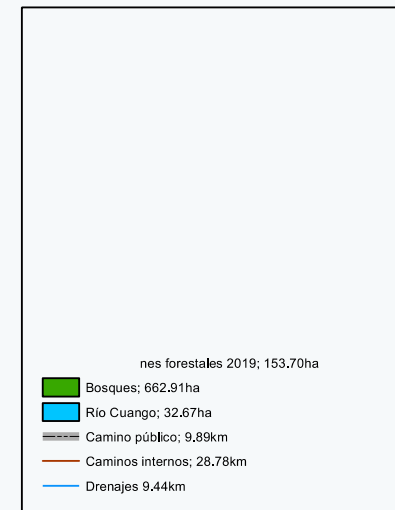
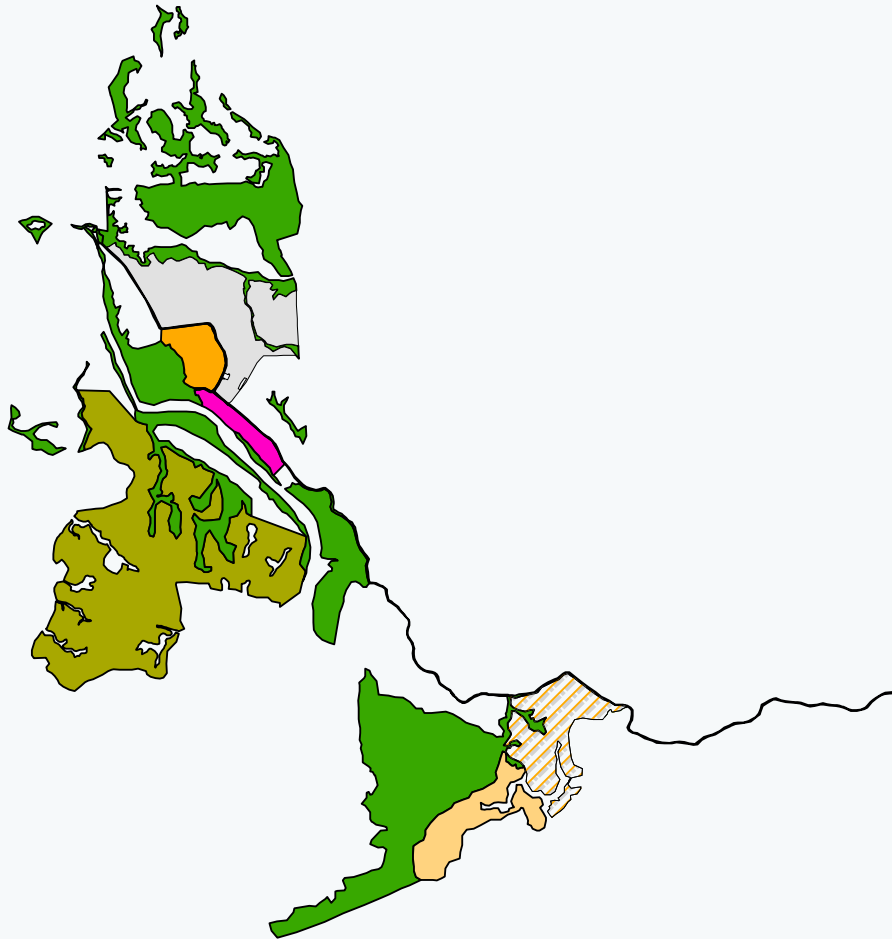




