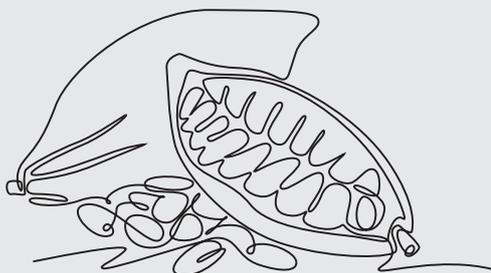


UPL Corp COCOA & FORESTS Initiative

Progress Report 2024



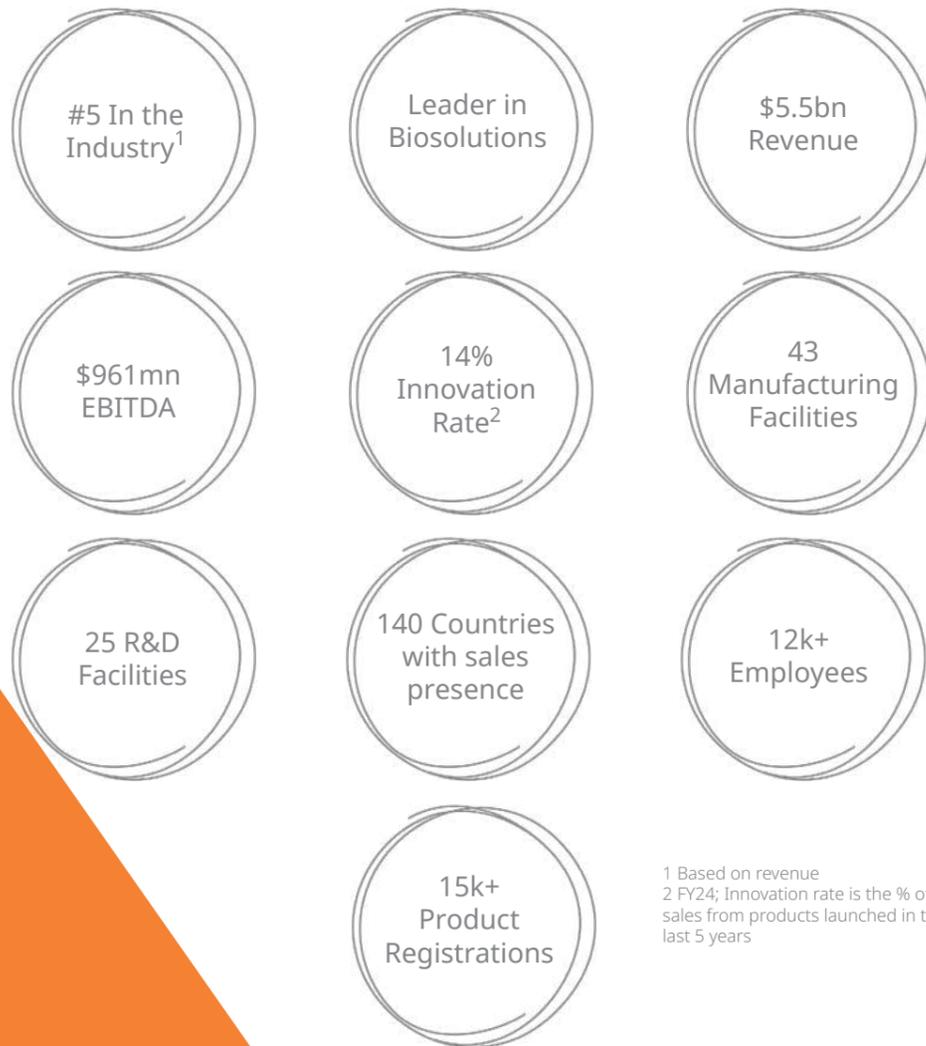
ANNUAL REPORT

2023-2024 (COCOA SEASON)

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ABOUT UPL CORP

UPL Corporation Ltd. (UPL Corp) is a leading global crop protection and biological solutions company defining the future through sustainable agriculture and a grower-first mindset. With a robust portfolio of holistic solutions, UPL Corp aims to create shared growth and prosperity for farming communities, agriculture, and our planet. As the leading pureplay platform in UPL Group, the company is committed to the mission of OpenAg® as a way to foster industry collaboration and develop advanced technologies to promote crop health and productivity.



