

ANNUAL REPORT 2019

Next Generation

CACAO
FOUNDATION

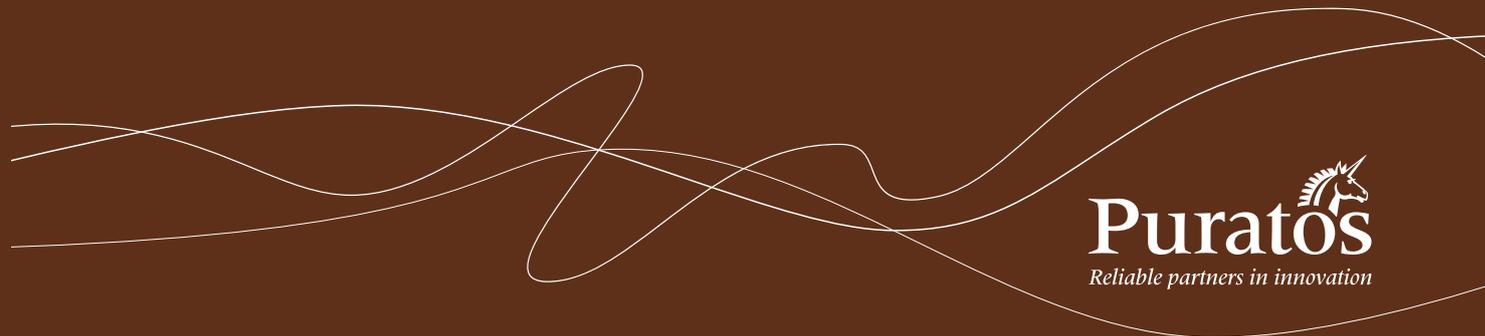


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INTRODUCTION

We believe in a fair compensation for cocoa farmers.

Chocolate has been appreciated for decades and the number of aficionados of its flavour and taste is constantly growing. Yet despite the increasing popularity of chocolate, most small cocoa producers cannot make a decent living because of environmental, economic and social challenges.

At Puratos & Belcolade, we are directly involved in this challenge. We think that sustainability is a win-win relationship for every player in the cocoa supply chain, from farmer to consumer.

We call that the commitment to the Next Generation Cacao for the long term. It comprises all purchases of sustainable cocoa from programmes certified by third bodies, as well as our own sustainable chocolate programme, Cacao-Trace.

Cacao-Trace is the name of the sustainable cocoa supply programme of Puratos & Belcolade. It has a double objective: to enable farmers to produce superior quality cocoa beans and ensure that cocoa production remains an attractive business for the future.

If the income of farmers increases, cocoa farming will continue to be an attractive activity for them to pass down to their children so as to guarantee a promising future.

The Next Generation Cacao Foundation is a non-profit organization that is part of the Cacao-Trace programme. The mission of the Foundation, originally created in 2016, is to determine the strategy, the development and the implementation of the chocolate bonus and the projects funded by it.

CACAO-TRACE

Cacao-Trace is the sustainable cocoa supply programme of Puratos & Belcolade. Whereas the chocolate industry tends to stress quantitative results more, our programme is interested essentially in quality, by creating value for all by improving the flavour / taste.

Expertise in fermentation at post-harvesting stations situated in cocoa producing countries throughout the world is the secret of our chocolate with its unrivalled taste so highly appreciated by chocolate connoisseurs. It is also a source of additional income for cocoa farmers.

By involving consumers and convincing them to pay a higher price for a better product, we share this advantage with our communities of Cacao-Trace farmers by paying a quality premium as well as an altogether unique Chocolate Bonus: for every kilo of chocolate purchased, €0.10 is paid directly to the farmers with whom we work.

