

SLOW

Regenerative Cocoa & Coffee

Climate Change and Net-Zero Policy

Slow's commitments on climate adaptation, mitigation, integrated inventory carbon accounting, and the delivery of cradle-to-customer-gate product carbon footprints to B2B customers

Document Code	ENV-POL-02
Document Title	Climate Change and Net-Zero Policy
Document Type	Topic Policy (Tier 3)
Tier	Tier 3 — Topic Policies
Version	1.0
Status	Approved
Effective Date	2026
Next Review Date	2029
Owner	Head of Nature
Approver	Chief Executive Officer and Board of Directors
Geographic Scope	All Slow entities, Slow operations, smallholder suppliers (direct and upstream supply base), and product distribution globally
Standards Alignment	Science Based Targets initiative (SBTi) Corporate Net-Zero Standard and FLAG Guidance, GHG Protocol Corporate Standard, GHG Protocol Scope 3 Standard, GHG Protocol Land Sector and Removals (LSR) Standard (effective 1 January 2027), GHG Protocol Product Standard, Regenerative Organic Certified (ROC Gold) v4.1 Section 6.3 GHG modeling requirement, CSRD / ESRS E1, CDP Climate Disclosure, GRI 305, RAG-DOC-01 Slow Regenerative Agriculture Principles

1. Policy Statement

Slow recognises that climate change poses an existential risk to the ecosystems and farming communities on which our business depends. Cocoa and coffee are among the crops most vulnerable to shifting rainfall, rising temperatures, and extreme weather events; the outlook for Arabica coffee in particular is severe. At the same time, tropical land use is a significant source of greenhouse gas emissions, and the regenerative agroforestry systems Slow operates and supports are a meaningful source of carbon removals. Slow is simultaneously affected by climate change, a contributor to it, and a participant in its mitigation.

This Policy commits Slow to three things, anchored on the climate-and-carbon framework set out in RAG-DOC-01 Slow Regenerative Agriculture Principles. First, maintaining and updating Slow's Science Based Targets, with SBTi FLAG covering land-based emissions and removals. Second, building

systemic resilience to climate volatility through agroforestry, variety diversification, and smallholder support. Third, reporting an integrated inventory of emissions and removals under the GHG Protocol Land Sector and Removals (LSR) Standard, and delivering product carbon footprints to customers on a cradle-to-customer-gate basis as primary data for their own GHG Protocol Scope 3 reporting.

Slow does not and will not sell carbon credits. Slow's net-zero strategy relies on absolute emission reductions combined with carbon removals generated within Slow operations and smallholder suppliers, reported within Slow's corporate GHG inventory under the LSR Standard. Removals are not monetised as credits and are not transferred to any third party. This position is fundamental to the integrity of Slow's carbon negative claim: the removals supporting that claim remain attached to Slow's inventory and to the products Slow sells.

2. Scope

This Policy covers all Slow entities, Slow operations, smallholder suppliers, and product distribution globally. It applies to:

- All Scope 1 emissions from Slow operations (Slow farms, processing facilities, vehicles, and offices).
- All Scope 2 emissions from purchased electricity, district heat, and other purchased energy.
- All Scope 3 emissions across Slow's value chain, with full category coverage already in place.
- Forest, Land and Agriculture (FLAG) emissions and removals on Slow farms and across smallholder suppliers, measured in accordance with the GHG Protocol Land Sector and Removals Standard.
- Product carbon footprints for each Slow product, calculated on a cradle-to-customer-gate boundary under the GHG Protocol Product Standard, supplemented by the LSR Standard for land-sector elements, and reported on an identity-preserved basis.