Holistic Solutions

UPL Corp is the foremost provider of post-patent crop protection products, and is a global leader for biosolutions with our extensive Natural Plant Protection (NPP) portfolio. We have a strong focus on differentiated and sustainable solutions and are scaling our innovation and offering to achieve 50% of our revenue from these portfolios by 2027.

We apply best-in-class formulation technology with a localised approach that is highly flexible and responsive to demands. By leveraging our strong supply chain and manufacturing capabilities in India, we address every stage of the lifecycle of crops, focusing on high-growth, high-value, and high-differentiation segments.

Through our ProNutiva® approach, we are combining the most beneficial properties from our crop protection and NPP biosolutions portfolios to deliver the most resilient, efficient, and sustainable outcomes for farmers. Offered in tailored packages, our ProNutiva® programs help crops reach their full potential – producing higher yields, leaving fewer residues, improving grower economics, and supporting sustainable agricultural practices.



Reimagining Sustainability

UPL Corp is Reimagining Sustainability with holistic solutions to create growth and prosperity for growers, agriculture and our planet through our commitment to OpenAg®. We are harnessing the potential of agriculture as a force for good in global sustainability efforts. Focussed on three core pillars – Food Security, Economic and Social, and the Environment – we are mobilizing opportunities to create shared growth and secure positive real-world impacts.

We are also making our footprint greener. As we advance efforts to become carbon neutral by 2040, we're implementing new green technologies, so that we can manufacture our products more sustainably.



