



# SUSTAINABILITY REPORT 2024



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## FOREWORD BY JORIS COPPYE, CEO OF THE SOLEVO GROUP

[GRI 2-22]

Africa stands at an inflection point. By 2050, its population will double, its cities will house the world's fastest-growing consumer class, and its industries will need to meet demands we can scarcely imagine today. At Solevo, we see this not as a challenge to be solved from afar, but as an opportunity to build – methodically, responsibly – alongside the communities we serve.

For over a century, our role has been clear: to distribute the chemicals that keep Africa's industries moving. But distribution alone is no longer enough. Today, we are evolving into a pan-African specialty chemical partner – one that combines global expertise with local precision across agriculture, food production, water treatment, and beyond. This shift is not rhetorical; it is visible in our exclusive partnerships with world-class manufacturers, our growing team of application specialists, and our refusal to compete in markets where compliance is optional.

### The Specialty Difference

In Africa, "specialty chemicals" is not a marketing term. It describes products that cannot be swapped like commodities – formulations where quality determines outcomes. When a farmer's yield is one-eighth of their Brazilian counterpart's, the right nutrient blend changes lives. When a food processor shifts from informal to industrial-scale production, technical advice matters as much as the ingredients. This is where we focus.

Our approach is systematic:

- **Agriculture:** Through digital tools, we now connect with 1,000 smallholder farmers daily, providing registered products tailored to specific crops and soils.
- **Industry:** From mining chemicals that reduce environmental impact to water treatments for megacities, we prioritize solutions that align with global standards, even when local enforcement lags.
- **Compliance:** We walk away from business when ethics require it. This is not idealism – it's how we future-proof our company and our partners.

### Sustainability in Practice

Last year, I wrote that sustainability is a journey. In 2024, that journey took concrete shape:

- We expanded our footprint with strategic acquisitions in Nigeria and South Africa, bringing our business to two of Africa's most critical markets.
- Our digital platforms now reach thousands of smallholders, proving that traceability and scale can coexist.
- We phased out WHO Class 1 pesticides in several markets ahead of regulatory deadlines – not because we had to, but because it was right.

These actions reflect our fundamental belief: sustainable business is good business. When farmers achieve higher yields with quality inputs, they become loyal customers. When processors meet international standards, they create new market opportunities. Our sustainability strategy – rooted in six pillars from ethics to supply chain – creates value that endures.



### The Road Ahead

The coming years will test Africa's ability to grow sustainably. At Solevo, we are prepared:

- We will deepen our specialty focus, prioritizing value over volume.
- We will continue saying no to business that undermines our principles.
- And we will prove, through action, that compliance and competitiveness are not at odds – they are inseparable.

This report details our progress, but the true measure of success lies ahead. I invite you to read it not as a celebration, but as a commitment – one we renew every day.

**Joris Coppie**  
CEO, Solevo Group



# 1

# INTRODUCTION



## 1.1 PORTRAIT OF SOLEVO

[GRI 2-1, 2-6]

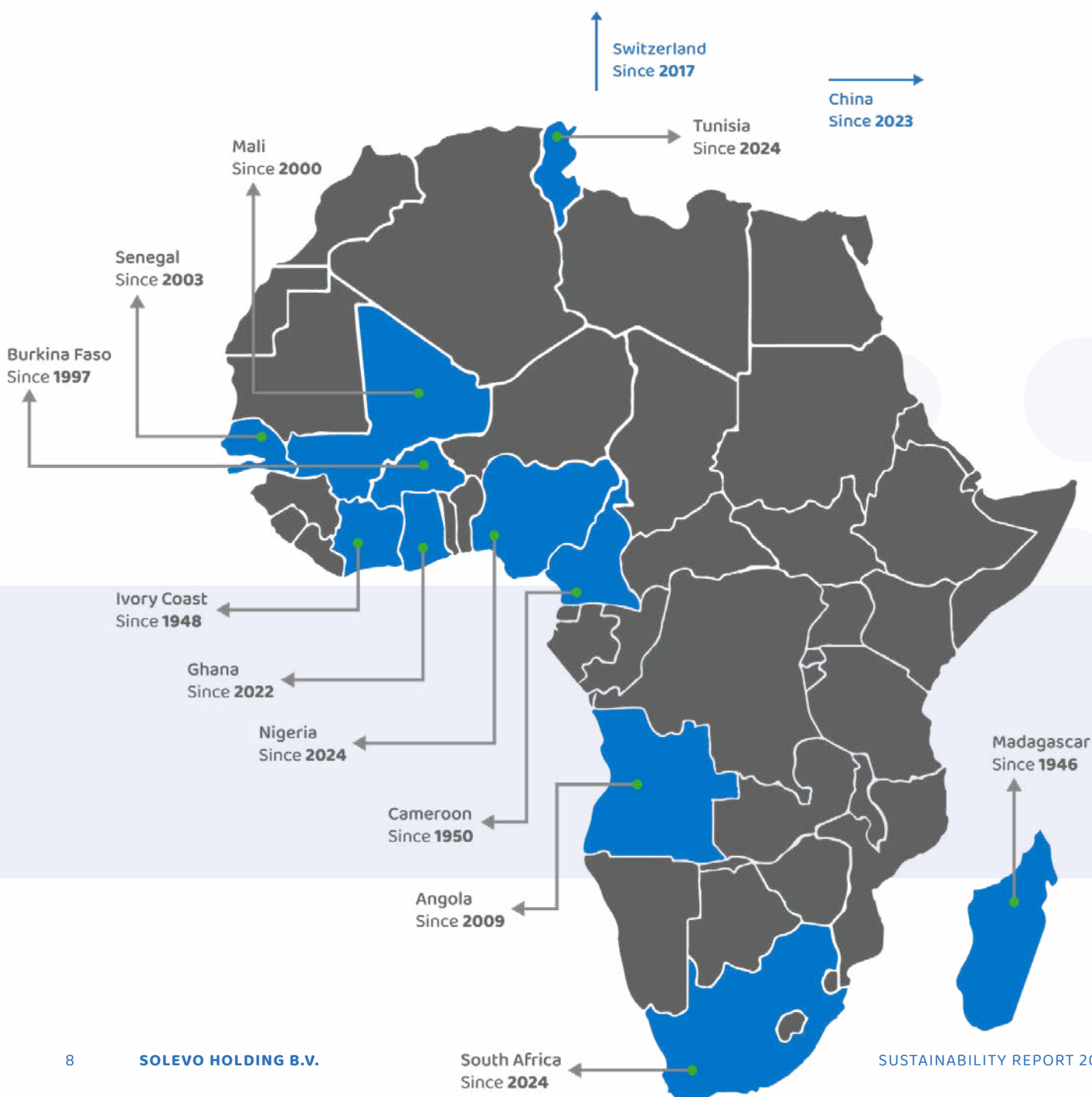
The Solevo Group is a leading specialty chemicals distribution platform and a trusted partner to farmers, businesses, industrial leaders, and communities across Africa. With over a century of experience and more than 75 years of dedicated operations on the continent, Solevo is firmly established as a key enabler of Africa's drive for agricultural self-sufficiency and local industry development.

Solevo serves a diverse spectrum of industries, from agriculture and food production to personal care and hygiene, paint and construction, and water treatment. The company is committed to developing efficient, innovative, sustainable, and high-quality products, services, and solutions tailored to the needs of African

entrepreneurs, industries, farmers, and plantations. Driven by the belief that self-sufficiency and local industry growth are integral to Africa's development, Solevo is dedicated to supporting the continent's dynamic transformation.

At the heart of Solevo's mission are its core values: a commitment to sustainability, innovation, and quality. The company understands the pain points and needs of its customers and strives to address them through tailored solutions. Solevo is equally dedicated to providing a safe workplace for its teams and reducing its environmental impact, ensuring that its operations align with the broader goal of fostering sustainable development in Africa.

Through its unwavering focus on innovation, sustainability, and local empowerment, Solevo continues to play a pivotal role in shaping a brighter future for Africa and its people.





## OUR HERITAGE

Founded in 1918 in France under the iconic brand La Cigogne, Solevo has a rich heritage built on a foundation of reliability, quality, and innovation. The company's journey in Africa began in 1946 with the establishment of Solevo Madagascar, marking the start of its transformation into a prominent pan-African brand.

Over the past 100 years, Solevo has grown significantly, expanding its footprint across West, South and Central Africa. Today, the company operates in 10 countries, supported by a network of 1115 employees who distribute more than 1,000 products. Solevo's headquarters in Geneva, Switzerland, serve as the hub for its global sourcing efforts, enabling the company to secure the best supplies and products worldwide to meet the unique demands of each market.

In April 2023, Solevo entered a new chapter with its acquisition by Development Partners International (DPI). DPI invests in established and stable companies which contribute to Africa's sustainable development and bring extensive experience and local network support to help companies achieve their strategic objectives. This partnership underscores the company's commitment to ambitious growth strategies, including product and market expansion, digitalizing supply chains, and consolidating its position as Africa's "partner of choice" for specialty chemical distribution.

To better meet the evolving needs of our partners and clients, Solevo undertook strategic acquisitions in 2024 that enhance our operational footprint and service capabilities across Africa. The acquisition of Rolfes Group — a leading South African distributor of food ingredients and industrial chemicals — not only complements our existing operations but also strengthens our ability to produce specialty formulations locally in South Africa, tailored to the specific needs of regional crops, ecosystems and water treatment. This capability ensures better agronomic performance while reducing reliance on long distance shipping, lowering our

carbon footprint and improving supply chain resilience across the continent. Together, these advancements reinforce our commitment to delivering a broad, integrated, and substantial portfolio of solutions to a diverse customer base.

In addition, Solevo acquired Multichem Nigeria, the country's foremost B2B supplier of industrial chemicals. Multichem's extensive product range — including printing inks, flavors and fragrances, agrochemicals, and specialty chemicals — adds substantial value to our offering. By integrating their expertise and product lines into our business, we are expanding Solevo's reach and strengthening our distribution network across West Africa's dynamic and rapidly growing industrial sector.

Throughout its history, Solevo has remained steadfast in its mission to support Africa's development through sustainable practices, innovation, and local empowerment. As the company looks to the future, it continues to honor its heritage by driving progress that benefits both its communities and the environment.

## OUR BUSINESS

As a leading distribution platform for specialty chemicals, we operate in eight different industries which can be grouped in two market segments.

**Solevo Life Sciences** contains our agriculture, food & nutrition, personal care & hygiene, and potable water industries. We deliver specialty chemicals and bespoke solutions to address Africa's most pressing challenges in health, nutrition, and sustainability. From high-performance agricultural inputs to water treatment and hygiene technologies, our innovations enhance productivity, protect communities, and create lasting impact — helping farmers thrive with climate-smart tools, ensuring access to clean water, and enabling safer food and personal care solutions across the continent.



- **Agriculture:** Solevo enhances agricultural productivity and farmer livelihoods across Africa through tailored crop nutrition, protection, and soil health solutions. Our portfolio addresses the continent's unique agronomic challenges — from variable soils to climate pressures — with precision fertilizers, biostimulants, biodegradable pesticides, drought-resistant seeds, and water-efficient technologies, all backed by local expertise. By combining high-quality inputs with field-ready knowledge, we help farmers optimize yields, reduce losses, and build long-term resilience.
- **Food & Nutrition:** From consumer-ready foods to poultry and livestock solutions, Solevo partners with food and feed producers to scale safe, high-quality nutrition across Africa's food value chain. Our specialty ingredients support diverse needs: dairy, sauces, and baked goods for human consumption, plus premixes, amino acids, and disinfectants for animal feed. Backed by labs and technical expertise, we ensure compliance with Africa's evolving food safety standards, protecting health from farm to table.
- **Personal Care & Hygiene:** Solevo partners with manufacturers to create high-quality, cost-effective solutions — from soaps and detergents to baby care and air fresheners — that meet Africa's diverse market needs. Our specialty ingredients are tailored to meet those needs, supported by technical expertise that helps local producers balance quality, performance, and affordability. Beyond supplying premium ingredients, we collaborate in labs to adapt formulations, ensuring products stand out in Africa's rapidly evolving hygiene landscape.
- **Potable Water:** Solevo partners with municipalities and industries to ensure reliable access to clean drinking water through specialized chemical treatments — including flocculants, disinfectants, and PH regulators — tailored to regional contaminants and infrastructure conditions. Whether serving high-capacity urban utilities or remote industrial sites, our solutions prioritize efficacy, safety, and environmental responsibility while meeting the stringent safety standards for potable water.
- **Water Treatment:** Across Africa, rapid urbanization and industrialization have intensified the need for robust water infrastructure, making water and wastewater management a top priority for governments, businesses and investors. To support this essential sector, Solevo provides municipalities, industrial services, and desalination plants with additives and functional ingredients for flocculation, filtration, disinfection, and beyond. Our expertise helps optimize processes, enhance efficiency, and drive sustainability across the continent's essential water systems.
- **CASE:** The construction sector is growing rapidly all over the continent, and so is the need for housing and critical infrastructure. Solevo supports these sectors by collaborating with partners to develop performance-optimized formulations and solutions. With our partners, we focus on inputs and products for paints, varnishes, cement, and sealants and innovate in segments such as resins, fillers, pigments, or solvents. Our high-quality chemicals combat extreme heat, humidity, and structural stress, ensuring longevity in housing, roads, and industrial projects.
- **Mining & Energy:** Africa's rapid transformation relies on a steady supply of materials and energy. Solevo works with stakeholders across the mining and energy sectors to offer a wide portfolio of reagents and develop a reliable supply chain through adaptive storage and stock management. We provide supplies for the mining of different materials such as gold, nickel, and bauxite and are part of the energy value chain through collaborations with power plants, exploration, and treatment processes.
- **Packaging:** The demand for fast-moving consumer goods (FMCG) across Africa has driven an equal need for packaging solutions. We satisfy those needs by supplying both high-quality raw materials and products which are a key driver of food security, safety, and improvements in health and well-being across communities. We specialize in stabilizers, glues for cardboard boxes, special glues for dairy packaging, and offer a range of solutions for cardboard boxes, dairy packaging, food packaging, bottles, and adhesives.

**Solevo Industrial Applications** consists of four business segments: Water Treatment, CASE (Coatings, Adhesives, Sealants & Elastomers), Mining & Energy, and Packaging. We distribute specialty chemicals that optimize efficiency, enhance sustainability, and elevate performance across Africa's critical industries. From enabling cleaner water for communities to supporting resilient infrastructure and energy solutions, our high-performance products power progress that touches millions of lives across the continent.

Through our specialty chemicals distribution network, we empower key industries to flourish across every market we serve, driving both agricultural self-sufficiency and industrial development throughout Africa. Our value-added approach combines global sourcing from trusted manufacturers with localized storage and rigorous quality testing, ensuring clients receive premium products with unmatched reliability. This operational model delivers more than just speed — it builds trust through consistent quality and technical expertise.

Our differentiation lies in tailored solutions. From custom formulations to specialized product requirements, we leverage in-house specialists and formulation labs to develop precisely what our clients need. By collaborating closely with manufacturing partners and application experts, we curate complementary product portfolios while continuously advancing innovation — proving that distribution, when done right, becomes a strategic partnership rather than just a transaction.

