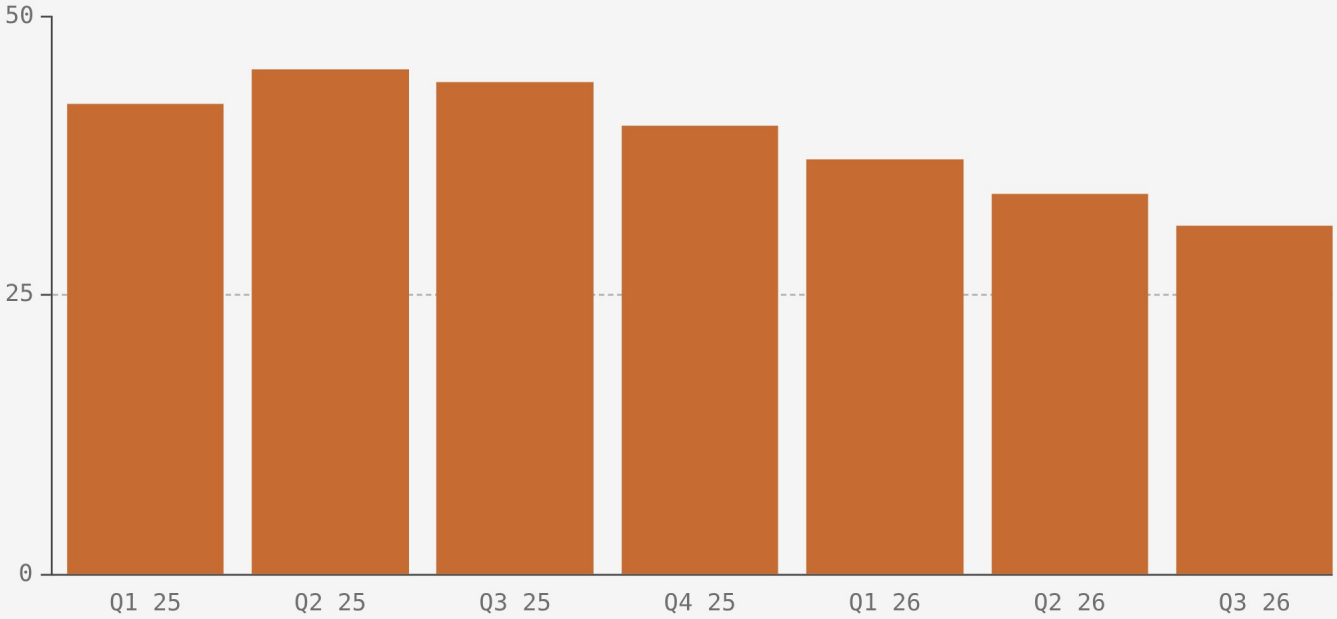
EMISSIONS

Supplier emissions have fallen five quarters running

Scope 3 supplier emissions, kt CO_2e, Q1 2025 – Q3 2026

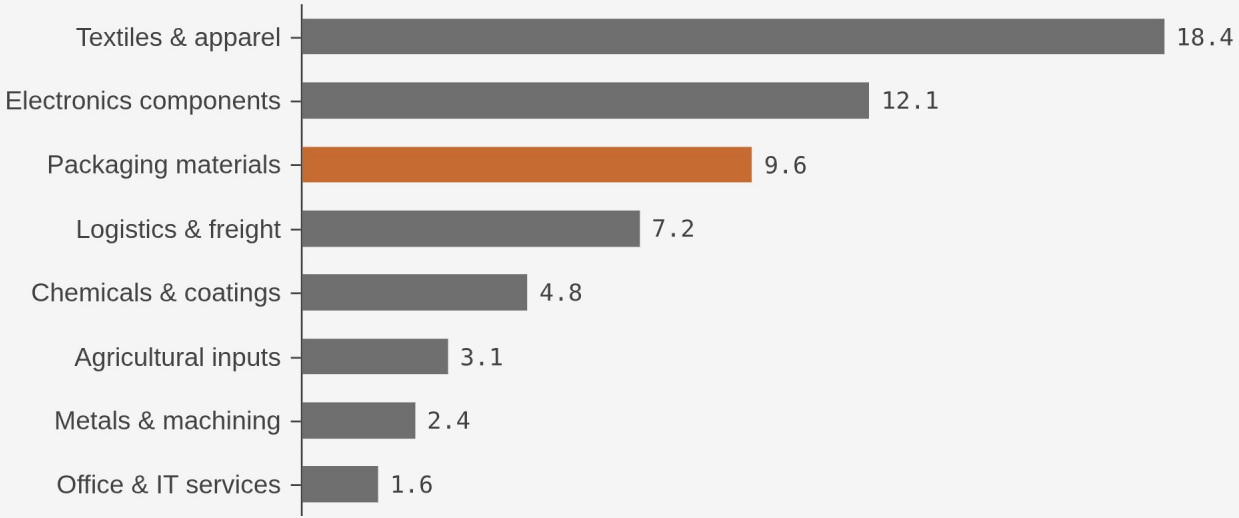


Source: sample data for layout, not WALTER output

SPEND

Packaging is the third-largest line of supplier spend

Supplier spend by category, M€, 2025

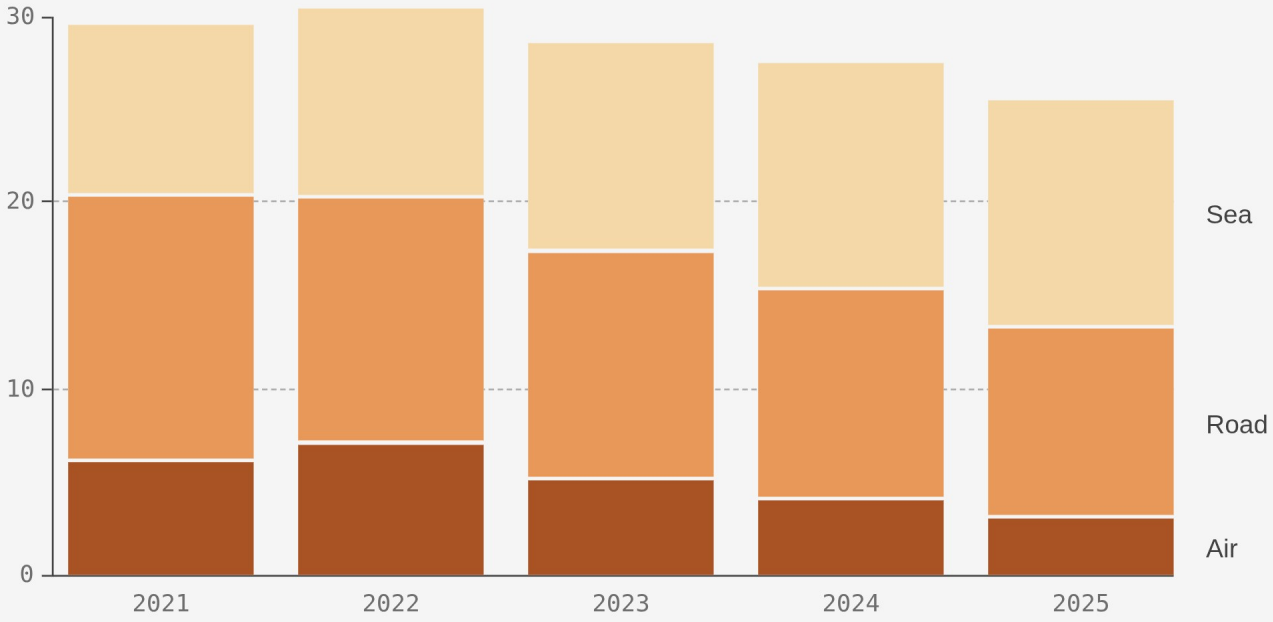


Source: sample data for layout, not WALTER output

FREIGHT

Sea freight takes the volume as air halves

Freight emissions by mode, kt CO_2e, 2021–2025

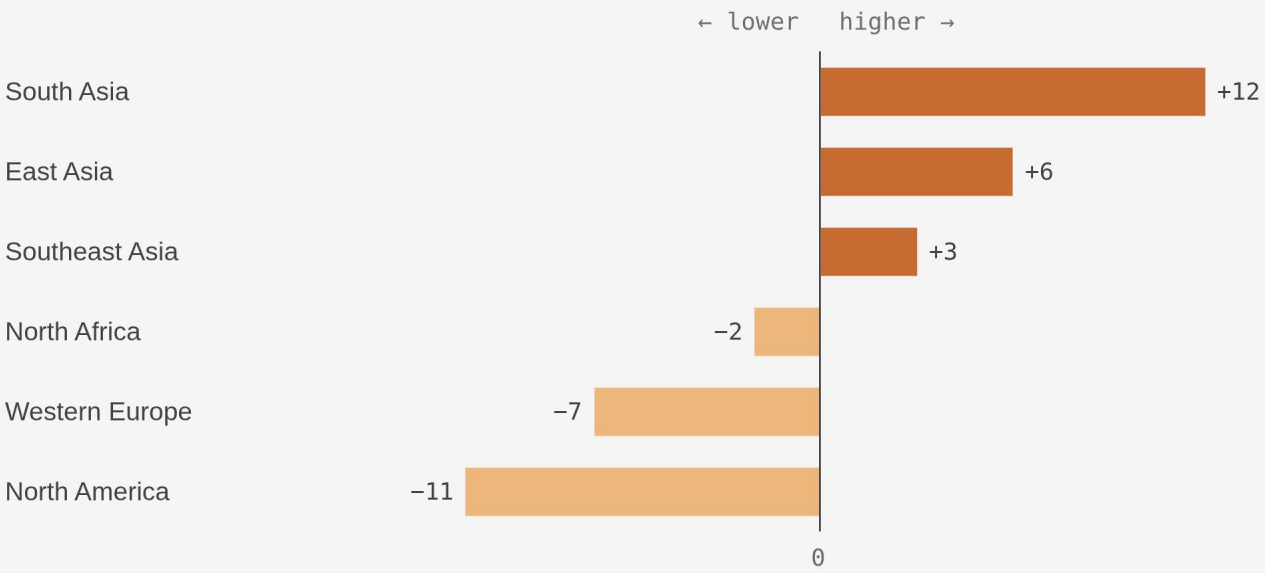


Source: sample data for layout, not WALTER output

CHANGE

Asian sourcing regions drive the rise above baseline

Change in supplier emissions vs 2024 baseline, %, 2025

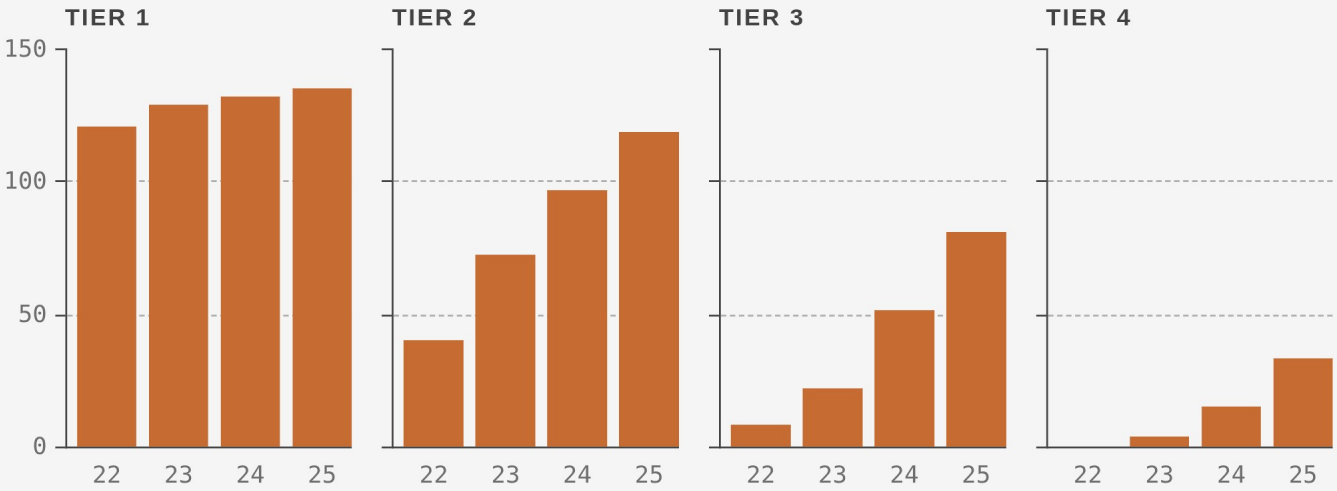


Source: sample data for layout, not WALTER output

COVERAGE