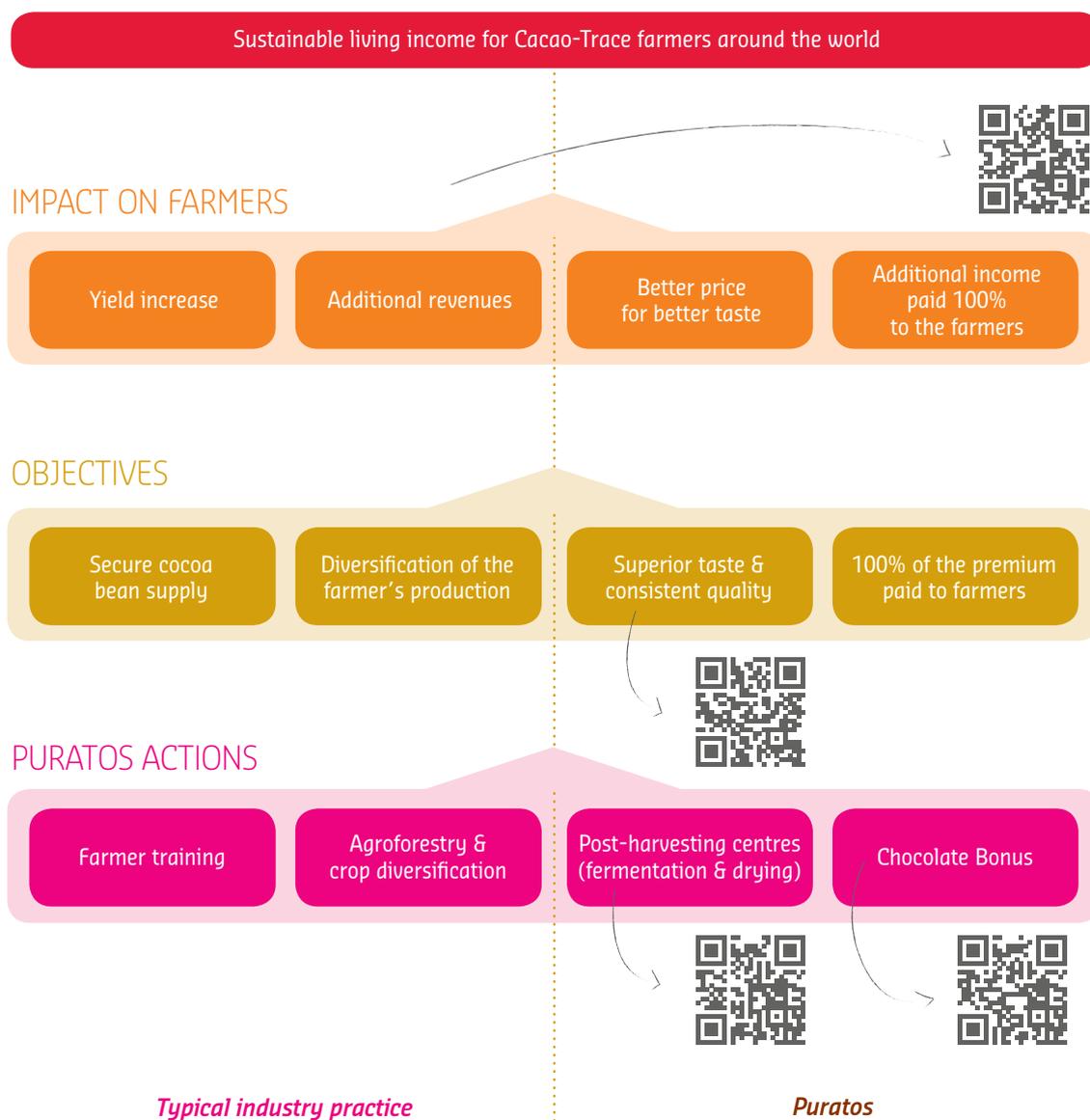
We apply a complete transparency: €0.10 collected = €0.10 distributed. The cost to manage this is being financed by Puratos & Belcolade.

It is only by creating more value thanks to an improved taste and by sharing this added value with our Cacao-Trace farmers that we will be able to improve the means of subsistence for cocoa farmers and create a sustainable future for the industry.