## SOLEVO VALUE CHAIN

### S O U R C I N G   P A R T N E R S

Agro chemical formulators

Essential chemical producers

Food & feed formulators

Food ingredient producers

Formulators

Mines & mining companies

Top-tier principals

Specialty chemical producers

# SOLEVO

Customer industry knowledge & networks

Technical support, laboratory testing & formulation

Supplier portfolio selection, global sourcing

Overseas shipment (bulk, packed)

Product quality control

Customs & import

Formulating, testing, manufacturing

Blending, packaging, warehousing, value added services

Customer delivery & last mile

### C U S T O M E R S

- Agro-industrial groups
- Large plantations
- National distributors
- Regional retailers & agrodealers
- Medium-sized farms & cooperatives
- Smallholder farmers

- Food manufacturers
- Packaging manufacturers

- Municipalities potables water treatment facilities
- Public utilities
- Industrial services
- Industrial water treatment plants

- Soap manufacturing
- Detergent manufactures
- Personal Care companies
- Baby Care manufacturers
- Diaper manufacturers

- Paint manufacturers
- Construction companies
- Material producers
- Chemical producers

### E N D   P R O D U C T S

- Cereals & Legumes
- Industrial crops (cacao, rubber, etc.)
- Tree crops & fruit
- Vegetables
- Food
- Drinks

- Drinking Water
- Clean industrial water

- Personal hygiene
- Cosmetics

- Paints
- Varnishes & coatings
- Cement
- Silicones & sealants
- Roofing & bitumen
- Packaging



## 1.2 SUSTAINABILITY AT SOLEVO

**COMPLIANCE: OUR OPERATING STANDARD – EMBEDDING INTEGRITY ACROSS AFRICAN MARKETS**  
Compliance has been central to Solevo's operations since our founding. In Africa's specialty chemical sector, where regulatory frameworks often outpace enforcement capabilities, we have consistently chosen to meet – and frequently exceed – both local requirements and international standards. This approach reflects our long-term perspective: sustainable business growth depends on trust, quality, and accountability at every level of our operations.

**“WHAT SETS SOLEVO APART IS OUR AMBITION TO LEAD BY EXAMPLE... WE STRIVE TO GO BEYOND COMPLIANCE AND SET NEW STANDARDS.”**

– Joris Coppye, CEO of the Solevo Group

Africa's rapid economic development presents unique challenges and opportunities for chemical distribution companies. With urbanization accelerating and middle-class consumers demanding higher standards, the need for compliant solutions has never been greater. However, market realities persist – in many of our operating countries, non-compliant products still represent a portion of available supply. Solevo's strategy addresses this gap directly through rigorous quality controls, supplier vetting, and continuous employee training.

While Solevo has always been recognized for product quality, our evolution from a sales-driven organization to one that embeds ESG principles across operations reflects our deepened commitment. Today, social responsibility, safety, and community impact are not additions to our strategy – they are its foundation. This shift has resonated internally and externally: our ESG leadership now attracts talent who share these values, while reinforcing trust with partners who once knew us primarily for technical excellence.

### OUR FRAMEWORK FOR INTEGRITY

Solevo maintains a comprehensive compliance system built on three pillars:

- 1. Preventive Governance:** Our Group Compliance Manager oversees policies aligned with international standards including the UK Bribery act and FCPA (Foreign Corrupt Practices Act) rules, supported by regular risk assessments and audit procedures.
- 2. Operational Vigilance:** Digital monitoring tools track transactions in real time, QR codes on Solevo products combat against counterfeit goods, and our whistleblowing system ensures transparency across all operations.
- 3. Cultural Accountability:** Through programs like our annual Ownership Initiative, we empower employees at every level to uphold our standards as part of their daily responsibilities.

This framework adapts to local contexts while maintaining consistent principles. In Cameroon, it ensures product quality and reliability remains our competitive differentiator. In Angola, it has shaped organizational culture through structured employee feedback mechanisms.

As Solevo expands across Africa, our compliance standards will continue to guide both our operations and our partnerships. We recognize this as both a business imperative and an obligation to the communities we serve – one that becomes increasingly important as African markets mature. The coming years will see us deepen our investments in compliance technology, training, and transparency initiatives, reinforcing our position as Africa's most trusted chemical distribution partner.

### OUR SUSTAINABILITY STRATEGY

[GRI 2-23, 2-24]

Our commitment to sustainability remains strong and is reflected in the continued development of our programs. In 2024, we took further steps to embed sustainability into the way we operate—guided by our ambition to be a trusted leader in sustainable development across Africa. Through our work in the life sciences and industrial sectors, we aim to drive progress while supporting the well-being of the communities we serve. We continue to focus on making a positive contribution, encouraging innovation, and acting responsibly in everything we do. Our approach is grounded in long-term thinking and a clear sense of purpose.

In 2023, we formally endorsed the Ten Principles of the United Nations Global Compact, covering human rights, labor, the environment, and anti-corruption. This commitment reflects our dedication to high standards of ethical business conduct and social responsibility, and it continues to guide our actions in 2024.

We take our responsibility seriously and are committed to:

- Running our business in a way that respects both people and the environment
- Meeting all relevant national laws and regulations, while aligning with environmental and social industry best practices and international standards such as the IFC Performance Standards, ILO conventions, international trade compliance frameworks, and other applicable requirements in each of the countries where we operate
- Continuously refining our sustainability practices to ensure they remain effective, relevant, and aligned with our long-term goals

Our sustainability strategy is built around six pillars that guide our actions and priorities across the business. Each pillar reflects a key area where we believe we can make a meaningful difference — both within our operations and in the communities we serve. Together, they form the foundation of our long-term

**“WE ARE VERY PROUD TO BE PART OF A GROUP THAT HAS SPECIFIC GOALS TOWARDS SUSTAINABLE DEVELOPMENT AND CARES ABOUT COMMUNITIES, CREATING VALUE FOR ALL STAKEHOLDERS AND POSITIVELY IMPACTING, ECONOMICALLY AND SOCIALLY, THE LOCATIONS WHERE WE OPERATE.”**

– Irina Ferreira, Managing Director of Angola

commitment to responsible growth, ethical conduct, and positive impact.

Besides our sustainability strategy, our Environmental and Social Action Plan (ESAP) is a key part of this commitment. Developed in alignment with IFC standards, ILO requirements, international best practices, and local regulations, the ESAP outlines 60 targeted



#### **Labour & human rights**

- Promote Health and Safety at work in all our operations and throughout the supply chain
- Improve diversity, equity and inclusion in particular for women and disabled people



#### **Environment**

- Protect biodiversity by supporting local reforestation programs
- Prevent accidental pollution
- Encourage wastes reduction, reuse and recycling
- Reduce our carbon footprint and greenhouse gas (GHG) emissions



#### **Management system**

- Respect local regulation and promote best sustainability practices
- Integrate international initiatives on sustainable development and ISO certifications



#### **Outreach & communities**

- Ensure training and awareness for the customers and consumers on best practices of storage and usage of our products
- Develop projects for innovative solutions in agriculture & industries
- Support local communities through charitable donations, sponsorships, and volunteering



#### **Sustainable procurement & product management**

- Assess and audit both international and national suppliers on sustainable development criteria
- Improve customer and product stewardship principles throughout our operations and supply chain
- Proactively leveraging innovative solutions for our products portfolio



#### **Ethics**

- Develop best in class practices against corruption, conflicts of interest and money-laundering
- Increase confidence between managers and employees
- Transparency on our ESG efforts and reporting

actions to strengthen our Environmental and Social Management system by the end of 2026.

This plan represents a shared commitment between Solevo and our shareholders. Progress is reviewed regularly through our Environmental and Social (E/S) panel meetings, ensuring accountability and transparency at every step.

In 2024, we completed 9 additional actions, bringing us to 55% completion of the ESAP. These milestones reflect the dedication of our teams across all regions and our ongoing effort to build a more responsible and resilient business. Key achievements this year include:

## **"STANDING FOR QUALITY, THIS HAS AN IMPACT. STANDING FOR COMPLIANCE, THIS HAS AN IMPACT."**

– Joris Coppys, CEO of the Solevo Group

### • **Phasing Out Hazardous Materials**

We successfully removed nine highly hazardous or widely banned substances from our portfolio, including WHO Class 1a/1b pesticides and endocrine disruptors. This transition was implemented across eight countries, thanks to the strong engagement of our sales teams and the trust of our customers.

### • **Employee Handbook Rollout**

A comprehensive HR handbook is now available in all eight countries where we operate. It provides employees with clear guidance on our company's history, values, EHSQ policy, code of conduct, HR policies, compensation, and training opportunities.

### • **Strengthening Regulatory Compliance**

In Côte d'Ivoire, all eight of our upcountry warehouses were successfully registered with CIAPOL, the national environmental agency, ensuring full compliance with local environmental regulations.

### • **Product Safety Awareness**

We developed guidance notes based on Material Safety Data Sheets (MSDS) and launched an awareness program for product users. Information is now shared through product labels and training sessions, helping ensure safer handling and application.

### • **Understanding Our Impact on Farmers**

In August, we conducted a survey through Leonardo to assess our impact on smallholder farmers in Cameroon and Côte d'Ivoire. The study reached 540 farmers and focused on how our products and services influence yields and income. The insights will help us refine our approach and better support farming communities.





## EXTERNAL RATINGS

At Solevo, we believe that progress is best measured not only by internal milestones but also by how our efforts are recognized by trusted external organizations. These independent evaluations affirm that our commitment to sustainability, responsible business practices, and employee well-being is making a meaningful impact. The following recognitions highlight the strides we've made in embedding ESG principles into our operations and fostering a workplace culture where people thrive.



In recognition of our efforts, Solevo was awarded the EcoVadis Gold Medal in 2024 for the second consecutive year and increased its score to 75 (vs. 73 in 2023). This prestigious rating places us in the top 5% of over 100,000 companies assessed by EcoVadis, underscoring our commitment to sustainability and our success in integrating ESG criteria into our business practices.

**"BEING AWARDED THE GREAT PLACE TO WORK CERTIFICATION™ IN CAMEROON AND CÔTE D'IVOIRE IS A PROUD MILESTONE FOR SOLEVO AND UNDERSCORES OUR COMMITMENT TO CREATING A POSITIVE, INCLUSIVE, AND SUPPORTIVE WORKPLACE. THIS ACHIEVEMENT SHOWCASES THE STRENGTH OF OUR CULTURE AND THE UNWAVERING DEDICATION OF OUR TEAMS."**

– Leandra Fontes, HR Group Director at Solevo

### Ivory Coast



### Cameroon



In December 2024, two of our subsidiaries — located in Ivory Coast and Cameroon — were proudly awarded the Great Place to Work® certification. This prestigious recognition is based entirely on real-time feedback gathered through comprehensive employee surveys conducted at both locations. The evaluation focuses on key aspects such as workplace culture, employee experience and leadership behavior.

Achieving this certification marks a significant milestone for Solevo. It reflects our ongoing commitment to create a positive, inclusive and supportive workplace where our people feel valued.



# 2

## GOVERNANCE





## 2.1 OUR VALUES

At Solevo, we are convinced that self-sufficiency and the growth of local industries are fundamental to Africa's long-term development. Supporting the continent's dynamic transformation is central to our mission.

We are dedicated to delivering efficient, innovative, sustainable, and high-quality products, services, and solutions tailored to the needs of our customers in Africa and around the world. Our

commitment extends beyond our customers. We are dedicated to supporting the safety, well-being, and inclusion of our employees, our partners, the communities around us and other stakeholders we engage with. At the same time, we are actively working to reduce our environmental footprint — ensuring that our growth remains responsible, resilient, and grounded in shared values.

These dedications and commitments are anchored in our corporate values, which guide the interactions we have among our employees and towards our partners and communities.

### INTEGRITY

Honesty, ethics, security, equity, respect

Place environment, ethics and security at the heart of our relationships

### COMMITMENT

Motivation, ambition implication, result orientation

Integrate our customers' and partners' objectives as our own

### PROXIMITY

Presence, confidence, advice, collaboration, team spirit

Build partnership and trusted, relationships with all of our stakeholders

### PROGRESS

Performance, quality, growth, innovation

Focus on high-quality products, performance and the most efficient solutions

## 2.2 MANAGEMENT STRUCTURE AND GOVERNANCE

[GRI 2-9, 2-11, 2-12, 2-13, 2-15]

Strong governance is the foundation for long-term, sustainable growth. We work with clear structures and responsibilities to ensure that our decisions are transparent, balanced, and aligned with the interests of our stakeholders. Avoiding conflicts of interest, maintaining open communication, and upholding high standards in how we operate are all part of how we hold ourselves accountable.

### EXECUTIVE TEAM

Our executive team provides steady leadership and strategic direction, helping us stay true to our mission of supporting sustainable development across Africa. Their experience and commitment enable us to serve our customers and communities with purpose and care.

### Board of Directors

Our Board of Directors plays a central role in guiding our sustainability journey. It includes six members: our CEO, three representatives from DPI, and two independent, non-executive directors. The board meets quarterly to review progress and provide oversight.

### Audit and Risk Committee

Sustainability topics are anchored at board level through our Audit and Risk Committee, which plays a key role in identifying and evaluating major risks — whether financial, operational, or strategic. It ensures that appropriate measures are in place to manage these risks effectively. The group is composed of at least three members, including two directors, and is chaired by an independent board member. Meetings are held at least once a year in person, with additional remote sessions as needed. To safeguard the independence of our internal audits, the committee also has the authority to meet with external auditors independently.



**JORIS COPPYE**  
CEO Solevo Group



**TAHIROU BARRY**  
Chief Financial Officer



**MATTHIEU VAN BRÉE**  
Business Line Director Chemicals



**FRANCK CHABERT**  
Business Line Director Agro



**HUGO WINN**  
Director of Digital and services



**FOLKERT TJEBBES**  
Chief Development Officer



**JEAN-DANIEL LITTLER**  
Group Director Human Capital and Legal

### Sustainability Steering Committee

Oversight is provided by our Sustainability Steering Committee, which includes members of senior management. This group meets quarterly, sets the direction for our ESG work, allocates resources, and ensures that our commitments are followed through. It also keeps the board's Audit and Risk Committee informed and acts as a bridge to our CEO and shareholders.

### E&S Panel

The Environmental & Social Panel (E&S Panel) is an additional support system to our internal governance system. It is composed of ESG representatives from our shareholders: DPI (Development Partners international), DEG (Deutsche Investitions-und Entwicklungsgesellschaft) and FMO (Dutch entrepreneurial development bank) and the Solevo ESG steering committee. In an advisory role, the sustainability experts from our shareholders contribute with their experience and knowledge to the steering committee.

The panel's function is around knowledge sharing and the Shareholders interest in ESG items and development. Decision making lies withing Solevo's own governance structure. Panel meetings are held on a quarterly basis and usually two to three weeks ahead of board meetings. This allows to inform the board on new developments and findings discussed in the E&S Panel.

### ESG Department

Our ESG department bring this work to life. Led by our ESG Group Manager, all Solevo functions are responsible for shaping our ESG strategy, setting goals, and identifying projects that help us move forward. We have ESG Referents in each country – colleagues with deep knowledge of local contexts – to implement and monitor these projects. Together, they help ensure that sustainability is a shared responsibility that's reflected in our daily work. Responsibility for implementing our sustainability efforts is shared across the company and carried by each individual.