Mapping now reaches deeper tiers, not just more of tier 1

Suppliers mapped by tier, count, 2022–2025, same scale in every panel

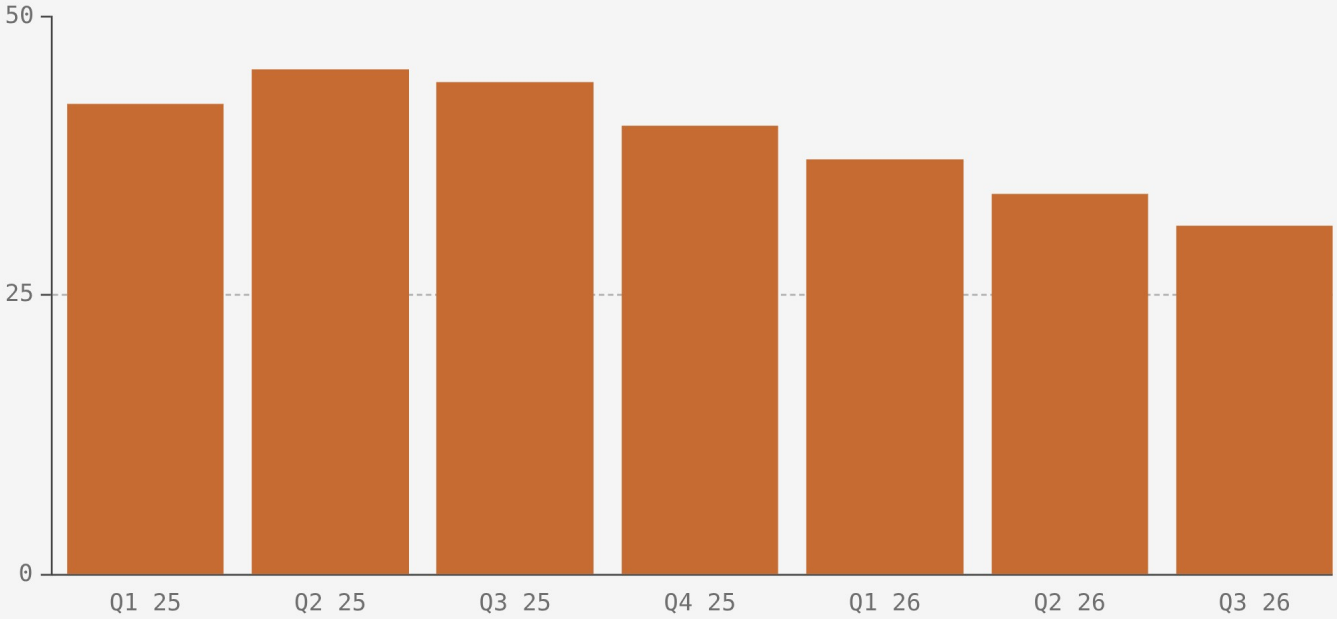


Source: sample data for layout, not CYNTHIA output

EMISSIONS

Supplier emissions have fallen five quarters running

Scope 3 supplier emissions, kt CO_2e, Q1 2025 – Q3 2026



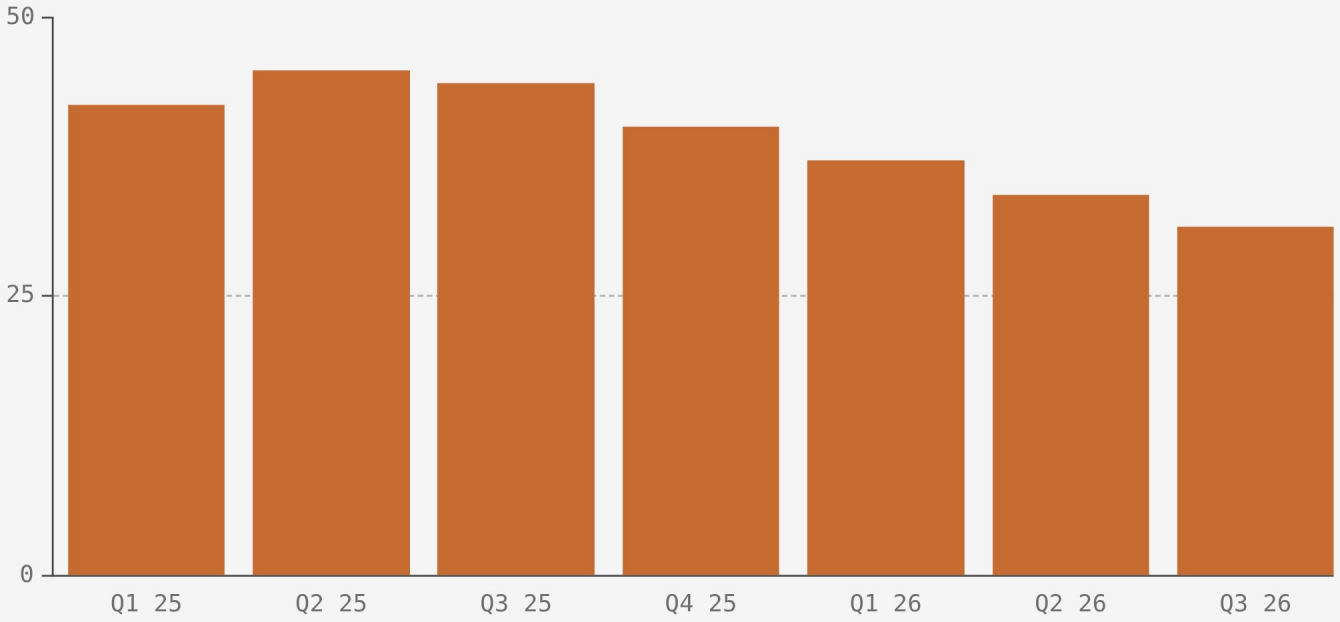
Source: sample data for layout, not WALTER output

EMISSIONS

thishollow.earth

Supplier emissions have fallen five quarters running

Scope 3 supplier emissions, kt CO_2e, Q1 2025 – Q3 2026



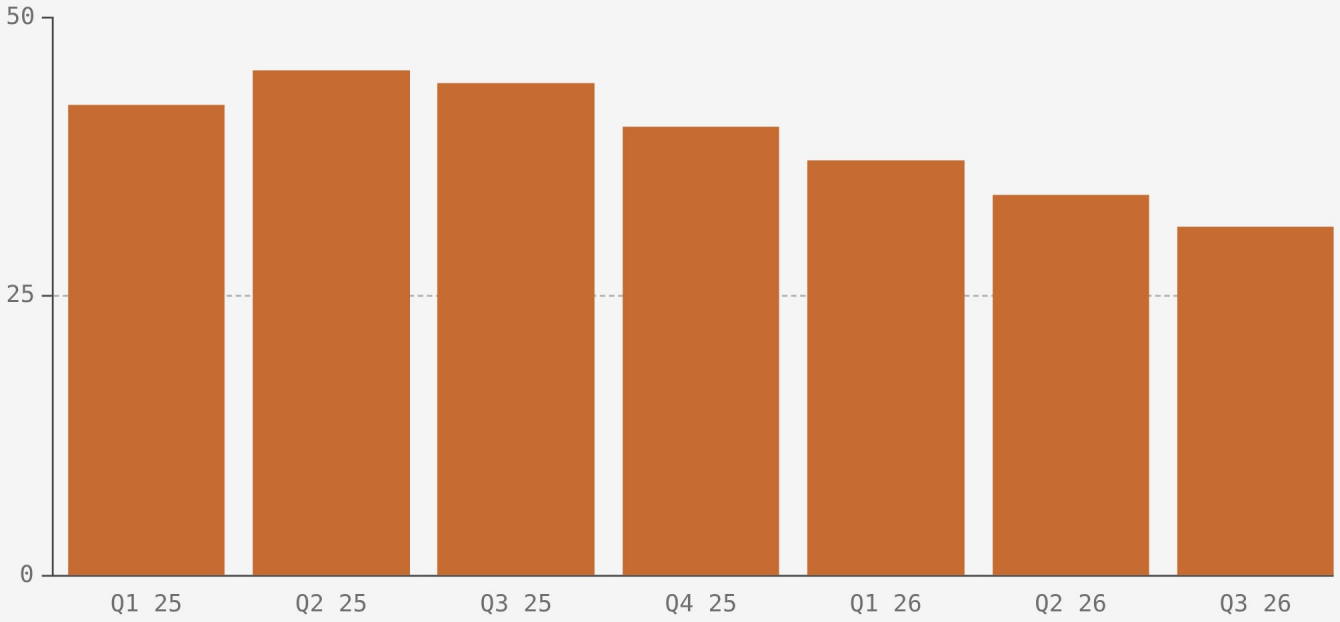
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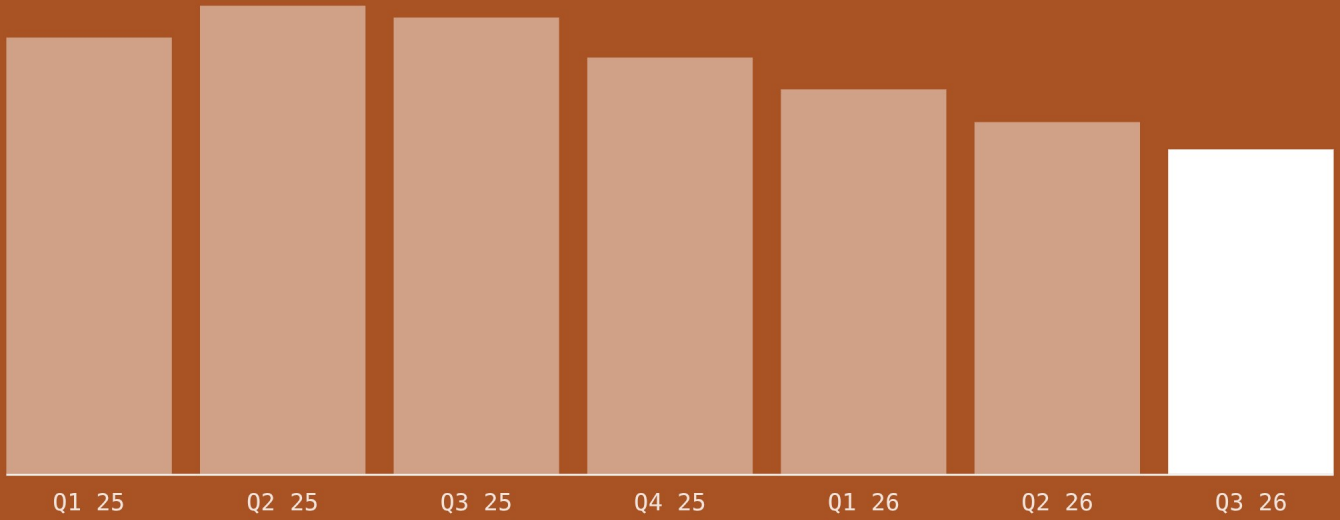


Source: sample data for layout, not WALTER output

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Scope 3 supplier emissions, kt CO_2e, Q1 2025 – Q3 2026