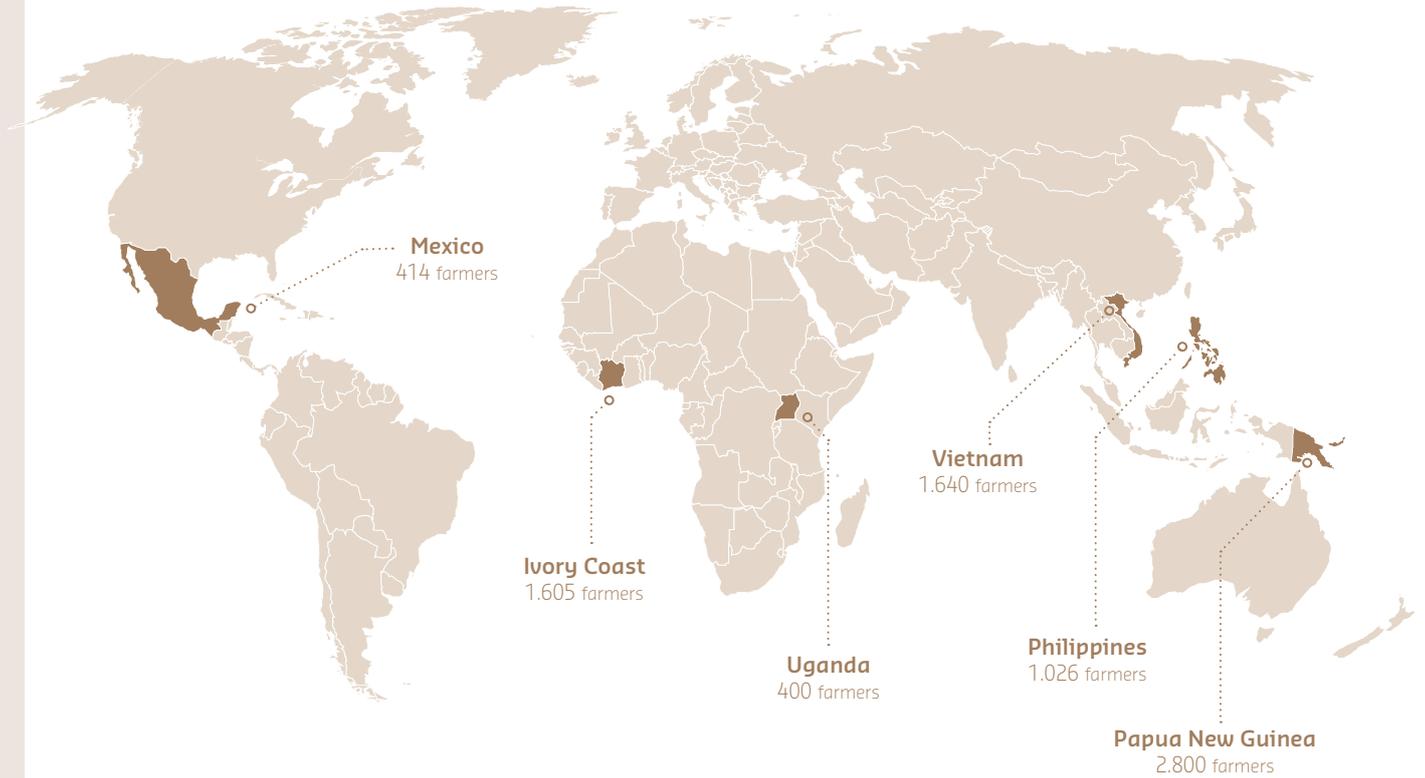


How Puratos & Belcolade stand out

Cacao-Trace chocolate is prepared from a Cacao-Trace cocoa mass, obtained from beans that have been fermented and dried according to strict instructions.



We are currently deploying the Cacao-Trace initiative in Vietnam (2013), in Ivory Coast (2015), in the Philippines (2017), in Mexico (2018), in Uganda (2018) and Papua New Guinea (2018).



NEXT GENERATION CACAO FOUNDATION

At Puratos, we think it is important to contribute to the society in which we live. It is our commitment to the next generation.

The Next Generation Cacao Foundation (as part of the larger Cacao-Trace concept) is central to determining the strategy, development and implementation of the Chocolate Bonus and future projects. The foundation's operating costs are covered by a donation from Puratos, as well as the financing of the certification costs and charges, which guarantees that 100% of the donations and chocolate bonuses go to the communities of Cacao-Trace farmers.



The foundation's funds stem from different sources:

- Sale of Cacao-Trace chocolates certified sustainable with a Chocolate Bonus included in the price paid by customers;
- Special fund raising events organized;
- Individual donations;
- Specific projects financed by Puratos customers;
- Governmental aids.

Cacao-Trace standard and Auditing process:

On a yearly basis and for a 3 year cycle all the Cacao-Trace programs are audited by a third party.

In 2019 The Cacao-Trace Verification standard Version 5 was released and a Global partnership was signed with the auditing firm from the Netherlands Control Union.

The goal of this partnership for Puratos & Belcolade is to ensure high and consistent level of audit in all our programs.

<https://certifications.controlunion.com/en>

CACAO-TRACE IN IVORY COAST



In 2015, Puratos & Belcolade entered into a long-term partnership for the implementation of the Cacao-Trace sustainability programme with an organisation of farmers from the San Pedro region through the Entreprise Coopérative de Saint Paul (ECSP). The aim of this programme is to create value for all by continuously improving quality, particularly of taste. It is by creating value and by sharing this added value that we will be able to improve the income of cocoa farmers and their living conditions considerably, and create a sustainable cocoa chain by extension. The farmers who participate in the Cacao-Trace programme benefit first from support to build their capacities for better farming practices, then from a quality premium and finally from a Chocolate Bonus. Whereas such training can help increase the yield, and therefore the revenue of the producer, to which the quality premium is added, the Chocolate Bonus is another means to enable producers to obtain additional income. The Chocolate Bonus is also a bridge between producers and the chocolate makers who step in the programme.