## 2.3 DIALOGUE WITH STAKEHOLDERS

[GRI 2-28, 2-29]

We perceive sustainability as a journey we take together with our stakeholders. We believe that real progress comes from listening, learning, and working side by side with the people and partners who shape our business every day. Our stakeholders fall into two main categories:

### INTERNAL STAKEHOLDERS:

- Employees
- Management
- Shareholders (including DPI and development finance institutions)

### EXTERNAL STAKEHOLDERS:

- Customers
- Product Suppliers
- Banks
- Labor service providers
- Local communities, both rural and urban
- Equipment and service suppliers
- Government and regulatory bodies
- Non-governmental organizations

We tailor our engagement methods to fit each situation. For example, when planning major projects, like building new sites that may affect nearby communities or businesses, we conduct environmental and social impact assessments and invite feedback from those involved. We also keep our stakeholders informed through regular updates on our website and social media, sharing news about our activities, milestones, and achievements.

With our business partners, we work closely to ensure our sustainability values are aligned. This includes shared commitments to our Code of Conduct and participation in our Supplier Sustainable Development Assessment. These collaborations are key to driving sustainable progress together.

In addition to our group-wide commitment to responsible business, several of our subsidiaries are actively involved in local organizations that promote collaboration and sustainable development within their regions:

- **Angola:** Agriculture and Livestock Association (APAA)
- **Burkina Faso:** CropLife Burkina Faso
- **Cameroon:** Cameroon Business Association (GECAM), CropLife Cameroon, European Chamber of Commerce (EUROCHAM), French Business Circle of Cameroon (CAFCAM)
- **Ghana:** CropLife Ghana
- **Ivory Coast:** CropLife Ivory Coast, European Chamber of Commerce (EUROCHAM), General Confederation of Ivory Coast Companies (CGECI), National Association of Professional Seed Producers (Seedlife), National Federation of Industries and Services of Ivory Coast (FNISCI), West African Fertilizers Associations (WAFA)
- **Madagascar:** Madagascar Inter-company Union
- **Mali:** CropLife Mali
- **Senegal:** CropLife Senegal, Senegalese Association of Fertilizers Professionals (APESEN)

These local partnerships reflect our deep-rooted presence in the regions where we operate and our ongoing commitment to building a more sustainable future.

## 2.4 MANAGEMENT SYSTEM

- Respect local regulation and promote best sustainability practices
- Integrate international initiatives on sustainable development and ISO certifications

9 INDUSTRY, INNOVATION  
AND INFRASTRUCTURE



16 PEACE, JUSTICE  
AND STRONG  
INSTITUTIONS



17 PARTNERSHIPS  
FOR THE GOALS



## INTERNATIONAL INITIATIVES AND ISO CERTIFICATIONS

[GRI 3-3]

We engage with international initiatives and align our practices with globally recognized standards. We are a signatory of the United Nations Global Compact (UNGC) and are implementing ISO certifications, which provide a common language and structure that helps us to be consistent with reliable processes in all countries we serve, and maintain trust with our partners. The processes required for the certifications will help us to make better decisions and day-to-day execution. Since 2023 Solevo has been a participant in the UN Global Compact, reinforcing our commitment to principles in human rights, labor, environmental protection, and anti-corruption. We are aligning our processes with ISO standards — ISO 9001 (Quality Management), ISO 14001 (Environmental Management), and ISO 45001 (Occupational Health and Safety Management). The objective is to have all three certifications in all 10 countries by 2026. We began the rollout in 2024 with the certification in three sites in Ivory Coast (ISO 9001), Senegal (ISO 14001), and Cameroon (ISO 45001). In 2025, the process will continue with three waves of certifications based on these blueprints across all countries. This phased approach allows us to build on practical experience, share insights across teams, and ensure that each location receives the support it needs throughout the implementation. The project is led by our Group EHSQ manager and by the local EHSQ manager in each country.

## WE SUPPORT



To support this rollout, we've established a structured internal approach designed to ensure consistency and encourage collaboration across all teams. Weekly coordination meetings provide space for colleagues to exchange knowledge, align on requirements, and share practical experiences from their respective locations. In addition, targeted group trainings help deepen understanding of each ISO standard and how it translates into day-to-day operations. To promote continuous improvement, we've introduced internal audits and checklists that allow teams to assess their own progress and identify areas for refinement. Progress is reviewed on a monthly basis, helping us stay on track, adjust where needed, and maintain momentum across the organization.







## 2.5 ETHICS

- Develop best in class practices against corruption, conflicts of interest and money-laundering
- Increase confidence between managers and employees
- Transparency on our ESG efforts and reporting

## ETHICS & INTEGRITY: THE INFRASTRUCTURE OF TRUST

[GRI 3-3]

### Institutionalizing Ethical Standards

Solevo's ethical framework is engineered for rigor, not rhetoric. Under the oversight of our Group Director of Human Capital, Legal and Compliance, a dedicated team — including the Group Compliance Manager and Group Legal Officer — implements and audits procedures across all subsidiaries. This structure ensures uniform adherence to both local regulations and international standards.

Our approach goes beyond policy documents and rules enforcement; it builds understanding and a Solevo-wide culture of accountability. The Code of Conduct, applied to all employees and business partners since 2023, is brought to life through scenario-based training in local languages. It is mandatory for all Solevo employees to successfully complete a training about the Code of Conduct. When warehouse teams receive anti-bribery training in local dialects, or when senior leaders debate real-world conflict scenarios, we're not checking boxes - we're creating a shared language of integrity.

### Whistleblowing

At Solevo, we believe trust grows from transparent systems and empowered voices. Our Whistleblowing system, WhistleB, reflects this philosophy by creating accessible channels where employees, partners and customers can raise concerns with confidence. As our policy states: "It is every employee's responsibility to protect Solevo by having the courage to report problems." This commitment comes alive when a warehouse technician questions a supplier's cash gift via the multilingual portal, or when a Sales representative anonymously reports safety concerns - these moments reflect our commitment to transparency in fostering an environment guided by ethical standards.

Available 24/7 via phone or web in French and local languages, WhistleB serves three key purposes:

- **Risk Prevention:** Facilitates early identification of potentially risky activities, fraud, or misconduct.
- **Investigation and Remediation:** Supports internal investigations and helps ensure compliance with regulatory laws, internal standards, and obligations.
- **Secure and Anonymous Reporting:** Offers a confidential and secure channel for reporting incidents.

In 2024, 17 substantiated cases (out of 22 reported cases) were resolved through a structured process — aligned with our whistleblowing procedure – involving compliance teams and Geneva oversight.

Each reported case undergoes careful assessment: if the facts are unsubstantiated, the matter is closed and leadership informed. If the facts are substantiated, appropriate teams — including Human Resources — are engaged to investigate, and responsive actions, up to and including dismissal, are taken in line with our Code of Conduct. For example, after a harassment case was substantiated, the employee received a formal warning.

We also prioritize swift, transparent resolution for broader concerns. For instance, when an issue arose in a subsidiary regarding discrepancies in medical care, we immediately engaged the country Managing Director, organized informational sessions with the insurer, and ensured all staff were kept informed, underscoring our commitment to transparency and responsive action.



### Prevention Through Transparency

As Africa's leading specialty chemical distributor, Solevo's network includes hundreds of partners — from multinational manufacturers to local agri-businesses. What unites them is our shared commitment to ethical operations. At Solevo, we maintain a zero-tolerance policy for corruption (0 cases reported in 2024). Our vetting process begins at first contact and never truly ends: every new counterparty undergoes immediate anti-money laundering screening through Dow Jones RiskCenter — our designated partner data screening platform. Our compliance tool has facilitated the assessment of over 800 new third parties in 2024. High-risk regions like Northern Mali and Burkina Faso trigger enhanced protocols, including dual-use goods certification and third-party validations with banks and insurers. Our compliance teams also conduct manual reputation audits, reviewing local media and regulatory filings for context no database can capture.

But due diligence doesn't stop at contract signing. In today's dynamic markets, yesterday's reliable partner might face tomorrow's geopolitical shifts. That's why we continually reassess existing relationships — when sanctions change, when ownership structures evolve, or when community concerns emerge. In this vein, we are currently monitoring over 5,000 third parties using our compliance tool. Where warranted, we collaborate closely

with insurers and banks, expanding our customer knowledge processes and ensuring compliance standards are always met through reasonable due diligence. This vigilance proved critical in 2024 when, for example, we refused to open an account for a prospective customer based in Burkina Faso after reasonable due diligence raised concerns over fraudulent documents and elevated country risk.

This rigorous approach creates a network effect of trust. When partners join Solevo's ecosystem, they gain more than a supplier relationship — they enter a community where compliance is the baseline. Customers know the products they receive are genuine and fully documented. Business partners trust that every actor in our network meets the same ethical standards. In Africa's complex markets, this certainty becomes invaluable — it's why global suppliers choose to scale through our platform, and why local businesses that share our values find long-term partnership opportunities. The result is a virtuous cycle: each vetted partner strengthens confidence in the whole network, creating shared value no actor could achieve alone. While this commitment to transparency isn't yet industry norm in African chemical distribution, we've chosen to lead — because doing business right is the only way we do business.





# INTEGRITY

PLACE ENVIRONMENT, ETHICS  
AND SECURITY AT THE HEART OF  
OUR RELATIONSHIPS



# COMMITMENT

INTEGRATE OUR CUSTOMERS'  
AND PARTNERS' OBJECTIVES  
AS OUR OWN

## OUTLOOK 2025

- Continue with the ongoing **training initiatives** to raise awareness, support the business in identifying non-compliance risks through regulatory monitoring and sanctions, and **further develop the ethical culture within the company** by monitoring the ethical alert system and drafting a specific procedure dedicated to combating corruption.
- **Develop and publish the Solevo Sustainability Report 2025**, with a focus on enhancing the depth, transparency, and consistency of our sustainability reporting practices.
- In 2025, we will intensively work on our **goal to achieve ISO 9001, ISO 14001 and ISO 45001 certifications** in each of the Solevo Sites.
- We aim to consistently enhance our **performance in external sustainability and ESG ratings**.



# PROXIMITY

BUILD PARTNERSHIP AND TRUSTED,  
RELATIONSHIPS WITH ALL OF OUR  
STAKEHOLDERS

# PROGRESS

FOCUS ON HIGH-QUALITY PRODUCTS,  
PERFORMANCE AND THE MOST EFFICIENT  
SOLUTIONS







# 3

## SOCIAL





### 3.1. OUR PEOPLE

[GRI 2-7, 2-8]

At Solevo, our people are our greatest strength — the driving force behind our innovation, operational excellence, and commitment to sustainable development across Africa. With a team of approximately 500 employees spanning 8 countries in West, South, and Central Africa, complemented by our Geneva headquarters, we've built a workforce that blends deep local expertise with technical excellence and an unwavering customer focus (1115 employees and 10 countries including the 2024 Q4 acquisitions; additional 409 employees in South Africa and 209 in Nigeria).

Our organizational structure reflects this balance, with six core departments — General Management, Human Resources & Legal, Agriculture, Personal Care, Food, Potable Water & Industrial applications, Operations & Supply Chain, and Finance — each led by C-level executives. This dual leadership model, replicated at both group and subsidiary levels, ensures strategic alignment while preserving the agility needed across diverse African markets.

In 2024, our headcount grew by roughly 7% (excl. acquisitions) as we strategically expanded capabilities in growth and digitalization, responding to both market demands and our long-term vision. This growth extends beyond permanent staff; we partner

**“THE DIFFERENCE IS THAT THERE IS A VERY CLEAR COMMITMENT, A TANGIBLE COMMITMENT OF THE TOP-MANAGEMENT OF SOLEVO. ESG IS ONE OF THE KEY REASONS EMPLOYEES WANT TO STAY WITH SOLEVO, THIS IS VERY IMPORTANT TO THEM.”**

– Folkert Tjebbes, Chief Development Officer

with reputable employment agencies to engage approximately 624 seasonal contractors annually for functions like production support and inventory management, particularly in agriculture where seasonal peaks require flexible resourcing. Every contractor operates under the same rigorous safety and fair pay standards we apply company wide.

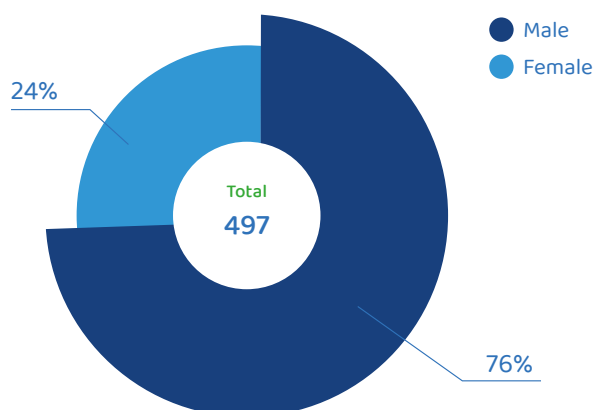
Our commitment to fair labor practices manifests in concrete actions. In Ivory Coast and Cameroon, where collective bargaining agreements cover about 60% of our workforce, we actively collaborate with worker representatives to maintain industry-leading conditions. Elsewhere, we voluntarily meet or exceed local standards, ensuring equitable treatment for all employees. This principled approach has become a talent magnet, attracting professionals who share our values.



Investment in human capital remains central to our strategy. We prioritize continuous learning through department-specific training programs, safety initiatives tailored to regional operational realities, and career pathways that reward merit. This philosophy guides our daily decisions, from frontline hiring to executive development.

As Solevo grows, our people-first culture scales with it — proving that ethical employment practices and business success aren't just compatible but mutually reinforcing. The result is a team capable of delivering both operational results and positive community impact across Africa's evolving chemical distribution landscape.

TOTAL NUMBER OF EMPLOYEES 2024



## OVERVIEW OF SOLEVO'S WORKFORCE

	2021	2022	2023	2024
Total number of full time employees	393	421	465	496
Total number of part time employees	0	0	0	1
Total number of permanent employees	373	395	444	471
Total number of temporary employees	20	16	21	26
<b>Total number of employees</b>	<b>393</b>	<b>421</b>	<b>465</b>	<b>497</b>
Female	26%	26%	23%	24%
Male	74%	74%	77%	76%

\*except employees from 2024 Acquisitions - South Africa: 409, Nigeria: 209



## 3.2 LABOR AND HUMAN RIGHTS

- Promote Health and Safety at work in all our operations and throughout the supply chain
- Improve diversity, equity and inclusion in particular for women and disabled people

1 NO POVERTY



3 GOOD HEALTH AND WELL-BEING



5 GENDER EQUALITY



8 DECENT WORK AND ECONOMIC GROWTH



10 REDUCED INEQUALITIES



## SAFETY

[GRI 3-3, 403-1, 403-2, 403-3, 403-4, 403-5]

Given the risks associated with working with Chemicals and the nature of our work, Solevo is committed to ensuring our employees' physical and mental well-being. Safety is a number 1 priority for all our employees, contractors, visitors during the execution of business activities. This commitment is shared across all teams and supported by a clear structure of responsibilities, risk management priorities, and the continued application of our integrated EHSQ Management system.

Building a strong safety culture is central to how we operate. Since 2022, our ten Golden Safety Rules have served as the foundation of this culture. These rules were developed collaboratively, drawing on insights from colleagues across departments to reflect the realities of our day-to-day operations. They guide our approach to identifying and managing risks in a way that's practical and relevant to our business.

To stay ahead of potential hazards, we carry out regular risk assessments at each of our sites. These assessments are conducted at the individual country level — tailored to the specific conditions of each site — but are centrally coordinated across the group. Dedicated risk reviews are carried out by country teams and are regularly repeated and updated. All findings are centrally recorded and monitored at group level, ensuring consistency and oversight. Multidisciplinary teams are involved in these reviews to bring in diverse perspectives. However, we recognize that not all countries currently have a formal risk assessment in place, and we are working to close these gaps in 2025.