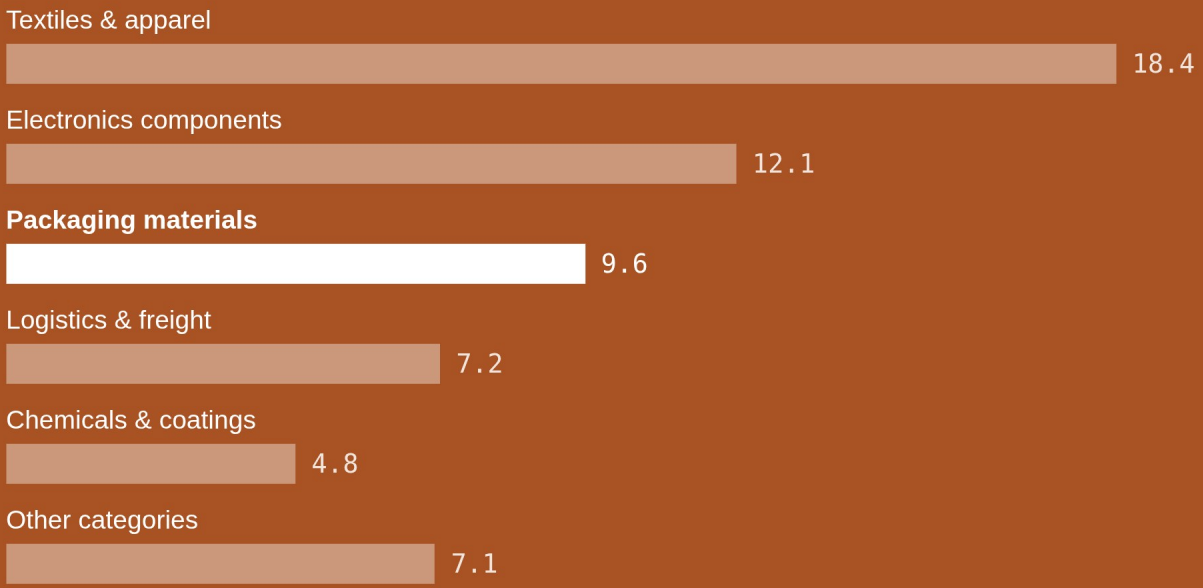


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SPEND

Packaging is the third-largest line of supplier spend

Supplier spend by category, M€, 2025

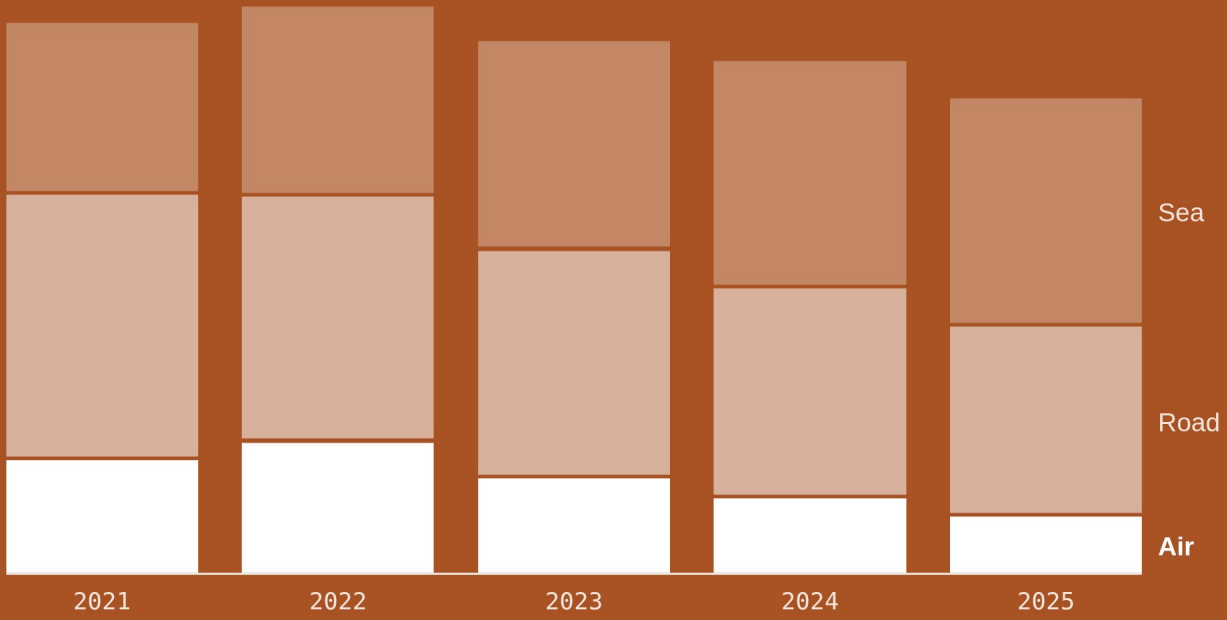


Source: sample data for layout, not WALTER output

FREIGHT

Air freight emissions have halved since 2022

Freight emissions by mode, kt CO_2e, 2021–2025

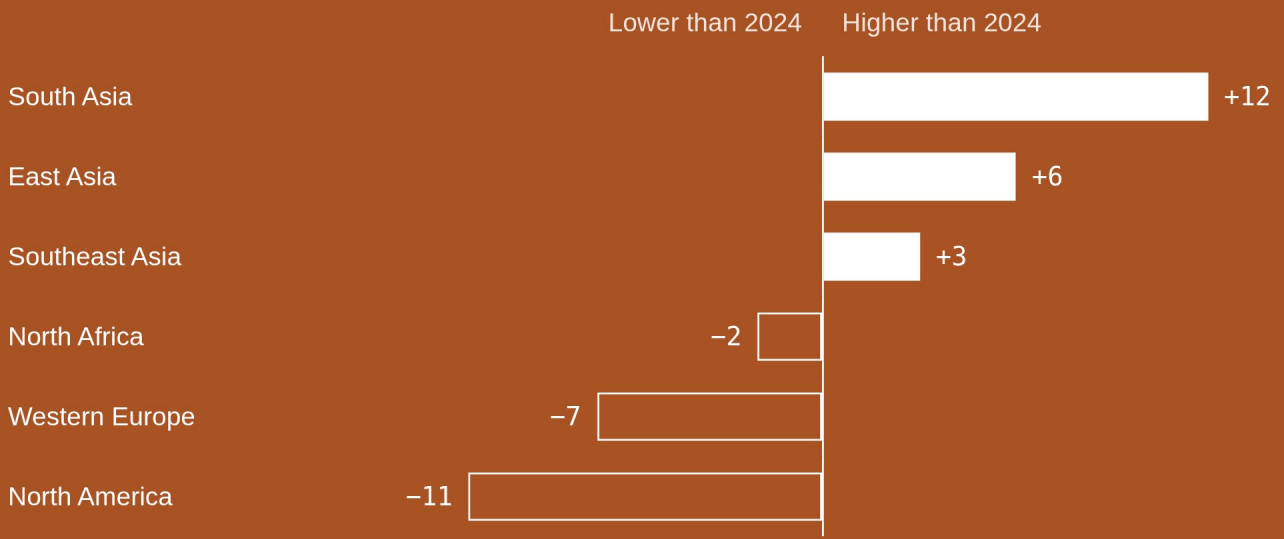


Source: sample data for layout, not WALTER output

CHANGE

Asian sourcing regions drive the rise above baseline

Change in supplier emissions vs 2024 baseline, %, 2025

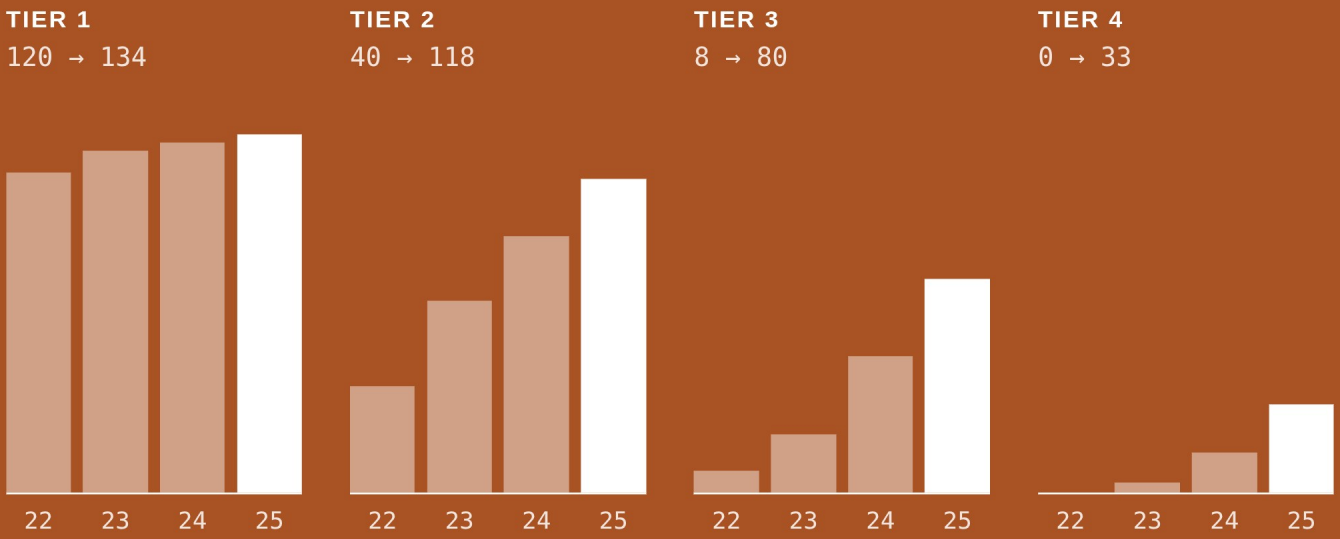


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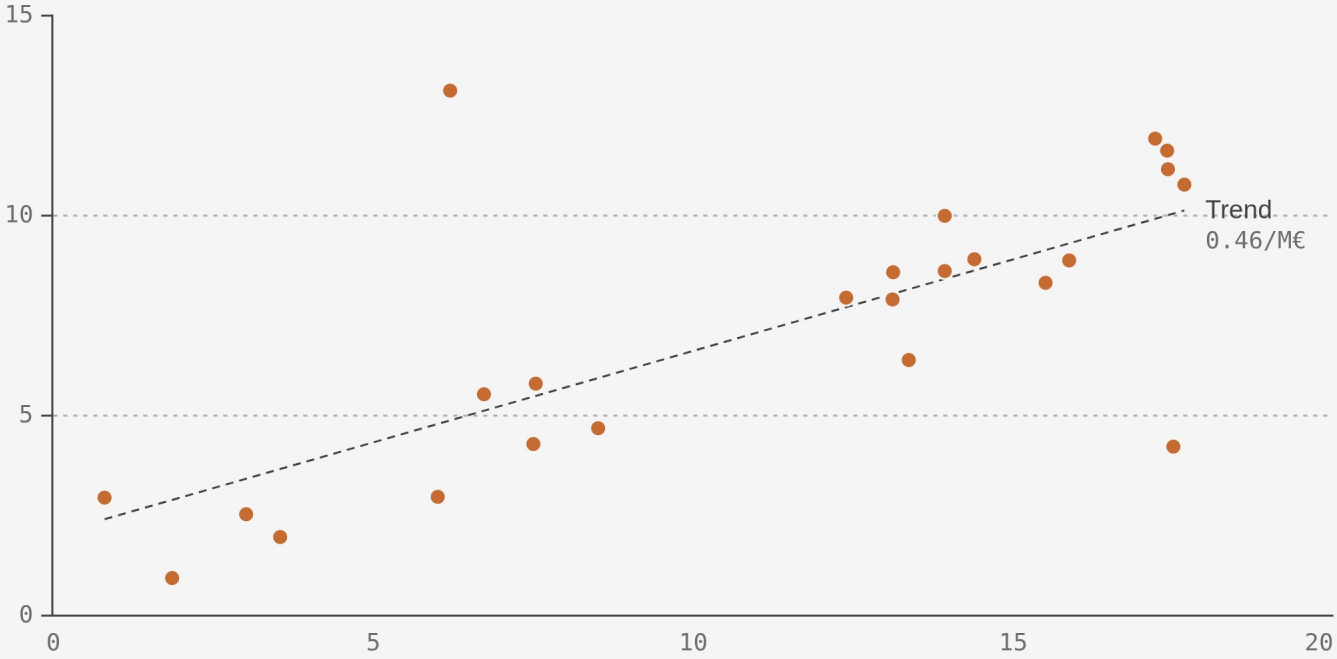