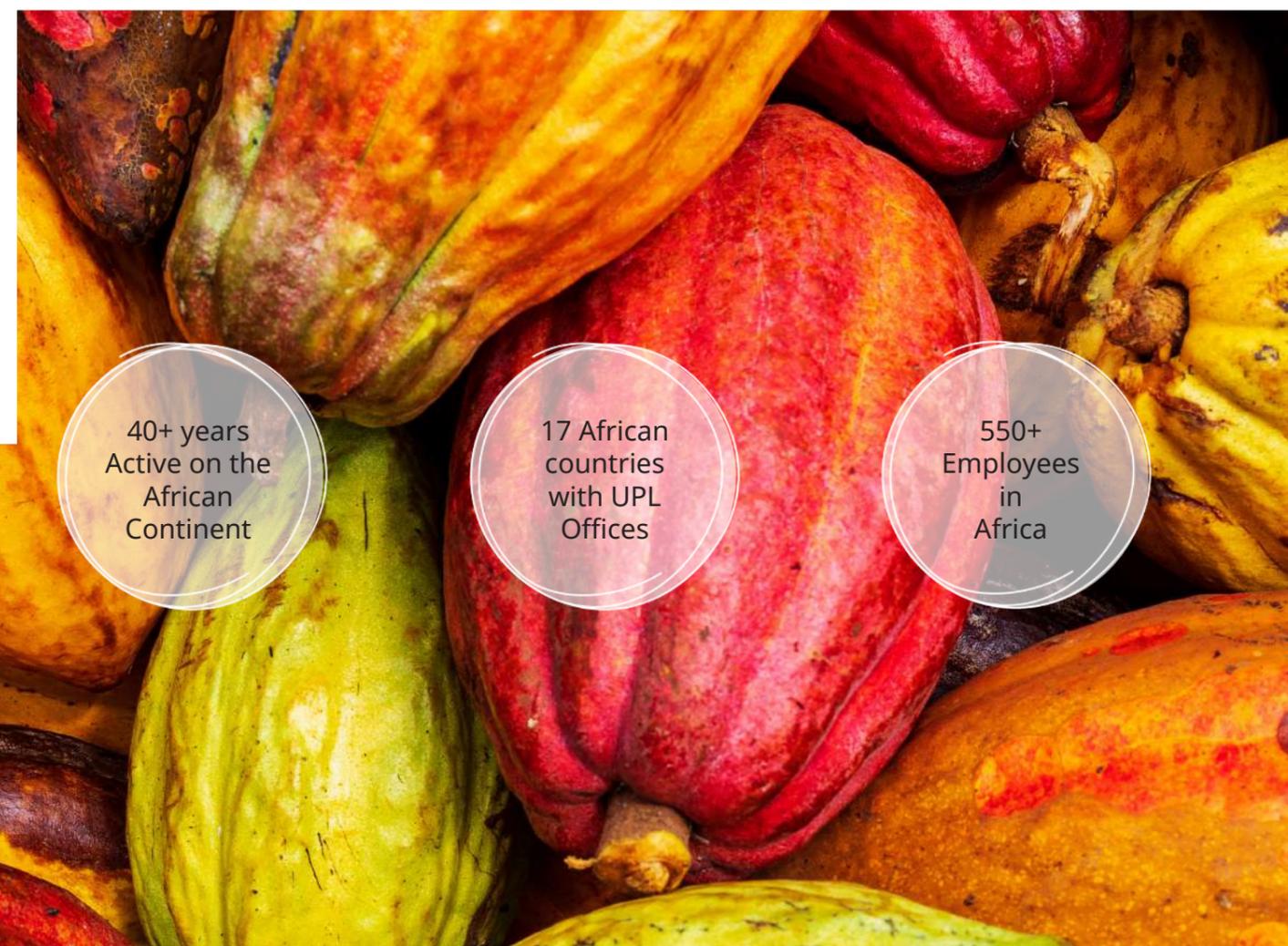
UPL CORP IN AFRICA

Our mission centres on building strong partnerships with food value chains and development institutions, prioritizing farmers in all our efforts. Since beginning our operations in Africa, inspired by our origins in India, we have focused on understanding the evolving challenges faced by farmers. This insight has allowed us to develop a comprehensive portfolio of solutions to address persistent threats, tackle emerging pests and climate challenges, and protect environmental sustainability.

At the heart of our strategy is our 'integrated model,' a framework for sustainable and inclusive agricultural development across Africa. This model combines high-quality seeds, crop protection products, biological solutions, and equipment with training, demonstration programs, financial services, and market connections, creating an ecosystem that empowers farmers to maximize their productivity.

Beyond our operations, we actively advance sustainable agriculture through practical initiatives. As proud supporters of global efforts like the Cocoa & Forests Initiative (CFI), we contribute to shaping the future of agriculture. Through strategic partnerships with governments, research organizations, civil society groups, and convening platforms, we engage across the agri-value chain to foster inclusive growth and empower farmers and food systems in Africa.

We are Reimagining Sustainability in Africa with real-world impact—whether supporting cocoa farmers to grow more on less land, accelerating food self-sufficiency, or enabling growers to adopt regenerative practices that generate carbon credits. These efforts are paving the way for a net-zero, food-secure future for Africa and the world.



40+ years
Active on the
African
Continent

17 African
countries
with UPL
Offices

550+
Employees
in
Africa





FOREWORD

Mr Jai Shroff - Chairman & Group CEO UPL Ltd.

As I write this, the global cocoa industry is confronting unprecedented challenges. Cocoa prices have soared to record highs due to extreme climate fluctuations, including the effects of El Niño and changing rainfall patterns, which have severely impacted yields in Ghana and Côte d'Ivoire. While higher prices can lead to improved farmer incomes, a volatile market creates instability and makes long-term planning more difficult. Furthermore, additional pressures such as the spread of the cacao swollen shoot virus and limited access to investment and modern farming techniques have compounded the crisis.

This is why we remain steadfast in our commitment to supporting cocoa growers and advancing sustainable practices through the Cocoa and Forests Initiative (CFI). As the only agricultural inputs company that is a signatory to the CFI, UPL continues to champion collaboration, and on-the-ground partnerships with farmers to drive resilience in the cocoa sector. In a time of extreme climate risks and price instability, our role as a trusted partner has never been more important. The initiatives and investments we are delivering under the CFI framework are aimed at ensuring greater security, certainty, and sustainability for cocoa production, reinforcing our belief that the adoption of good agricultural practices, financial in-

clusion, and crop diversification training are essential strategies for overcoming climate-related challenges and stabilizing farmer incomes.

