



# Business Report 2023

# For treats on display that are more than OK!



**Dear customers,  
dear supporters of Fair Trade,**

The past year was marked by economic and social challenges that affected us all: These included high prices for raw materials, the impacts of the war in Ukraine, the climate crisis and subdued consumer behaviour.

Nevertheless, we remain true to our mission: Making justice the focus of what we do. In the past year, We breathed life into this effort through activities to promote climate justice, e.g. through the 'Fair Climate Breakfast' campaign during Fair Week.

The slight downturn in our revenue figures reflects the turbulent times. Still, we continue to invest in sustainability and our dedication to work towards a better world. The relaunch of the GEPA brand and the installation of a photovoltaic system on the roof of our company are examples of how we are future-proofing our company.

We are particularly pleased with the approval we have received from so many consumers and the supporters in the World Shops. They're not indifferent to what's on display! Under the motto "It's in your hands", we want to use our brand campaign to heighten people's awareness even more to fair, climate-friendly and sustainable shopping.

An added highlight is our new range of chocolate bars that link enjoyment with a conscientious attitude. Thanks to transparent traceability, from the cocoa bean to the finished bar, we as a company have been demonstrating how fairness and organic agriculture go hand in hand – long before the new due-diligence requirements for supply chains took effect.

It is the support that comes from you and from our partners in the Global South that motivates us to continue to dedicate all our strength towards standing up for Fair Trade

**We want to extend our sincere thanks to you – also in the name of our partner organisations in the Gobar South!**

Matthias Kroth | Dr. Peter Schaumberger  
Managing Directors GEPA – The Fair Trade Company

OUR MOST PRECIOUS INGREDIENT:  
JUSTICE

## Raw cocoa by COOPROAGRO

COOPROAGRO is one of our key partners for high-quality organic cocoa. It's what makes our chocolate bars so delicious! We are delighted that this valuable work has received the recognition of the general public as well: WDR showcased COOPROAGRO as a positive example for its programme "Die Story" ['The Story']. As a counterconcept to Côte d'Ivoire, where child labour is still the order of the day.

[gepa.de/riegelpartner](https://gepa.de/riegelpartner)

**"After completing upper school,  
I'd like to study economics."**

Arianny Holguin, daughter of a cocoa farmer at COOPROAGRO, Dominican Republic





## NEW BRAND DEVELOPMENT

# “It’s in your hands”

### Justice as a most precious ingredient

Raising the curtain for brand development at GEPA: GEPA, the Fair Trading Company, ushered in a brand relaunch in 2024 with a new claim in the logo (“Taste a fair world!”) and an extensive digital campaign (“It’s in your hands”). This is how, as a pioneer in Fair Trade, we are honing our brand image and focussing on our core value of “Justice”.

Zum einen fordert der Claim zum konkreten Genuss der Produkte auf, zum anderen spielt er mit der Doppeldeutigkeit des „Geschmacks“ einer gerechteren Welt.

The claim is not just an invitation to enjoy the actual products but also plays with the double meaning of the “taste” of a more just world.

du hast es  
in der hand



As GEPA General Director for Brand and Sales Peter Schaumberger explains,

**“GEPA means thinking about justice on a large scale.**

We’re convinced that a more just world is possible and have experienced the impact of Fair Trade for nearly 50 years. Even if many people feel powerless against the backdrop of current social trends, we’d like to inspire them with our campaign. We show that each of us can take matters into our own hands and act to promote greater fairness, climate justice and sustainability!”

We want to encourage new and younger consumers to make justice a focus of their (purchase) decisions and to dedicate themselves to achieving greater fairness.

The foundation for the new market position of GEPA is provided by our Mission Statement [gepa.de/Leitbild](https://gepa.de/Leitbild) with the aims of promoting Fair Trade and sustainability as the sole corporate purpose.



**“We can make lots of products in the agroforest, nearly all of them to feed the family.”**

Sonia Flores Calle,  
cocoa farmer  
at El Ceibo, Bolivia



OUR MOST PRECIOUS INGREDIENT:  
JUSTICE  
**Raw cocoa from El Ceibo**

We purchase cocoa exclusively from organisations of small farmers. They cultivate it sustainably and based on organic standards in agroforest systems (mixed crops). The members of GEPA partner El Ceibo in Bolivia demonstrate what this means.