Source: sample data for layout, not CYNTHIA output

INTENSITY

Emissions rise with spend, but not evenly

Supplier emissions (y, kt CO_2e) against spend (x, M€), 24 suppliers, 2025

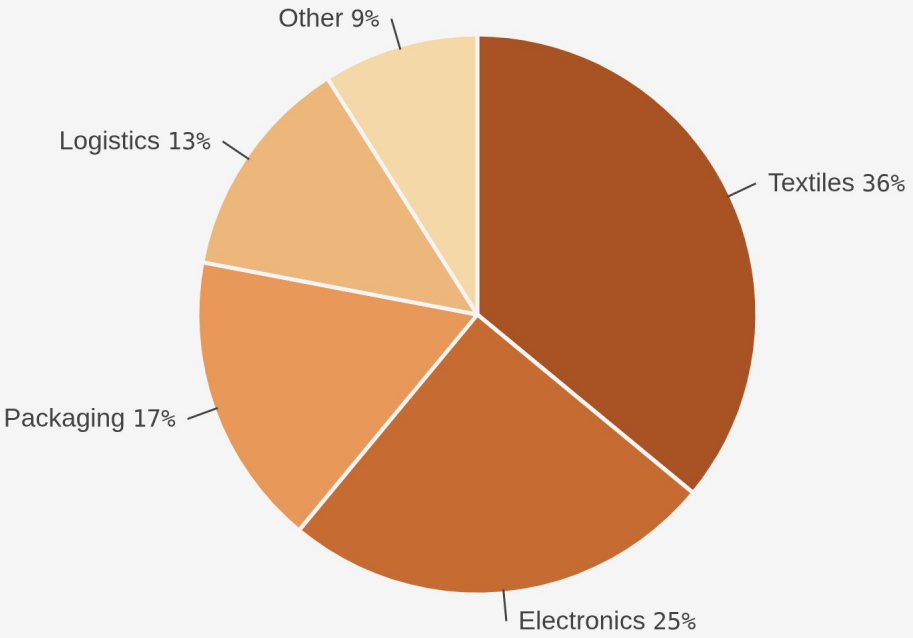


Source: sample data for layout, not WALTER output

SPEND

Textiles take more than a third of supplier spend

Share of supplier spend by category, %, 2025

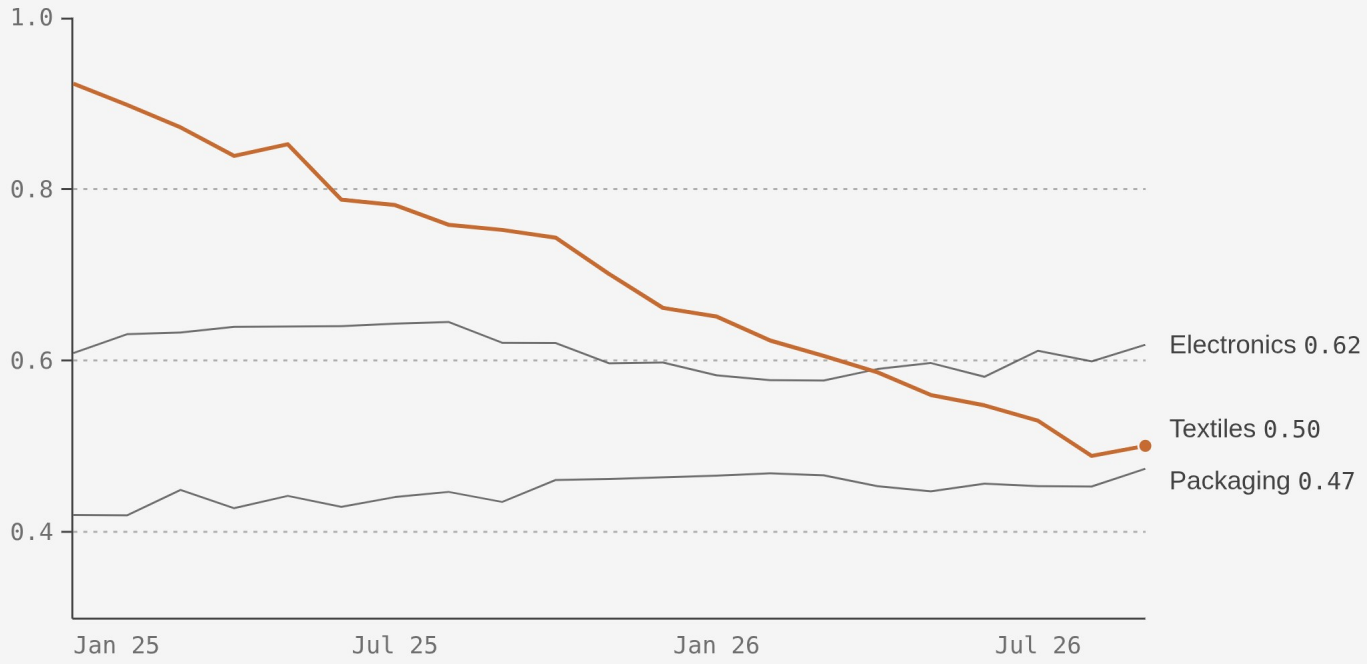


Source: sample data for layout, not WALTER output

INTENSITY

Textile emissions intensity has nearly halved

Emissions intensity by category, kg CO_2e per € spent, Jan 2025 – Sep 2026

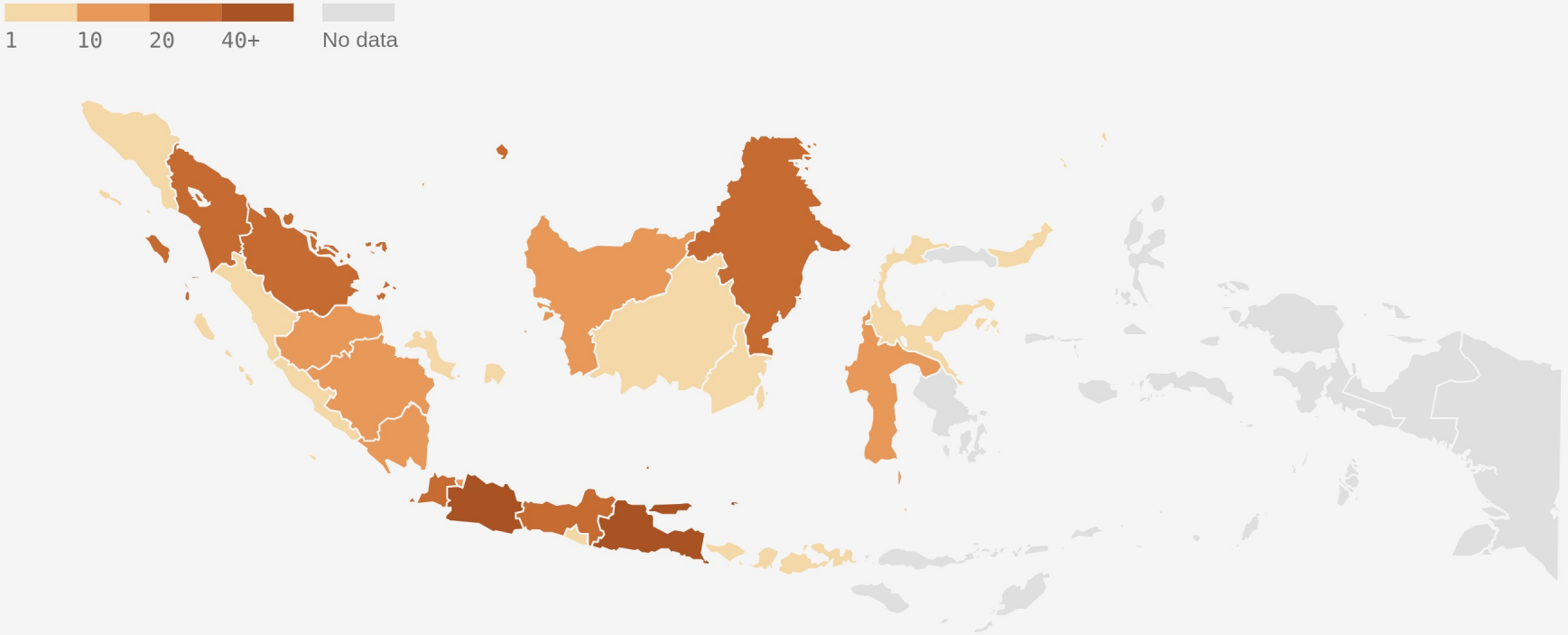


Source: sample data for layout, not WALTER output

SITES

Supplier sites cluster on Java and Sumatra

Supplier sites by province, count, 2025

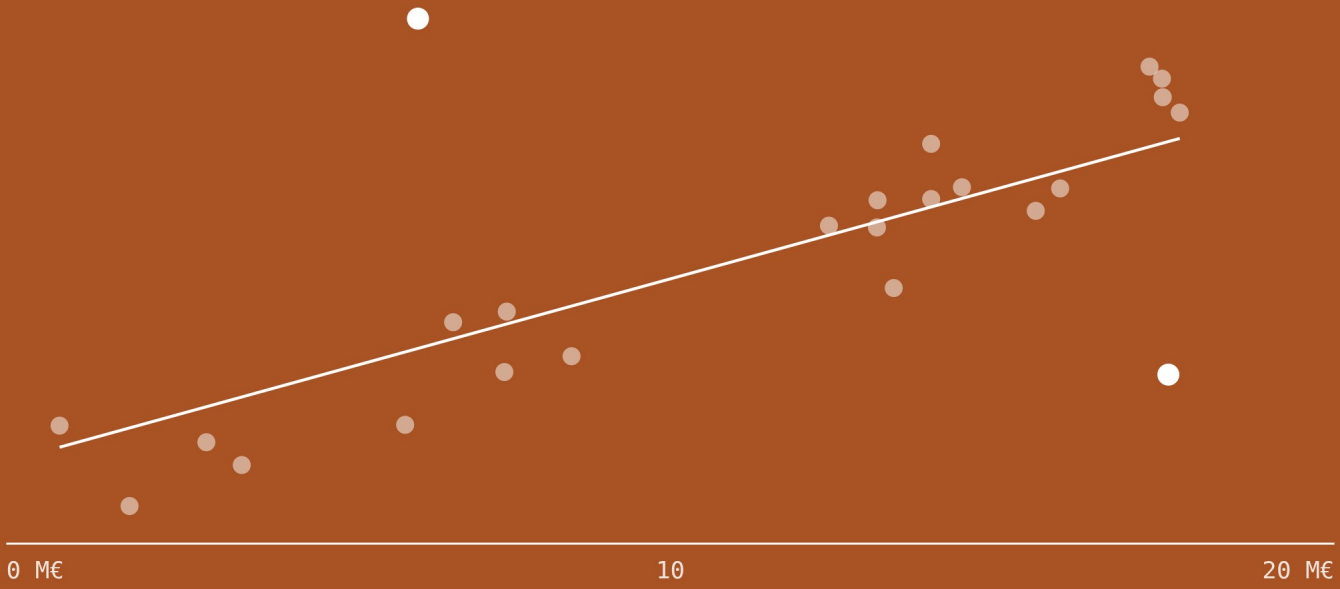


Source: sample data for layout, not CYNTHIA output · 32 provinces, pre-2012 boundaries · equal-area projection

INTENSITY

Every extra M€ of spend adds about half a kilotonne

Supplier emissions (kt CO_2e) against spend (M€), 24 suppliers, 2025

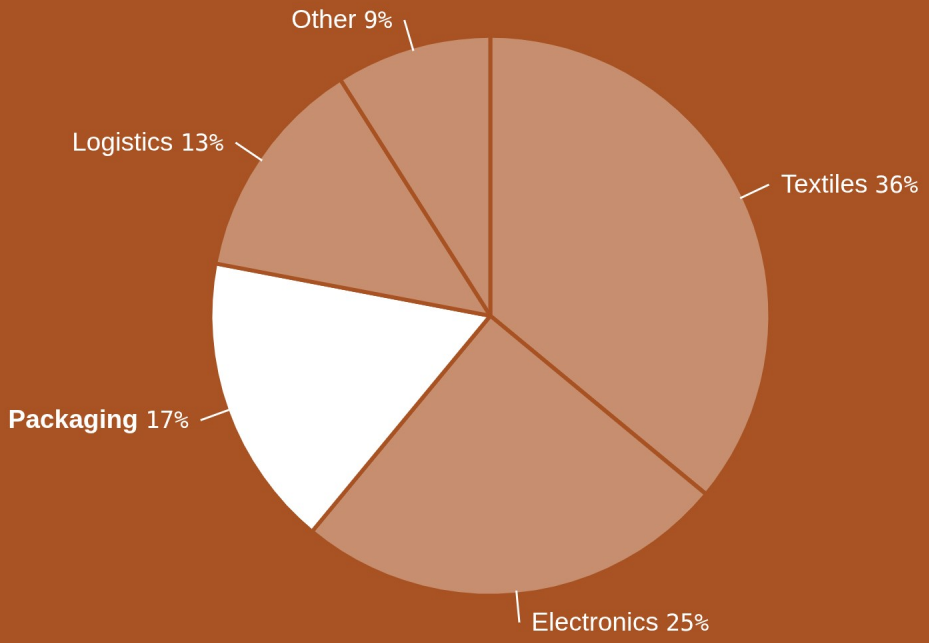


Source: sample data for layout, not WALTER output

SPEND

Packaging is one euro in six of supplier spend

Share of supplier spend by category, %, 2025

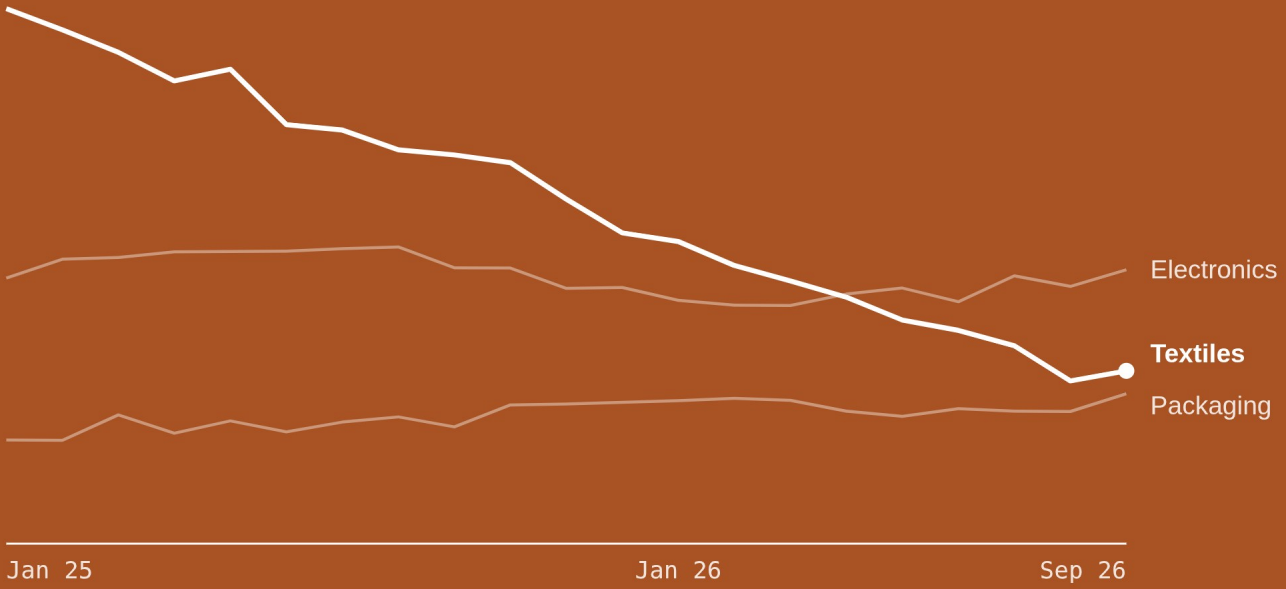


Source: sample data for layout, not WALTER output

INTENSITY

Textile emissions intensity has nearly halved

Emissions intensity by category, kg CO_2e per € spent, Jan 2025 – Sep 2026



Source: sample data for layout, not WALTER output

SITES

Only West and East Java host 40 or more supplier sites

Supplier sites by province, count, 2025

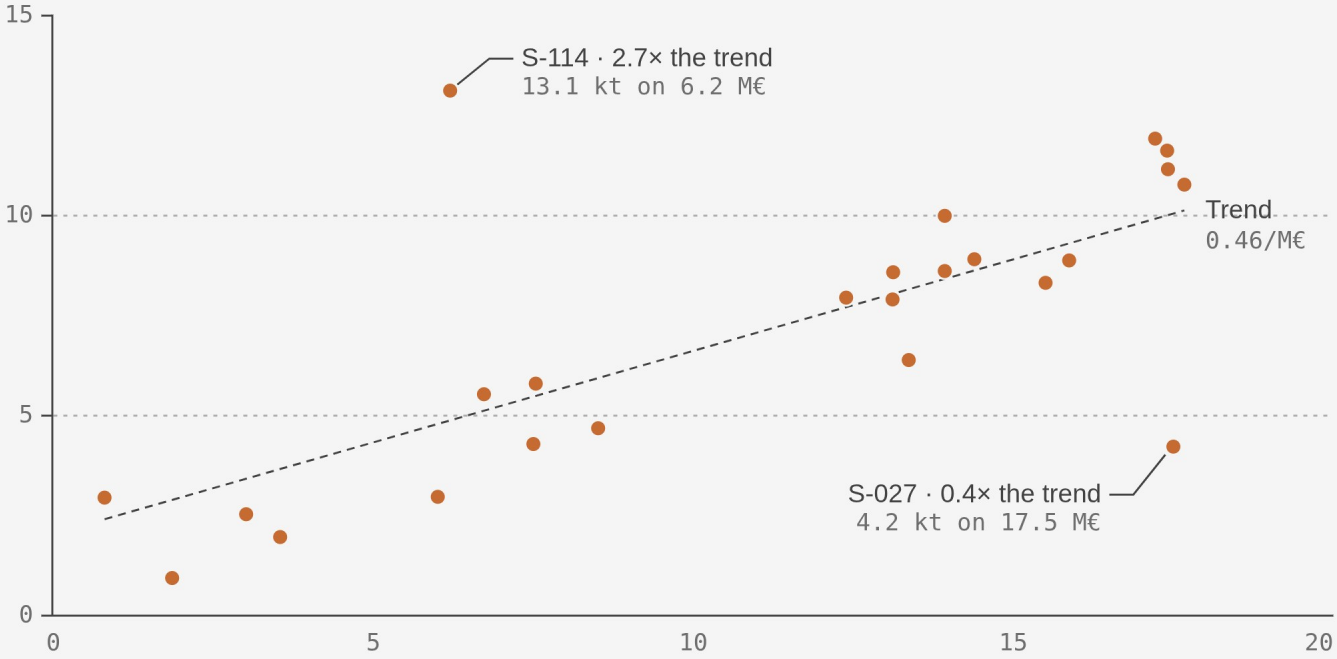


Source: sample data for layout, not CYNTHIA output · 32 provinces, pre-2012 boundaries · equal-area projection

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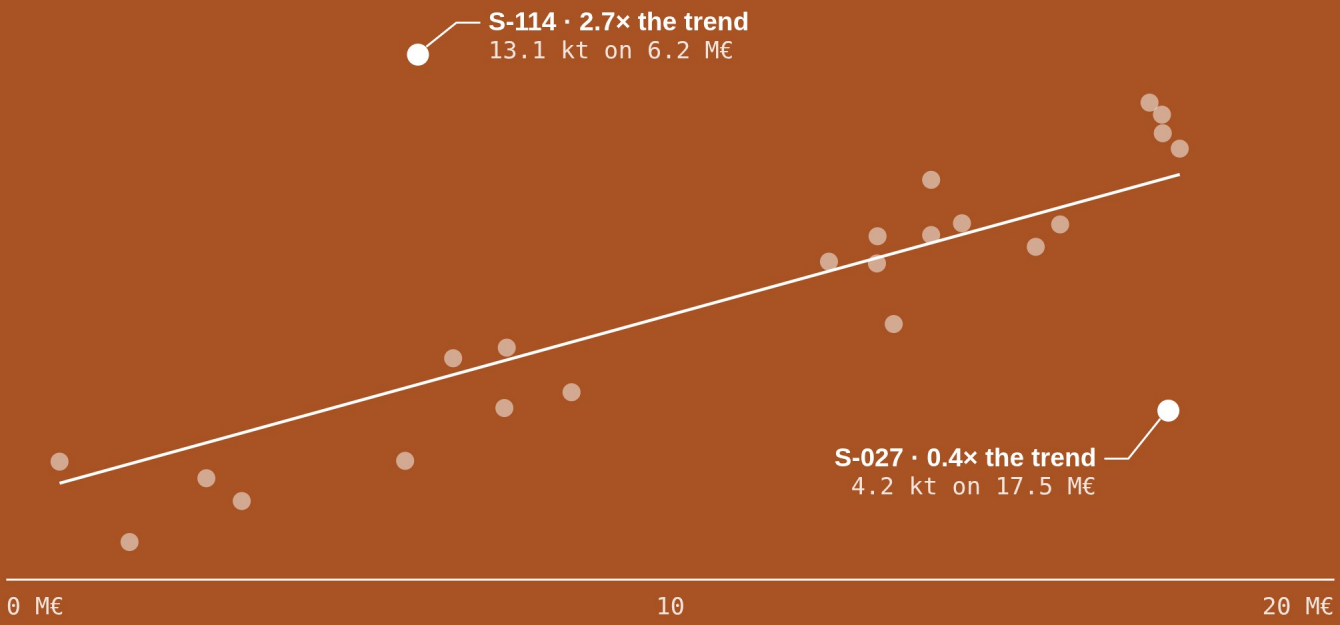