Despite the factors negatively impacting the sector, our CFI programmes have consistently exceeded targets, delivering year-on-year growth since their inception in 2018. The dedication of our teams in Côte d'Ivoire and Ghana have been instrumental in maintaining this momentum. We look forward to expanding our sustainability programmes for farmers, both within and beyond the scope of the CFI, to further enhance the resilience of the cocoa sector.

Over the past year, we have made significant strides in supporting cocoa farmers by tackling some of the industry's most persistent disease threats. Through extensive field research and collaboration with local agricultural experts, the company offers solutions specifically designed for cocoa-growing regions, delivering improved efficacy while meeting stringent environmental and safety standards. Beyond product innovation, we have invested in farmer education, launching large-scale integrated pest management (IPM) training programmes across key cocoa-producing areas. These initiatives equipped farmers with the knowledge to balance chem-

ical and non-chemical approaches. Such efforts are intended to boost yields, create healthier crops, and improve farmer resilience in challenging times.

We have been working closely with key stakeholders in the cocoa industry, including Touton, OFI, Barry Callebaut, and Cargill, to support cocoa-growing communities within their supply chains. These partnerships align with UPL's OpenAg® commitment and our cocoa sustainability initiatives, which aim to promote sustainable agricultural practices and build lasting relationships with farmers and their communities.

As the industry continues to grapple with the combined threats of volatile weather, pests, and environmental degradation, our strong partnerships with exporters was also able to ensure the distribution of UPL's next generation of innovative products.

Such strong and continuing partnerships have been vital in reinforcing our commitments to cocoa growers. The renewed global focus on sustainable agriculture, combined with the success of CFI initiatives, gives us confidence that the cocoa sector will emerge stronger, more resilient, and better positioned to drive the growth of sustainable agriculture across Africa.



FOREWORD

Mr Hubert Ehouman - Cocoa Lead UPL Corp.

The 2023-24 cocoa season has been one of both challenges and resilience. Climate change continues to impact cocoa farming, with unpredictable weather patterns, pest outbreaks, and diseases such as black pod and CSSVD affecting yields in Côte d'Ivoire and Ghana. Yet, amid these difficulties, we have seen encouraging progress—thanks to innovative solutions, dedicated partnerships, and the commitment of farmers to sustainable practices.

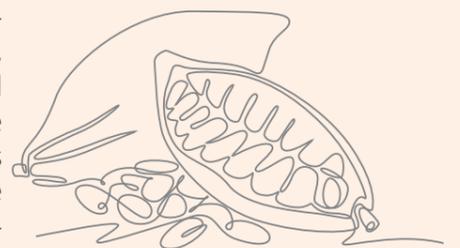
At UPL, we are proud to have played a key role in helping cocoa farmers secure their production. By using BANZAÏ Bonus biostimulant and biosolutions such as GENIUS, our network of farmers has been able to stabilize yields despite difficult conditions. The farmgate price increase this season has also enabled many growers to invest in better inputs, further strengthening their resilience.

Through our engagement in the Cocoa & Forests Initiative (CFI), we have delivered tangible impact. Farmers participating in our projects recorded a 37% increase in cocoa yields, proving that the right combination of inputs and technical guidance can counteract environmental pressures.

Beyond productivity, our intensification and crop diversification programmes have generated additional income, helping farmers build greater economic security. I am also proud to share that we have met all our CFI targets for the season, reinforcing our commitment to sustainable cocoa farming.

Looking ahead, our intensification programmes will continue to boost productivity while protecting the remaining forest cover. UPL remains the only company offering a full range of dedicated cocoa biosolutions, including Captiva Prime (organic insecticide), Genius (organic fungicide), and BANZAÏ Bonus (biostimulant). We are committed to expanding this portfolio, introducing even more innovative and sustainable products to enhance farmer resilience and profitability.

For the cocoa industry, we will continue to deliver effective, certified, and affordable solutions that meet sustainability standards while ensuring a strong return on investment for producers. We welcome new collaborations—whether through demo plots to accelerate the adoption of sustainable practices or integrated cocoa and vegetable input



packages tailored to specific sustainability goals. The road ahead demands innovation, collaboration, and a shared commitment to securing the future of cocoa farming. At UPL, we are ready to take on this challenge—working alongside farmers, industry players, and sustainability partners to build a more resilient and prosperous cocoa sector.