GEPA buys not only raw cocoa from El Ceibo but cocoa butter as well; this creates even more value locally.

[gepa.de/film-elceibo](https://gepa.de/film-elceibo)

# BRAND CAMPAIGN "IT'S IN YOUR HANDS" Outlook for 2024



## New presentation with rejuvenated range of chocolate bars

The starting signal for the campaign came from our completely updated range of chocolate bars. The 12 varieties now feature three newcomers: "cookie & choc fairness", "caramel crunch fairness" and "coffee crunch fairness".

The Hamburg-based creative agency häppy provided strategic and creative support for our brand relaunch and developed the claim, packaging design and digital campaign. The campaign hashtag #dankefürriegeln can be found throughout our various channels on social media. The campaign page is accordingly named:

[gepa.de/dankefürriegeln](https://gepa.de/dankefürriegeln)



## Media echo: Trade press reports on the GEPA campaign

We officially launched the campaign with a press release on 14 February 2024. The echo in the media spanned a variety of trade journals in the areas of marketing and advertising:

- Werben & Verkaufen (W&V)
- Lebensmittel Zeitung
- HORIZONT
- Leadersnet.de



## Visible for more justice

One of the efforts made to carry our campaign out into the world and to grow our reach was to work with influencers. A prominent example: **Social entrepreneur and model Sara Nuru**, who initially drew attention to our bars, and to Fair Trade in general, with an Instagram Reel.

In a joint Instagram live talk on 10 July, she joined Peter Schaumberger to discuss the path to sustainability common to a young social business like Nuru Coffee, on the one hand, and GEPA on the other.







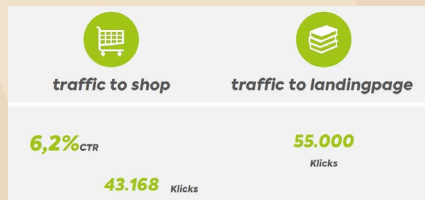
## Advertising spaces in major German cities

Inspired by emojis, we work with stylised image or video motifs. Through our bars, they form gestures and striking, political headlines – visible not only on social media but also on large digital advertising spaces in Cologne, Hamburg and Berlin and here with us in Wuppertal.

## More than 30 m views of paid advertisements in social media

We managed to achieve encouraging results through the use of ads in social-media channels such as Instagram and Facebook. Here are some of the key figures at a glance:

- 30.2 million impressions
- 9 million users reached
- 43,168 clicks in the GEPA online shop
- 55,000 clicks on the campaigns' landing page



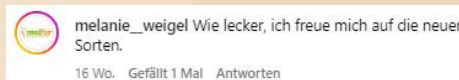
## Editorial posts with a political message

We used a variety of motifs and messages in our campaign for bars – while staking a political position in the process.



## Lots of positive feedback on Instagram and LinkedIn

We receive lots of positive feedback on our social-media channels (particularly Instagram and LinkedIn) – from World Shops, for example, but from individuals as well.



OUR MOST PRECIOUS INGREDIENT:  
JUSTICE

## Raw cocoa from CECAQ-11

One of the sources for the top-flight raw cocoa used in our chocolate bars is CECAQ-11, on São Tomé. The small cooperative operates a reforestation project of its own, co-financed by GEPA. One result of the price supplement generated through Fair Trade with GEPA was to build a kindergarten in the community. The video features introductions of some of the members of CECAQ-11, who explain why to them cocoa is a symbol of hope::

[gepa.de/film-cecaq11](https://gepa.de/film-cecaq11)