As part of these reviews, each operational manager conducts a **monthly evaluation of site activities**, drawing on the previous month's SHEQ-Card escalations. This process helps track emerging issues and reinforces a culture of accountability and visible leadership in safety. In parallel, we provide targeted training on specific risks — such as working at heights or handling hazardous materials — along with the necessary protective equipment. Weekly safety meetings at the sites offer a space for open dialogue, where employees can raise concerns and propose improvements.

We continue to **align our practices with local laws and international standards**, including IFC Performance Standards, ILO conventions, and ISO 45001. Beyond compliance, we also focus on awareness. Events like the World Day for Safety and Health at Work and our annual SHE Day help keep safety top of mind through engaging activities and discussions.

**Mental health** remains an important part of our approach. In 2024, we continued initiatives like our Corporate Talk on Mental Health, which help raise awareness of psychosocial risks and encourages early conversations around stress and burnout.

### THE TEN SOLEVO GOLDEN SAFETY RULES



**Alcohol and drugs prohibited**



**Mandatory safety induction**



**Respect the wearing of PPE**



**Report unsafe acts and conditions**



**Establish a work permit**



**Reduce the co-activity of mobile equipment and pedestrians**



**Control specific work**



**Respect ANTICHOCS**  
 (Management system to avoid chemicals incompatibility during storage)



**Respect gestures and postures**



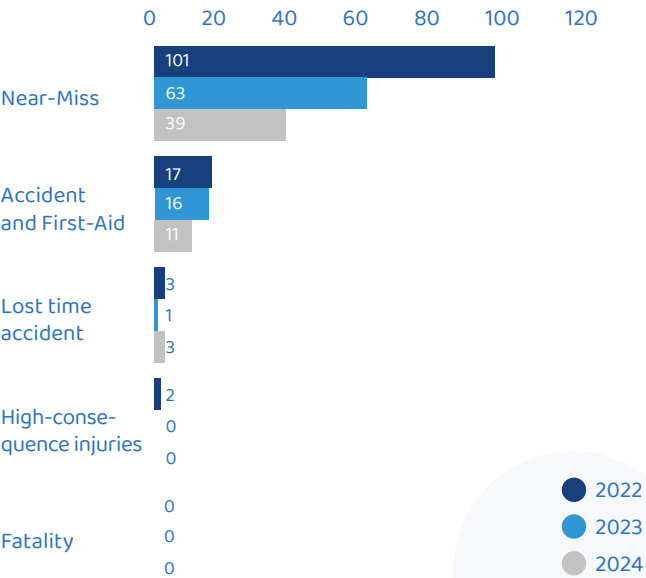
**Protect the environment**

We believe that a **safe and healthy workplace** is one where everyone has a voice. Employees are actively involved in shaping our health and safety practices through surveys, consultations, and union meetings. We also extend our expectations to suppliers and service providers through audits and code of conduct reviews. Government authorities play a role too, through regular site visits and inspections that help ensure we meet all regulatory requirements.

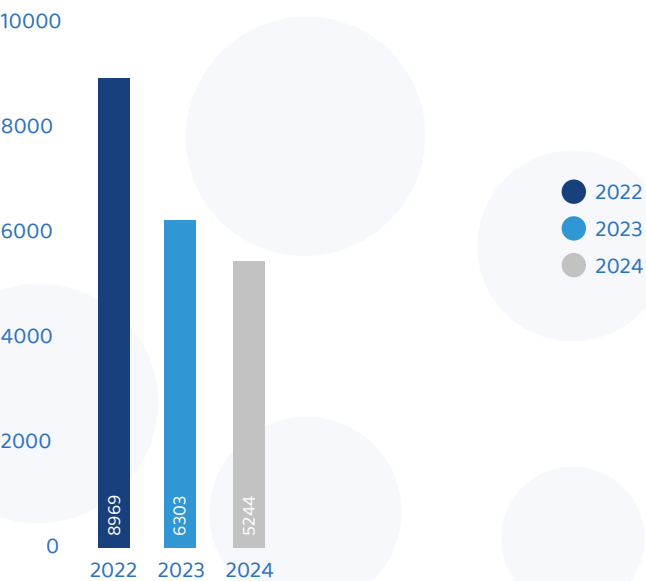
In 2024, we successfully reduced the number of accidents, first aid cases and near-miss incidents. We unfortunately had three lost time accidents, resulting in a LTIR of 0.24, close to our 0.23 target.

We continue to vigilantly improve our Safety Culture to reduce incidents and sharpen our safety measures. We also will work on timely reporting and informing top management in case of serious incidents.

NUMBER AND TYPE OF ACCIDENTS



NUMBER OF UNSAFE ACTS AND CONDITIONS



## WORK-RELATED INJURIES

[GRI 403-9]

Work-related injuries	2022	2023	2024
<b>Total number of hours worked</b>	<b>2,202,794</b>	<b>2,633,046</b>	<b>2,539,617</b>
By employees	865,001	970,367	915,143
By agency workers/contractors	1,337,793	1,662,679	1,624,474
<b>Number of fatalities due to work-related injuries</b>	<b>0</b>	<b>0</b>	<b>0</b>
By employees	0	0	0
By agency workers/contractors	0	0	0
<b>Rate of fatalities due to work-related injuries</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>
By employees	0%	0%	0%
By agency workers/contractors	0%	0%	0%
<b>Number of work-related injuries with serious consequences (excluding fatalities)</b>	<b>2</b>	<b>0</b>	<b>0</b>
By employees	0	0	0
By agency workers/contractors	2	0	0
<b>Rate of work-related injuries with serious consequences (excluding fatalities)</b>	<b>0.18</b>	<b>0.00</b>	<b>0.00</b>
By employees	-	-	-
By agency workers/contractors	0.30	0.00	0.00
<b>Number of recordable work-related injuries</b>	<b>1</b>	<b>1</b>	<b>3</b>
By employees	1	0	1
By agency workers/contractors	0	1	2
<b>Rate of recordable work-related injuries</b>	<b>0.09</b>	<b>0.08</b>	<b>0.16</b>
By employees	0.23	-	0.22
By agency workers/contractors	-	0.12	0.25
<b>Lost time injury rate (LTIR)</b>	<b>0.27</b>	<b>0.08</b>	<b>0.24</b>
By employees	0.23	0	0.22
By agency workers/contractors	0.3	0.12	0.25
<b>Total number of workdays lost due to a work-related accident or ill health</b>	<b>269</b>	<b>192</b>	<b>63</b>
By employees	35	0	2
By agency workers/contractors	234	192	61
<b>Number of first aid injuries</b>	<b>17</b>	<b>16</b>	<b>11</b>
By employees	8	1	0
By agency workers/contractors	9	15	11



## EMPLOYMENT, DIVERSITY, EQUALITY & INCLUSION

[GRI 3-3]

We believe that a diverse and inclusive workplace is essential to building a resilient and forward-looking organization. In 2024, we took meaningful steps to strengthen our commitment to gender equality, diversity, and inclusion across all levels of the company.

In 2024, the proportion of women in our workforce rose from 23 % to 24 %.

Looking to 2025 and beyond, we will roll out a group-wide inclusive recruitment policy aiming for minimal 1 female candidate in the shortlist of three among new hires. Also, we develop com-

**“AT SOLEVO, OUR COMMITMENT TO GENDER EQUALITY EXTENDS BEYOND MERE NUMBERS. YES, WE’RE DEDICATED TO INCREASING THE NUMBER OF FEMALE EMPLOYEES THROUGHOUT OUR OFFICES AROUND THE GLOBE BUT MORE IMPORTANTLY, WE ARE FOCUSED ON CREATING AN ENVIRONMENT WHERE THEY NOT ONLY THRIVE BUT ALSO CONTRIBUTE SIGNIFICANTLY TO OUR ORGANIZATIONS, AND THEIR OWN COMMUNITIES’ SUCCESS. WE UNDERSTAND THE IMPORTANCE OF BETTER REPRESENTATION, AND IT’S OUR PRIORITY TO ENSURE THAT WOMEN ARE EMPOWERED TO EXCEL AT EVERY LEVEL OF OUR ORGANIZATION. THIS IS OUR GOAL FOR TODAY, AND THE FUTURE.”**

– Leandra Fontes, Group HR Director

We believe that a diverse and inclusive workplace is key to building a resilient and future-ready organization. One of the most significant milestones in our Gender Equality Policy is the **commitment to inclusive recruitment practices**. We ensure that at least one woman is included in the final shortlist for every open position. When evaluating candidates, we are mindful of the importance of gender balance and strive to make hiring decisions that support greater representation of women, especially in roles where they have historically been underrepresented.

prehensive training policies to sustain our culture of continuous professional development. While we are not there yet, the share of women in our organization continues to grow steadily. We also continue to celebrate key moments that highlight the importance of inclusion. **International Women’s Day** and **Pink October** remain important events on our calendar, offering opportunities to recognize women’s leadership and raise awareness about health issues affecting women.



**Our commitment to diversity** extends beyond gender. We strive to create a workplace where everyone feels respected, valued, and included — regardless of their background, identity, or beliefs. In 2024, we introduced internal training for managers focused on perception bias, a key step in addressing unconscious behaviors that can influence decision-making and workplace dynamics. These sessions are designed to help managers recognize and challenge their own assumptions, fostering more equitable interactions and fairer outcomes in recruitment, performance evaluations, and daily collaboration. This initiative is part of our broader effort to build a culture rooted in mutual respect, openness, and continuous learning — where every employee has the opportunity to contribute and grow.

As a reflection of our efforts to create a positive and inclusive work environment, Solevo Cameroon and Côte d'Ivoire were awarded the Great Place to Work® certification in 2024. This

recognition is based on employee feedback and highlights the strong sense of trust, engagement, and pride within these teams. It also reinforces our belief that investing in people and culture leads to meaningful outcomes.

Looking ahead, we remain committed to continuously reviewing and strengthening our policies and practices. We understand that inclusion is not a one-time initiative, but an ongoing journey that requires reflection, action, and sustained effort.

In 2024, the Leadership Team remained unchanged, consisting of four members. While the representation of women among team leaders and supervisors showed a slight increase, the proportion of women in senior management roles remained stable. The accompanying table provides an overview of gender representation across different organizational levels.

DIVERSITY IN CONTROLLING BODIES AND AMONG EMPLOYEES

[GRI 405-1]

Diversity in controlling bodies and among employees	2022	2023	2024
Percentage of people in the Team leaders/Supervisors			
Men	n/a	77%	76%
Women	n/a	23%	24%
Percentage of people in the Senior Management			
Men	89%	64%	78%
Women	11%	36%	22%
Percentage of people in the Board of Directors			
Men	100%	100%	83%
Women	0%	0%	17%

## TRAINING AND DEVELOPMENT

[GRI 3-3]

Learning and development are essential to both individual growth and the long-term success of our organization. In 2024, we continued to invest in our people by strengthening our training programs and aligning them more closely with the evolving needs of our teams.

Training needs are identified through annual performance and development conversations between employees and their managers. These discussions help shape individual learning paths, ensuring that development opportunities are relevant, purposeful, and aligned with both personal aspirations and business goals. To support consistency across all countries and teams, a standardized approach to these conversations is currently being developed, managed with the HR digital tools.

Our HR system plays a central role in supporting this process. Through our appraisal system managers and employees jointly fill in the information regarding performance, development needs from their conversations and define next steps. These insights are then reviewed with HR and tracked through a comprehensive dashboard, allowing us to monitor progress and ensure follow-up. By incorporating both employee and manager

input into the appraisal process, we ensure that development goals are mutually agreed upon and aligned with the company's broader strategic priorities.

To further support this, we systematically track and categorize training hours per employee. This allows us to understand how learning is distributed across the organization, identify areas where additional support may be needed, and allocate resources more effectively. It also helps us ensure that all employees — regardless of role or location — have access to meaningful and relevant development opportunities.

The high training volume recorded in 2022 was the result of **a major company-wide initiative**. In 2024, we followed up with several targeted refresher sessions to reinforce key learnings, and additional sessions are already planned for 2025 to ensure continuity and long-term impact.

We also saw a notable rise in external training activities in 2024. As a result, the average training and development investment per full-time employee increased significantly to **USD 704, compared to USD 441 in the previous year** — demonstrating our continued commitment to employee development.

## AVERAGE NUMBER OF HOURS OF TRAINING AND EDUCATION PER YEAR AND EMPLOYEE (EXCLUDING ACQUISITIONS NIGERIA AND SOUTH AFRICA)

[GRI 404-1]

Average number of hours of training and education	2022	2023	2024
Average number of hours of training total workforce	43	25	16
Average number of hours of training women	n/a	29	17
Average number of hours of training men	n/a	21	16
Average trainings and development expenditure (USD) per fulltime employee	181	759	699





## THINKING BEYOND SOLEVO

We recognize that our responsibility to people extends well beyond the boundaries of our own operations. The well-being and upholding of rights of workers across our value chain is fundamental to building a sustainable, ethical business. Given both the seasonal nature of the agriculture industry and the outsourcing of specialist's work, we often rely on flexible labor models to support key activities such as production, maintenance, material handling, cleaning, security, and inventory supervision at our sites. In many of the markets where we operate, contract labor is commonly used for these tasks. To uphold our high standards, we have implemented strong safeguards across our supply chain. All suppliers and labor agencies which Solevo engages with, must comply with our ESG and ESHQ Policy, which clearly outlines our expectations regarding health and safety, gender equality, and adherence to local wage laws. Importantly, Solevo does not engage with informal labor providers. We work exclusively with labor agencies that are officially registered with local authorities and that fully align with our Code of Conduct, ethical standards and local official regulations. These agencies commit to fair wages, safe working conditions, and non-discrimination, and their contracts include compliance clauses aligned with international standards. Solevo ensures that all contractors are provided with a safe working environment and are equipped with the necessary training and protective equipment to perform their roles competently and safely. This includes role-specific training, appropriate workwear, and personal protective equipment (PPE) to ensure both safety and visibility.

To account for potential breaches, Solevo maintains a whistleblower platform that is accessible not only to our employees but also to external workers across our value chain. This confidential channel allows individuals to safely report concerns or violations related to labor practices, ethics, or safety — ensuring that every voice can be heard and every issue addressed.

(► For more information, see “Ethics and Business Integrity”).

## EMPLOYEE ENGAGEMENT

[GRI 3-3]

We believe that engaged employees are the foundation of a strong and sustainable organization. To understand how our people experience their work and to measure the impact of our initiatives, we conduct an independent annual Employee Engagement Survey. The 2024 edition, carried out in November, marked the sixth time we've run this survey across the group.

In 2024, 89% of employees participated, a slight decrease from 92% in 2023, but still a strong indicator of interest and involvement. Overall satisfaction remained steady at 88%, consistent across countries, departments, and tenure levels. This high level of satisfaction reflects a positive work environment and continued trust in the company's direction.

Apart from the overall satisfaction, the survey covers six key areas:

- Vision and leadership
- Reward, recognition, and training
- Working conditions and sense of belonging
- Customer orientation
- Comprehension of corporate strategy
- Learning and career development

Vision and leadership saw a continued upward trend, reaching 80% in 2024. This reflects growing confidence in Solevo's leadership and our efforts to develop strong business leaders across the organization.