WHAT IS THE COCOA & FORESTS INITIATIVE?



**Cocoa &
Forests
Initiative**



The Cocoa & Forests Initiative:

Collective Action to End Cocoa-Related Deforestation

The governments of Côte d'Ivoire and Ghana and 35 leading cocoa and chocolate companies, representing 85% of global cocoa usage, joined together in the Cocoa & Forests Initiative to help end deforestation and restore forest areas. Their combined actions play a crucial role in protecting and restoring biodiversity, sequestering carbon stocks in West African forests, and addressing climate change in line with the Paris Climate Agreement. The Cocoa & Forests Initiative contributes to Sustainable Development Goal 13 (Climate Action) and 15 (Life on Land).

The Cocoa & Forests Initiative is a public private partnership based on frameworks for action (Côte d'Ivoire and Ghana) and action plans for the private sector (Côte d'Ivoire and Ghana) and public sector (Côte d'Ivoire and Ghana) that spell out commitments to:

- protect and restore forests,
- promote sustainable cocoa production and farmers' livelihoods,
- engage communities and boost social inclusion.

To learn more, follow #CocoaAndForests on social media, or visit [Cocoa & Forests Initiative](#).

The World Cocoa Foundation (WCF); IDH, the Sustainable Trade Initiative; and the Governments of Côte d'Ivoire and Ghana drive the Cocoa & Forests Initiative. The Prince of Wales (now King Charles III) launched the Initiative in March 2017.

Deforestation of tropical rainforests is a major issue in Côte d'Ivoire and Ghana, which together produce nearly two-thirds of the world's supply of cocoa, the main ingredient in chocolate. According to Global Forest Watch, between 2002 and 2023, Côte d'Ivoire lost 28% and Ghana 13% of their humid primary forest, with a large portion of this loss attributable to cocoa farming expansion.

A comprehensive analysis is required to determine the exact contribution of cocoa production to deforestation. WCF, CFI members, and partners are working together on science-based methods to determine the share of cocoa production to overall deforestation rates with a high level of accuracy in cocoa producing countries. Data reliability and a good knowledge of the cause and location of deforestation is essential to develop effective and adequate mitigation measures and ensure that WCF members and partners are compliant with regulations such as the EUDR.

Cocoa provides crucial income to communities in rural West Africa, but farmers are too often faced with poverty. Poverty is one of the causes of deforestation. Accelerating a transition to sustainable livelihoods is essential for farmers' economic security and a healthy planet.





GHANA



IVORY COAST



		Indicator	Target	Total	Female	Male	Target	Total	Female	Male
Farmer Livelihoods		Farmers provided with technical assistance (based on plans) to professionalize & optimize cocoa farming practices. (FL-01)	6 000	172 435	20 035	152 400	9 000	156 670	26 600	130 070
		Individuals provided with technical assistance (based on plans) to increase income from non-cocoa sources/IGAs. (FL-03)	2 000	172 435	20 035	152 400	1 500	156 670	26 600	130 070
		Individuals participating in Income Generating Activities (IGAs). (FL-02)	2 000	8 200	2 200	6 000	1 500	6 520	1 500	5 020
		Individuals provided with technical assistance to save money and access finance. (FL-04)	35 000	8 200	2 200	6 000	55 000	6 520	1 500	5 020
Environment		VSLA* groups in the current Year (EC-06)	90	328	N/A	N/A	75	260	N/A	N/A
		Members of VSLA* groups in the current year (EC-05)	4 500	8 200	2 200	6 000	4 000	6 520	1 500	5 020
		Individuals participating in women's empowerment projects and activities (EC-08)	200	2 200	N/A	N/A	1 500	1 500	N/A	N/A
Cross-cutting		Individuals benefitting from member sustainability programs.	N/A	172 435	20 035	152 400	N/A	156 670	26 600	130 070
Total investment by company in sustainability programming <small>(Calculated in accordance with CFI reporting parameters)</small>			US\$ 118 600			US\$ 145 820				
Farmer Livelihoods/Income			US\$ 59 600			US\$ 80 000				
Environment			US\$ 27 000			US\$ 40 820				
Sustainability Operational & Management			US\$ 32 000			US\$ 25 000				