**“GEPA is not our customer – it’s our partner.”**

Adalberto Luis, CEO  
of CECAQ-11 on São Tomé



# Profit and loss statement 2023

	Financial year	Financial year	Change in k €	Change in %
	2023 in k €	2022 in k €		
Revenue Sale of goods	76.450	78.155	- 1.705	- 2,18
Cost of sales/Change in inventory	- 56.540	- 55.655	- 885	1,59
Trading margin	26,04 %	28,79 %		- 9,54
Gross revenues	19.910	22.500	- 2.590	- 11,51
Other revenues and operating income	944	1.454	- 510	- 35,08
Revenue reductions	- 3.027	- 4.382	1.355	- 30,92
<b>Revenue</b>	<b>17.827</b>	<b>19.572</b>	<b>- 1.745</b>	<b>- 8,92</b>
Personnel	- 8.814	- 8.704	- 110	1,26
Facility expenses	- 828	- 774	- 54	6,98
Administration	- 1.620	- 1.689	69	- 4,09
Sales	- 5.006	- 4.802	- 204	4,25
Depreciation	- 741	- 818	77	- 9,41
Other costs	- 558	- 488	- 70	14,34
Interest results	- 422	- 329	- 93	28,27
<b>Total Expenditures</b>	<b>- 17.989</b>	<b>- 17.604</b>	<b>- 385</b>	<b>2,19</b>
<b>Earnings before taxes &amp; valuation</b>	<b>-162</b>	<b>1.968</b>	<b>- 2.130</b>	<b>- 108,23</b>
Stock asset valuation	1.058	- 528	1.586	
Income taxes	- 345	- 465	120	
<b>Results after taxes &amp; valuation</b>	<b>551</b>	<b>975</b>	<b>- 424</b>	<b>- 43,49</b>
Transfer into retained earnings	- 551	- 975		
<b>Result after appropriation of earnings</b>	<b>0</b>	<b>0</b>		

The 2023 reporting year was again characterised by a slight downturn in turnover from the sale of goods.

There, before revenue reductions turnover of € 76.5 million was generated, falling approx. 2.2% short of the previous year's figure. Turnover of nearly € 61.2 m is attributable to the core sales divisions and fell roughly 1.9% short of the previous year's turnover. Additional turnover of approx. € 15.3 m was generated outside of the core sales divisions. This represented a reduction of around 3.2% in the previous year's turnover. In most cases, this additional turnover was the result of sales to other Fair Trade organisations, foreign turnover or turnover from the sale of raw materials to our processing companies.

Mainly as a result of a steep increase in the prices of raw materials, gross revenues fell by more than € 2.5 m and stood at € 19.9 m. Hence, despite markedly lower revenue reductions, total yield was roughly € 1.7 m lower and totalled to € 17.8 m during the financial year under report.

Total costs for personnel, depreciation and other operating expenses were approx. 2.2% higher and stood at € 18.0 m; this resulted in k € -162 in negative earnings before taxes.

In contrast to the previous year's required addition of € 0.5 m to the write-down on inventories, during the reporting year it was possible to reverse the necessary write-down by nearly € 1.1 m. This special effect leads to a markedly positive net income of k € 896. After income taxes, a final net income of k € 551 remains and was transferred in its entirety to retained earnings.

[gepa.de/jahres-pk-2024](https://gepa.de/jahres-pk-2024)

# Turnover Development 2023: Sales

## TURNOVER DEVELOPMENT 2023 BY SALES AREAS

**41,2 %**

Groceries, organic and natural food retail

**24,2 %**

World Shops and Action Groups

**10,8 %**

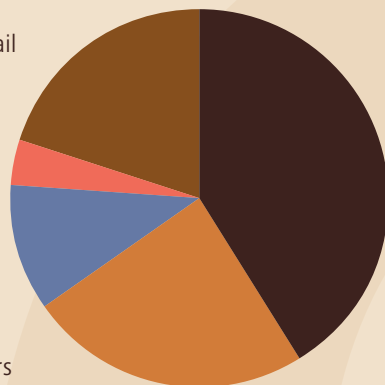
Out-of-home service

**3,8 %**

Online shop end users

**20,0 %**

Other countries/processors



	2023 in k €	2022 in k €	Change in %
Groceries, organic and natural food retail	31.527	33.881	- 7
World Shops and Action Groups	18.523	18.582	- 0,3
Out-of-home service	8.240	7.008	17,6
Online shop end users	2.901	2.925	- 0,8
Other countries/processors	15.258	15.759	- 3,2
<b>Total</b>	<b>76.450*</b>	<b>78.155</b>	<b>- 2,2</b>

\* There may be some deviations due to rounding effects.

## Turnover - Sales areas

Changes in consumer behaviour led to wide variations in the course of business across the individual sales areas.

In the **online shop** for end users (€ 2.9 m) and in the area of **World Shops & Groups** (€ 18.5 m), turnover was generated that deviated by less than 1% from the previous year's turnover. This is testimony to our regular customers' fidelity in spite of price increases. The trend in the area for **groceries, organic and natural food retail** is more sobering. Following the previous year's decline of approx. 13.5% in turnover, the figure for the year under report fell by nearly another 7% and now stands at € 31.5 m. According to market-research institutes, this has come about either as a result of consumers' increasing resort to own brands when faced with high levels of general inflation, or by a turning-away from premium providers and shopping at discounters instead.