3. Guiding Instruments

- Science Based Targets initiative (SBTi) Corporate Net-Zero Standard and FLAG Sector Guidance (transitioning to Corporate Net-Zero Standard V2 from 1 January 2028).
- GHG Protocol Corporate Standard and Scope 3 Accounting Standard.
- GHG Protocol Land Sector and Removals (LSR) Standard, effective 1 January 2027.
- GHG Protocol Product Standard, used for cradle-to-customer-gate product carbon footprints.
- ROC Gold v4.1 Section 6.3, which requires use of computer-based GHG modeling tools to determine annual emissions and sequestrations on certified plots.
- IPCC Guidelines for National Greenhouse Gas Inventories (2006, 2019 Refinement), Volume 4: Agriculture, Forestry and Other Land Use.
- EU Corporate Sustainability Reporting Directive (CSRD) and ESRS E1 (Climate Change).
- CDP Climate Disclosure framework.
- GRI 305 (Emissions).
- RAG-DOC-01 Slow Regenerative Agriculture Principles, which provides the operational foundation for Pillar 4 (Climate and Carbon).

4. Core Commitments

4.1 Science Based Targets

Slow holds validated SBTi near-term and long-term net-zero targets under the Corporate Net-Zero Standard. These targets were validated based on Slow's operational scope at the time of submission. Since that validation, Slow has expanded operations into new geographies, which requires the targets to be updated to reflect the enlarged operational boundary.

Slow commits to submitting revised SBTi targets by 2027, covering all current entities and origins. The revised targets will include SBTi FLAG (Forest, Land and Agriculture) coverage of land-based emissions and removals, consistent with the climate-ambition pillar of Slow's four-certification stack. Slow also commits to aligning with the Corporate Net-Zero Standard V2 once published. Until the revised targets are validated, Slow continues to manage emissions performance in line with the trajectory implied by the existing targets, and discloses the expansion context in its Annual Impact Report.

The Board of Directors approves all SBTi target commitments and revisions before submission. Committed targets may not be revised without Board approval.

4.2 Integrated Inventory under the GHG Protocol LSR Standard

Slow reports an integrated inventory of emissions and removals under the GHG Protocol Land Sector and Removals Standard. Within an inventory-based framework, removals are reported alongside emissions as integrated components of Slow's corporate inventory. This is distinct from intervention-based carbon credit accounting, which is not the framework Slow uses.

In an inventory-based framework, the relevant accounting principle is the avoidance of double counting within Slow's own inventory; for example, ensuring that the same hectare of agroforestry is not counted twice across different reporting units. Double claiming, by contrast, occurs when an entity claims a removal that Slow has reported in its inventory through some external mechanism (such as a carbon credit it has separately purchased). This concern does not arise for Slow because Slow does not issue carbon credits.

The annual GHG inventory is owned and managed by the Head of Nature. Methodology, data sources, emission factors, and uncertainty ranges are documented in ENV-SOP-01 GHG Inventory SOP and recorded in ENV-FRM-04 GHG Inventory Workbook.

Slow conducts full Scope 3 coverage across all relevant categories. Primary data is collected at farm scale on Slow farms and at country scale across smallholder suppliers where farm-level data is not yet available. FLAG emissions and removals are measured as a distinct inventory component using ground-based DBH inventories on sample plots, calibrated airborne LiDAR-derived canopy height models across the full farm area, laboratory soil organic carbon analysis (Walkley-Black or dry combustion), and GHG modeling tools including Cool Farm Tool or equivalent for emissions calculation. Above-ground and below-ground biomass carbon stocks are both quantified.

4.3 Emissions Reduction and Resilience

Climate adaptation is integral to Slow's regenerative model. The same multi-strata agroforestry systems that generate carbon removals also buffer the temperature and rainfall extremes that threaten coffee and cocoa productivity. Slow treats climate resilience as a core operational outcome, not a separate workstream. Slow will achieve absolute emission reductions and build resilience across all Scopes through:

- Energy efficiency and renewable energy transitions in Slow operations, where technically and commercially feasible (see ENV-POL-01 Section 4.6 and ENV-FRM-02).
- Agroforestry promotion: shade-grown agroforestry systems sequester carbon, reduce emissions from land use relative to monoculture, and buffer microclimate extremes. Multi-strata canopy architecture is maintained on Slow farms (emergent, principal backbone, understory) per Bird Friendly recommended practices.
- Coffee variety diversification: ≥ 3 distinct cultivars in production per farm, including at least one climate-resilient cultivar (RAG-DOC-01 Pillar 4 indicator).
- Deforestation elimination: deforestation is the largest single source of emissions in agricultural supply chains. Slow's deforestation-free commitment (ENV-POL-03) is a core climate action.
- Smallholder support: every smallholder supplier participates in farm-level carbon data collection from day one, with Slow providing simplified data collection tools and training. This enables identity-preserved product carbon footprints across Slow's supply chain and is a meaningful differentiator from standard smallholder sourcing practice.
- Farmer training: Slow leads by example on Slow farms and delivers training to smallholders on agroforestry, soil health, and climate-adapted agronomic practices, ensuring efficiency improvements and resilience gains are diffused across smallholder suppliers.
- Logistics optimisation: reducing transport emissions through supply chain consolidation and shift to lower-emission modes where feasible.

4.4 Carbon Removals and the No-Credits Position

Carbon removals on Slow farms are reported within Slow's corporate GHG inventory under the GHG Protocol LSR Standard. Slow does not and will not sell carbon credits. Removals are not monetised as credits and are not transferred to any third party. Three reasons:

- Inventory integrity: the removals supporting Slow's carbon negative claim remain attached to Slow's inventory and to the products Slow sells. Issuing credits would transfer the claim away from Slow's products.
- Channel coherence: Slow's customers buy coffee and cocoa, not carbon. Slow's commercial proposition is high-quality product with verified carbon performance disclosed as a product attribute, not a separate carbon market product.
- Verra VM0042, Plan Vivo PM002, Gold Standard AFOLU, and similar methodologies are carbon-credit methodologies rather than farm certifications. They are not used by Slow. Slow's quantification methodologies are inventory methodologies referenced in Section 4.2.

Removals are generated through agroforestry biomass growth (above-ground and below-ground), soil organic carbon increases under regenerative management, and where technically and commercially feasible, conversion of agricultural residues to durable carbon products such as biochar. All removal claims comply with the GHG Protocol LSR Standard removal safeguards: traceability to specific plots, empirical primary data, ongoing monitoring, reversal protocol, and conservative discounting where uncertainty is high.

4.5 Cradle-to-Customer-Gate Product Carbon Footprints

Slow reports product carbon footprints on a cradle-to-customer-gate boundary in line with the GHG Protocol Product Standard. This boundary covers all emissions from on-farm cultivation, processing, packaging, and transport to the customer's receiving location. Cradle-to-customer-gate goes beyond the cradle-to-gate boundary common in coffee and cocoa reporting (which typically stops at the farm

gate or processing facility) and provides Slow's customers with the complete embodied carbon footprint of Slow products at the point of delivery.

For customers requiring cradle-to-grave footprints (extending through end-consumer use and disposal), Slow provides these on request, calculated using customer-specific use-phase and end-of-life assumptions.

Slow reports product carbon footprints on an identity-preserved basis: footprints are tied to specific lots from specific farms, not calculated as supplier-average or industry-average figures. Identity-preserved reporting is the highest data quality tier under the GHG Protocol hierarchy for Scope 3 calculations and is required for customers seeking SBTi FLAG-compliant accounting of their own land-based emissions. Slow's farm-level data infrastructure supports identity-preserved reporting across all sourcing origins.

Product-level footprints are refreshed at least annually, by origin and product, and delivered to each B2B customer with methodology summary, traceability evidence, and reporting format aligned with the GHG Protocol Product Standard and the LSR Standard from its effective date. The percentage of B2B customer volume using Slow's supplier-specific footprint in their Scope 3 reporting is tracked as a headline indicator (RAG-DOC-01 Pillar 4).