Comprehension of the corporate strategy also improved, rising to 89%. Employees reported a clear understanding of the company's goals and voiced strong support for our environmental and social commitments, including appreciation for our diverse ESG initiatives.





Learning and career development continued its positive trajectory, increasing by 3 percentage points to 60%. Employees highlighted improvements in training programs and the creation of clearer career paths. In fact, career opportunities were cited as one of the top reason for staying at Solevo.

Reward, recognition, and training also saw an improvement in 2024, rising by 4 percentage points to 56%. Competitive remuneration was named the third most important reason for working at Solevo.

**“ONE OF THE REASONS I LIKE TO WORK FOR SOLEVO IS THAT THE COMPANY IS MORE AND MORE COMMITTED WITH SUSTAINABILITY AND ESG INTERNATIONAL METRICS, WHICH IS VISIBLE ON THE ACTIONS BEING TAKEN.”**

– Ana Silva, in Employee of the Month video

Working conditions and sense of belonging remained stable at 79%. Employees expressed appreciation for health and safety standards, particularly initiatives like SHE Day, which contribute to a safe and inclusive workplace.

While the results are encouraging, the survey also highlighted areas for improvement. In particular, employees expressed a desire for stronger team cohesion and more opportunities to build personal and professional relationships. These insights will guide our future engagement efforts as we continue to foster a collaborative and supportive work culture.



## SOLEVO EMPLOYEE ENGAGEMENT SURVEY RESULTS

Annual employee survey	2022	2023	2024
Participation rate	86%	92%	89%
Overall satisfaction	82%	88%	88%
Vision and leadership	75%	78%	80%
Reward, recognition and training	52%	52%	56%
Working conditions and sense of belonging	80%	80%	79%
Customer orientation	78%	78%	78%
Comprehension of corporate strategy	86%	86%	89%
Learning and career development	49%	57%	60%





## 3.3 OUTREACH & COMMUNITIES

- Ensure training and awareness for the customers and consumers on best practices of storage and usage of our products
- Develop projects for innovative solutions in agriculture & industries
- Support local communities through charitable donations, sponsorships, and volunteering

2

ZERO  
HUNGER



3

GOOD HEALTH  
AND WELL-BEING



4

QUALITY  
EDUCATION



5

GENDER  
EQUALITY



8

DECENT WORK AND  
ECONOMIC GROWTH



15

LIFE  
ON LAND





## SUPPORTING LOCAL COMMUNITIES

[GRI 3-3]

As a company deeply and historically rooted in the communities where we operate, we are committed to contributing to their long-term well-being — especially in areas where public resources are limited and needs are urgent. Our philanthropic engagement is guided by the belief that targeted, consistent actions can lead to meaningful change.

In 2022, we defined four strategic focus areas for our philanthropic efforts across all countries where we operate:

- Blood Donations
- Support for Education
- Support for Women
- Tree Planting

Each country is encouraged to tailor the implementation of these initiatives to local needs, in close coordination with the group. Dedicated budgets have been allocated to ensure that these efforts are both impactful and sustainable.

### Saving Lives Through Blood Donation

Blood shortages remain a critical public health issue across many African countries, often leading to preventable loss of life. In response, Solevo has partnered with national blood banks and health authorities to organize regular blood donation campaigns. These are held on a rotating basis across all our regions and are open to employees, their families, contractors, customers, and visitors. In our group-wide efforts, we were able to collect 521 bags of blood in 2024, marking a 69% increase compared to 2023. This significant growth reflects our enhanced efforts to raise awareness among employees and to engage external stakeholders more extensively. For example, in Mali, we partnered with a local NGO, and in Ghana, we collaborated with a school. These initiatives expanded our reach beyond employees, contractors, customers, and visitors, allowing broader community participation in the blood donation efforts. The collected blood will help save victims of medical emergencies in our communities.

**“SOLEVO HAS BEEN A BIG PLAYER TOWARDS COMMUNITIES WITH BIG NEEDS, AND ME, AS ESG REFERENT, AM EXPERIENCING A GREAT FEELING OF GRATITUDE FROM COMMUNITIES DURING THESE ACTIVITIES. A GOOD EXAMPLE IS THE TREE PLANTING ACTIVITY WHICH WAS ADAPTED NOT ONLY CONSIDERING CLIMATE CHANGE BUT ALSO COMMUNITY NEEDS, CHOOSING FRUIT PLANTS. ANOTHER EXAMPLE IS THE WAY SOLEVO IS RECYCLING DAMAGED/NOT SUITABLE WOOD PALLETS TO HELP SURROUNDING COMMUNITIES, USING THEM AS FIREWOOD TO COOK.”**

– Landu Garcia, ESG Referent for Angola

### Development Through Education

Through our “Support Education” initiative, SOLEVO works to improve learning conditions and help students succeed. Our efforts include building and refurbishing classrooms and libraries, donating essential school supplies like furniture, books, notebooks, pens, and tables, and recognizing and encouraging high-performing students.

In 2024, our group-wide activities reached around 3,300 beneficiaries, including the distribution of scholar kits and the refurbishment of a school in Madagascar. We also offered internship programs to help young graduates gain practical experience and transition into the workforce.





### Supporting Women's Empowerment

We recognize that empowering women is essential to building resilient communities. Across our subsidiaries, we support women through targeted trainings, donations, and partnerships with local women's associations. In 2024, our initiatives reached over 400 beneficiaries through various activities. In Angola, our team marked International Women's Day by visiting a farming community, where we provided crop protection training and distributed hygiene products. In Cameroon, we supported women in the northern region with financial literacy training, helping them gain greater economic independence. Similarly, in Ivory Coast, we hosted a breast health awareness session focused on early detection of breast cancer, during which 100 free screenings were offered by medical professionals.

### Planting Trees, Growing Futures

Environmental stewardship is a core part of our community engagement. Our tree-planting initiatives are designed not only to combat climate change and desertification but also to meet the practical needs of local communities. Trees help improve water availability, protect soil, and provide shade and shelter. In many cases, communities request specific tree species that offer additional benefits, such as fruit or medicinal properties. In 2024, we planted 2,481 trees, representing a 6.8% increase compared to 2023, across all our countries of operation. This achievement was made possible through close collaboration with local governments and environmental institutions, reinforcing our commitment to reforestation and ecosystem restoration. A notable example is in Burkina Faso, where the convention between SOLEVO and the Department of Forests for the protection of the KOU Forest was renewed for an

additional 10 years (2024–2033). This long-term partnership underscores our dedication to preserving biodiversity and supporting sustainable land management.

### A Broader Commitment to Community

Beyond these four pillars, Solevo teams often go further to respond to local needs. In Cameroon, for instance, we supported 600 children living with HIV by providing access to medical care, responded to a local food crisis, and organized a Christmas celebration for underprivileged children. Environmental clean-up campaigns have also been launched, with 120 kilograms of plastic bottles collected surrounding Solevo sites.

In addition to direct support, we also invest in awareness and education initiatives that help strengthen communities over the long term. In Cameroon, for example, we organized a session in 2024 for 20 female Solevo employees and 65 spouses of employees, focused on addressing gender bias and strengthening women's financial literacy — an important step toward promoting inclusion and economic empowerment. We also engaged with students at a local university to support their career development and participated in an employment day in Douala, organized by the Ministry of Employment and Vocational Training. These efforts reflect our belief that knowledge-sharing and open dialogue can help create more resilient, informed, and confident communities.

Wherever possible, we work in partnership with local organizations and authorities to ensure that our efforts are aligned with community priorities and have a lasting impact.



## DIGITAL INNOVATION

Across the African continent, digital development is accelerating. Mobile connectivity is expanding, technology is becoming more accessible, and a growing middle class is driving demand for smarter, more efficient solutions. These shifts are opening up new possibilities — particularly in agriculture, where digital tools can help overcome long-standing barriers and unlock new potential for farmers and agro-merchants alike.

Solevo is investing in Digital innovation which is becoming increasingly relevant, also as a means to strengthen our connection with the communities we serve. In many of the markets where we operate, limited infrastructure and access to information can pose challenges. Our newly developed digital tools offer new opportunities to close these gaps and support more resilient agricultural practices.

Solevo has developed a Digital app for mobile use to empower the economic resilience in this sector. The first step is to apply it in the Agriculture industry, connecting the private business network of Distributors, Retailers and Farmers together. The app provides access to high quality products in a compliant business model, resilience, economic empowerment with a very complete portfolio for food production.

Solevo has 500 contracted Distributors who serve a network of 10,000–12,000 resellers, ultimately reaching an estimated 10–12 million smallholder farmers (SHFs).

The app works like a webshop where the portfolio is searchable, actual product availability is displayed and prices can be agreed to get to a confirmed order.

These tools empower local actors, improve livelihoods, and contribute to more inclusive and connected agricultural systems. They are part of our broader business development and they bring clear social and environmental benefits — particularly in rural areas where access to information and services can be limited.

- With smartphone penetration in sub-Saharan Africa projected to reach 87% by 2030, farmers increasingly access real-time agricultural advice and product information digitally.
- Expectations were evolving — farmers and agro-merchants now seek intuitive mobile tools for business transactions, tailored agronomic guidance, and direct engagement with suppliers.

Our digital applications are designed to support practical, day-to-day decisions. They help agro-merchants plan more efficiently by showing real-time product availability, reducing unnecessary travel. They also provide guidance on selecting the right product for specific crops and conditions — helping to ensure correct application and reduce misuse of agricultural inputs.

These apps allow users to record purchases and earn loyalty points, which can be redeemed for rewards. Beneath this loyalty infrastructure lies a powerful source of environmental and economic insight: data. This visibility enables SOLEVO to guide resellers and farmers toward more appropriate product choices — helping to reduce overuse, crop-input mismatches, and resulting environmental degradation. Distributors and retailers gain access to actionable insights that improve inventory planning, reduce waste, and enhance working capital efficiency.

**“WHILE MANY COMPANIES IN THE PHYTOSANITARY PRODUCT MARKET ARE DISTANCED FROM THEIR END CONSUMERS, OUR DIGITAL APPROACH IS DESIGNED TO REACH A BROADER FARMING AUDIENCE. OUR APP NOT ONLY FACILITATES ACCESS TO QUALITY PRODUCTS BUT ALSO DISSEMINATES VITAL TECHNICAL INFORMATION AND SAFETY GUIDELINES, EVEN TO THE MOST REMOTE FARMERS.”**

– Franck Chabert, Business Line Director Agro




At the same time, these tools support Solevo's broader goal of building a more stable and connected supply chain. When farmers and agro-merchants are better equipped to plan, purchase, and apply products effectively, it strengthens the entire network — from input providers to end users. The result is a more resilient agricultural system, where both economic and social value can be created over time.

**388**  
DISTRIBUTORS AND  
**5380**  
RETAILERS ONBOARDED ON DIGITAL SOLEVO  
PLATFORMS, THE FIRST 21 FARMERS AND 42M EUR  
OF LOYALTY TRANSACTIONS

In 2024, our focus was on onboarding distributors and retailers onto our digital platforms. While farmers were not yet directly integrated into the system, this is set to change in 2025.

For farmers, SOLEVO is rapidly developing new services to support higher yields and resilience. These include AI-powered crop disease detection, product-matching tools, on-demand soil testing, remote agronomy consultations, and embedded crop insurance. In parallel, the company began rolling out business intelligence tools to retailers — such as customer tracking dashboards and credit book management features — further supporting local SMEs and enabling more efficient operations. In the longer term, this may help reduce input misuse and contribute to more stable yields.

We're also working on introducing financing services to make it easier for farmers to plan ahead. These offerings are intended to reduce financial strain and give farmers more flexibility when preparing for upcoming seasons. By offering access to input loans, farmers will be able to invest in the next crop cycle without waiting for the current one to generate income. This helps break the cash cycle, supports more timely decisions, and contributes to greater resilience and productivity in the long run. The cash cycle remains one of the biggest barriers to the development of local agriculture. When farmers lack the liquidity to invest at the right time, it limits yields, reduces efficiency, and slows progress. Addressing this challenge is key to unlocking long-term growth and sustainability in the sector.

Impact of Solevo's digital innovations		Contributing to SDG
Environmental	Tailored product recommendations help reduce waste and improve efficiency.  Availability checks support better logistics planning for distributors.	
Social	Improved input loan access helps farmers invest ahead of harvest cycles and improves financial security.  Finance tools and loyalty programs ease capital pressure and support long-term profitability.	 
Governance	Real-time access to statements and credit history increases transparency.  Digital tracking of rebates and transactions helps prevent misuse.	





# 88%

OF OVERALL EMPLOYEE  
SATISFACTION



## OUTLOOK 2025

- We are **strengthening our safety risk assessment** processes through increased audits and inspections. A group-wide initiative will be launched and subsequently implemented at site level across all countries where we operate.
- We are preparing to roll out an **updated maternity leave policy** in 2025, applicable across all countries where we operate. In parallel, a **new recruitment policy** is in development to strengthen inclusive hiring practices and reflect our commitment to diversity and equality.
- We are launching a **group-wide talent assessment and review process** to identify high-potential individuals and support their development into future leaders. This structured approach enhances succession planning and aligns talent with long-term business needs.
- Besides conducting the annual employee engagement survey in 2025, we will also intensify our efforts toward achieving additional **"Great Place to Work"** certifications in our operations.
- We will continue our **community engagement activities in 2025** with the goal of further increasing our impact across the countries where we operate.
- We continue to strengthen **partnerships with universities** to offer internships and attract new talent — a collaboration that has proven highly effective and will remain a key focus of our talent strategy.
- In 2025, we'll scale up **agricultural digitalization** by onboarding farmers and expanding tools that offer input loans, enabling them to invest in the next crop cycle without waiting for current harvest income.
- In 2025 and 2026 we will implement a **job category structure** that will allow us to report on pay gap between men and women for each job category.

# 0.24

LOST TIME INJURY RATE (LTIR)



# 521

BAGS OF BLOOD COLLECTED THROUGH  
BLOOD DONATION CAMPAIGN  
(69% INCREASE COMPARED TO 2023)





# 4

# ENVIRONMENT





## 4.1 ENVIRONMENTAL IMPACT

- Protect biodiversity by supporting local reforestation programs
- Prevent accidental pollution
- Encourage wastes reduction, reuse and recycling
- Reduce our carbon footprint and greenhouse gas (GHG) emissions

6 CLEAN WATER  
AND SANITATION



12 RESPONSIBLE  
CONSUMPTION  
AND PRODUCTION



13 CLIMATE  
ACTION



14 LIFE BELOW  
WATER



15 LIFE  
ON LAND





## CLIMATE PROTECTION AND EMISSION REDUCTION

[GRI 3-3]

### Energy and Scope 1+2 emissions

In 2024, we continued to work on energy efficiency and expanding the use of renewable energy across our operations. These efforts build on the foundation laid in previous years.

Across all Solevo sites, we introduced a policy to gradually transition to energy-efficient LED lighting. As part of routine maintenance, broken conventional bulbs are now replaced with LED alternatives. In addition to internal lighting, we began rolling out solar-powered external lighting in several countries. This group-wide initiative is being implemented step by step, with the aim of reducing reliance on emissions-intensive grid electricity and diesel-powered systems.

In parallel, we began upgrading older air conditioning units with newer models that use more efficient and environmentally friendly refrigerants. This transition is progressing step by step across the group. In Cameroon, for example, 80% of units were replaced in 2024. Our goal is to complete this process across all our sites by the end of 2026.

