers that were screened using social criteria	4.4 Compliance and EUDR; Appendix D

Customer health and safety · GRI 13.10		
416-1	Assessment of the health and safety impacts of product and service categories	3.8 Product safety and quality assurance; Quality management across the value chain
416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	3.8 Product safety and quality assurance

	Disclosure	Location in this report
Additional GRI 13 sector topics		
13.5	Soil health	3.1 Regenerative agriculture in practice; 3.2 Biochar: closing the carbon loop; Perspective from the Head of Nature
13.6	Pesticides use	3.2 Nature positive farming; 3.7 Project spotlight — Kenya organic coffee
13.9	Food security	3.6 Smallholder support and living income; 3.8 Product safety and quality assurance
13.13	Land and resource rights	Case study — Khongtoun Farm; 4.4 Compliance and EUDR
13.21	Living income and living wage	3.4 Laos daily wage; 3.6 Our pricing policy: living income floor pricing
13.23	Supply chain traceability	4.4 Compliance and EUDR; 3.8 Quality management across the value chain

Appendix D — Policy Commitments and Alignment

Slow maintains thirteen policies governing conduct across its operations and business relationships. Each is aligned to the UN Guiding Principles on Business and Human Rights, the ILO Core Conventions and the OECD Guidelines for Multinational Enterprises. Policies are grouped below as they appear in Slow's policy framework in section 4.2.

	Policy	Alignment with the UNGPs	Alignment with ILO Core Conventions	Alignment with OECD Guidelines	How the commitment is embedded in operations and business relationships
People at work					
1	Human Rights Policy	Human rights due diligence; avoid causing or contributing to harm; responsibility across the value chain	C29 and C105 (forced labour); C138 and C182 (child labour); C87 and C98 (freedom of association); C100 and C111 (non-discrimination)	Human rights; responsible supply chain; due diligence	Human rights training; continuous due diligence; risk assessment before new projects; monitoring in operations; suppliers required to comply. Applies to all employees and partners.
2	Child Labour Policy	Protects vulnerable groups; human rights due diligence in the supply chain	C138 (minimum age); C182 (worst forms of child labour)	Responsible supply chain; labour rights	Prohibits child labour under 15 and restricts hazardous work under 18; supplier monitoring and inspection; training; household surveys; policy communicated to suppliers.
3	Non-Discrimination and Anti-Harassment Policy	Non-discrimination; safe and respectful workplace	C100 (equal remuneration); C111 (discrimination)	Employment and industrial relations	Fair recruitment; equal opportunity; diversity training; investigation of complaints. Applies to employees, suppliers and contractors.
4	Diversity and Inclusion Management Policy	Inclusion of vulnerable groups; equal treatment	C111 (discrimination)	Workforce diversity; inclusive employment	Diversity training; employee surveys; local community recruitment; supplier preference for under-represented groups; awareness initiatives.
5	Occupational Health and Safety Policy	Right to safe working conditions	C155 and C187 (occupational safety and health)	Safe working environment	Health and safety training; personal protective equipment; hazard prevention. Applies to employees and suppliers.

	Policy	Alignment with the UNGPs	Alignment with ILO Core Conventions	Alignment with OECD Guidelines	How the commitment is embedded in operations and business relationships
Community and supply chain					
6	Social Impact and Community Engagement Policy	Stakeholder engagement; free, prior and informed consent; community rights	C169 (indigenous and tribal peoples) — applied as guidance; not a core convention	Community consultation; social impact management	Environmental and social assessment; FPIC for affected communities; household surveys; grievance mechanisms; continuous dialogue with communities.
7	Responsible Sourcing Policy and Supplier Code of Conduct	Supply chain due diligence under UNGP Pillar II	All core conventions applied to suppliers	Responsible supply chain; due diligence	Supplier compliance with human rights, labour and environmental requirements; audit; risk scoring; corrective action plans; continuous monitoring.
8	Grievance Policy	Access to remedy under UNGP Pillar III	C87 and C98 (freedom of association and the right to organise)	OECD grievance mechanisms	Provides channels for employees and communities; transparent handling; supports remediation.
Environment					
9	Environmental Policy	Environmental impacts linked to human rights	—	Environmental stewardship	Environmental monitoring; mitigation measures; compliance with environmental law; environmental expectations on suppliers.
10	Zero Deforestation Policy	Protects community rights and environmental integrity	—	Responsible supply chain; environmental protection	Commitment to no deforestation; monitoring; supplier compliance; integrated into procurement and risk assessment.

	Policy	Alignment with the UNGPs	Alignment with ILO Core Conventions	Alignment with OECD Guidelines	How the commitment is embedded in operations and business relationships
Business integrity					
11	Code of Ethics	Responsible business conduct; ethical decision-making	C111 (discrimination) — supports non-discrimination and fair treatment	Ethical business conduct; transparency	Guides employee behaviour; informs hiring, promotion, confidentiality and anti-harassment; sets expectations for partners and stakeholders.
12	Anti-Corruption and Anti-Bribery Policy	Ethical business conduct	—	Combating bribery; transparency	Zero tolerance for bribery; applies to employees and suppliers; strengthens governance and transparency.
13	Whistleblower Policy	Protects individuals reporting harm	—	Transparency; combating bribery	Safe reporting channels; protection against retaliation; investigation of misconduct.

Contact Point

This report is published annually. Questions, feedback, or requests for additional information regarding this report and its contents are welcome and should be directed to the impact team through impact@slowforest.com



Thank You!



slow