By contrast, the trend in turnover for **out-of-home service** was very encouraging. Following an upturn in turnover of more than 34% in the prior financial year, here we realised additional considerable growth of more than € 1.2 m (approx. 17.6%). This shows the increasing trend towards sustainability on the part of companies and institutions alongside organic and fair procurement practices.



Each year, GEPA celebrates Fair Trade supporters in World Shops and groups at "Volunteers' Day".



The team at GEPA Vertrieb Lebensmitteleinzel- und Biofachhandel presented our new bars at the BioWest trade fair, among other events.



As seen here with our out-of-home service team, German Federal Minister of Food and Agriculture Cem Özdemir sampled GEPA coffee at the 2024 German Catholic Convention.



# Turnover Development 2023: Product

## TURNOVER DEVELOPMENT 2023 BY PRODUCT GROUPS

**44,0 %**

Coffee

**25,6 %**

Chocolate

**4,2 %**

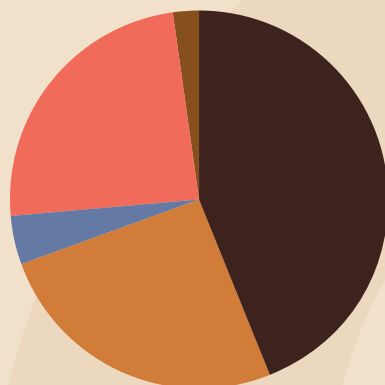
Tea

**24,2 %**

Other groceries

**2,0 %**

Crafts and artisanry



	2023 in k €	2022 in k €	Change in %
Coffee	33.641	34.996	- 3,9
Chocolate	19.545	19.876	- 1,7
Tea	3.228	3.552	- 9,1
Other groceries	18.475	18.152	1,8
Crafts and artisanry	1.561	1.579	- 1,1
<b>Total</b>	<b>76.450</b>	<b>78.155</b>	<b>- 2,2</b>



The coffee area continues to represent the product group with the most robust turnover.



As a result of declines in turnover for other product groups, the share of chocolate relative to total turnover was slightly higher and stood at approx. 25.6%.



The area for crafts and artisanry generated turnover of nearly € 1.6 m in 2023.

## Turnover – Product groups

The **Coffee** area continues to represent by far the product group with the most robust turnover. In the year under review, turnover of € 33.6 m was generated, falling nearly 3.9% short of the previous year's figure. The share of total turnover is exactly 44%.

In the case of **Chocolate products**, € 19.5 m in turnover was generated. The decline of nearly -1.7% in turnover is thus at an acceptable level. Due to disproportionately high declines in turnover for other product groups, chocolate products' share of total turnover actually rose to approx. 25.6%.

With turnover of fully € 3.2 m, the product group for tea remained the third-strongest product group for finished goods, but here, too, there was a year-over-year downturn in turnover of more than 9%. The share relative to total turnover stands at 4.2%.

**"Remaining food areas"** is the category that groups all of the foods with the exception of the product pillars of coffee, chocolate and tea, i.e. cocoa, honey, rice, nuts, dried fruits, sugar, etc. This category generated turnover of € 18.5 m during the reporting year, which represents a slight increase of € 0.3 m or nearly 1.8% in turnover.

The area of **Crafts and artisanry** generated nearly € 1.6 m in turnover and fell 1.1% short of the previous year's figure. As in previous years, the share of Non-food products in total turnover stood at approx. 2.0%.