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Supplier emissions (kt CO_2e) against spend (M€), 24 suppliers, 2025



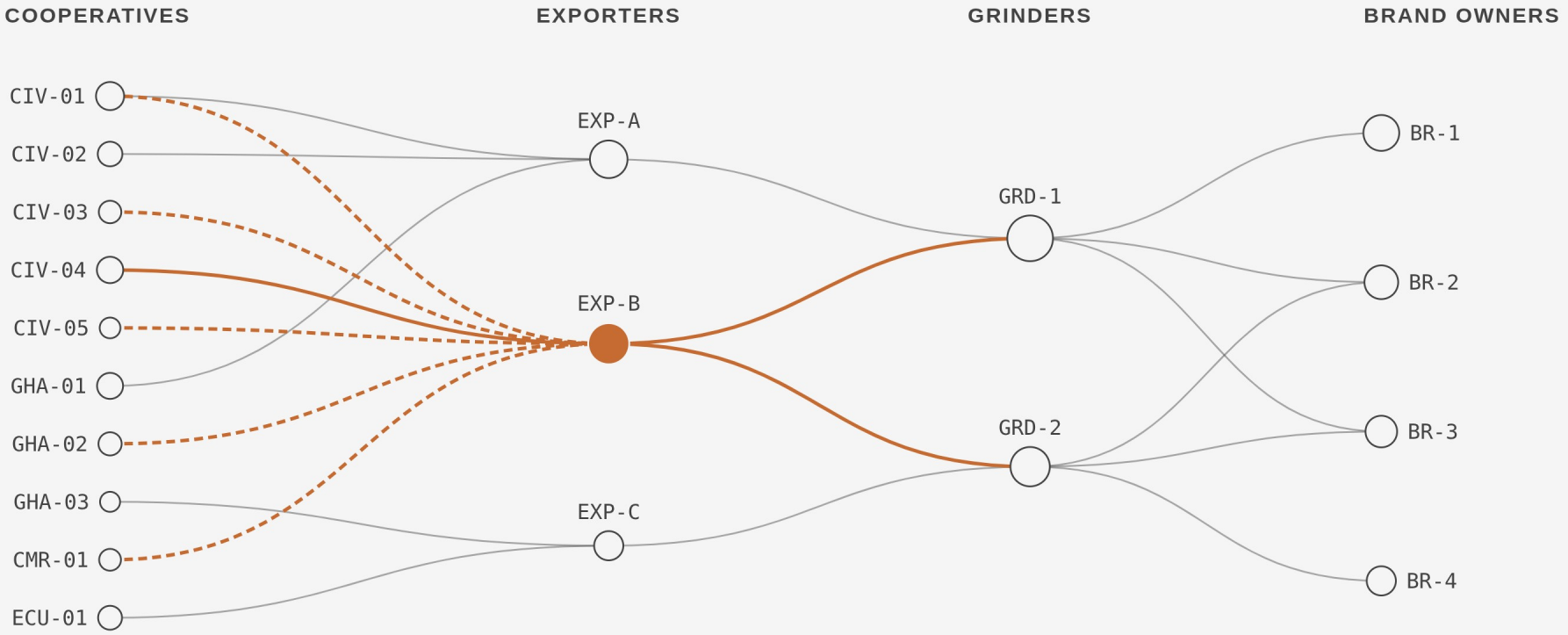
Source: sample data for layout, not WALTER output

TRACEABILITY

All five unverified cooperative links run through EXP-B

Cocoa supply network, 10 cooperatives to 4 brand owners, circle size by volume (kt beans), 2025/26 season

Verified link Unverified link

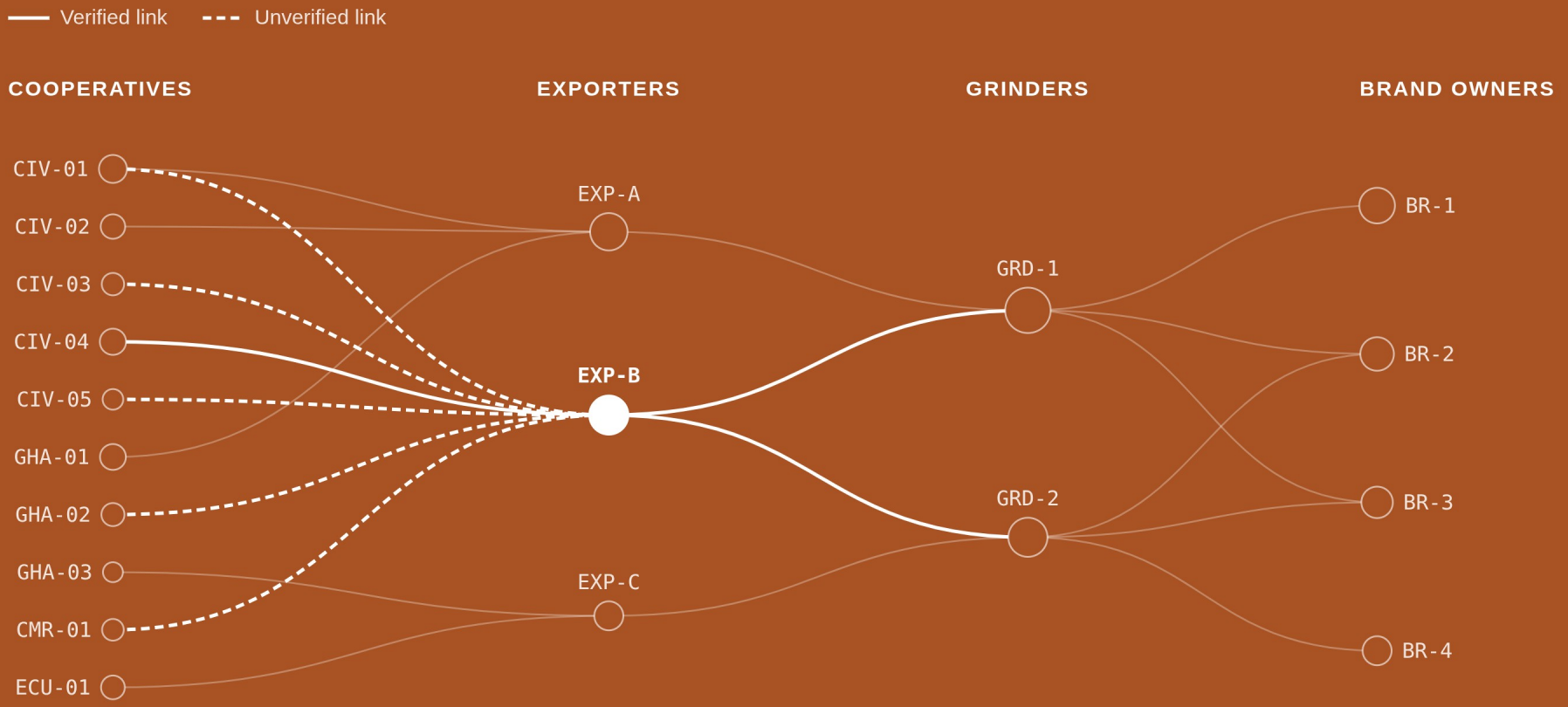


Note: a link is verified when a delivery record matches a GPS-mapped farm plot
Source: sample data for layout, not CYNTHIA output

TRACEABILITY

Every unverified cocoa link runs through one exporter

Cocoa supply network, 10 cooperatives to 4 brand owners, 2025/26 season



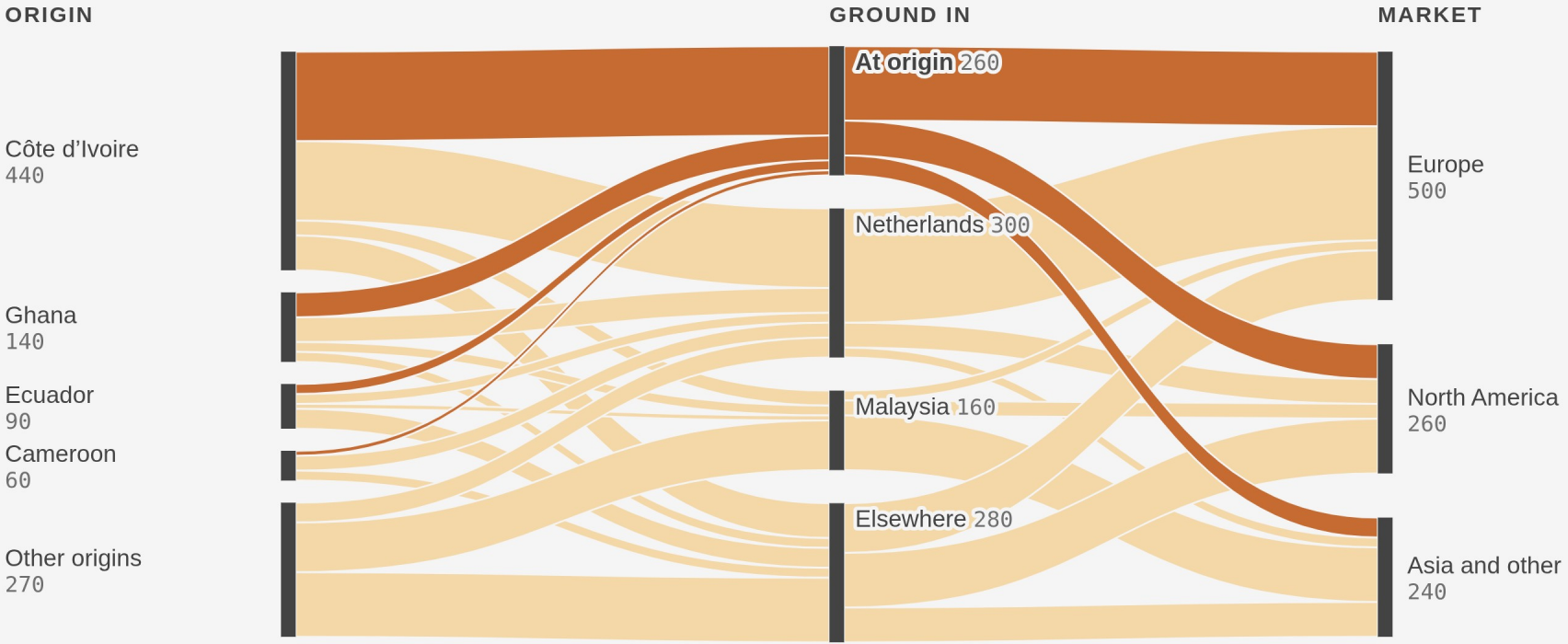
Note: a link is verified when a delivery record matches a GPS-mapped farm plot

Source: sample data for layout, not CYNTHIA output

COCOA FLOWS

Only a quarter of cocoa is ground where it is grown

Cocoa bean flows from origin to grinding location to end market, kt, 2025/26 season



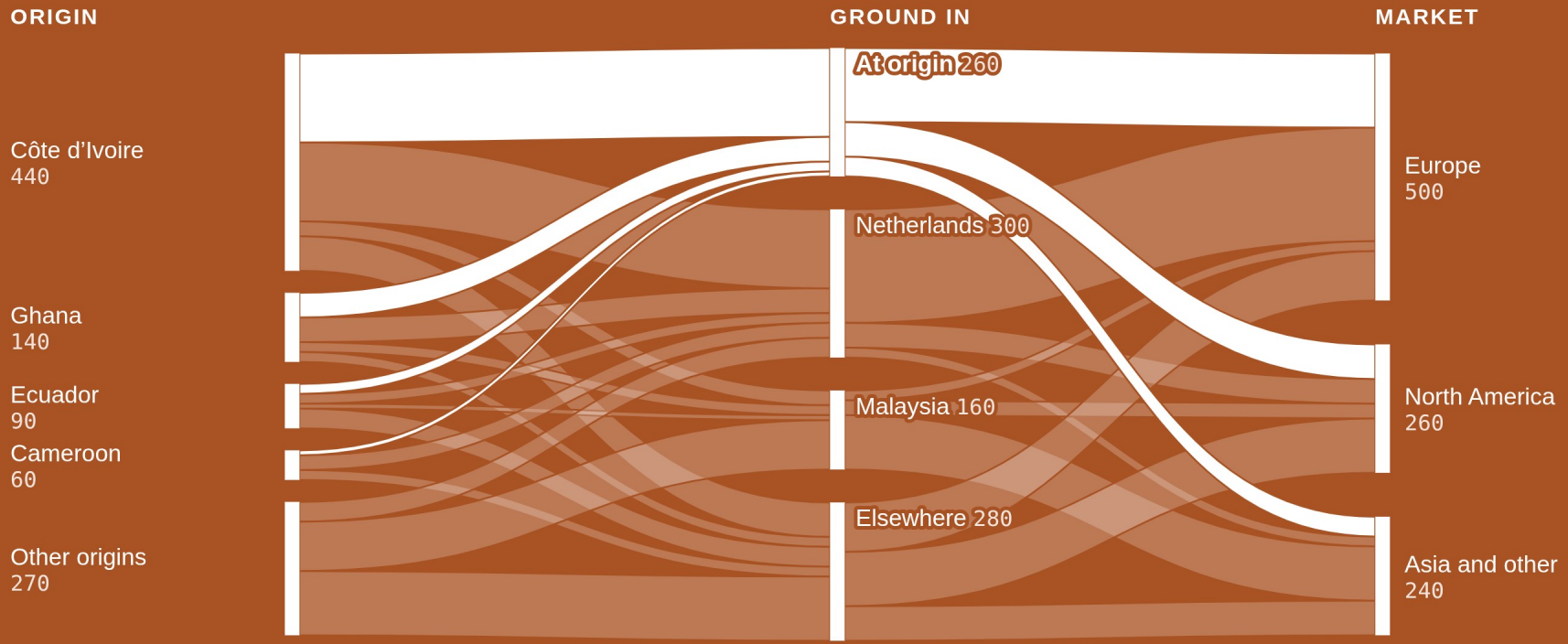
Note: band width proportional to bean volume; flows rounded to 10 kt