Highlights in 2019:

- Our Most recent mapping of the supply chain reports 1.605 Farmers in the programme. An ambitious Agroforestry and reforestation programme will be deployed in 2020. It is part of the Puratos Commitment to comply to the Cocoa Forest initiative while running for our 2025 carbon neutral target.
- With the 2018 Chocolate Bonus, The Cacao-Trace Community rebuilt and refurbished the primary school of Abdoulayekro. The inauguration was officially held on 20 September 2019.
- A Chocolate Bonus for an amount of FCFA 33.453.807 was paid to the producers. A community project will be defined and founded with this amount in the first quarter of 2020.
- 750 of the 1.605 producers underwent individual coaching to adopt and apply the best farming practices, particularly to improve quality, with the emphasis on fermentation.
- 64 of the 750 producers coached, have received “Farm Business School” trainings in an attempt to improve their livelihoods.
- 1.321 young seedlings of shade trees were distributed to cocoa producers for the agroforestry programme.
- In 2019, the Cacao-Trace Verification process was based on Cacao-Trace Standard V5 for the first time. For the first year the cooperative ECSP was the leading audited entity. Cacao-Trace audit passed with an overall score of 76.44%. Areas which received most attention is the current lack of action in the environmental responsibility principle. This will be strongly addressed in 2020 with the deployment of Puratos Agro-Forestry Project in Ivory Coast.



CACAO-TRACE IN VIETNAM



Puratos Grand-Place Vietnam has been involved in the Cacao-Trace programme since 2014. In the Mekong Delta there is full vertical integration of the supply chain from farmer training, bean buying, post-harvest process to grinding beans into cocoa mass. Our team is committed to creating value for all stakeholders through high quality and flavour differentiation.

Highlights in 2019:

- Puratos Grand-Place Vietnam bought cocoa from about 1.640 farmers through a network of more than 100 “harvest groups”, i.e. groups of companies composed of several farmers and their consolidator (fermenter or harvester). This new number of farmers in the programme is significantly lower than previous years. It can be explained by a reduction of farmers taking part in the programme which is generally explained by a significant transition to other crops in some areas.
- 1.640 individual farmers attended training in the field geared to good practices and productivity. In 2019, the emphasis was on individual coaching and training held at the seven Cacao-Trace demonstration farms.
- All farmers took part in sessions reviewing pricing geared towards capacity building and improving transparency in the supply chain.
- Six farmers took part in a closed loop agricultural project. The Project focuses on introducing animal breeding in the cocoa production cycle. The green waste from the plantation is converted into food for the animals who later on produce manure for the cocoa trees.
- Puratos Grand-Place Vietnam launched an agroforestry and carbon neutralization programme. As of 2019, 4.070 shade trees and 1.000 cocoa trees have been planted. The overall conditions are favourable and are planned to be scaled up in 2020.
- In 2019, the Cacao-Trace Verification process was based on Cacao-Trace Standard V5. The Cacao-Trace audit passed with an overall high compliance on the 7 principals with a score of 95%. Areas which can benefit from more attention relate to Environment and Education on the health and safety, using personal protective equipment on the farm. Vietnam continues to face salination in the Mekong Delta. There is need for further conservation and restoration planning.



CACAO-TRACE IN THE PHILIPPINES



At the end of a development phase of the 1,5 year programme in the southern province of Mindanao in 2017, Puratos & Belcolade concluded a strategic partnership with Kenemer Foods, an agri-foodstuff company based in the Philippines and geared to the sustainable development of cocoa production on the Island of Davao.

Kenemer Foods instigated the revival of the supply chain by providing innovative financing modes and fixing clear results for coconut producers in Davao. Cocoa is now interposed with other crops and is spreading rapidly on the island.

Puratos is currently investing in three fermentation centres, the third of which construction began in 2019 and will finish in 2020. The Cacao-Trace is committed to improving the livelihood of local communities and will continue to scale up operations to increase impact. This global development also comprises implementation of the Chocolate Bonus.