5. Climate Disclosure

Slow publishes annual climate disclosures aligned with:

- Annual Impact Report (RPT-01): includes Scope 1, 2, and 3 emissions, FLAG emissions and removals reported within the integrated inventory, reduction progress, customer adoption metrics for Slow's supplier-specific product footprint, and narrative commentary.
- CDP Climate disclosure: submitted annually where required by customers or investors.
- CSRD / ESRS E1: Slow monitors its eligibility for mandatory CSRD reporting and will comply when thresholds are met.
- Customer-facing product carbon documentation: provided directly to B2B customers as primary data for their Scope 3 inventories, on a cradle-to-customer-gate basis.
- ROC Gold annual GHG documentation: submitted to the certifying body per ROC v4.1 Section 6.3.

6. Governance

The Head of Nature owns this Policy, manages Slow's GHG inventory across all Scopes including FLAG, leads SBTi target revision, and is responsible for the integrated inventory approach set out in Section 4.2 and the cradle-to-customer-gate product footprint methodology set out in Section 4.5. The GIS and Data Specialist supports geospatial and land-use data underpinning FLAG calculations and product-level traceability. The CIO is accountable for quarterly climate performance reviews and chairs the annual climate risk review.

The Board of Directors approves this Policy and all material revisions, approves Slow's SBTi targets before submission, has formally adopted the integrated inventory carbon accounting approach and the no-credit-issuance position (RAG-DOC-01 Board Decisions 3 and 4), and receives an annual briefing on climate performance, risk, and customer adoption of Slow's supplier-specific factor.

7. Implementation

This Policy is operationalised through:

- RAG-DOC-01 Slow Regenerative Agriculture Principles: Pillar 4 (Climate and Carbon) operational commitments, indicators, and the integrated inventory framework.
- ENV-SOP-01 GHG Inventory SOP: annual measurement methodology covering Scope 1, 2, 3, FLAG, and product-level cradle-to-customer-gate footprints.
- ENV-SOP-02 Biodiversity and Agroforestry SOP: farm-level practices that drive removals and resilience.
- ENV-SOP-04 EUDR Due Diligence SOP: deforestation and land-use data feeding FLAG calculations.

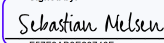
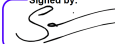
Evidence records:


- ENV-FRM-04 GHG Inventory Workbook: integrated Scope 1, 2, 3, and FLAG data, with separate tabs for product-level footprints and customer adoption.
- ENV-FRM-02 Renewable Energy Record: Slow operation energy data.

8. Revision History

Version	Date	Author	Description of Changes
1.0	2026	Head of Nature	Initial release as Tier 3 Climate Change and Net-Zero Policy. Decomposes the climate-related sections of the Corporate Social Responsibility Policy (v1.2, 2024) and the work-in-progress Sustainability Governance and Accountability Policy into a dedicated topic policy aligned with the Slow Impact Management System architecture. Anchored on the climate-and-carbon framework set out in RAG-DOC-01 Slow Regenerative Agriculture Principles (Pillar 4) and the Board's adoption of the integrated inventory carbon accounting approach under the GHG Protocol LSR Standard, the no-credit-issuance position, and the cradle-to-customer-gate product carbon footprint boundary.

Sign-Off

Role	Name	Signature & Date
Chief Executive Officer	Sebastian Nielsen	Signed by:  <small>F57F3AB3E23746F...</small> Date: 5/31/2026
Chief Impact Officer	Sabrina Mustopo	Signed by:  <small>16ED5D25334E4E4...</small> Date: 5/29/2026
Head of Nature	Leland Werden	Signed by:  <small>4A9C22C4BC42419...</small> Date: 5/29/2026

Chair, Board of Directors	Morten Rosse	<p>Signed by:  8C6B8A2A150A14E8...</p> <p>Date: <u>5/31/2026</u></p>
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