We also addressed energy use during power outages. In countries such as Cameroon and Angola, where grid reliability can be inconsistent, diesel-powered backup generators are essential to maintain operations. In 2024, we optimized generator usage by introducing additional smaller units for weekends and off-peak hours. This allows each site to use the smallest generator necessary for the time of day or week, helping to reduce fuel consumption and emissions without compromising operational continuity.

In Senegal, the first 20 of 100 planned solar panels were installed to power our Dakar headquarters. The site's energy system continuously monitors consumption and is supplemented by the national grid when additional power is required, ensuring a stable and sustainable energy supply. In Mali, two warehouses were equipped with solar-powered lighting, and from early 2025 onward, all sites in the Sahel region will be operating primarily on solar energy. Our headquarters in Dakar are already largely solar-powered, and we are working to replicate this model in other locations where conditions are suitable.

Additionally, we are changing roof panels to transparent ones to maximize natural light and reduce the need for artificial lighting. These changes are supported by operational policies that limit the use of lighting during daylight hours, both inside and outside our facilities.

Several pilot projects are underway to explore further emission reduction opportunities. In Ivory Coast, we are testing electric forklifts as an alternative to fuel-powered models. A smart energy Management system is also being piloted, which automatically switches off lighting during the day to avoid unnecessary electricity use.

While the pace of implementation varies depending on local infrastructure and economic conditions, our approach combines group-wide policies with locally adapted solutions.





## ENERGY CONSUMPTION WITHIN THE ORGANISATION AND OUR ASSOCIATED EMISSIONS

[GRI 302-1, 305-1, 305-2]

We have increased our total energy use as a result of our business growth. Per ton sales however, we have decreased our energy use with 23% in electricity while we kept in line with sales growth for fuel use. This progress highlights Solevo's implementation of energy-saving initiatives, including investments in more efficient lighting and cooling systems, as well as increased employee awareness and engagement.

Solevo has electrically powered production equipment, supported by diesel powered generators for electricity outages. The use of generators has unfortunately grown by 78% in 2024, especially

in Mali, Cameroon, Angola and Ghana due to increased power outages in combination with volume growth. The generators account for 7% of the CO<sub>2</sub> emissions, on top of the 25% for electricity.

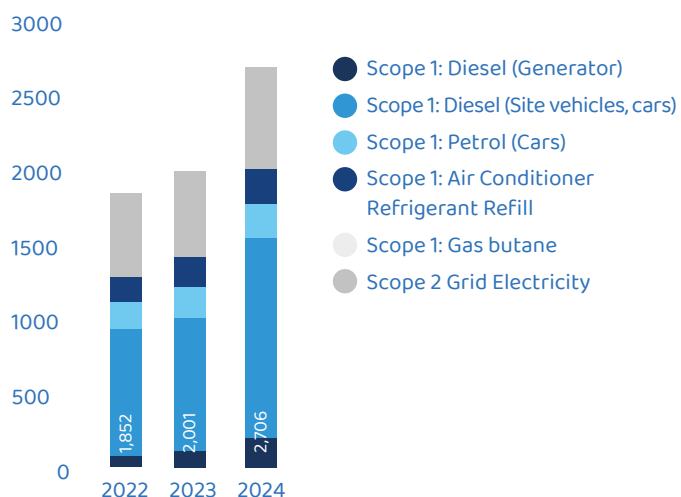
Fuel is the largest source of energy accounting for 75% of the emissions. Next to the generators, our production sites operate forklifts with diesel engines and heavy load handling vehicles for solid bulk material. Solevo has a very small number of trucks for specialized transport. Last usage sits in the company cars for management and sales employees. A further reduction in fuel use is an attention point in 2025 and 2026.

	2022	2023	%	2024	%
Electricity (kWh)	1,760,785	1,833,754	0.0%	2,110,734	0.0%
Fuel (l)	429,311	467,125	9%	682,137	46%
Sales volume (t)	380,276	486,908	0.0%	729,151	50%
Production volume (t)		333,453		488,821	47%
Electricity per t Sales	4.63	3.77	-19%	2.89	-23%
Fuel per t Sales	1.13	0.96	-15%	0.94	-2%
<b>tCO<sub>2</sub> / t Sales</b>	<b>0.0049</b>	<b>0.0041</b>	<b>-16%</b>	<b>0.0037</b>	<b>-10%</b>



Total Annual GHG Emissions in tCO <sub>2</sub> e	2022	2023	2024	2023 – 2024 % change
<b>Scope 1</b>	<b>1,290</b>	<b>1,421</b>	<b>2,021</b>	<b>30%</b>
Scope 1: Diesel (Generator)	80	112	200	44%
Scope 1: Diesel (Site vehicles, cars)	853	901	1,355	34%
Scope 1: Petrol (Cars)	186	203	230	14%
Scope 1: Air Conditioner Refrigerant Refill	171	205	231	13%
Scope 1: Gas butane	0	0	4	100%
<b>Scope 2</b>	<b>562</b>	<b>580</b>	<b>685</b>	<b>15%</b>
Scope 2: Grid Electricity	562	580	685	15%
<b>Total Scope 1 + 2</b>	<b>1,852</b>	<b>2,001</b>	<b>2,706</b>	<b>26%</b>

#### SOLEVO SCOPE 1 AND 2 EMISSIONS IN TCO<sub>2</sub>e



Specific jumps in emissions from 2023 to 2024:

- Ghana started a Fertilizer blending operation in 2023 and produced a large tender (45kt) in 2024
- Ivory Coast had a 46% volume growth while having the largest volumes within Solevo, after a 16% growth in 2023. Also, Ivory Coast opened two new warehouses (customer proximity)
- Angola produced a large new quantity of fertilizer in the existing site in 2024

SCOPE 3 EMISSIONS

[GRI 305-3]

In 2024, we conducted our first group-wide assessment of Scope 3 greenhouse gas (GHG) emissions, for the year 2023. Going forward, we will assess Scope 3 emissions annually with the support of an independent third party, which was done for the reporting year 2024. These assessments will help us identify meaningful opportunities for reduction and guide the development of targeted action plans. Based on the results of our global GHG calculations, we are currently working on a carbon strategy aligned with recognized frameworks such as the Science Based Targets initiative (SBTi) and the Task Force on Climate-related Financial Disclosures (TCFD).

The most significant contributors to our Scope 3 footprint are:

• Use of sold products (74%)

The majority of our Scope 3 emissions stem from the direct application of fertilizers. Through chemical reactions in the soil after application of the fertilizer, greenhouse gases such as Nitrous Oxide (N2O) and Ammonia (NH3) can be emitted to the atmosphere. This category represents the largest share of our Scope 3 emissions and will be a key focus area in our reduction efforts. We are actively addressing these emissions by promoting more efficient application practices and

advancing the development of next-generation fertilizer solutions. (à for more detailed information on how our products contribute to the reduction of Scope 3 emissions see “Sustainable products”)

• Purchased goods and services (18%)

This includes emissions associated with the extraction and manufacturing of raw materials and products we source. Understanding these impacts is essential as we work to improve the sustainability of our supply chain. To address this, we are actively promoting organic fertilizers, microbial-based inputs, and other solutions that reduce reliance on mined raw materials and offer a more sustainable, ESG-aligned alternative.

• Upstream transportation and distribution (3%)

Emissions in this category are primarily linked to the transportation of goods we purchase. Most of our goods are imported from other continents into Africa, therefore these emissions result from maritime shipping (97%), followed by air (3%).

While our carbon strategy is still under development, this first Scope 3 assessment provides a solid foundation for further analyses and action. It enables us to move forward with greater clarity and commitment as we continue to integrate sustainability into the core of our business.

Category	Emissions 2023	Emissions 2024
1 Purchased goods and services	319,815	599,013
2 Capital goods	1,665	1,520
3 Fuel- and energy-related activities	408	560
4 Upstream transportation and distribution	85,919	101,981
5 Waste	125	114
6 Business travel	429	470
7 Employee commuting	451	281
9 Downstream transportation and distribution	9,772	15,398
10 Processing of sold products	89,485	150,622
11 Use of sold products	1,581,878	2,429,131
TOTAL	2,089,947	3,299,088



## WASTE MANAGEMENT

[GRI 3-3]

At Solevo, we take a practical, group-wide approach to managing waste and preventing pollution — both within our operations and in the communities where we work.

As a distributor in specialty chemicals, waste has to be managed responsibly, the materials we handle can cause damage to the environment and to surrounding communities. Our emergency response plans are therefore designed to minimize environmental and health risks and are based on detailed risk assessments. These plans include clear intervention steps, required materials, and defined roles. Our teams are trained to respond quickly and effectively, and we conduct annual drills with local authorities, including firefighters, environmental agencies, and police. These measures help us to avoid any forms of spillage.

Across all our sites, we have formalized a waste management procedure that provides clear, basic guidelines for sorting and handling waste to all our employees. In 2024, we rolled out color-coded bins to support better waste segregation — starting with paper, plastic, glass, and non-hazardous chemical waste. This is helping teams to build awareness and develop good habits on site. In Ivory Coast, for example, we've launched sensitization efforts to help employees understand how and why to use the bins correctly.

Hazardous waste and the removal of other waste from our sites are done exclusively with authorized waste management companies. We conducted a professional audit in 2024 of the waste service provider on safety and environmental standards in Ghana. Similar audits are planned to be conducted at other sites as well.

We're also working to track our progress more systematically. A group-wide KPI to monitor our recycling ratio is under development, helping us measure impact and identify areas for improvement over time. In the meantime, we are tracking the amount of waste generated across our sites.

## WASTE GENERATED IN TONS

[GRI 306-3, 306-5]

The total waste (excluding non-hazardous liquid waste — see remark below) raised by 2%. This increase is related to the destruction of hazardous solid waste for asbestos (27.96t) removal from buildings, expired products (61.02t) and WHO 1a/1b products (4.18t). WHO class 1 products were phased out of the SOLEVO portfolio in 2024.

In compliance with our waste management procedure, SOLEVO contracted authorized companies to remove the waste. SOLEVO managed to reduce the quantity of non-hazardous solid wastes (16%) in relation with general awareness of employees on reducing, reuse and recycling.



Solevo faced an issue during a couple of years with the sewing system on its sites in Ivory Coast. This is the non-hazardous liquid waste reported in the table below.

To solve the issue, a pilot project was launched at Ivory Coast Head Office site in Q4 2024 by installing a treatment unit that allows treated water to be discharged into the stormwater drainage system.

After the success of the pilot, the solution will be implemented in all the sites in Ivory Coast. This will bring our non-hazardous liquid waste down to zero.

In 2024, we recorded a total of 11 minor spills and 4 major spills. Except for 3 major spills (see below), all of the spills were on our sites, they were contained and safely neutralized and removed. Remarks on the major spills;

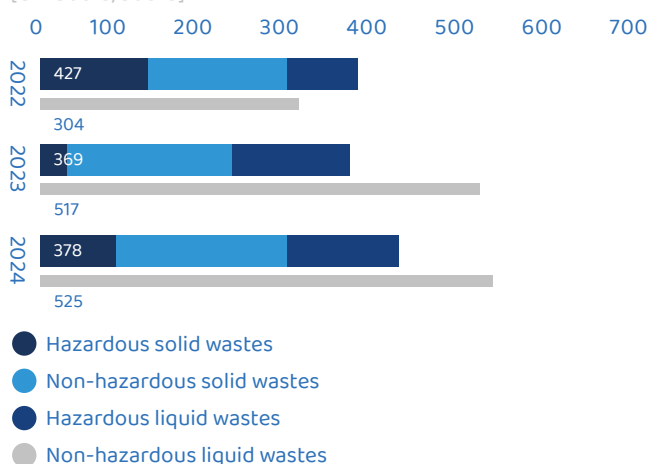
- One major spill in Ivory Coast with a 63.000 L tank overflow while loading the tank at the port from the supplying vessel. Material was contained in the tank bund and packed in IBC's.
- Three major spills were caused by a supplier who packed their product in used and damaged IBC's, which arrived leaking in the container. The total quantity of the containers was reported as spills, with 53.500 L in Ivory Coast, 4000 L in Senegal and 2000 L in Cameroon. The supplier has been blocked and is switching to using new IBCs. The supplier has not been approved for now. The product has been captured and brought into safe conditions.

The low number of reported spills raise a concern over the rigour of spill reporting which will be on the agenda in 2025.

We invest significantly in training for our employees, drivers, and service providers to prevent spills from happening. Topics include product hazards, defensive driving, chemical handling, and spill containment.

#### WASTE GENERATED IN TONS

[GRI 306-3, 306-5]



Geneva is not included in the data, as the data is not available for this reporting year. This also represents the numbers for GRI 306-5 Waste directed to disposal.

	2021	2022	2023	2024
<b>Spills</b>				
Number of accidental spills	13	12	34	15
Volume of accidental spills (l)	39	182	548	5.142 (minor) 123.423 (major)
<b>Waste in t</b>				
Quantity of non-hazardous solid waste	314	204	198	167
Quantity of non-hazardous liquid waste	391	304	517	525
Quantity of solid waste Industrial special	15	90	31	127
Quantity of liquid waste Industrial special	59	133	140	84
<b>Removal of Waste in t</b>				
Rate of waste recycled/recycled (solid waste)	24%	15%	23%	15%
Quantity of solid waste removed and/or destroyed	874	1055	155	249
Quantity of liquid waste removed and/or destroyed	337	437	590	522
<b>Maintenance</b>				
Quantity of used oil (during maintenance)	52	31	0	0
<b>Industrial water management</b>				
Liquid effluents	330	405	572	627

## WATER

[GRI 3-3]

Water is one of the most critical resources for the future of Africa. As populations grow, urbanization accelerates, and the effects of climate change intensify, the demand for clean, accessible water is rising rapidly. At the same time, water scarcity, pollution, and infrastructure gaps pose serious challenges to public health, food security, and economic development across the continent. Ensuring sustainable water management is not only a matter of environmental responsibility, it is a cornerstone of Africa's long-term resilience and prosperity.

For Solevo, water is both a strategic business segment and a vital area of impact. Representing a significant share of both our Life Sciences and our Industrial Applications business, our water-related solutions are central to our mission of supporting sustainable development across the region. As a trusted, long-term supplier of high-quality chemical solutions used in water treatment, we play a key role in helping communities and industries manage water more safely, efficiently, and responsibly.

# 461,680 MEGALITERS

OF WATER PURIFIED TO POTABLE QUALITY USING  
SOLEVO PRODUCTS

Our work in the water sector spans two essential areas: potable water supply (Solevo Life Sciences) and process water treatment (Solevo Industrial Applications).

### Potable water supply

To improve the supply situation of potable water across Africa, we provide municipalities with the chemical products needed to treat, clean, and purify water, ensuring that people have access to safe drinking water. These solutions are critical for improving public health and supporting the growth of urban and rural communities alike. During the reporting period, our products were used to purify about 461,680 Megaliters of water to potable quality.

### Process water treatment

In addition, Solevo supports industrial process water management through our process chemistry solutions. In industries where water is used for processes such as heating, steam generation, or cooling, we supply the necessary treatment chemicals to ensure that used water is properly cleaned before being released back into the environment. This is particularly relevant for sectors such as manufacturing, energy, and food processing, where water quality and environmental compliance are essential. By using Solevo's products, our clients were able to treat about 67,452 Megaliters of water in 2024, significantly reducing their environmental impact.