Highlights in 2019:

- Puratos bought cocoa from approximately 1.026 farmers from the area of Calinan and San Isidro, where all the farmers sold the fresh cocoa beans to the Cacao-Trace post-harvest centres. In 2019 the number of farmers was reduced in order to increase transparency and strengthen the understanding and impact of the Cacao-Trace programme.
- 400 individual farmers took part in training in the field geared to best practices and productivity, the rehabilitation of cocoa and farm management plans. The programme is based on the expertise of Kennemer and the system followed in the Philippines.
- Two Cacao-Trace post-harvest centres in partnership with Kennemer benefited from support for continuous improvement and monitoring to obtain a superior quality.
- Puratos & Belcolade launched an agroforestry and carbon insetting programme in Mindiano aimed at reforestation and capacity building in disadvantaged zones. 4.200 shade trees and 10.800 cocoa trees have been planted in 2019. The first year of implementation was challenging for various reasons including logistics and security.
- In 2019, the Cacao-Trace Verification process was based on Cacao-Trace Standard V5. Cacao-Trace audit passed with an overall score of 76.85%. Improvements should be made in terms of traceability and farmer data as well as communication on pricing and the Chocolate Bonus. It was noted that more efforts can be made to increase awareness concerning recommended chemical inputs and proper records of farm activities.



CACAO-TRACE IN PAPUA NEW GUINEA



At the end of the development phase of the programme, Puratos & Belcolade entered into a strategic partnership with Olam Cocoa at the end of 2017 to improve the means of subsistence of cocoa farmers and their communities by focusing on improving quality.

A member of the OLAM group, Outspan, has been operating in Papua New Guinea since 2000 and has acquired significant expertise in the management of the cocoa supply chain.

Outspan was selected as a local partner to implement Cacao-Trace. The ideas for development advocated by Cacao-Trace correspond in large measure to the Olam Livelihood Charter and Cocoa Compass.

The history of cocoa in Papua New Guinea started in the 20th century during the colonial period. Production increased in the 1990s, reaching a peak of some 50.000 tonnes. Since 2010 the harvest decreased considerably, mainly due to the havoc caused by the cocoa moth. In 2018, the harvest rose to 40.000 tonnes.

The programme started in 2018 in the region of East Sepik with a controlled Cacao-Trace volume which was also certified to be organic. In 2019 a select volume of the existing Cacao-Trace group was certified Fairtrade.



Highlights in 2019:

- Puratos & Belcolade bought cocoa from approximately 2.800 farmers from the East Sepik region.
- Puratos & Belcolade invested in around 130 small post-harvest centres by installing driers in the sun with individuals from the community.
- Young plant distribution programmes are underway (approximately 150.000 units), accompanied by training and monitoring practices.
- Around 2.800 individual farmers have taken part in training in the field geared to best practices and productivity, the rehabilitation of cocoa and farm management plans.
- Puratos & Belcolade continued to work with Olam in planning the successful launch of the agroforestry and carbon insetting programme in East Sepik. The project is expected to start in 2020.
- A collective decision was taken to use the Chocolate Bonus Money for a community project due to lack of full purchase transparency and national identity cards. A feasibility study was carried out to identify viable projects and assess the best use of the funds. Project implementation is scheduled for 2020.
- In 2019, the Cacao-Trace Verification process was based on Cacao-Trace Standard V5. Cacao-Trace audit passed with an overall score of 80.1%. Areas which can receive more attention include transparency and farmer data recording along with records of sale. Furthermore farmers could benefit from additional trainings on pruning and rehabilitation of aging trees.



CACAO-TRACE IN UGANDA



In 2018, Puratos entered into a partnership with Olam and cocoa grower farmers groups located in the Bundibugyo district which is at the foot of the Rwenzori Mountains in western Uganda bordering the Democratic Republic of Congo. Those farmers were already in trade relationships with the local Olam. The cocoa beans produced in this region are mainly organic but unfermented and generally used for cocoa butter and powder making due to their high fat percentage. Through proper fermentation process, those Trinitario beans reveal unique and powerful flavours in chocolate recipes.

The partnership with Olam in Uganda started with the setup of an adequate fermentation center in order to collect wet cocoa beans and master the post-harvest process (fermentation and drying). In addition, the Cacao-Trace sustainability programme was rolled out to the growers community through various trainings on best agricultural practices and socio-environmental responsibility.