UPL PROGRESS REPORT 2024 HIGHLIGHTS



CFI Theme	Indicator	Target 2023 - 2024	#Reached in 2023 - 2024
Farmer Livelihoods	FL-01 Farmers provided with technical assistance (based on plans) to professionalize & optimize cocoa farming practices. (Formerly PF-IND-01)	6 000	172 435
	FL-02 Individuals participating in Income Generating Activities (IGAs). (Formerly PF-01)	2 000	8 200
	FL-03 Individuals provided with technical assistance (based on plans) to increase income from non-cocoa sources / IGA's. (Formerly PF-IND-03)	2 000	8 200
	FL-04 Individuals provided with technical assistance to save money and access finance. (Formerly PF-03)	35 000	172 435
Environment	CFI-e VSLA groups in the current year. (Formerly EC-06)	90	328
	CFI-d Members of VSLA groups in the current year. (Formerly EC-05)	4 500	8 200
	CFI-k Individuals participating in women's empowerment projects and activities. (Formerly EC-08)	2 000	2 200



UPL PROGRESS REPORT 2024 HIGHLIGHTS



CFI Theme	Indicator	Target 2023 - 2024	#Reached in 2023 - 2024
Farmer Livelihoods	FL-01 Farmers provided with technical assistance (based on plans) to professionalize & optimize cocoa farming practices. (Formerly PF-IND-01)	9 000	156 670
	FL-02 Individuals participating in Income Generating Activities (IGAs). (Formerly PF-01)	1 500	6 520
	FL-03 Individuals provided with technical assistance (based on plans) to increase income from non-cocoa sources / IGA's. (Formerly PF-IND-03)	1 500	6 520
	FL-04 Individuals provided with technical assistance to save money and access finance. (Formerly PF-03)	55 000	156 670
Environment	CFI-e VSLA groups in the current year. (Formerly EC-06)	75	260
	CFI-d Members of VSLA groups in the current year. (Formerly EC-05)	4 000	6 520
	CFI-k Individuals participating in women's empowerment projects and activities. (Formerly EC-08)	1 500	1 500





OUR PROGRAMS & PROGRESS



8 200
Individuals
reached in
Ghana

6 520
Individuals
reached in
Ivory Coast

CROP DIVERSIFICATION & INCOME GENERATING ACTIVITIES

An initiative that initially began as an informal effort to help growers adapt to shifting climate conditions and consumer demands has now become a flagship project for UPL in Western Africa. Through our crop diversification program, we have introduced innovative strategies that enable farmers to expand their income sources, reduce production risks, and contribute to environmental benefits such as improved biodiversity and soil health.

This year, we are proud to have exceeded all our 2024 targets for training farmers in income-generating activities across Ghana and Côte d'Ivoire. In line with our OpenAg commitment, we have partnered with leading cocoa exporters—Touton, OFI, Barry Callebaut, and Cargill—to scale up training initiatives and reach more farming communities.

As part of this initiative, we have established demonstration plots and provided in-depth training sessions to equip farmers with the knowledge and skills needed for successful crop cultivation, including peppers and okra. The response has been overwhelmingly positive, with participants not only earning supplementary income during the cocoa off-season but also gaining valuable expertise in vegetable farming.

Looking ahead, we aim to expand into new regions across West and Central Africa, further enhancing grower livelihoods and promoting sustainability in cocoa production. By providing farmers with the right tools, techniques, and solutions, we empower them to cultivate diverse secondary crops—strengthening food security, improving diet quality, and increasing income levels while reducing their dependence on cocoa.



VILLAGE SAVINGS & LOAN ASSOCIATIONS (VSLA)

STEWARDSHIP & TRAINING

Knowledgeable and skilled farmers with stable incomes and improved livelihoods are better positioned to achieve long-term sustainability. Equipping cocoa farmers with training in effective agricultural practices and responsible land stewardship is essential to initiating a positive cycle that benefits farmers, consumers, and the environment alike.