Source: sample data for layout, not CYNTHIA output

COCOA FLOWS

Three quarters of cocoa leaves its origin unground

Cocoa bean flows from origin to grinding location to end market, kt, 2025/26 season



Note: band width proportional to bean volume; flows rounded to 10 kt

Source: sample data for layout, not CYNTHIA output

SPEND

Packaging gained the most share of supplier spend

Supplier spend by category, 2025; change in share vs 2024

CATEGORY	SUPPLIERS	SPEND, M€	SHARE, %	CHANGE, PP
Textiles & apparel	42	18.4	31.1	−1.2
Electronics components	18	12.1	20.4	+0.4
Packaging materials	**27**	**9.6**	**16.2**	**+3.0**
Logistics & freight	11	7.2	12.2	−0.6
Chemicals & coatings	9	4.8	8.1	+0.2
Other categories	31	7.1	12.0	−1.8
Total	**138**	**59.2**	**100.0**	**0.0**

Note: pp = percentage points; spend excludes intra-group purchases
Source: sample data for layout, not WALTER output

TRACEABILITY

Ghana has nearly doubled its traced share in five seasons

Cocoa bean volume and share traced to farm plot, by origin, 2025/26; trend 2021/22 – 2025/26

REGION	ORIGIN	VOLUME, KT	TRACED, %	5 SEASONS
West Africa	Côte d’Ivoire	440	58	
	Ghana	**140**	**74**	
	Cameroon	60	33	
	Nigeria	50	21	
Latin America	Ecuador	90	81	
	Brazil	40	64	
Asia–Pacific	Indonesia	30	47	

Note: traced = delivery record matches a GPS-mapped farm plot; sparklines share one 10–90% scale

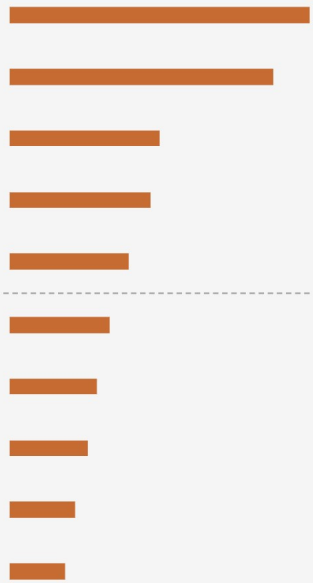
Source: sample data for layout, not CYNTHIA output

SUPPLIERS

Two suppliers deliver over a third of packaging volume

Top 10 packaging suppliers by volume, 2025

SUPPLIER	COUNTRY	TIER	VOLUME, KT	SHARE, %
S-201	NL	1	12.4	18.8
S-118	DE	1	10.9	16.5
S-342	PL	2	6.2	9.4
S-077	BE	1	5.8	8.8
S-415	CN	2	4.9	7.4
S-163	VN	2	4.1	6.2
S-288	TR	3	3.6	5.5
S-059	FR	1	3.2	4.8
S-374	IN	3	2.7	4.1
S-412	MY	3	2.3	3.5

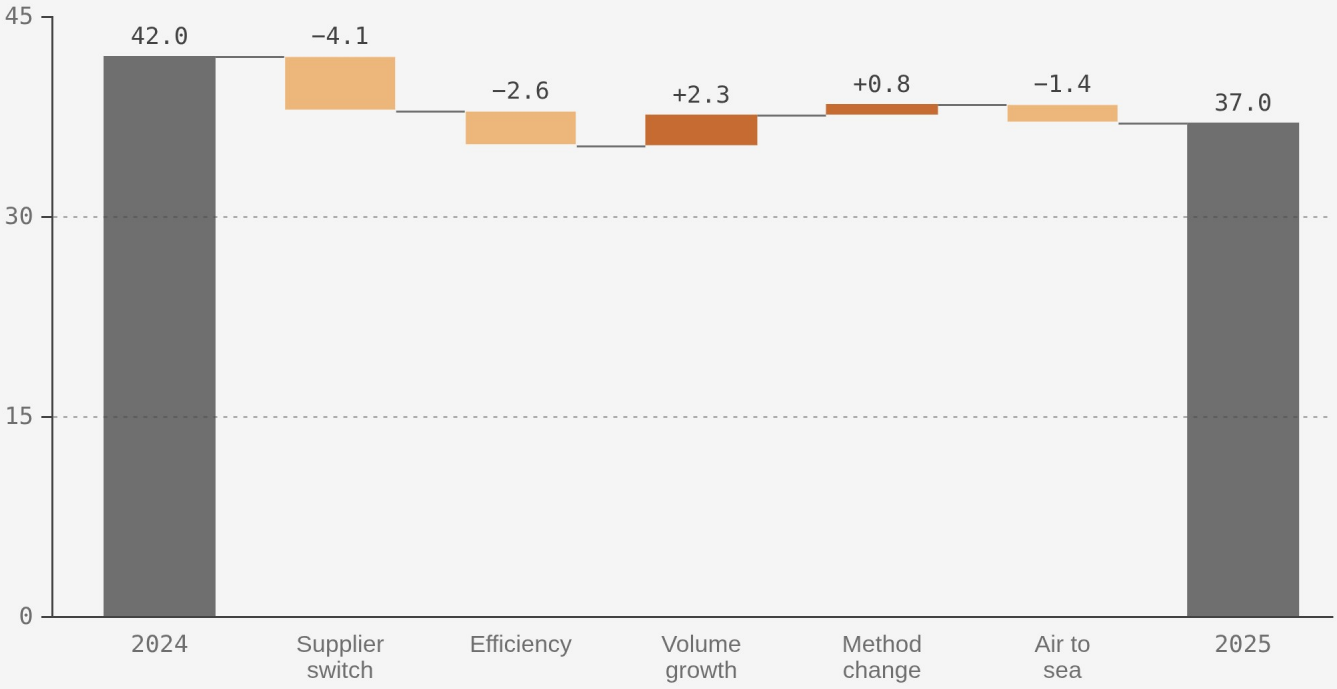


Note: share of 66.0 kt total packaging volume; tier = distance from us in the chain
Source: sample data for layout, not WALTER output

EMISSIONS

Supplier switches cut more than volume growth added

Scope 3 supplier emissions bridge, 2024 to 2025, kt CO_2e



Note: method change = updated emission factors for road freight

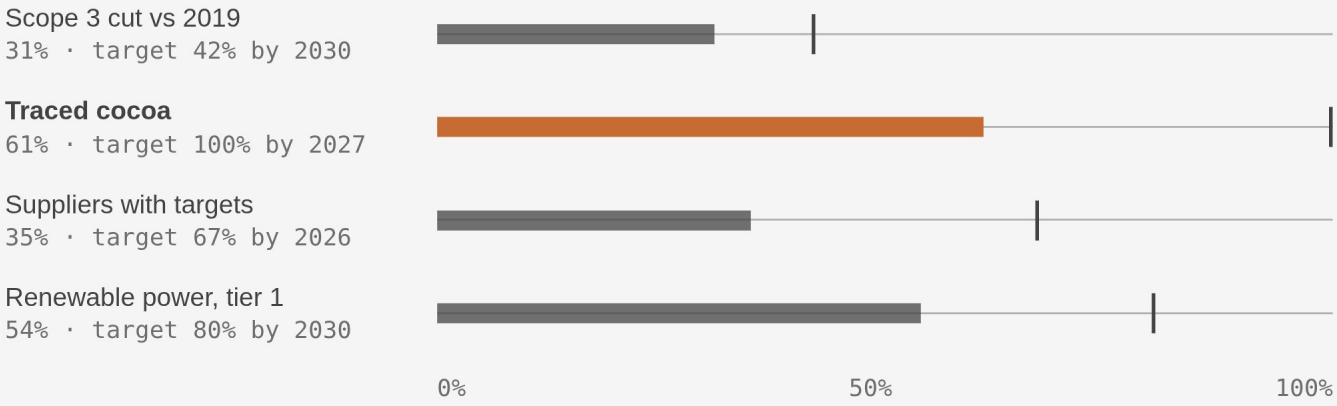
Source: sample data for layout, not WALTER output

TARGETS

Traced cocoa has the most ground to cover by its deadline

Headline figures and progress against published targets, 2025

SCOPE 3 EMISSIONS	TRACED COCOA	SUPPLIERS WITH TARGETS
37.0 kt	61%	48
−12% vs 2024	+6 pp vs 2024	of 138 suppliers



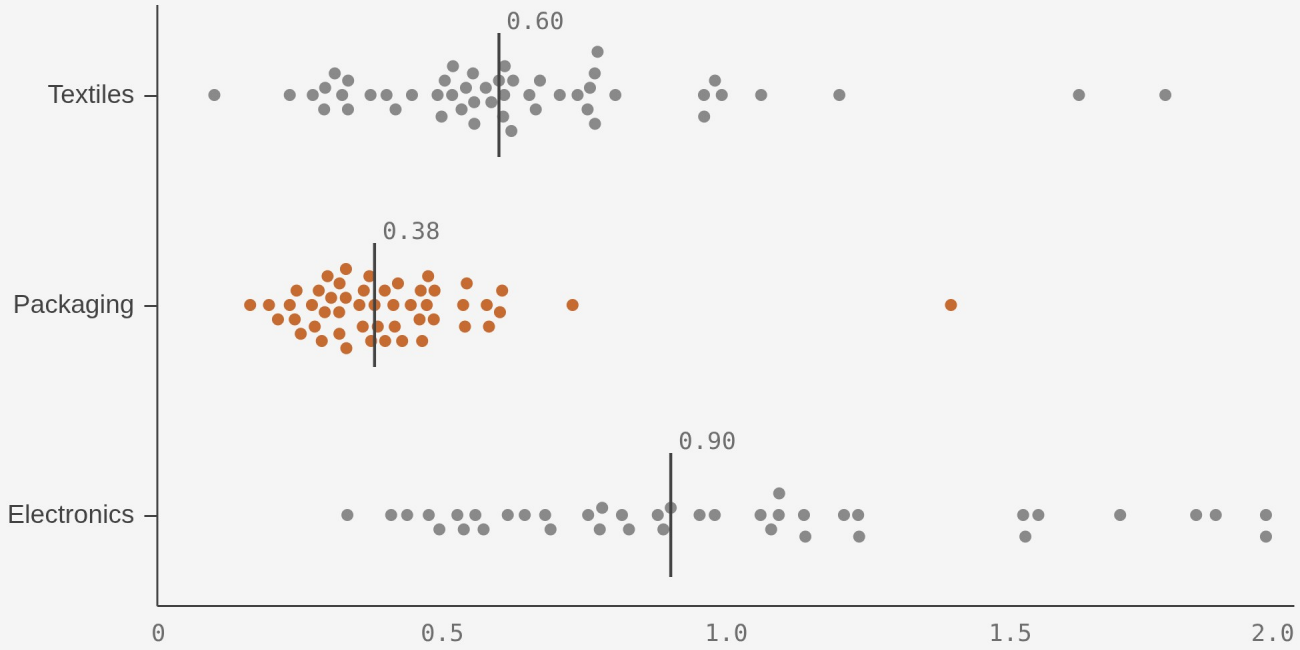
Note: bar = 2025 value; vertical tick = target

Source: sample data for layout, not WALTER output

INTENSITY

Packaging suppliers cluster at low emissions intensity

Emissions intensity per supplier, kg CO_2e per €, 140 suppliers, 2025



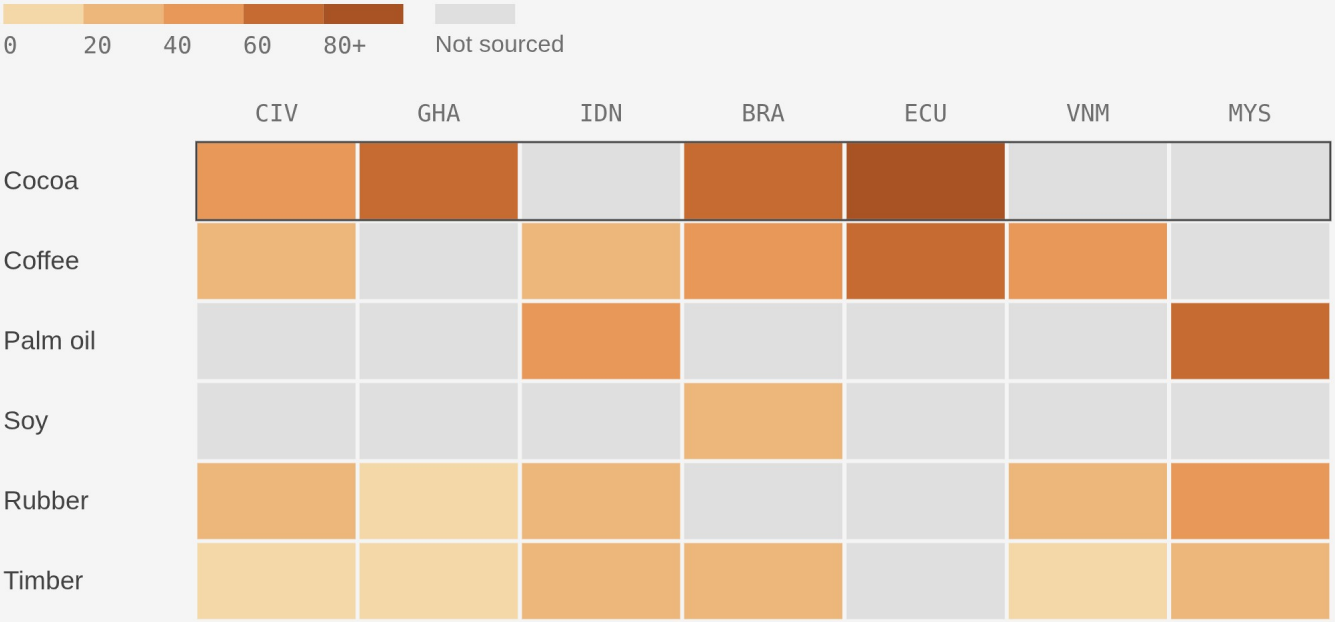
Note: each dot is one supplier; vertical line = median