By providing these solutions to our clients, Solevo contributes to the protection of natural ecosystems, the prevention of water-borne diseases, and the reduction of industrial pollution. Solevo became the supplier of choice for potable water solutions because of our high-quality products and reliability of supply, which is crucial with drinking water for the population.

# 67,452 MEGALITERS

OF WATER TREATED FOR SAFE RELEASE USING SOLEVO  
PRODUCTS





## 4.2 SUSTAINABLE PROCUREMENT & PRODUCT MANAGEMENT

- Assess and audit both international and national suppliers on sustainable development criteria
- Improve customer and product stewardship principles throughout our operations and supply chain
- Proactively leveraging innovative solutions for our products portfolio

12 RESPONSIBLE  
CONSUMPTION  
AND PRODUCTION



17 PARTNERSHIPS  
FOR THE GOALS



## SUSTAINABLE PROCUREMENT & PRODUCT MANAGEMENT

[GRI 3-3]

As a company operating in global markets, we recognize our responsibility to ensure that our procurement practices reflect our values — integrity, commitment, proximity and progress. Sustainable procurement is a key part of how we build trust, deliver quality, and contribute to long-term value creation.

Our efforts are centered around four key areas (see below): health and safety, labor and human rights (including the prevention of child labor), environmental, and governance. These priorities are outlined in our Supplier Code of Conduct (SCoC), which defines the standards we expect from all our suppliers — whether they provide products, services, or other forms of support to Solevo.

The SCoC is based on both local legislation and internationally recognized frameworks, such as the International Labor Organization's Declaration on Fundamental Principles and Rights at Work and the Universal Declaration of Human Rights. Signing the SCoC is a prerequisite for any supplier relationship with Solevo.

We look for partners who share our commitment to quality, innovation, and responsible business practices. Before entering into a partnership, potential suppliers are asked to complete our "Supplier Sustainable Development Assessment" questionnaire. When we identify gaps — such as missing policies on climate protection, child labor, or business ethics — we engage with them and offer support to work together on corrective actions. However, if these actions do not meet our expectations, we choose not to proceed with the collaboration.

### OUR FOUR KEY AREAS:



#### 1. Health and safety

- Comply with all applicable local legislation and international best practice in terms of health and safety
- Implement a Health and Safety policy for employees and subcontractors, applying the best standards (ISO 45001, IFC PS, ILO, etc.)
- Ensure appropriate and safe working conditions
- Provide Solevo with relevant product information (safety data sheets for chemicals, certificates of analysis and compliance, etc.)
- Prevent any harm to an individual's physical or mental integrity



#### 2. Labor and human rights

- Support the principles set out in the International Labour Organisation's Declaration on Fundamental Principles and Rights at Work and all relevant social standards (United Nations Global Compact; SA 8000)
- Ensure that business is conducted in a manner that recognises the right of all individuals to be treated with dignity and respect
- Reject all forms of discrimination and eliminate illegal working conditions such as child or forced labor
- Ensure career management for employees
- Supporting Diversity and Inclusion
- Eliminate all forms of harassment and discrimination



#### 3. Environment

- Comply with all environmental legislation applicable in the countries in which we operate
- Adopt a proactive approach to environmental challenges, including energy optimization
- Contribute to the prevention of climate change
- Help protect biodiversity and ecosystems
- Preventing pollution
- Reduce greenhouse gas (GHG) emissions
- Reduce the use of natural resources



#### 4. Governance

- Comply with the various regulations relating to international sanctions, the fight against money laundering and the financing of terrorism
- Implement a Know Your Customer (KYC) process
- Encourage ethical behaviour by reporting unethical behaviour and breaches of the Code of Conduct
- Prevent corruption, bribery, fraud, conflicts of interest and money laundering
- Prevent any violation of physical and digital data in order to guarantee the security of information

We conduct regular audits of existing suppliers using the same assessment criteria. Through this process, we maintain strong, transparent relationships with our partners and uphold the integrity of our operations.

17

SUPPLIER AUDITS WERE COMPLETED,  
COVERING ENVIRONMENTAL COMPLIANCE, QUALITY  
STANDARDS, AND ESG ALIGNMENT IN 2024

SUSTAINABLE PRODUCTS

[GRI 3-3]

As a provider of essential raw materials across multiple sectors, we carry a responsibility to ensure that our solutions contribute to a more sustainable future.

By investing in more sustainable products, we are positioning Solevo to respond to shifting customer demands and contribute to global climate and biodiversity goals. At the same time, we are opening up new markets and creating value through differentiated, future-ready solution while supporting the productivity and resilience of our customers.

In 2024, our efforts centred on expanding sustainable solutions within our agricultural business. This included the development of bio-based alternatives, the introduction of lower-toxicity molecules, and a strategic shift toward biostimulants and organic-certified inputs. These changes are not only good for the planet — they also represent meaningful business opportunities and long-term value creation.

Building Transparency: ESG Label for sustainable agricultural products

To bring greater visibility to our sustainable product offerings, we began developing an ESG label in 2024. This label will help categorize and recognize agricultural inputs that contribute to environmental and social goals. It's designed to provide clarity for our customers and partners — and to reinforce our commitment to responsible innovation.

The label, expected to launch in 2025, will include categories such as:

- **Certified Organic Products:** Inputs that meet recognized organic certification standards (e.g., EcoCert, CE 2018/848, OMRI).
- **Natural-Origin Biostimulants:** Products derived from microbial or organic materials that enhance crop-soil interactions and improve stress tolerance.
- **Low-Impact Crop Protection Products:** Solutions compatible with Integrated Pest Management that reduce reliance on synthetic pesticides.
- **Low-Impact Specialty Fertilizers:** Innovative formulations — such as coated urea and foliar products — designed to enhance nutrient use efficiency, reduce nitrogen losses through volatilization or leaching, and minimize environmental impact.

Smarter fertilization, more resilient growth, lower emissions

Fertilizers and soil inputs are essential to agricultural productivity — but they also represent one of the most significant environmental challenges in farming. Excessive or inefficient use of synthetic fertilizers, especially nitrogen-based ones like urea, contributes to greenhouse gas emissions, soil degradation, and water pollution. At Solevo, we are committed to addressing these challenges by rethinking how nutrients are delivered to crops and how we can support farmers in building more resilient, sustainable systems.

	2022	2023	2024
Code of conduct signed (Geneva)	0	8	22
Code of conduct signed (other countries)	0	0	55
Total code of conduct signed	0	8	77
Questionnaire signed (Geneva)	0	10	23
Questionnaire signed (Other countries)	0	0	10
Total questionnaire filled out	0	10	33



In 2024, we focused on developing solutions that reduce emissions, improve nutrient efficiency, and strengthen soil health. This work is central to our sustainability strategy and directly supports our ambition to reduce the environmental footprint of our agricultural portfolio.

We concentrated our efforts in four interconnected areas:

- **Reducing Nitrogen Losses**

We develop and promote enhanced-efficiency fertilizers, such as slow- and controlled- release formulations that align nutrient release with crop uptake, thereby minimizing nitrogen losses through volatilization and leaching. We also support the use of organic fertilizers that optimize organic nitrogen utilization and improve overall nutrient retention in the soil.

- **Biological Nitrogen Fixation**

We leverage microbial solutions that naturally fix atmospheric nitrogen, reducing reliance on synthetic inputs. We have already introduced effective microbial products for legume crops. For non-legume crops, we are actively working on developing similar solutions, with the goal of broadening the impact of this technology across diverse agricultural systems.

- **Climate Resilience and Carbon Sequestration**

We are exploring carbon sequestration pathways that store carbon in soils while delivering agronomic benefits. This includes evaluating carbon farming practices and biochar-based fertilizers for their potential to capture carbon and improve soil health.

- **Sustainable Agricultural Practices**

We promote regenerative practices such as integrating legumes into crop rotations to enhance biological nitrogen fixation and reduce synthetic nitrogen use. We also encourage the adoption of sustainable inputs that support efficient nutrient use and minimize environmental impact.

Biostimulants are central to this strategy. These products — often microbial or organic in origin — enhance nutrient uptake, improve plant resilience to stress, and support long-term soil fertility. In 2024, we formalized our biostimulant offering and expanded its use across several regions.

REDUCTION OF

**4,000 t**

OF CO<sub>2</sub>-E EMISSIONS USING LEGUMEFIX

Among the solutions we advanced is LEGUMEFIX, a peat-based nitrogen-fixing inoculant that replaces synthetic nitrogen in crops like soy, groundnut, and beans. It not only supports plant growth but also enriches the soil for future planting cycles.

Another example is the FERT'ORGA product range — an organic, near-zero-emission complement to conventional mineral fertilizers. The first product in this line was successfully launched in 2024. A second product is currently under development and is expected to be introduced in 2025.

We also joined the ENSA Project (Enabling Nutrient Symbioses in Agriculture), an international research initiative funded by the Gates Foundation and the UK's FCDO. As a lead regional partner, we are supporting the testing and distribution of microbial inoculants for nitrogen fixation in cereals. A prototype is expected to enter field trials in 2025.

To quantify the benefits of our biological solutions, we began tracking key performance indicators related to emissions and input efficiency. By replacing synthetic urea with LEGUMEFIX on 25'150 hectares, we achieved an estimated reduction of 4.000 tons of CO<sub>2</sub>e emissions. This kind of measurable impact helps us demonstrate the value of sustainable innovation — not just for farmers, but for the planet.

## SUSTAINABLE SOLUTIONS

[GRI 3-3]

With our chemical products we play a vital role in advancing sustainability across industries. In 2024, we continued to expand our offering of chemical solutions that help customers reduce environmental risks, improve operational efficiency, and support public health. Application specialists in Personal Care and Food develop a full-scale portfolio to help customers develop their products to meet with the growing demands.

Our approach focuses on practical innovations that contribute to safer, more sustainable value chains, reduce waste, and minimize processing needs. Key examples include:

- **Specialty Ingredients for Food Preservation**

We offer specialty chemical products that help extend the shelf life of food products. These solutions contribute to reducing food waste and improving food security, particularly in regions where cold chain infrastructure is limited.

- **Supporting Hygiene and Public Health**

We supply key ingredients in hygiene and sanitation products. These are essential for preventing disease outbreaks and maintaining public health — especially in high-risk or underserved areas.

- **Bulk Supply to Reduce Waste and Processing**

We supply liquid soda in bulk, via our tanks, rather than in solid form, eliminating the need for additional processing by our customers. This reduces packaging waste, energy use, and handling risks — while improving efficiency for end users. We also provide a minibulk service for customers to fill their process tanks with small deliveries and larger bulk deliveries in Mining to provide for a safe and efficient finetuned process.

## PACKAGING, RESOURCE EFFICIENCY, AND CIRCULAR ECONOMY

[GRI 3-3]

Packaging presents challenges when it comes to sustainability. Plastic pollution remains a major environmental issue across the African continent, and packaging waste is a significant contributor. Our approach focuses on three key strategies: reusing materials, reducing packaging waste, and recycling used materials into new products.

### Reuse

A large share of chemical products is delivered in containers such as Intermediate Bulk Containers (IBCs), plastic canisters, or drums. With proper handling, many of these containers can be reused for their original purpose — reducing environmental impact and potentially lowering costs for users. We collect the empty packs from our customers for reuse, and in certain cases have a cleaning operation to enable this. We are building on existing efforts in Côte d'Ivoire and Burkina Faso, where collection programs for empty packaging are in place. These initiatives help us understand what works in different contexts and how we can scale circular practices across our other geographies.

**“SOLEVO'S RECENT SHIFT TOWARDS A MORE ESG-ORIENTED PRODUCT OFFERING WAS SWIFT AND AMBITIOUS, ESPECIALLY FOR A COMPANY ROOTED IN COMMODITY TRADING. BUT THE WILL FOR MORE SUSTAINABLE AGRICULTURE IS STRONG, BOTH AMONG OUR TEAMS AND OUR CUSTOMERS. WE'RE ENTERING A NEW CHAPTER FULL OF POTENTIAL.”**

– Maeva Gauvrit, Business development,  
Specialty Fertilizers & Biostimulants

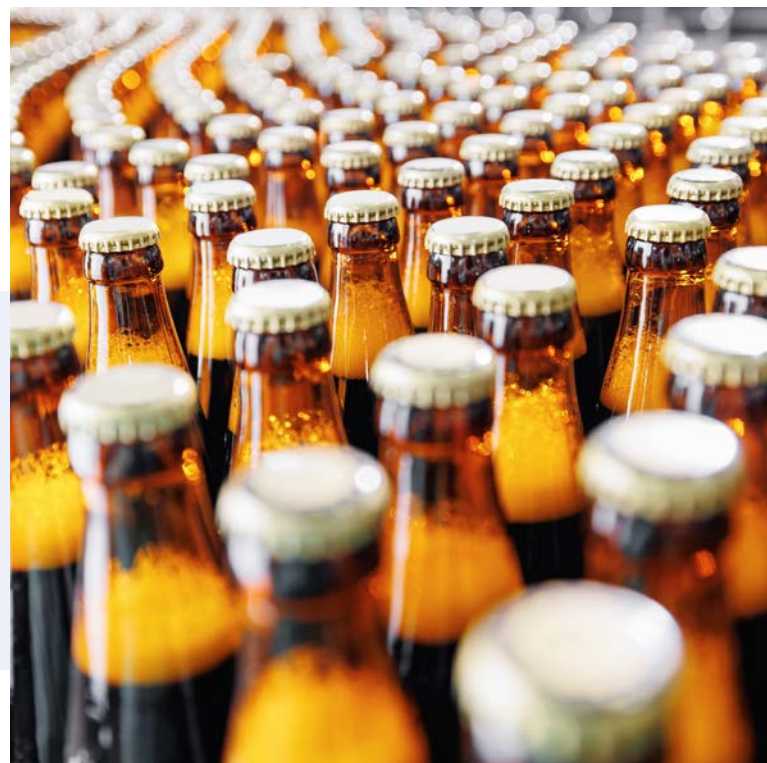
### Reduce

In parallel, we are exploring ways to reduce packaging waste at the source. For example, we introduced resealable packaging for NUTRISOLU, our soluble fertilizer product range, allowing customers to use the product across multiple seasons and avoid single-use sachets. We are also evaluating biodegradable or recyclable alternatives for crop protection packaging and designing formats that support correct dosage and minimize waste. These initiatives are currently under development.

### Recycle

Where reuse is not feasible, we are implementing the collection of used crop protection containers with farmers and convert them into plastic pellets. These pellets can then be used to manufacture durable goods such as chairs, pallets, and tables — giving the material a second life and reducing the need for virgin plastic. As part of our broader commitment to improving resource efficiency and supporting a more circular economy, we are also driving local recycling initiatives. For example, in 2024, we launched a bottle collection program in Cameroon, gathering 120 kilograms of plastic bottles. These bottles were recycled and transformed into pallets, which are then reused — effectively closing the loop and reinforcing our dedication to giving waste a second life.

While challenges remain — particularly in regions where return systems and recycling infrastructure are still emerging — we are committed to finding practical, locally adapted solutions that support a more sustainable and resource-efficient future.