With a long-standing global commitment to supporting farmers, trainers, and technicians, UPL goes beyond providing essential tools and technologies for sustainable agriculture. We also invest in capacity-building initiatives, knowledge sharing, and skills development—an especially critical role in rural economies of the developing world, where access to information, education, and services is often limited.

Our training programs in Ghana and Côte d'Ivoire empower farmers with comprehensive knowledge of best agricultural practices, covering everything from seed planting to post-harvest techniques. By combining training campaigns, demonstration plots, and customized input packages, we help farmers build confidence and maximize their yield potential.

Additionally, our stewardship programs—Applique Bien in Côte d'Ivoire and N'Guso Papa in Ghana—prioritize the well-being, safety, and environmental awareness of cocoa growers. These initiatives provide training on the proper use of protective equipment, sprayers, product labels, and safety measures, ensuring a holistic and responsible approach to sustainable cocoa farming.



180 635
Individuals
reached in
Ghana

163 190
Individuals
reached in
Ivory Coast

VSLA Groups
Ghana - 428
Ivory Coast -
260

VSLA
Members
Ghana - 8 200
Ivory
Coast-6 520

In the rural and remote regions of West and Central Africa, many cocoa-growing communities lack access to formal financial services such as banks. This limitation hinders their ability to save, invest in new business opportunities, or respond to unexpected challenges, making their livelihoods vulnerable to income fluctuations and restricting their agricultural potential.

To help bridge this gap, our cocoa industry partners have introduced the Village Savings and Loan Associations (VSLA) initiative. This program plays a crucial role in strengthening financial access and autonomy for growers across the region. VSLAs are informal groups that provide members with practical support in saving, investing, and securing their money while earning interest.

By making saving more accessible, VSLAs empower farmers to improve household stability and create opportunities for growth. Additionally, these groups foster a sense of community and enable knowledge-sharing among members, promoting collective resilience with minimal effort.

Over time, we have heard directly from farmers about the confidence and financial security they have gained through VSLAs. Many have used their savings to invest in new equipment, develop entrepreneurial skills, and provide better support for their families, further strengthening their long-term sustainability.



FINANCIAL INCLUSION

Access to finance remains a major challenge for cocoa-growing communities across Africa, limiting farmers' ability to invest in high-quality inputs, equipment, and household needs. This issue is even more pronounced for female growers, who often face additional barriers to financial resources.

To help overcome this challenge, we have partnered with microfinance institutions and cocoa industry stakeholders to provide farmer cooperatives with tailored input credit facilities. These initiatives are designed to expand farmers' access to innovative technologies, working capital, and investment funds.

Research shows that offering farmers a range of financial products and services—such as loans, savings accounts, and insurance—enables them to better plan for upcoming seasons, navigate unexpected challenges, and improve their livelihoods. For example, input financing is often required before the cropping season begins, with repayments aligned with harvest periods. These short-term credit options significantly enhance productivity potential.

Additionally, farmers are encouraged to build financial resilience by saving from one season to the next through Village Savings and Loan Association (VSLA) groups, ensuring greater stability and long-term growth.

172 435
Individuals
reached in
Ghana

156 670
Individuals
reached in
Ivory Coast



WOMEN'S EMPOWERMENT

2 200
Individuals
reached in
Ghana

1 500
Individuals
reached in
Ivory Coast

Women are essential contributors to rural economies, particularly in agriculture. However, they face disproportionate challenges, such as limited access to education and training, which hinder their growth and economic progress.