Source: sample data for layout, not WALTER output

TRACEABILITY

Cocoa is the best-traced commodity wherever we buy it

Share of volume traced to farm or plot, %, by commodity and origin, 2025



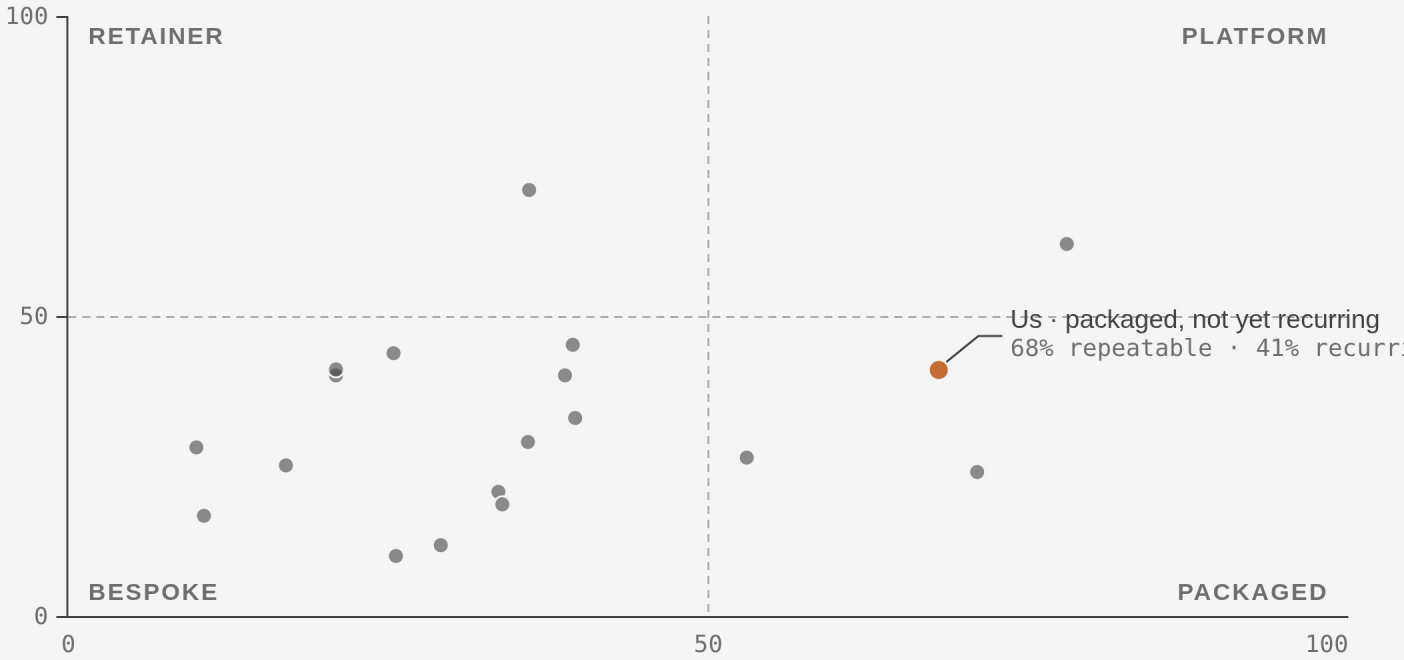
Note: classes by lower bound; exact values in the traceability table

Source: sample data for layout, not CYNTHIA output

MATURITY

We are productised, but recurring revenue still lags

Share of revenue from repeatable offers (x) against recurring revenue (y), %, 18 firms, 2025



Note: quadrant lines at 50%; positions are measured revenue shares, not maturity grades

Source: sample data for layout, not BERT output

SHIPPING

Most Ivorian cocoa reaches Europe through Amsterdam

Cocoa bean shipping routes, origin port to destination port; circle size by volume, kt, 2025/26 season



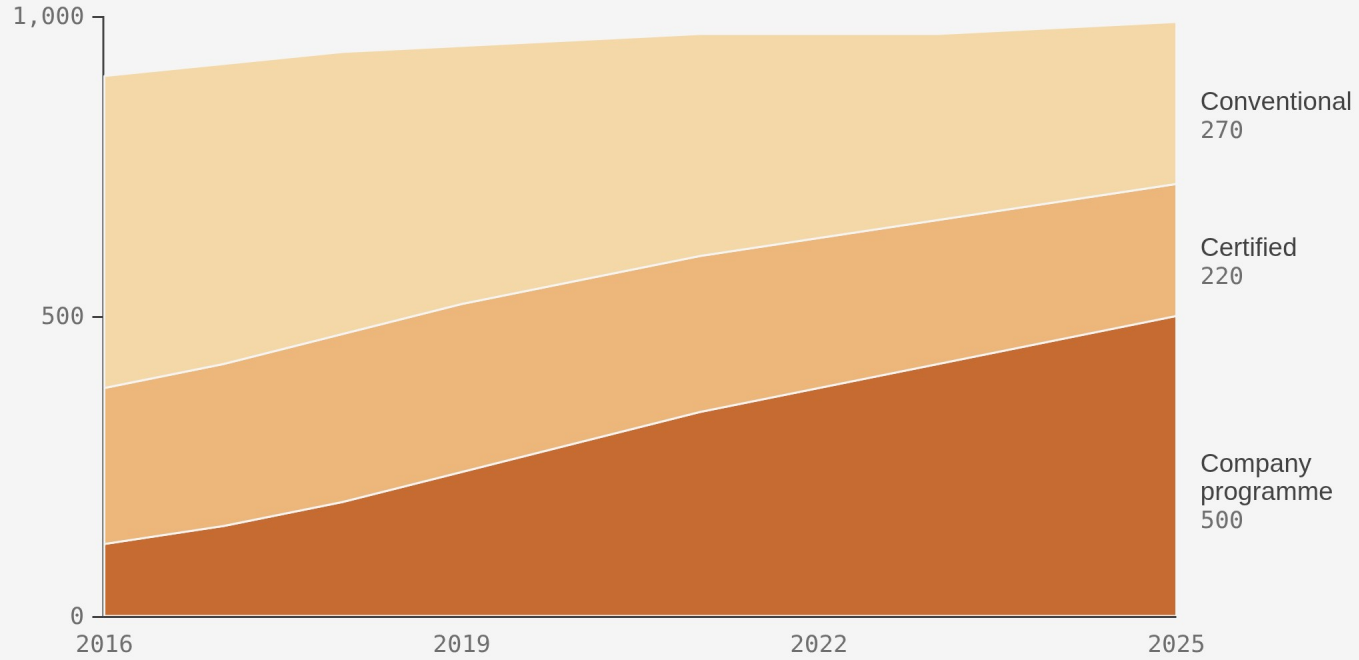
Note: routes drawn schematically, not as sailed; equal-area projection

Source: sample data for layout, not CYNTHIA output

SOURCING

Company programmes now source half of our cocoa

Cocoa volume by sourcing route, kt beans, 2016–2025



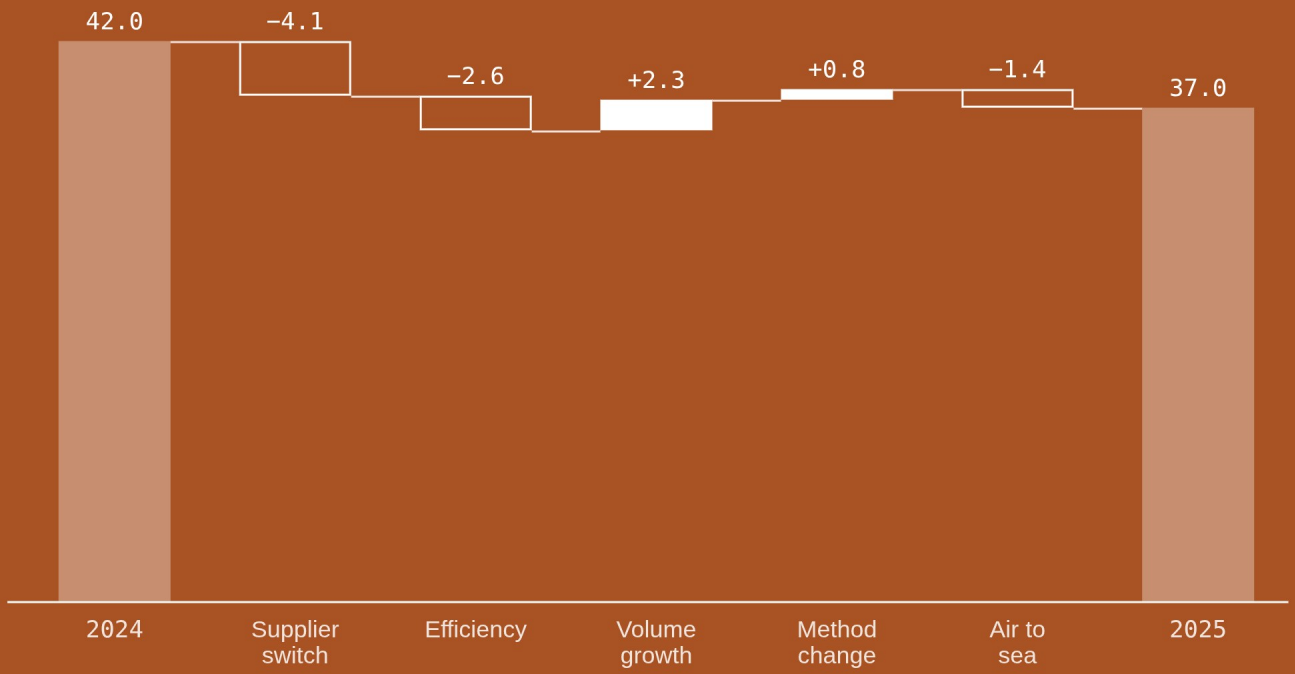
Note: certified = third-party scheme; company programme = own field staff and farm mapping

Source: sample data for layout, not CYNTHIA output

EMISSIONS

Emissions fell 12% as supplier switches outpaced growth

Scope 3 supplier emissions bridge, 2024 to 2025, kt CO_2e



Note: method change = updated emission factors for road freight

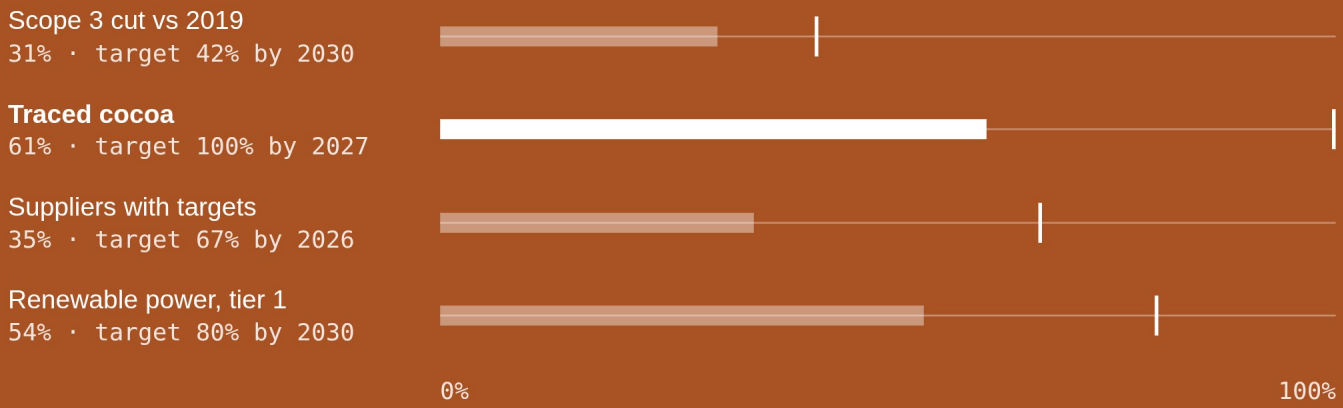
Source: sample data for layout, not WALTER output

TARGETS

Traced cocoa is 39 points short of its 2027 target

Headline figures and progress against published targets, 2025

SCOPE 3 EMISSIONS	TRACED COCOA	SUPPLIERS WITH TARGETS
37.0 kt	61%	48
−12% vs 2024	+6 pp vs 2024	of 138 suppliers



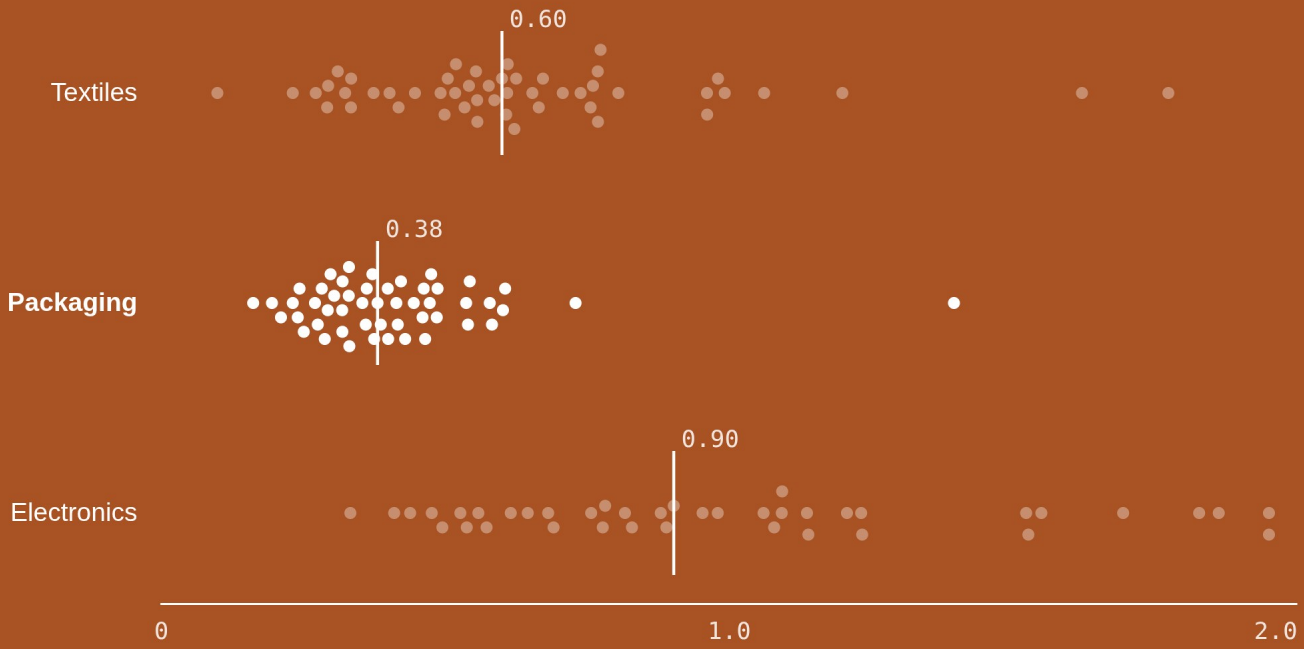
Note: bar = 2025 value; vertical tick = target