Highlights in 2019:

- Build up and commissioning of the Bundibugyo Fermentation center with a first capacity of 300MT and set up of some fermentation infrastructures for 3 local cooperatives.
- 400 producers have been enrolled into the programme and trained.
- 2.700 cocoa young seedlings were distributed to cocoa producers.
- In 2019, the Cacao-Trace Verification process was based on Cacao-Trace Standard V5. The initial audit was conducted, last December 2019. The programme passed successfully this initial audit with the high score of 92.17% of compliance. Areas which can receive more attention include farmers' data recording relating to best agricultural practices. In addition to that pictograms on acceptable or unacceptable quality of the raw materials such as bean clusters, black beans, overripe beans, stones, cocoa placentas etc, will be displayed at the PHU and distributed to farmers to improve quality.

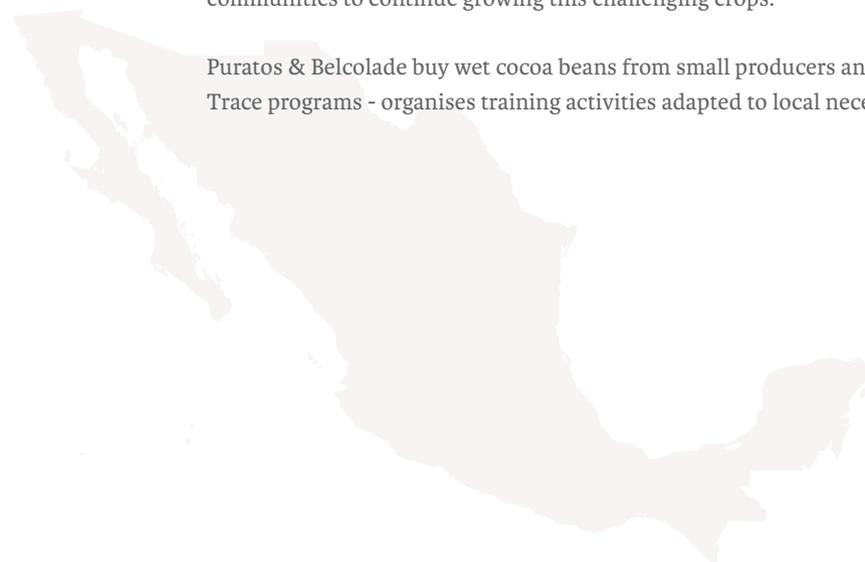
CACAO-TRACE IN MEXICO



Still with the idea of preserving the Mexican cocoa Biodiversity, Puratos also invested for the last 10 years in Criollo plantation in Yucatan. There, we actively study and maintain several sensitive varieties of cocoa threatened with extinction.

Puratos Cacao-Trace programme started in Mexico in 2019 with the establishment of our first post-harvest center in Comalcalco city, in the state of Tabasco. In this ancestral cocoa production area where we can find one of the greatest diversity of cocoa varieties in the world, Puratos & Belcolade are committed to perpetuate the tradition and encourage local communities to continue growing this challenging crops.

Puratos & Belcolade buy wet cocoa beans from small producers and - as in all other Cacao-Trace programs - organises training activities adapted to local necessities.



Highlights in 2019:

- 414 small farmers with an average of 1.7ha per farm enrolled in Cacao-Trace programme.
- 3 Master trainings were organised in Comalcalco post harvest centers to share knowledge with farmers and improve agricultural practices.
- Puratos Mexico is starting to build a new post-harvest center in Chiapas.
- Puratos Mexico is starting an Agroforestry programme with the Cacao-Trace farmers.
- The criollo Project in Yucatan is entering a new step with the deployment on newly acquired 100ha land.
- In 2019, the Cacao-Trace Verification process was based on Cacao-Trace Standard V5. The initial audit was conducted, last December 2019. The programme passed successfully this initial audit with the high score of compliance of 84.3%
- Areas that can receive more attention are the necessity to communicate more about the programme so that farmers fully understand the benefits of Cacao-Trace and its long term commitment. Additional basic trainings on best agricultural practices is definitely needed at the farm level.

OUTLOOK

In the years to come, the Next Generation Cacao Foundation is expected to collect an increasingly substantial bonus from the sale of Cacao-Trace certified chocolate products. We hope by doing so to help improve the life of farmers further.

In 2019, the Cacao-Trace initiative was certified for the first time in Mexico and Uganda. We are moreover continuing our expansion in Africa with 1 new project in Cameroon. Additional initiatives include a portfolio of community projects that we can propose to Puratos & Belcolade customers who would be interested in the idea of going beyond the payment of the Chocolate Bonus. These customers would have an opportunity to finance useful projects for the communities that grow the cocoa that Puratos Belcolade uses in its chocolate, such as social (literacy, education, health, etc.) or environmental initiatives (forest protection, reforestation, etc.).