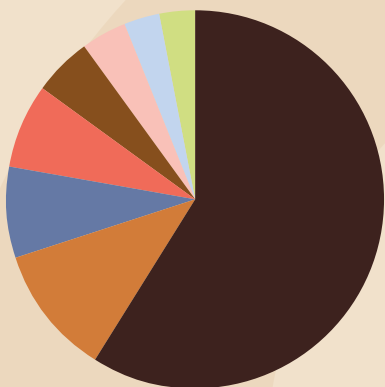


# Impact in the South – fair worldwide

## PURCHASING VOLUME WITH TRADING PARTNER

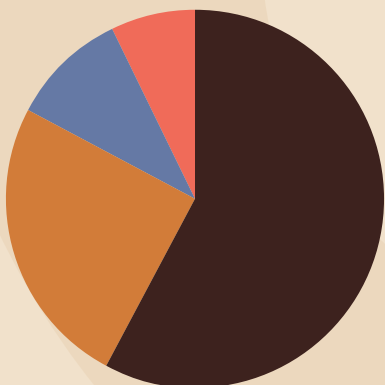
By product group | 2023 financial year

- 59 %** Coffee
- 11 %** Cocoa
- 8 %** Other groceries
- 7 %** Powdered milk
- 5 %** Honey
- 4 %** Tea
- 3 %** Sugar
- 3 %** Crafts and artisanry



## By continents

- 58 %** Latin America
- 25 %** Africa
- 10 %** Asia
- 7 %** Europe



**We paid our partners € 20.32 m for fair raw materials in 2023.**

**With which trading partners do we cooperate?**

- Africa**  
24 partners in 16 countries
- America**  
60 partners in 14 countries
- Asia**  
35 partners in 13 countries
- Europe**  
3 partners in 2 countries

**Total 122 partners**

Continent	Purchasing volume in	
	Euro	US dollars
Latin America	11,87	12,83
Africa	5,04	5,45
Asia	2,06	2,23
Europe	1,35	1,46
<b>Total</b>	<b>20,32</b>	<b>21,97</b>

HOW ARE WE RECEIVED BY OUR PARTNERS IN THE GLOBAL SOUTH?

**Trading partners rate GEPA positively.**

Every two years, we survey our partner organisations about their satisfaction with us as a trading partner. This is a rather unconventional step in commercial trade, but it is an integral part of Fair Trade.

This rating is based on a selection of those criteria, from among the ten Principles of Fair Trade set by the WFTO, that are relevant to a rating of the trade partnership between the partners and GEPA. The criteria include questions such as: "Are the prices that GEPA pays fair? Are invoices always settled punctually? Do you feel as if you are kept informed about current developments at GEPA?" The results of the 2023 survey were very encouraging and in many cases were actually even better than in 2021! Particularly high marks were given to GEPA's information-sharing with its partners, and to long-term and reliable trade relations.

We will be pleased to look into the suggestions for improvement! This is the only way we can continue to evolve our shared relationship.



Insight into the warehouse of our cocoa partner CECAQ-11 (São Tomé).

# Fair climate breakfast

## Getting mornings off a fair start!

During Fair Week 2023, with our “Fair Climate Breakfast” campaign we called on consumers for the second time to do something on behalf of the climate through conscious consumption – above and beyond Fair Trade: In September, they had the opportunity support our partners’ climate projects by purchasing selected GEPA breakfast products – details are presented at right.

A special highlight was the Insta-Live-Talk to accompany the Fair Climate Breakfast, with our guest Zeldi Beukes, Export Manager for the Heiveld Rooibos Cooperative of South Africa.

Rewatch the livestream here:  
[gepa.de/frühstücks-talk-2023](https://gepa.de/frühstücks-talk-2023)



Many World Shops rejoined the campaign, as did partners of our out-of-home service and in food retail. This activity continues an existing campaign we have organised since 2021: CLIMATE JUSTICE – LET’S DO IT FAIR.

Information on Climate Breakfast 2023:  
[gepa.de/klimafrühstück](https://gepa.de/klimafrühstück)



## Climate Fund 2023

5% of the turnover GEPA generated through selected breakfast products during the campaign period (1 to 30 September 2023) was placed in a special European Climate Fund. GEPA thus managed to contribute a total of around € 22,000 as a result.  
[gepa.de/klimafonds-2023](https://gepa.de/klimafonds-2023)

## These projects were supported:

### Reforestation by sugar partner ATPI, Philippines

- ⊕ Trees provide shade and protection from the wind, and they also absorb CO<sub>2</sub>
- ⊕ Trees reduce erosion and make the soil more fertile
- ⊕ Taken together, this leads to a favourable microclimate
- ⊕ Biological diversity is promoted
- ⊕ Fruit trees serve as a source of nutrition and income



### Solar tunnel for coffee drying at MEACCE, Uganda

- ⊕ Three solar tunnels used to dry Pergamino coffee
- ⊕ This makes the drying process more economical, faster and more reliable
- ⊕ Protection from the elements and infestation by insects
- ⊕ Emissions-free, in contrast to mechanical systems