## PRODUCT INFORMATION AND END USERS

[GRI 3-3]

For many of our products, the correct application of products is critical for Safety, Environment and the proper functioning. We invest in ensuring that our customers have the knowledge to use them safely, effectively, and in ways that create long-term value. As some of our end users are farmers in very remote areas, reaching them can be a challenging task. We print all necessary information on the correct application and safety hazards on our products, but we also want to interact directly with our end-users. Through our Stewardship Program, we provide regular training sessions across our life sciences segments, with a focus on agricultural practices. These sessions are designed to equip farmers and end users with practical knowledge on the correct handling, storage, and application of our products and are often conducted in collaboration with our business partners. Topics include seasonal timing, dosage, the use of personal protective equipment (PPE), and proper waste management. By promoting safe and responsible use, we help reduce health and environmental risks while maximizing the benefits of our solutions.

To ensure accessibility, these trainings are conducted directly in the field and, where needed, in local languages. This approach not only makes the content more approachable and actionable but also strengthens trust and engagement within the communities. Our teams work closely with farmers, distributors, and local partners to tailor the content to regional needs and practices. In this context, we also started our "Agri Champion" program through which we engage with local field agents and train them to become local educators for their communities.

To extend our reach beyond population centers, we have implemented several outreach initiatives. In Ivory Coast campaigns such as our "Agro Truck" and "SOLETour" – mobile promotional

caravans offering activities in rural areas – help us connect with more distant communities and raise awareness on topics such as good farming practices and the benefits Solevo products can bring.

In 2024, we continued to scale our efforts. Across seven countries, we conducted 1,147 community activities and trained approximately 18,814 smallholder farmers on best agricultural practices and the responsible management of our products.

Our "on-the-ground" activities are supported by Solevo's digital initiatives, which significantly expand the reach of our engagement and allow us to connect end users across geographical borders. (à for more information, see chapter "Innovation and digitalization").

When required we also maintain close communication with our clients and partners in the specialty chemicals industry. Solevo teams can conduct training sessions and workshops to ensure that our products are handled properly and used in ways that maximize their benefits and minimize risks. Each of our product lines is supported by application specialists who can provide hands-on guidance tailored to the specific needs of our clients. These experts regularly visit clients to provide support and build internal capabilities on safe and effective product use. For example, we work closely with clients in the mining industry to strengthen their capacity to handle products safely, avoid spillage, and prevent environmental harm.

# 36,091

**SMALLHOLDER FARMERS REACHED  
THROUGH TRAININGS**





## OUTLOOK 2025

- In 2025, we will continue **reducing our environmental footprint** by expanding solar panel installations, increasing solar-powered outdoor lighting, and rolling out energy-efficient air conditioning systems — while continuing our transition to LED lighting.
- A **bi-weekly forum** will be established with all operations managers to share and discuss site-tested improvements in climate protection, energy efficiency, and emission reduction.
- We aim to **improve the quality of waste management reporting** across all countries, while scaling initiatives like Cameroon's plastic bottle collection for external recycling as part of our ESG program.
- In 2025 we will conduct a **Climate Risk assessment** across the group.
- In 2025, we aim to develop a **comprehensive strategy** for managing WHO Class 2 Crop Protection products, focusing on responsible use and risk mitigation through our Pesticide Management Plan (PMP).



# 20

SOLAR PANELS INSTALLED IN SENEGAL  
(OUT OF 100 PLANNED)



# 2,701

tCO<sub>2</sub>-e

OF TOTAL SCOPE 1 AND 2 EMISSIONS



# 461,680

## MEGALITERS

OF WATER PURIFIED TO POTABLE QUALITY  
USING SOLEVO PRODUCTS



**SOLEVO**

**MANAGEMENT  
SYSTEMS**  
SUSTAINABILITY

# 5

## ABOUT THIS REPORT

[GRI 2-2, 2-3]

This sustainability report covers the efforts of the entire Solevo Group with all its subsidiaries in the reporting year from 1<sup>st</sup> of January 2024 to the 31<sup>st</sup> of December 2024. We have excluded the two Q4 acquisitions Multichem in Nigeria and Rolfes in South Africa, the data will cover the 8 'legacy Solevo' countries. The Solevo Sustainability Report is published annually. The present report was not subject to external assurance.

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# 6

## ANNEX

### 6.1 CLIMATE CHANGE

#### FUEL CONSUMPTION

Fuel consumption in litres (l)	2022	2023	2024
Diesel (stationary)	128,265	44,540	75,268
Diesel (mobile)	261,294	428,884	504,460
Gasoline (stationary)	0	0	0
Gasoline (mobile)	78,629	207,949	117,152
<b>Global</b>	<b>468,198</b>	<b>681,373</b>	<b>696,880</b>

#### GAS CONSUMPTION

Gas Consumption in litres (kg)	2022	2023	2024
Gas- butane	0	0	1,350
<b>Global</b>	<b>0</b>	<b>0</b>	<b>1,350</b>

#### REFRIGERANT CONSUMPTION

Refrigerant consumption in kg	2022		2023		2024	
	Qty	Share	Qty	Share	Qty	Share
Refrigerant R410	59	68%	39	41%	59	47%
Refrigerant R22	28	32%	55	59%	67	53%
<b>Total</b>	<b>87</b>	<b>100%</b>	<b>94</b>	<b>100%</b>	<b>126</b>	<b>100%</b>

#### DIRECT GHG EMISSIONS (SCOPE 1)

[GRI 305-1]

Direct GHG emissions in tCO <sub>2</sub> e (Scope 1)	2022	2023	2024
Emissions from the consumption of fuels from non-renewables sources	1,225	1,203	1,823
Emissions from coolants	172	775	231
<b>Total scope 1 emissions</b>	<b>1,397</b>	<b>1,978</b>	<b>2,054</b>



## INDIRECT ENERGY-RELATED GHG EMISSIONS (SCOPE 2)

[GRI 305-2]

Indirect energy-related GHG emissions in tCO <sub>2</sub> e (Scope 2)	2022	2023	2024
Emissions from electricity consumption	651	698	685
<b>Total scope 2 emissions</b>	<b>651</b>	<b>698</b>	<b>685</b>

## 6.2 OWN WORKFORCE

### NEWLY HIRED EMPLOYEES AND EMPLOYEE TURNOVER

[GRI 401-1]

Newly hired employees and employee turnover	2023	2024
Total rate of new employees during the reporting period	14%	15%
Total employee turnover rate	9%	9%
Rate new employees in <b>Angola</b> during the reporting period	18%	24%
Rate of employees in <b>Angola</b> who left the organisation during the reporting period	6%	6%
Rate new employees <b>Burkina Faso</b> during the reporting period	17%	0%
Rate of employees <b>Burkina Faso</b> who left the organisation during the reporting period	0%	4%
Rate new employees in <b>Cameroon</b> during the reporting period	4%	8%
Rate of employees in <b>Cameroon</b> who left the organisation during the reporting period	6%	2%
Rate new employees in <b>Ghana</b> during the reporting period	20%	32%
Rate of employees in <b>Ghana</b> who left the organisation during the reporting period	30%	6%
Rate new employees <b>Ivory Coast</b> during the reporting period	24%	21%
Rate of employees <b>Ivory Coast</b> who left the organisation during the reporting period	9%	3%
Rate new employees in <b>Madagascar</b> during the reporting period	6%	18%
Rate of employees in <b>Madagascar</b> who left the organisation during the reporting period	13%	2%
Rate new employees in <b>Mali</b> during the reporting period	11%	0%
Rate of employees in <b>Mali</b> who left the organisation during the reporting period	0%	0%
Rate new employees <b>Senegal</b> during the reporting period	12%	6%
Rate of employees <b>Senegal</b> who left the organisation during the reporting period	26%	2%
Rate new employees in <b>Switzerland</b> during the reporting period	19%	13%
Rate of employees in <b>Switzerland</b> who left the organisation during the reporting period	19%	4%

PERCENTAGE OF EMPLOYEES RECEIVING REGULAR PERFORMANCE AND CAREER DEVELOPMENT REVIEWS

[GRI 404-3]

Percentage of employees receiving regular performance and career development reviews	2023	2024
Percentage of total workforce who received a regular performance and career development review during the reporting period	100%	100%
Percentage of women who received a regular performance and career development review during the reporting period	100%	100%
Percentage of men who received a regular performance and career development review during the reporting period	100%	100%



# SWISS CODE OF OBLIGATIONS, ART. 964B

The following sections contain the report on non-financial matters in accordance with Art. 964b of the Swiss Code of Obligations.

Art. 964b content requirement	Section	Location
General information required to understand the nature of our business	CEO Statement	p. 5
	About us	p. 8
Description of our business model	About us	p. 9–11
Environmental matters (including CO <sub>2</sub> goals)	Concepts followed	p. 51, 55, 57, 60, 62
	Measures and their effectiveness	p. 52–57, 60–63
	Risks and their management	p. 51–52, 55–57, 60–63
	Key performance indicators	p. 52–57, 60–61, 63, 66–67
Social issues and employee related issues	Policies adopted	p. 33, 36–37, 38–39
	Measures and their effectiveness	p. 30–31, 33–34, 36–41, 43–46
	Risks and their management	p. 30–31, 33–34, 36–39
	Key performance indicators	p. 31, 34–35, 37–38, 41, 43–46, 67–68
Respect for human rights	Concepts followed	p. 39, 59–60
	Measures and their effectiveness	p. 39, 59–60
	Risks and their management	p. 39, 59
	Key performance indicators	p. 60
Combating corruption	Concepts followed	p. 12–14, 25–26, 59–60
	Measures and their effectiveness	p. 12–14, 25–26, 59–60
	Risks and their management	p. 12–13, 25–26, 59
	Key performance indicators	p. 25–26, 60
References to national, European or international regulations	Solevo Sustainability Report	p. 70–72
Inclusion of the subsidiaries	Solevo Sustainability Report	p. 65



# 8

## SDG INDEX

The 17 Sustainable Development Goals (SDGs) set by the United Nations, along with their 169 targets, act as a guiding framework for the necessary changes that governments, businesses, and civil society must undertake to achieve a sustainable future. These goals and targets address the critical economic, social, environmental, and governance challenges of our era, driving transformational change. At Solevo, we have embraced these goals as core values and as guidance for our company's actions and strategies.

	Sustainable Development Goal	Chapter	Location
	No Poverty	Labor and human rights	p. 32–41
	Zero Hunger	Outreach & communities	p. 42–46
	Good Health and Well-Being	Labor and human rights, Outreach & communities	p. 32–46
	Quality Education	Outreach & communities	p. 42–46
	Gender Equality	Labor and human rights, Outreach & communities	p. 32–46
	Clean Water and Sanitation	Environmental impact	p. 50–58
	Decent Work and Economic Growth	Labor and human rights, Outreach & communities	p. 32–46
	Industry, Innovation and Infrastructure	Management system	p. 22–23
	Reduced Inequalities	Labor and human rights	p. 32–41
	Responsible Consumption and Production	Environmental impact, Sustainable procurement & product management	p. 50–63

	Sustainable Development Goal	Chapter	Location
	Climate Action	Environmental impact	p. 50–58
	Life below Water	Environmental impact	p. 50–58
	Life on Land	Outreach & communities, Environmental impact	p. 42–46, 50–58
	Peace, Justice and Strong Institutions	Ethics, Management system	p. 22–26
	Partnerships for the Goals	Management system, Sustainable procurement & product management	p. 22–23, 58–64



# GRI CONTENT INDEX

Statement of use	Solevo has reported with reference to the GRI Standards for the period 01.01.2024 to 31.12.2024.
GRI 1 used	GRI 1: Foundation 2021

GRI Standard/ Other source	Disclosure	Location and additional information
GENERAL DISCLOSURES		

## The organization and its reporting practices

GRI 2: General Disclosures	2-1 Organizational details	p. 8–11
	2-2 Entities included in the organization's sustainability reporting	p. 65
	2-3 Reporting period, frequency and contact point	p. 65
	2-4 Restatement of information	As part of the preparation of the 2024 Sustainability Report, data from the reporting years 2022 and 2023 was re-evaluated through a rigorous multi-level verification process. This led to restatements in several indicators to enhance accuracy and alignment with GRI Standards. Carbon emissions data was revised due to an update in emission factors, now based on the International Energy Agency (IEA) rather than the International Financial Institution (IFI), reflecting best practice. Energy data (fuel and refrigerants), waste, and hours of training were updated following revisions to data sources and methodologies to ensure compliance with GRI requirements. Additionally, work-related injury data was revised to align classification criteria with GRI standards.
	2-5 External assurance	p. 65

## Activities and workers

GRI 2: General Disclosures	2-6 Activities, value chain and other business relationships	p. 9–11
	2-7 Employees	p. 30–31, 67
	2-8 Workers who are not employees	p. 30–31

## Governance

GRI 2: General Disclosures	2-9 Governance structure and composition	p. 19–20
	2-11 Chair of the highest governance body	p. 19–20
	2-12 Role of the highest governance body in overseeing the management of impacts	p. 19–20
	2-13 Delegation of responsibility for managing impacts	p. 19–20
	2-15 Conflicts of interest	p. 19
	2-16 Communication of critical concerns	p. 25–26



GRI Standard/ Other source	Disclosure	Location and additional information
<b>Strategy, policies and practices</b>		
GRI 2: General Disclosures	2-22 Statement on sustainable development strategy	p. 5
	2-23 Policy commitments	p. 13, 15, 23, 33
	2-24 Embedding policy commitments	p. 13, 15, 23
	2-25 Process to remediate negative impacts	p. 24–26
	2-26 Mechanisms for seeking advice and raising concerns	p. 24–26
	2-28 Membership associations	p. 21
<b>Stakeholder engagement</b>		
GRI 2: General Disclosures	2-29 Approach to stakeholder engagement	p. 21
	2-30 Collective bargaining agreements	p. 30
<b>MATERIAL TOPICS</b>		
GRI 3: Material Topics 2021	3-2 List of material topics	p. 13
<b>Management System</b>		
GRI 3: Material Topics 2021	3-3 Management of material topics	p. 22–23
<b>Ethics</b>		
GRI 3: Material Topics 2021	3-3 Management of material topics	p. 24–26
Own indicator	Number of reported cases through our whistleblowing system	p. 25
<b>Labor and human rights</b>		
GRI 3: Material Topics 2021	3-3 Management of material topics	p. 32–41
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	p. 67
GRI 403: Occupational Health and Safety 2018	403-9 Work-related injuries	p. 35
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	p. 38
	404-3 Percentage of employees receiving regular performance and career development reviews	p. 68
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	p. 37
<b>Outreach &amp; communities</b>		
GRI 3: Material Topics 2021	3-3 Management of material topics	p. 42–47
Own indicator	Number of collected bags of blood through blood donation campaigns	p. 43

GRI Standard/ Other source	Disclosure	Location and additional information
<b>Environmental Impact</b>		
GRI 3: Material Topics 2021	3-3 Management of material topics	p. 50-57
GRI 302: Energy 2016	302-1 Energy consumption within the organisation	p. 51-53, 66
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	p. 51-53, 66
	305-2 Energy indirect (Scope 2) GHG emissions	p. 51-53, 67
	305-3 Other indirect (Scope 3) GHG Emissions	p. 54
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	p. 55-56
	306-2 Management of significant waste- related impacts	p. 55-56
	306-3 Waste generated	p. 55-56
	306-5 Waste directed to disposal	p. 56
Own indicator	Number and volume of spills	p. 56
<b>Sustainable procurement &amp; product management</b>		
GRI 3: Material Topics 2021	3-3 Management of material topics	p. 58-64
Own indicator	Number of smallholder farmers reached through trainings	p. 63
	Number of supplier audits completed covering environmental compliance, quality standards and ESG alignment	p. 60