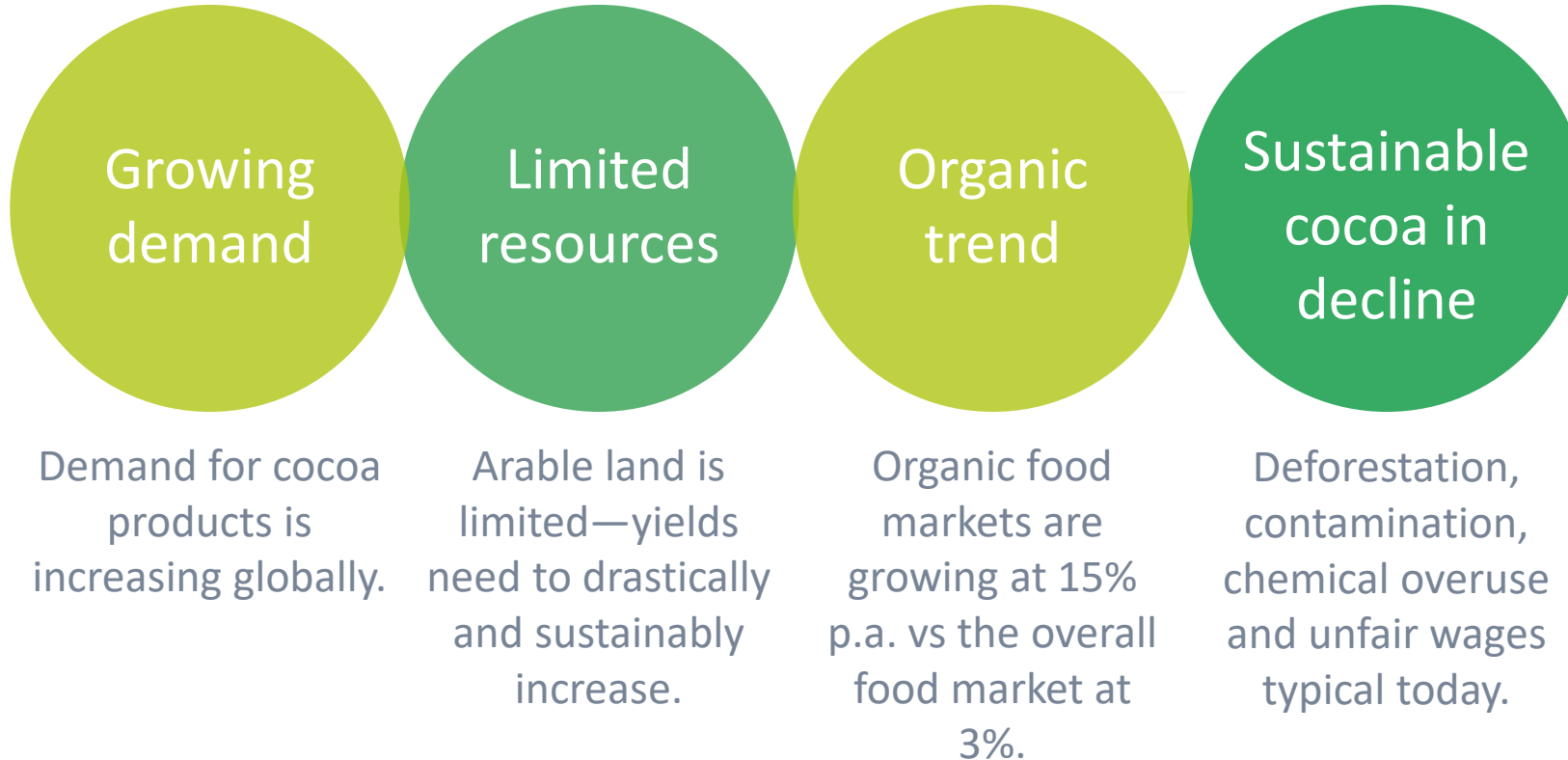
Panama – reforestation and agroforestry



- 1400 ha Abandoned cattle land
- Reforestation
- Agroforestry
- Protection forest in biodiversity hotspot
- Increased climate resilience
- Consistent long-term yields
- Optimized utilization of natural resources
- Local incentive – 1 Mio ha of new forests campaign



Investment strategic rationale: investment with meaning



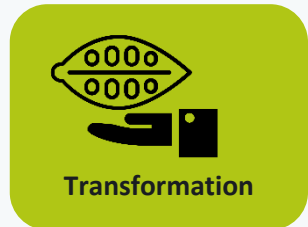
Improving yield and sustainability of existing farmland to address economic, environmental, climate and social issues of the sector.



Economic value creation: modernize and disintermediate

Status quo

- Low tech
- Low productivity
- Low quality



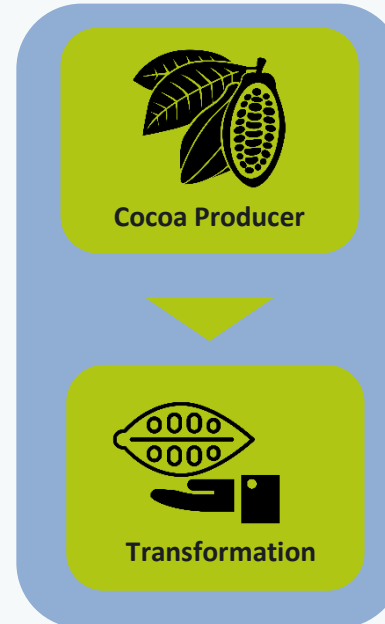
- Fermentation
- Low capital investment
- Pooling of cocoa



- Difficulty to find good quality
- Lacking consistency

12Tree approach

- Mechanization
- Intensive pruning
- Fertigation systems



- Modern post harvest stations
- Controlled fermentation



- Higher price through better quality
- Individual flavor varieties can be produced

Quantity



Quality



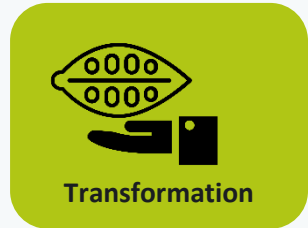
Better price



Ecological & social value creation

Status quo

- Low income
- Low or no social security
- Poor access to education programs and health care



- No ecological considerations towards ecosystems and biodiversity
- Lack of strong partnerships

- Difficulties to meet sustainable sourcing targets

12Tree approach



Social & economic empowerment



Better production capabilities



Sustainable chocolate