# Fair for the climate in the South and North



## Fair and ecological by sea?

To promote further reductions in CO2 emissions in sea transport, GEPA became a member of ZEMBA (Zero Emission Maritime Buyers Alliance). ZEMBA is a non-profit organisation and a project of the 'Cargo Owners for Zero Emission Vessels (coZEV)'. This is a platform for shippers with the mission of promoting decarbonisation in shipping. The aim is to establish long-term solutions for low-emissions shipping, e.g. through development of sustainable propulsion technologies or low-emissions fuels. The members of the alliance bundle their freight volume and pay a 'Green Premium' of an agreed portion of their respective freight costs.

For further info: [www.gepa.de/klimagerechtigkeit](http://www.gepa.de/klimagerechtigkeit)

## 1,422 high-performance solar modules on the GEPA warehouse rooftop

GEPA never stops investing in sustainability, even in tense economic times. The next step in this process is to have 1,422 high-performance solar modules installed on the rooftop of our warehouse. The system is set to go into operation from approx. mid-September 2024. The output of this photovoltaic system will be enough to cover nearly half of GEPA's annual electricity needs. Any residual power generated will be fed back into the grid. A storage battery will be installed in future to considerably boost the degree of self-sufficiency even further.

GEPA will use this solar-generated current for tasks such as cooling its warehouse or to power its charging stations for eBikes and its fleet of electric cars. Once the photovoltaic system is switched live, each year we will avoid the generation of 260 tonnes of CO2 each year – yet another building block towards greater climate justice.

GEPA has already taken a number of steps towards greater climate protection in Wuppertal in recent years – such as the greening of the rooftop of our administration building.



## What other developments have occurred in the field of climate justice?

### GEPA Climate Puzzle

To highlight our comprehensive approach to climate justice, in our "Climate Puzzle" we show how the various building blocks intertwine.

[gepa.de/klimapuzzle](http://gepa.de/klimapuzzle)



### Successful participation in ÖKOPROFIT

In 2023 we successfully took part in "ÖKOPROFIT", a joint project in the "Bergisches Städtedreieck" (the triangle of cities in Germany's "Bergisches Land" region) for the protection of the environment, climate and resources in business enterprises.

[gepa.de/oekoprofit](http://gepa.de/oekoprofit)

### Sustainability Report based on the DNK (German Sustainability Code)

We issued our first report based on the transparency standard of the DNK (German Sustainability Code). The report offers a uniform guide for sustainability reporting in organisations – and thus facilitates comparisons among the organisations. In this we voluntarily offer a sign for more credibility.

[gepa.de/dnk-bericht](http://gepa.de/dnk-bericht)



## All GEPA chocolates are now organic!

Most of the GEPA chocolates were already certified organic. With the classics of "Vollmilch Pur 33%", "Sahne Noisette" and "Weiße Vanille", the previous exceptions have now been converted as well and since 2023 are available in Naturland quality and new packaging.

Our partnership with KONAFCOOP in Cameroon began in 2010. GEPA imported the first organic cocoa from the cooperative in 2022. GEPA Managing Director Peter Schaumberger: "We needed a great deal of staying power as the civil war in Cameroon and the pandemic slowed our efforts for years." But the show of strength paid off. More info:

[www.gepa.de/100-prozent-bio](http://www.gepa.de/100-prozent-bio)



**Catarina Velasco Toma (centre, here with mother and daughter) is a bee-keeper and a member of the Supervisory Board at COPICHAJULENSE in Guatemala. Fair Trade offers greater planning security for bee-keepers like her.**

### Product awards



11/2023 ÖKO-TEST  
Bio Darjeeling Schwarztee  
„Good“

**GEPA and its shareholders: Joint action for Fair Trade**

**Brot für die Welt**

**misereor**  
GEMEINSAM GLOBAL GERECHT

**aej**  
Arbeitsgemeinschaft der Evangelischen Jugend



### Awards



German SDG Award 2023  
Award recipient in the "Companies" category



Sustainable Impact Award 2022  
Winner in the special category: "Generali SME EnterPRIZE"

CSR Award of the German Federal Government 2020 Winner:  
"Responsible supply chain management"



German Sustainability Award  
TOP 3 "Global Partnerships 2020"



Cocoa farmer Victor Nnoko of KONAFCOOP