Source: sample data for layout, not WALTER output

INTENSITY

Packaging suppliers emit the least per euro spent

Emissions intensity per supplier, kg CO_2e per €, 140 suppliers, 2025



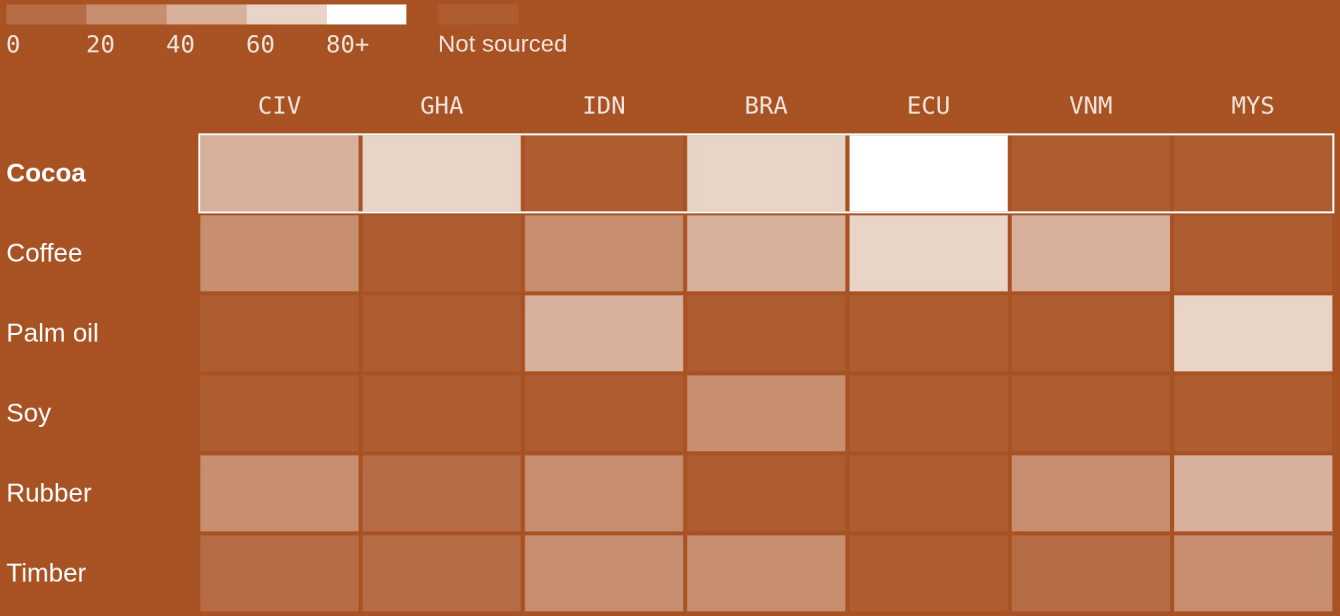
Note: each dot is one supplier; vertical line = median

Source: sample data for layout, not WALTER output

TRACEABILITY

Cocoa leads traceability in every origin we buy it from

Share of volume traced to farm or plot, %, by commodity and origin, 2025



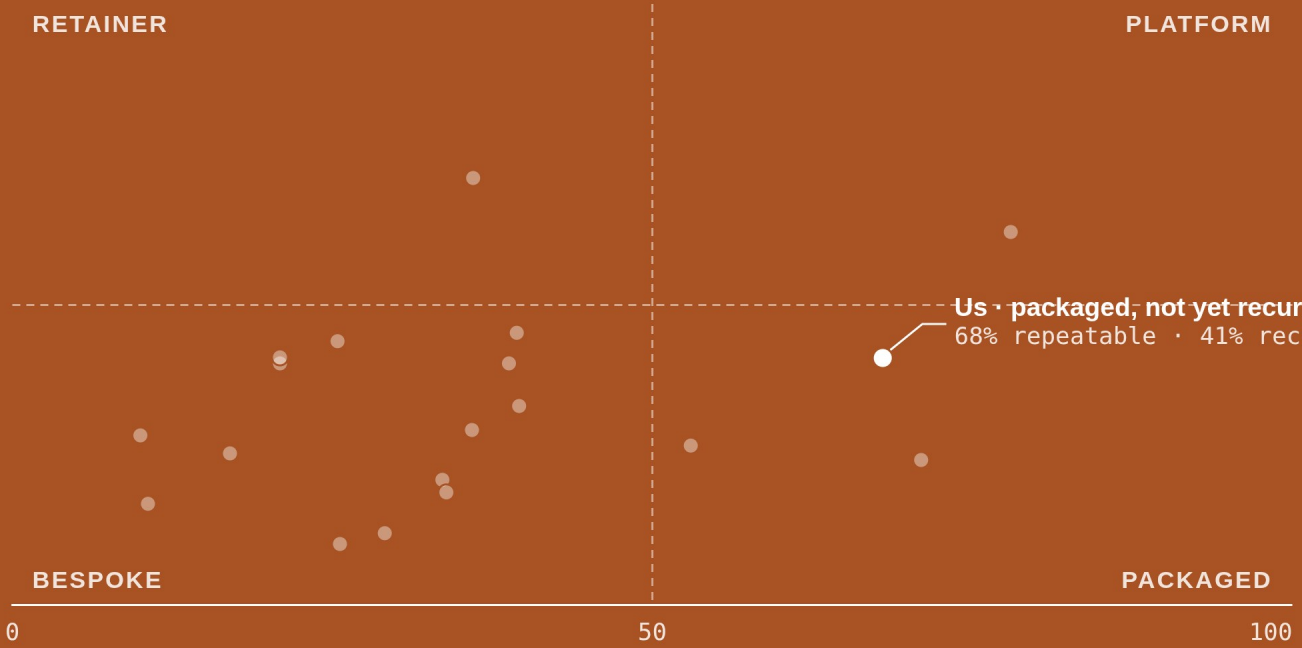
Note: classes by lower bound; exact values in the traceability table

Source: sample data for layout, not CYNTHIA output

MATURITY

We have productised; recurring revenue comes next

Share of revenue from repeatable offers (x) against recurring revenue (y), %, 18 firms, 2025



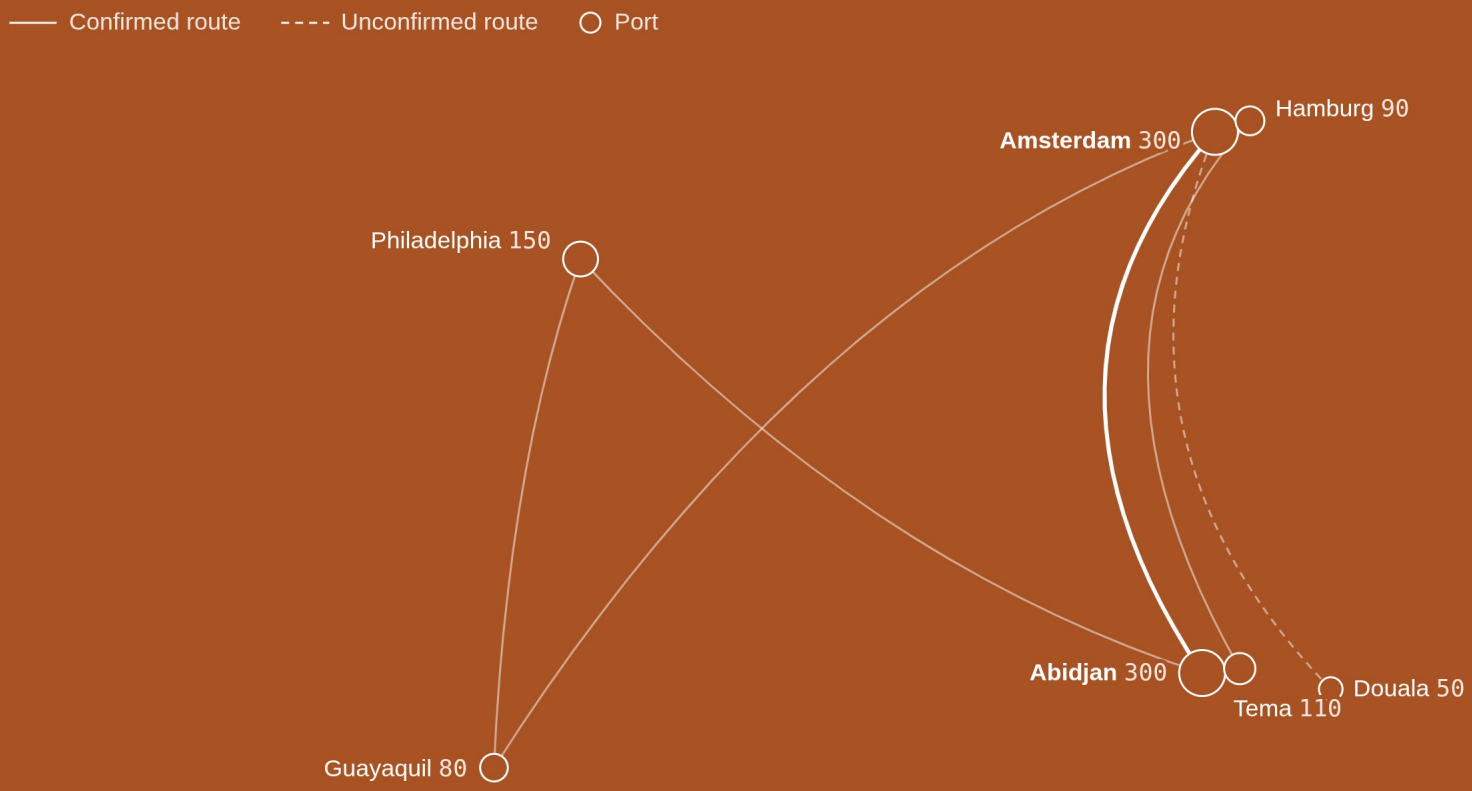
Note: quadrant lines at 50%; positions are measured revenue shares, not maturity grades

Source: sample data for layout, not BERT output

SHIPPING

Abidjan to Amsterdam carries the biggest share of our cocoa

Cocoa bean shipping routes, origin port to destination port; circle size by volume, kt, 2025/26 season



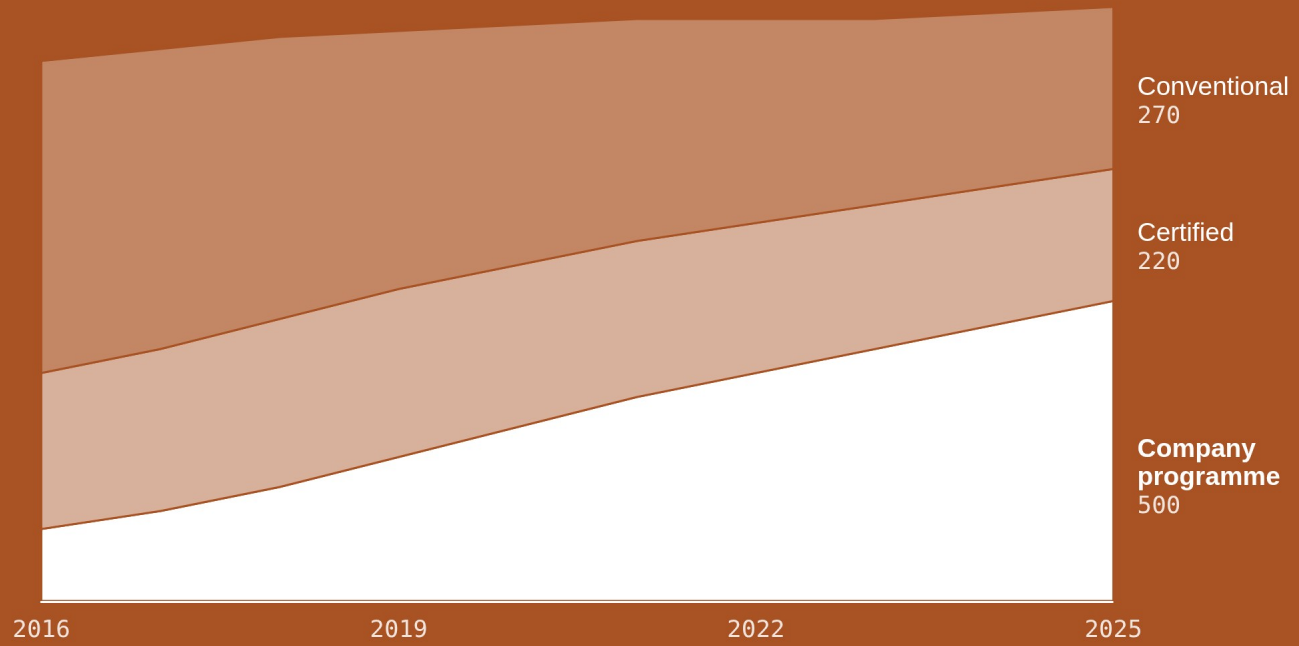
Note: routes drawn schematically, not as sailed; equal-area projection

Source: sample data for layout, not CYNTHIA output

SOURCING

Half our cocoa now comes through company programmes

Cocoa volume by sourcing route, kt beans, 2016–2025



Note: certified = third-party scheme; company programme = own field staff and farm mapping

Source: sample data for layout, not CYNTHIA output