For its part, Puratos & Belcolade are expanding its important agroforestry project for the long term in its cocoa sectors to increase the income of the planters and help them reduce the environmental risks they face (soil impoverishment, climate change, etc.). We are keen to make positive contributions in the long term in the countries in which we operate.

Puratos Grand-Place Vietnam is engaged into field research in innovative agricultural models where livestock is associated to cocoa production. The aim is to investigate truly sustainable Organic production models.



COMMUNICATION

With “Cacao-Trace”, the unique cocoa sourcing programme, Puratos goes further than any other sustainable programme in the chocolate industry to make a real difference in the taste and value of chocolate. By sharing this added value with “Cacao-Trace” farmers, the programme improves their living conditions while creating a sustainable future for the industry.

In an effort to convince customers to join the “Cacao-Trace” community, they are invited to visit the “Cacao-Trace” plantations and post-harvest centres. The experience of the past 2 years has shown, that participants benefit enormously from these visits and become genuine ambassadors of “Cacao-Trace”.

In order to be able to bring this unique experience to as many customers as possible, in 2019, we also created a Virtual Reality visit. An innovative way of introducing customers & prospects to the uniqueness of the program and bring them closer to farmer realities (VR video in Ivory Coast) and our fermentation expertise (VR video in Vietnam). In 2020, Mexico will be added as an extra location in the Virtual reality range, focusing on how Puratos invests in preserving the heritage of cocoa.

In 2019, a new communication range was launched to give greater visibility to our unique approach (of which a new elevator pitch and a range of 12 new videos, including convincing customer and farmer testimonials).

Farmer Testimonial Adjoumani



Customer Testimonial



For customers to be able to integrate the Cacao-Trace message in their own communication, we created a toolkit with templates and inspiration. In 2019, we see quite some nice examples on how Cacao-Trace is integrated on packs, in-store, on customers’ website, ...



GOVERNANCE

The Next Generation Cacao Foundation private stichting/fondation privée is an initiative of the Puratos Group, with worldwide headquarters in Groot-Bijgaarden, Belgium.

The Next Generation Cacao Foundation was established on 26 December 2017 by three founders, all associated with the Puratos Group:

- Puratos Group NV
- Puratos NV
- Choco-Story NV

The Next Generation Cacao Foundation is the successor of the previously existing Bakery School Foundation VZW/ASBL. The previous foundation (VZW/ASBL) was established on 18 May 2016 and the new foundation has taken over all activities, assets and liabilities of the previous foundation as from 27 December 2017. The previous foundation (VZW/ASBL) was liquidated on 28 December 2017.

Object

The Object of the Next Generation Cacao Foundation is as follows:

- Contributing to the social, economic and ecological sustainable development of disadvantaged producers and workers in developing countries, more specifically cocoa producers, their families and subsequent generations;
- Promoting the concept and practice of fair trade in developing countries;
- Assisting all other good works and welfare works, without any distinction, and in particular contributing to and promoting sustainable cacao farming and related local development aid in developing countries;
- The specific activities through which the object of the Foundation is achieved include, among others: establishing and participating in similar non-profit Foundations in developing countries, providing financial support for cocoa producers, improving their living conditions and providing schooling for their children.

The object of the foundation can only be amended by the founders unanimously.

Board of Directors

The Directors of the board are appointed unanimously by the founders for a period of maximum three years. The directors can be reappointed.

The board of directors is authorized, within the boundaries of the law, the foundation's objective and the articles of Foundation, to perform all actions that are necessary or useful to achieve the objectives of the foundation.

The board of directors also has the decision-making power on behalf of the foundation with regard to establishing, participating in, joining or cooperating with similar foundations, organizations, institutions or non-profit organizations in developing countries.

The board of directors can be assisted by advisers, persons or legal entities that support the foundation's purpose and activities. The board of directors decides on a discretionary basis and without stating who is accepted as an advisor or is no longer accepted.

The board of directors meets on average every quarter to discuss the activities and future strategy of the Next Generation Cacao Foundation.

Since establishment, the Board of Directors has met on 4 November 2016, 10 April 2017, 19 October 2017 and on 13 March 2018.

From its establishment, the Board of the Foundation consisted of the following persons:

- Chairperson: Cédric Van Belle, director at Choco-Story NV
- Secretary: Youri Dumont, director chocolate business at Puratos
- Treasurer: J-P. Michaux, CFO at Puratos

The members of the Board of Directors are authorized to commit the Foundation validly, by at least two Board members, in compliance with the Articles of Foundation.