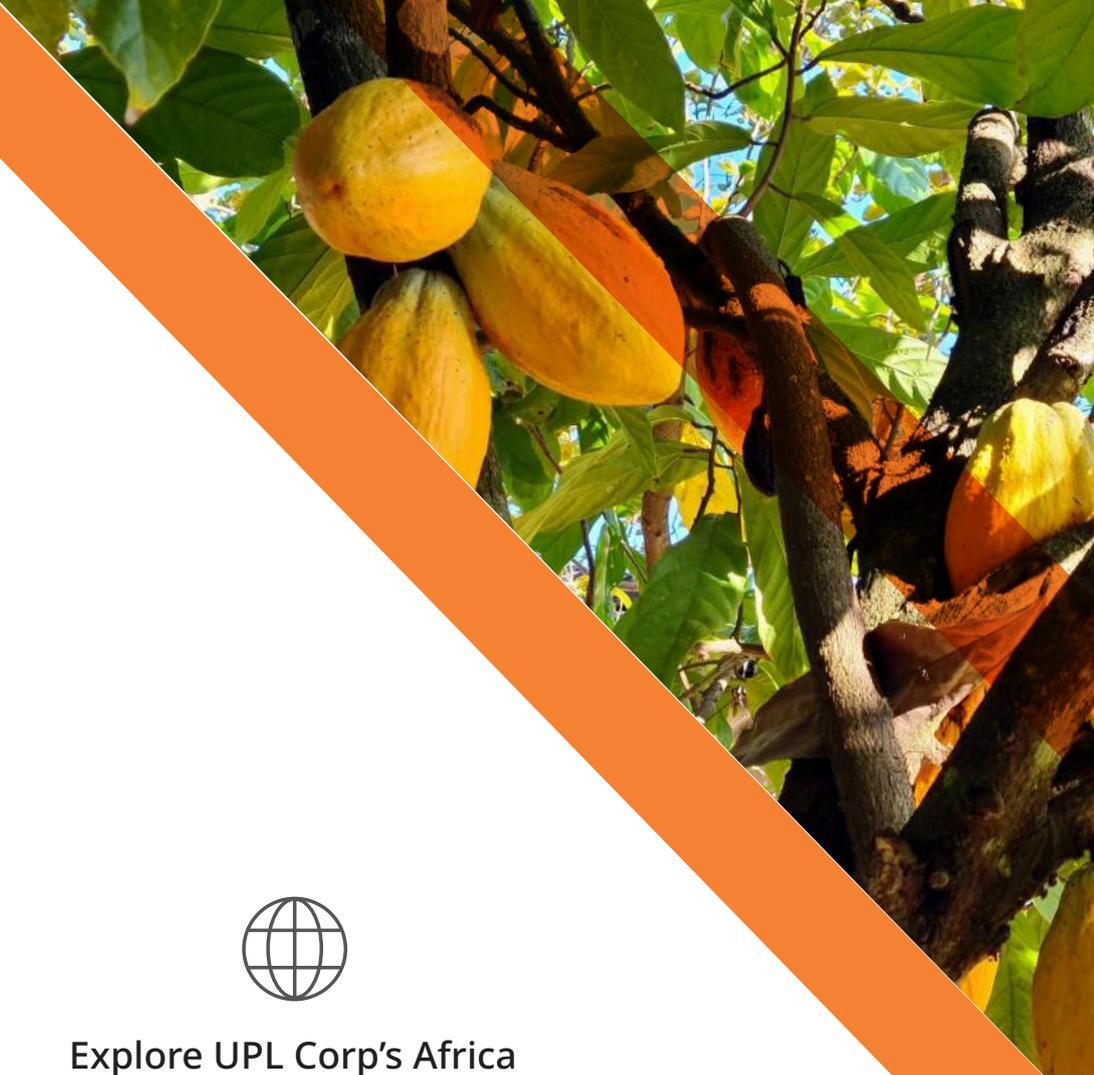
Empowering female farmers through education in Good Agricultural Practices (GAPs) and supporting them in cultivating secondary food crops offers a clear path to economic and climate resilience while advancing sustainability and stewardship objectives.

Through our stewardship program, we are equipping female farmers in Ghana and Ivory Coast with the skills needed to diversify their crops and income sources. These training initiatives are customized to meet the unique needs of individual farmers and their communities, fostering long-term benefits and inclusive growth.

UPL is proud to have surpassed its target by training 2,200 farmers in Ghana and engaging 1,500 farmers in Ivory Coast in women's empowerment activities. In the coming year, we aim to expand our reach to support even more female farmers.

We remain dedicated to promoting gender equality as a core element of sustainable agriculture, ensuring that women in farming are empowered to succeed.





Explore UPL Corp's Africa
Sustainability Initiatives at:

[https://www.upl-ltd.com/downloads/UPL_Africa_SIR_2023-24.
pdf](https://www.upl-ltd.com/downloads/UPL_Africa_SIR_2023-24.pdf)

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