The directors are assisted in their task by the following volunteers:

- Communication: Raphael Audoin Rouzeau, manager chocolate at Puratos
- Legal and fiscal support: M. Smet, tax specialist at Puratos
R. Straetmans, Legal and Tax Director at Puratos
- Financial support: L. Thomé, controller at Puratos

The directors and these volunteers were chosen for the diversity of their experience and knowledge.

The presence of representatives of the Puratos Group ensures that the philosophy of the founders is upheld.

Neither the Board members nor the volunteers receive any remuneration.

The accounting of the Next Generation Cacao Foundation is outsourced to the accounts department of Puratos.

FINANCIAL REPORT

in EUR '000			
Assets		Liabilities	
Bonus receivable from customers	280.818,12	Bonus to be distributed	533.703,21
Cash	252.885,09		
	533.703,21		533.703,21

in EUR '000	
Income Statement	
Bonus received or to be received	382.496,38
Bonus distributed or to be distributed	(382.496,38)
Operating results	(10.946,17)
Donations received from the Puratos Group	10.946,17
Total	0

in EUR '000		
Bonus distributed or to be distributed for 2018	2019	Number of farmers included in the programme*
Vietnam	78.390	1.640
Philippines	30.704	1.026
Papua New Guinea	125.644	2.800
Ivory Coast	140.916	1.605
Uganda	6.842	
Total	382.496	7.886

Definition:

*The number of farmers part of the Cacao-Trace programme is defined during the annual audit in a defined country. This number can vary over time.

The number of farmers receiving a bonus is depending on where/when the distribution is organized (typically, in Vietnam, the farmers are spread in different regions where we do not organize a distribution simultaneously).

During the year 2019, the Next Generation Cacao Foundation has extended its programme to Uganda and continued a strong presence in Papua New Guinea, the Philippines and Vietnam. The first Cacao-Trace certified beans have also been collected in Mexico, and will in 2020 be valorized into Cacao-Trace certified chocolate.

The second official distribution ceremony of the Chocolate Bonus occurred in Ivory Coast, where the first project has been finalized and the second one will soon be initiated.

As a general principle, the Chocolate Bonus is distributed to the farmers as soon as a customer has contributed to it. The cocoa value chain being relatively long, the Next Generation Cacao Foundation is confronted with a timing difference between the crops and the bonus distribution that often happens later.

In Vietnam, the historical country of the Cacao-Trace Programme, the chocolate bonus commitment towards farmers amounts to 78 k € for the period January - December 2019. During 2019, the Summer chocolate bonus distribution amounted to 84 k € (56 k € from 2018 and 28 k € from the first months of 2019). The next distribution is foreseen in the first quarter of 2020 for the remaining amount of 2019. Also, a balance of 14 k € remains undistributed from previous distribution for which the Next Generation Cacao Foundation is identifying a field project that will benefit the local farmers. This project will be executed during 2020.

Beans sourced from Philippines, which is in the third year of the programme implementation, turned into a commitment of 31 k € towards the farmers (a larger community with smaller farms than in other countries). The remaining bonus of 2018 has been fully distributed (46 k €).

The beans sourced from Ivory Coast are mainly used in Belgium for the manufacturing of Belgian Real Chocolate. During 2019, the second official ceremony for Chocolate Bonus distribution took place in October, for 51 k €. The funds will be allocated to a second project elected by the local Cooperative and aligned with the values and principles of the Next Generation Cacao Foundation.

Finally, in Papua New Guinea, where the Cacao-Trace programme began at the end of 2017, the Next Generation Cacao Foundation has not yet been able to organize a Chocolate Bonus distribution. The total bonus to be distributed amounts to 188 k € at the end of 2019. The Next Generation Cacao Foundation is actively working on defining a project with the local community.

In Mexico and in Uganda, the programme is in its initial phase and certified beans have not yet been transformed and sold into Cacao Trace Chocolate; therefor these two countries will appear in the financial statements as of 2020.

The administrative expenses of the Next Generation Cacao Foundation are rather limited and consist of audit fees (1 k €) for the annual accounts, audit fees (6 k €) for the Chocolate Bonus distribution audit, and financial fees.

As of 31/12/2019, the open liabilities towards farmers amount to 534 k € (59 k € in Vietnam, 31 k € in the Philippines, 248 k € in Ivory Coast and 188 k € in Vietnam). The bonus collected and available on the bank account amount to 253 k €. The amount to be received from subsidiaries of the Puratos Group amount to 158 k € (USA, Spain and Puratos NV). Another amount of 148 k € has been recognized as a "receivable on stock" (the stock being either in beans, cocoa ingredients or in chocolate).

www.cacaotrace.com

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